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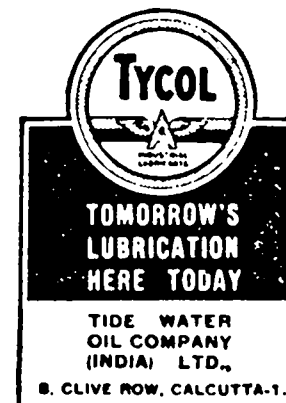
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A PESSIMISTIC ANALYSIS OF THE INDIAN NATIONAL PLAN

AN ECONOMIST ON THE DANGERS OF INFLATION

"ARE economists human?" asked the London Economist in the title of a recent editorial. Carlyle, when he dubbed their specialism "the dismal science", evidently did not think so, but after some necessary reservations the journal that bears the name of the tribe decided that they were. However, Dr. V. K. R. V. Rao, who is their most eminent theoretical representative in this country, has thrown the whole matter into doubt in a speech he made before the Indian Commerce Conference, an annual conclave of economists held under the auspices of the Delhi School of Economics, on 30th December—as dismal a speech as ever quenched the natural human optimism that finds expression in the dawning of a new year. Speaking from the mantle of gloom that the popular imagination associates with professional economists, Dr. Rao discussed the probable fate of the five year plan, and the accent of pessimism that ran throughout his discourse contrasted darkly with the cheerful optimism that characterised the speech of the Prime Minister over AIR on New Year's Eve. Mr. Nehru would readily admit that by no definition of the term could he be classed with the economists and his radio talk was an excellent example of the imaginative eloquence that marks all his prepared speeches. He described the five year plan as "a great liberating force for the energies of the nation" that would lead eventually to "a new social order free from exploitation and poverty and unemployment and social injustice". Dr. Rao on the other hand forecast in effect that the plan would come to a bad end, and that to the extent that progress was made towards its realisation it would issue in the formation of a society different from what the planners have led us to expect.

Even granting that Dr. Rao is a distinguished economist, it might be asked, are his melancholy opinions of such great importance? However inhuman in their tendency to take the miserable view of a situation, economists are notoriously human in their readiness to disagree with one another, and a powerful antidote to their pessimism has been an observation concerning the most famous of them in modern times: "Any six economists have seven different opinions, and two of them are Keynes's". But the reason that Dr. Rao's gloomy excursus is worth pondering is just that he accepts many if not most of the assumptions of the five-year-planners and subscribes to the whole ideology of national planning in a way that believers in the virtues of the free market could not. He accepts the planners' estimates of what is to be done and agrees generally with them on the ways to go about doing it—but finds it difficult to believe that it will be possible to reach their goals in the time allowed without fundamentally revising the whole structure of Indian society. The revisions he thinks necessary are all in the direction of totalitarian centralisation, more controls and more government intervention, more discipline and more austerity—a word, less freedom. This prospect does not seem to dismay Dr. Rao particularly but there will be many people (including perhaps some of the planners themselves) who will feel that if his forecasts are right then some fundamental reconsideration of aims and ambitions is called for.

Dr. Rao begins by assuming that the one unalterable plank in the five year plan is that Rs. 2,069 crores have to be spent in certain ways by 31st March, 1956. At the outset this basic assumption, in which his whole case depends, might be questioned for neither Dr. Rao or the planners have considered whether it would be possible to spend so much money even supposing that it could be raised, at least to spend it in the ways prescribed by the plan. Spending very large sums of money (at which admittedly Governments in general are rather expert) on specified classes of goods presupposes that those goods will be available and that the administrative expertise required to supervise spending operations will also be available. In so far as the goods in question are to be supplied from abroad and the administrators are to fulfil certain standards of competency, these are very

large assumptions, especially in a backward country situated in a world of unrest and economic dislocation. Further, it has been hinted in Delhi that the planners themselves do not attach complete sanctity to the figure of Rs. 2,069 crores because it includes expenditure on projects whose inclusion in the plan was demanded by States whom it would have been impolitic to offend by rejecting their pet schemes. But waiving these reservations, let us accept Dr. Rao's view that the problem is to spend all this money before March 1956 and then follow his arguments about the chances of raising it.

The sources of development expenditure, according to the plan, are: Rs. 160 crores from Central Government surpluses; Rs. 408 crores from State Government surpluses; Rs. 170 crores from railway surpluses; Rs. 115 crores from public loans; Rs. 270 crores from small savings and the like; Rs. 135 crores from deposits, funds and other miscellaneous sources; Rs. 156 crores from foreign aid; Rs. 290 crores from deficit financing; and Rs. 365 crores at present uncovered. Grand total Rs. 2,069 crores. The only explanation these figures require is that the Rs. 156 crores credited to foreign aid has already been received and the Rs. 365 crores described as uncovered will, it is hoped, be provided by further foreign aid to come.

Taking these figures seriatim, Dr. Rao says that the Rs. 160 crores to come from Central surpluses has in fact largely been raised thanks to the Korean war, the trade boom and the fat yield from export duties so there is no need to worry about that head. But the possibility of the States achieving their allotted surpluses is remote and after discussing the matter Dr. Rao concludes: "I am convinced that the State Governments will not be in a position to find the Rs. 408 crores which they are expected to do as public savings from revenues, and I venture the estimate that there will be a shortfall of not less than Rs. 100 crores, probably more". With the loan market as good as dead Dr. Rao sees no chance of raising all the Rs. 115 crores to be sought in this quarter and he feels that the target for small savings is also too high. He predicts a shortfall of "Rs. 50 crores, probably more".

The expectation that future foreign aid (in addition to the Rs. 156 crores already in hand) will amount to anything like Rs. 365 crores Dr. Rao regards as quite illusory and for this state of affairs he seems to blame Mr. Nehru's foreign policy which, combined with the change of Government in the United States, minimises the chances of obtaining assistance on the required scale from the principal source of investment finance in the modern world. He apparently excludes the possibility of India adjusting her foreign policy in order to make the negotiation of foreign loans any easier and puts the ceiling on this source of income at Rs. 150 crores.

Totting up his deficits therefore, Dr. Rao finds that the total revenue that can be confidently expected for development purposes between now and 1956 is Rs. 1,414 crores—against projected outlays of Rs. 2,069 crores, leaving a gap to be met by deficit financing not of Rs. 290 crores but of Rs. 655 crores. This staggering total will appal those who were already uneasy about the wisdom of letting loose inflationary forces to the extent of the mere Rs. 290 crores mentioned in the official plan. But Dr. Rao, with the gloomy logic of the dismal science, puts his alternative plainly: either the Government of India is prepared to take the immense risk of putting into circulation Rs. 655 crores of inflationary credit or "the plan will have to be cut and trimmed" because "it is crystal clear that the national effort involved in achieving the required capital formation may well prove beyond the capacity of the country".

Any suggestion at this stage that the plan be "trimmed and cut" would of course be unseasonable and in most discussions so far the complaint has been that sights have not been set high enough; far from excisions being made from the plan, pressure is still being put on the Planning

Commission to include projects previously rejected. Dr. Rao accordingly does not dwell on this side of the case but goes straight ahead to show what will be entailed by deficit financing to the extent he argues is necessary. One clarification is called for before the rôle of inflation in the five year plan can be intelligently discussed: that is, that even if income exactly matched expenditure the plan would still be in the short run highly inflationary because investment would be channelled into large schemes that would not yield goods to absorb the purchasing power generated as wages paid during their construction. There has been a tendency to suppose that only what is clearly labelled "deficit financing", whether the sum be Rs. 290 crores or Rs. 655 crores, is the full measure of the inflationary effect of the plan; but this is far from true. What is explicitly described as deficit financing is in fact the extra inflationary force super-added to that excess of purchasing power over consumable goods which is inseparable from any extensive long-term capital investment. The full risks of deficit financing can now be better imagined.

The danger is graphically described by Dr. Rao in these terms: "If nothing is done to counter or otherwise neutralise the inflationary effects of deficit financing, prices will rise and with them costs will rise in turn; the rise in costs will increase the financial requirements of the plan and that will mean a greater volume of deficit financing. This in its turn will lead to a further rise in prices and therefore in costs. And so the process will continue *ad infinitum* till inflation destroys the very basis of planning". To meet this danger Dr. Rao prescribes a system of controls and administrative interventions which he admits few more experienced Governments have been able to undertake successfully. Money and credit controls will need to be enforced, including quality control over bank lending; more rigid capital issues control will have to be introduced; fiscal controls will need to be increased and import controls stringently exercised; exchange controls will have to be continued, presumably regardless of the views of the rest of the sterling area; and more vigorous physical controls will be inevitable.

Apart from this return to a system of controls that the country is now glad to have been partly relieved of, Dr. Rao goes on to call for an extension of the State sector in industry and commerce in order to drain off the surpluses created there at the point of origin; this includes State farms and the compulsory levy of foodgrains to feed urban labour. It also extends to State trading, beginning "with the important articles of exports and imports", and to State ventures into commercial banking, if necessary by taking over existing banks. It involves an increase in taxation which must be accompanied by Spartan reform of the civil service, a substantial rise in interest rates and energetic support of the co-operative movement. At this stage most people will have recognised that what Dr. Rao is in fact saying is that if the plan as it stands is to be realised, India will have to undertake a rigid socialisation of her economy more extensive than anything yet accepted by a democracy and which in many respects differs little from frank Stalinism. It is notable that he sees "Anglo-Saxon style democracy" as a positive obstacle to this process—"our task in India is all the more difficult because (of) the self-imposed experiment in parliamentary democracy"—and though of course he nowhere suggests that the experiment be abrogated he on several occasions returns to the theme of the disabilities imposed by political liberalism on full-scale planning. This implied opposition of "wealth or freedom" we believe to be a false dichotomy, for it is exactly free societies (where freedom includes largely free markets) that generate most wealth, and it will be the function of private enterprise in India during the five year plan to demonstrate that truth, even to the planners who doubt it. But if Dr. Rao is wrong in implying that the plan puts before India the choice: either inflation plus rigid controls, or freedom and limited achievement, he has nonetheless done a service in showing that many of the facile assumptions with which the plan is now received are questionable and that its execution will put the country under the necessity of facing up to problems whose magnitude is not yet suspected. Even the most dismal economists have their uses.

BRITAIN'S YEAR OF TRANSITION

PROGRESS TOWARD SOLVENCY

EVEN the critics of the British Government—of all shades of political opinion—admit that Britain and the sterling area made remarkable progress in 1952. The financial situation seemed almost desperate in the later months of 1951, but it was at least stabilised a year later. The question undecided at the end of the year was whether the recovery was fundamental or due to fortuitous and temporary causes. The struggle in 1952 was to achieve solvency, and it was, indeed, achieved, but only by a drastic reduction of the import bill. The value of imports in the 11 months to November was £3,218 million, compared with £3,603 million in the same period of 1951. Britain seriously disturbed the export trade of various European countries, especially France and Italy, in the process of balancing her payments. But an important element in this economy of imports was the lowering of import prices. The benefit to Britain of the improvement in the terms of trade—for export prices in general were steady while import prices were declining—has not always been sufficiently stressed. Just as the preceding crisis was aggravated by the rise in import prices—without a corresponding rise in export prices—so the recovery has been assisted by price movements which are not directly influenced by British policy.

The task for 1953 is to achieve a substantial surplus on external account. The objective for the year mid-1953 to mid-1954 is a surplus of £300 million to £350 million, to be achieved not by reducing imports but by expanding exports outside of the sterling area. If the trend of the terms of trade continues in Britain's favour the task may be easier than it looks, for the required surplus can be realised with only a moderate expansion of exports. But some authorities believe that the high rate of industrial activity in the United States will raise prices of raw materials and foods above the comparatively low levels which many of them have lately reached—with consequent benefit to the outside sterling area's dollar earnings but inconvenient effects for the United Kingdom. The principal uncertainty, even anxiety, for 1953 is the ability of Britain's export industries to hold and extend their markets. Official policy has shifted since the outbreak of war in Korea, first in favour of exporting consumer goods (because material shortages and the growing needs of rearmament would reduce the export surpluses of the engineering industries), then in favour of exporting capital goods (because it was evident that the export markets, having recovered from the fear of general scarcity, were not assured buyers of consumer goods). Metals and metal-based goods (mainly capital equipment) will soon make up a half of Britain's export trade, compared with not much more than a third before the war, when the total volume of the export trade was much smaller. British industry has made a real effort in 1952 to adapt itself to the export markets' needs, knowing that competition will be keener in 1953. But keen competition implies a lowering of many prices; and at reduced prices it will be more difficult to expand the total earnings of the export trades. Moreover, much of the equipment that Britain will have to export to attain the financial objectives is equipment that British industry itself needs. The surplus to be made available for capital export must be a real surplus, otherwise industry will run into serious difficulties later by failing to maintain its physical assets in an efficient and competitive state.

The new monetary policy, which raised the cost of credit and more firmly controlled its use, was already taking effect at the beginning of 1952. It has certainly helped to restrict capital expenditure at home, but the long-term effects of that restriction are not all beneficial. The new policy has not so far provided more capital by promoting saving. In this sense, particularly, 1952 was transitional: it checked the deterioration of the country's economic position, but it did not consolidate the basis of recovery. In 1953 the Government will have to grasp the problem of internal finance, otherwise the problem of external finance will have been solved only temporarily. The new monetary policy has been partly frustrated by the Government's own failure to balance its income and expenditure. There were murmurs of criticism among economists when the Chancellor of the Exchequer refused last March to budget for a deflationary surplus; and what has in fact appeared is a huge inflationary deficit. Well on the way to £1,000 million before the end of the calendar year, it left no hope that a balance could be achieved in the final quarter of the Government's financial year. It will be in framing the next budget that the Government, pressed to make concessions to individuals and businesses whose prosperity has suffered in the period of adjustment, will need all its moral courage. Governmental spending will have to be drastically reduced; personal spending will have to be discouraged; saving, by companies and by individuals, will have to be promoted, with the aid of taxation

policies which cannot be generally popular. Only by sound finance can the country raise production, which during most of 1952 was lower than a year earlier, and reduce costs to truly competitive levels. Only by rigid economy can conditions be created for convertibility of sterling. Higher living standards are still some distance in the future.

CURRENT COIN

I.C.C. in Asia.—The extension of the International Chamber of Commerce's activities to Asia and the Far East is an event of major importance, for this organisation has done much solid work at the unofficial level in Europe and the Americas, and its emphasis on private initiative among business men and friendly co-operation among enterprises in various countries will be a refreshing spirit in India where appeals to Government always precede attempts at unofficial settlement of difficulties. Mr. S. P. Jain's opening address struck just the right note for he succeeded in describing the position of Indian industry without raising political or controversial issues, and if this approach can be maintained useful results should follow. The International Chamber's appearance in the East will bring it up against questions of inequalities between Asian and European industries, discrimination real and alleged, and so on, the like of which are less often encountered in Europe. It is by leaving the arguing to governments and concentrating on co-operation over strictly practical measures that most progress will be made. Mr. Jain properly mentioned several such: arbitration, the rights of foreigners (which is of interest to Indian business men in Ceylon, Burma and Indo-China as much as to Europeans in Asia), standard commercial and navigation treaties, the terms of foreign investment (where the I.C.C. can lend valuable advice when investment takes the form of joint Indo-European ventures, as is increasingly the case) and intra-regional trade. Mr. Jain did not allow his references to inequalities between Asia and the West to obscure the point that the first item on the agenda is co-operative action within Asia itself and here the International Chamber can provide a model for the new Commission on Asian and Far Eastern Affairs—a model big brother, not a Santa Claus.

Cloth Export Duty Reduced.—The Government of India's decision on Sunday to reduce the export duty on cloth from 25 percent to 10 percent ad valorem will provide great encouragement to the industry, which has set itself the formidable task of trying to export 1,000 million yards in 1953. The reduction is the result of recent enquiries conducted by the Ministers of Finance, and Commerce and Industry in Bombay, in fulfilment of a promise made by the latter in his inaugural address to the Export Advisory Council in New Delhi early last month. Perhaps it is ungracious to recall that in the same address Mr. Krishnamachari described the advocates of duty reduction as selfish, unscrupulous and unpatriotic; the fact that he has decided to accept their suggestion within five weeks might remind him of the folly of irate and ill-considered judgments. Reactions to the duty cut have, according to expectations, been generally favourable and prices have risen slightly in some centres, but the industry has no reason to feel over-enthusiastic. The reaction of other exporting countries, particularly Japan, will be awaited with keen interest and India's competitive advantage depends on whether they propose to take similar measures. Meanwhile, controls over production and proposals for new fiscal burdens in the form of a handloom cess and multipoint sales tax continue to handicap the industry. It has been reliably estimated that present imposts, excluding income tax and corporation tax, amount to between 13 and 14 percent of the retail sale value of Indian cloth.

Coal Transport Shortage.—With the return of more competitive conditions, industry is looking about for ways to reduce costs of production by rationalisation, but a Press Note issued by the Ministry of Commerce and Industry last week shows that many such plans will be handicapped if they involve the use of cheaper fuel by the shortage of wagons to transport coal. The Note says that industrial units proposing to change manufacturing processes so that their requirements of coal might increase should first ask the Coal Commissioner whether they will be able to get all the coal they need. It is evident that as long as the present acute shortage of wagons continues—and it does not seem likely to ease in the near future—the Coal Commissioner will in many cases be obliged to oppose change and will decline to make allotments. On the one hand rationalisation to accumulate at pitheads immobilising capital that might usefully be employed elsewhere. If, as seems likely, the continued consumption of furnace oil as against coal is to be encouraged, a peculiar distortion will be taking place because the former

is more expensive and less easily available. Plainly the Railway Ministry's efforts to alleviate the wagon shortage have been inadequate; only 5,000 wagons are produced each year in India and most of these serve merely as replacements. It has been suggested that if there is no prospect of manufacturing capacity being increased in the near future more wagons should be imported. Industry cannot afford a return of the conditions which prevailed during the middle of last year when a large number of units faced closure because coal could not be sent them. Exports also had to be drastically cut at the time; although they have picked up since, the Government no doubt remembers the waste of Rs. 50 lakhs paid as demurrage charges in foreign exchange because ships had to wait weeks in Calcutta for coal to arrive from upcountry.

Plantations in Travancore.—That tea plantations in the South are headed for the same serious difficulties as now confront some areas in the North is evident from the speech of Mr. P. Kurian John at the annual general meeting of the Association of Planters of Travancore in Kottayam. Others besides Mr. John have been unable to understand the reasoning which led the Rajaram Rao team to oppose reduction of the tea excise and export duties on the ground that only consumers would benefit. The financial concessions they did recommend—deferred payment of duties and relaxation of rules requiring the advance payment of income tax—have proved inadequate, but quite the most perverse of official actions has been the exemption of tea waste from excise duty. "This so-called concession", Mr. John said, would undermine the efforts of producers to improve the quality of tea and to reduce output by fine plucking; it would also "be misused by unscrupulous persons and more and more tea will come out of factories under the name of waste tea with the result that the market will be flooded with low grade teas at the cost of Government revenue and low prices for honest producers." The cost of labour has been increased with the help of unrealistic legislation and Mr. John quoted a U.P.A.S.I. calculation to show that if the Plantation Labour Act is implemented only estates with very high output could continue to function. As it is, most marginal estates will cease production if prices do not improve in the near future. Mr. John declared: "There seems to be a very wrong impression among some people that South Indian estates are not so badly affected by the fall in tea prices and the increased cost of production. I should like to point out that about 40 percent of the tea acreage in South India produces only common teas which do not get a good price in the present market. Such estates are already facing a grave financial situation." Rubber production costs have also risen as a result of such labour legislation as the Travancore-Cochin Minimum Wages Act, and in October last year the Government had to agree to raise maximum prices by Rs. 10 to Rs. 138 per 100 lbs for Grade 1 rubber. Mr. John estimated that the increase in costs was about one and a half times the increase in price, and the latter should have been granted in May 1952.

Mr. John added that "the plantation industry is the most heavily taxed industry in the State." When sales tax was first introduced plantation products were taxed at only two points, but after the recent changes they have been subject to multipoint taxation. Many intermediate traders have been forced to retire from business while others avoid the intermediate sale of their produce by sending it direct to Fort Cochin, which is outside the State's jurisdiction and where sales tax cannot be levied. Mr. John pointed out that in Madras all agricultural produce is exempt from sales tax on the first sale by primary producers, but in Travancore-Cochin rubber, coffee, cinchona and cardamom are excluded from the category of agricultural produce by a special definition in the Act.

Cotton Textile Markets.—At the fourth annual general meeting of the Madhya Pradesh Mill-owners' Association in Nagpur last month there was strong criticism of the introduction of the new cess on mill-made cloth and continuance of the rate of export duty on textiles—which has course since been reduced from 25 to 10 percent. Seth Hanumanprasad Navatia, chairman, and Mr. G. D. Somani, chairman of the Millowners' Association of Bombay, emphasised that rising costs of production, occurring at a time when world demand was falling, greatly increased the industry's difficulties. The present system of controls was criticised, in particular the way in which some varieties of cloth had been decontrolled while others had not, both as regards price and production. The main reason for the slow offtake of Indian cloth, it was suggested, was the general recession in world textile trade and the restrictions on the import of cloth into certain countries, including Pakistan and Indonesia. Seth Navatia said that unless action were taken quickly to remove all controls from the textile industry and to reduce the export duty on cloth, many mills might have to curtail production, not only by reducing shifts but even by closing down some units. The suggested abolition of the Appellate Tribunal was op-

posed on the grounds that experience of Industrial Tribunals had shown that there was a need of "dispassionate and independent authority able to dispense justice to both industry and labour". Mr. Somani said that the Government could assist the handloom industry best in an indirect way by encouraging exports of mill-made cloth, which would reduce the weight of stocks and thus leave room for handloom cloth, help the mills find a market abroad at economic prices and narrow the gap in the country's foreign exchange budget. Of the future neither speaker was optimistic; both stressed the increased importance of the domestic market. Because of the growth of indigenous industries abroad international trade in cotton textiles was falling in volume every year and outlet for higher production was not so much in overseas trade as in home sales. The only way to increase Indian demand for cloth was to lower production costs.

January-June Import Policy.—The import policy for the half-year January to June, 1953, which was announced from New Delhi last week has received a welcome to which the Ministry of Commerce and Industry has not been accustomed in recent years. One of the main reasons is that some sort of stability is at last being achieved; in regard to 70 percent of the items the policy remains unaltered and imports are to be maintained at the same level as in July-December, 1952. A slight improvement in the balance of payments—because imports of food, cotton and jute have been below mid-1952 expectations—has enabled restrictions to be relaxed on over 100 industrial and consumer goods such as twist trills and reamers, power-driven pumps, garage tools, belt cement, condensed and powdered milk, drugs and medicines, raw silk and silk yarn, woollen fabrics, razor blades, sewing machines, radios and radio parts. An unusual feature of the new policy is that small licences will be issued for a few items whose import has been banned for more than a year: these include confectionery, perfumed spirits, fireworks, translucent porcelainware, playing cards, games and sports requisites, smokers' requisites and vulcanised fibre suitcases. The intention is to remind indigenous producers of the need to improve quality and also to allow the consumer what the Industry Minister has described as "small pleasures." Local manufacturers will approve of the decision to reduce the import quotas for certain goods which have been more easily available in recent months, such as iron and steel structures, bolts, nuts, rivets, wire netting, wire mesh, leather belting, pruning knives, textile and jute machinery parts, leather cloth, aluminium tea chest linings, umbrella fittings, torch bulbs and brake fluid. In the case of a few items such as ball bearings, diesel engines, flashlight cases, betel nuts, cycles and parts, tea chests, caustic soda and soda ash, fibre board and art silk yarn, the new policy is expected to be announced some time this month. Procedure for the issue of import licences will for the most part remain unaltered although greater stress is likely to be laid on simplicity and speed. Refugees are expected to benefit from one notable change—that established importers will no longer be asked to prove a second year's import before being given licences. Actual users will be able to import a larger variety of goods and newcomers can get licences for about 50 items including fluorescent tubes, electrical instruments, milk foods, knitting wool, motor cycle and motor vehicle spares, arms and ammunition, drugs, medicines and chemicals. One must commend an import policy that attempts to give something to everybody. It is unfortunate that the Government continues to ignore one of the trade's most persistent complaints—lack of correlation between the Import Trade Control Schedule and the Customs Tariff. Mr. Mukherji, former Director-General of Commercial Intelligence and Statistics, who is at present investigating revision of the former, is reported to have said in Bombay recently that the Customs Tariff is completely outside his terms of reference and he is concerned only with the Import Trade Control Schedule.

Statistics for Business Men.—Wherever Indian industrialists meet, reference is made to the want of reliable statistics and Sir M. Visvesvaraya, president, returned to this theme in an address to the Central Committee of the All-India Manufacturers' Organisation in Bombay recently. Collection of statistics in a country of India's size will always be a formidable task and the difficulties are increased by the fact that by the time information is properly classified and assimilated much of it may well be out of date. This has encouraged the use of the random sampling technique, which for all its deficiencies seems best suited to Indian conditions, particularly in regard to agriculture. In industry somewhat more exact methods can perhaps be followed and Sir M. Visvesvaraya suggested that progress would be made, if the collection of statistics were completely decentralised. In formulating working plans for such a scheme, the A.I.M.O. has divided industries into two classes: those situated in cities and towns are considered heavy and large-scale industries, and those practised in villages and rural areas, small-scale or minor industries. Plainly

the distinction is inexact but, as Sir M. Visvesvaraya went on to say, it enables the annual results of the working of an industry in a district to be obtained in the form of a statement showing the number of industrial establishments, capital invested, number of workers, salaries and wages, cost of materials used, gross value of output, total population and per capita value of output. Regional data of this sort enhance awareness of the industrial conditions and potentialities in each district. The real rôle of statistics in business was pointed out by Dr. H. Sinha this week in his presidential address to the Statistical Section of the Indian Science Congress in Lucknow, namely to assist the judgment of business executives. Charts and diagrams are wasteful if they do not meet this very practical need. Excessive complexity and precious refinements in the collection and interpretation of statistical data are not demanded by business men. Dr. Sinha made the interesting proposal of compiling index numbers of qualitative changes, in addition to the more familiar ones of prices and quantities. There will be full agreement with his view that Government departments should follow a uniform statistical methodology; differences in method have, for instance, been responsible for many conflicting estimates of food production put out by official agencies in recent years.

Biri Exports to Pakistan.—The Indo-Pakistan trade agreement of last August considerably inconvenienced Indian manufacturers and exporters of biris. Pakistan has always provided their biggest market but, since the new agreement, the import duty into Pakistan has been raised from 10 to 50 percent and at the same time the Pakistan Government has reduced the excise duty on home-grown tobacco, thus encouraging the indigenous cultivation of this cash crop. Mr. N. M. Dalal, in his presidential address to the Calcutta Biri Tobacco Merchants' Association last month, reported

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period of the previous trade agreement were worth about Rs. 8 crores, while the new agreement covered only Rs. 2 crores. Mr. Dalal told the meeting that the "export trade in biris, biri tobacco and biri leaves has been totally suspended for the last four months, from August 1952." One suggestion put forward for the relief of the industry was reduction in the present high rate of Indian excise duty on biri tobacco. The president also said that a flat rate of excise duty should be imposed, in consultation with various trade associations, in order to lessen the administrative work now involved.

November Coal Statistics.—Eight coke plants and 811 collieries were reported to have worked during the month of November 1952, according to the Chief Inspector of Mines in India. On an average 323,482 persons were employed daily and 7,655,905 man-shifts were worked. The overall percentage of absenteeism was 12.85. The output per man-shift for miners and loaders was 1.12 tons, for all persons employed in underground and open-workings 0.59 and for all persons employed 0.36. About 2,884,300 tons of coal were produced during the month; 111,131 tons of soft coke, 178,801 tons of hard coke and 13,335 tons of other kinds of coke were also manufactured. In all 2,684,362 tons of coal, 107,068 tons of soft coke, 43,663 tons of hard coke and 3,720 tons of other kinds of coke were despatched. Coal stocks at the collieries on the last day of the month were reported to be 2,976,253 tons.

"Capital's" Market Reports.—The practice of reporting in Capital's Stocks and Shares section only the previous day's transactions on the Calcutta Stock Exchange was adopted several years ago because of exigencies of production. It is now possible to revert to the former system of reporting for each share and security dealt in throughout the week and four quotations—the opening, closing, highest and lowest prices of the previous seven days and the lowest price one year ago. The expanded list of transactions appears as from this issue. Full details from the latest available balance sheet of the company continue to be found in the Stock Sheets at the back of the paper and this is now the only such complete list available weekly in connection with shares dealt in on the Calcutta Stock Exchange. From this issue also reports of various Calcutta commodity markets will be grouped in a separate section of the paper, which includes freights, tea, linseed, hides and skins, and shellac.

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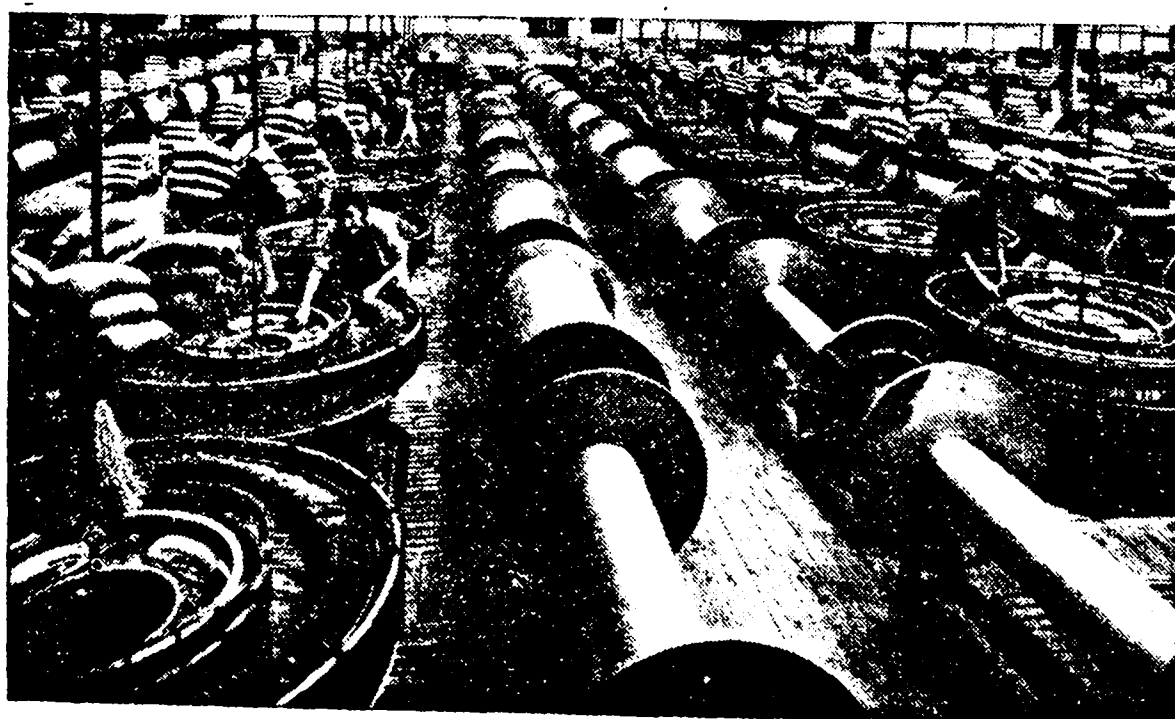
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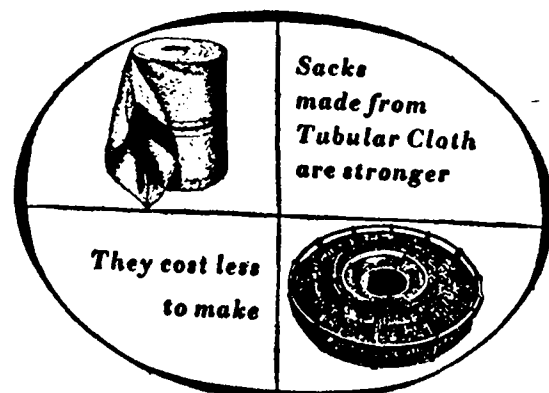
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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	2-1-53	20-12-52	4-1-53
Liabilities—			
Notes in Banking Dept.	13,62.53	20,78.06	16,38.50
Notes in circulation	10,99,29.96	10,92,11.82	11,53,32.80
Total Notes Issued	11,12,92.49	11,12,89.88	11,69,71.30
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	5,38.15.11	5,38.15.11	5,38.15.11
Total of A.	5,78,16.82	5,78,16.82	5,78,16.82
B. Rupee Coin	84,69.43	84,66.82	84,61.42
Rupee Securities	4,50,06.24	4,50,06.24	4,50,06.24
Total	11,12,92.49	11,12,89.88	11,69,71.30

BANKING DEPARTMENT

	2-1-53	20-12-52	4-1-53
Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) 1. Central Govt.	1,76,06.84	1,74,78.91	2,08,12.24
2. Other Govts.	3,54.43	3,55.13	10,64.59
(b) Banks	47,84.80	45,09.11	48,99.23
(c) Others	61,22.90	59,76.14	68,26.49
Other Liabilities	5,39.57	4,53.37	6,45.38
Total	3,24,47.03	3,17,80.72	3,67,61.36
Assets—			
Rupee Coin	13,62.53	20,78.06	16,38.50
Subsidiary Coin	867	1,82	9,06
Bills Discounted Int.	1,57	1,81	1,54
Govt. of India Treasury Bills	8,84.47	6,62.41	5,13.41
Balances held abroad	1,72,60.28	1,67,33.97	1,88,86.03
Loans to Govt.	3,32.00	3,30.00	7,94.00
Other Loans, etc.	19,47.30	12,89.21	27,83.43
Investments	99,44.79	98,44.79	1,01,15.16
Other Assets	6,87.02	6,83.25	1,85,83.71
Total	3,24,47.03	3,17,80.72	3,67,61.36

SCHEDULED BANKS

(In 000's of Rupees)

	26-12-52	19-12-52	28-12-51
Demand Liabilities—			
(a) Borrowings from Banks	13,00.80	12,35.18	22,32.10
(b) Others	5,17,45.64	5,17,62.49	5,53,74.90
Time Liabilities—			
(a) Borrowings from Banks	3,79.00	4,32.00	75.00
(b) Others	3,13,26.98	3,13,16.04	2,92,46.69
Cash	34,94.60	32,64.27	43,65.19
Balances with the Reserve Banks	43,58.48	42,00.35	45,86.47
Balances with other banks in current account	11,20.48	11,69.00	14,21.19
Money at call and short notice	16,70.48	16,06.63	11,95.98
Investments in Central and State Govt. Securities	3,21,19.60	3,28,05.31	3,07,47.92
Advances	4,38,82.77	4,34,14.72	5,05,70.68
Inland Bills purchased and discounted	29,49.87	27,64.56	36,81.80

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
2-1-53	44,21.69	43,06.90	
26-12-52	32,21.92	45,24.72	
19-12-52	51,27.81	45,24.72	
12-12-52	46,47.43	46,87.04	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended	Week ended
	19-12-52	12-12-52
Liabilities—		
Notes in Banking Department	5,65.12	5,83.56
Notes in circulation	1,89,94.10	1,99,73.21
Total Notes Issued	2,05,59.22	2,05,56.76
Assets—		
A. Gold Coin and Bullion	7,91.42	7,91.42
Sterling Securities	39,27.35	39,27.35
Govt. of India Securities	11,87.77	11,87.77
India Notes representing assets receivable from the Reserve Bank of India	29,96.96	29,96.96
B. Rupee Coin	6,42.32	6,39.86
Govt. of Pakistan Securities	1,05,86.45	1,05,86.45
Held with Reserve Bank of India pending transfer to Pakistan:		
Gold Coin and Bullion	19.02	19.02
Sterling Securities	3,06.12	3,06.12
Government of India Securities	10.10	10.10
Rupee Coin	29.51	29.51
Total	2,05,59.22	2,05,56.76

BANKING DEPARTMENT

	Week ended	Week ended
	19-12-52	12-12-52
Liabilities—		
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government	36,19.83	35,60.60
(c) Provincial Government	90.41	91.11
(d) Others	10,63.93	10,31.33
Bills Payable	3,72.88	3,82.28
Other Liabilities	13.51	16.52
Total	3,96.53	3,80.03
Assets—		
Notes	61,57.19	60,46.07
Rupee Coin	5,65.12	5,83.55
(a) Pakistan	3	4
Subsidiary Coin:		
(a) Pakistan	13	10
(b) India		
Bills Purchased and Discounted—		
(a) Internal		
(c) Govt. Treasury Bills	46.86	41.86
Loans and Advances to Govt.	15,13.00	15,13.00
Provincial Govt. Debtor Balances	23.37	26.07
Other Loans and Advances	6,34.49	5,68.48
Investments	35,42.85	24,38.26
Other Assets	8,31.34	8,76.71
Total	61,57.19	60,46.07

QUEEN ELIZABETH'S first New Year's honours list contained few names and no surprises of direct interest to the British community in this country. Mr. Lockhart's knighthood recalls his energetic and eventful year as President of the Associated Chambers of Commerce in 1951-52, and Mr. Roe's CBE his excellent work as Chairman of the Council of the East India Charitable Trust. Although Mr. Justice Ellis's knighthood appeared in the Pakistan list it is of equal interest in India for he was a familiar figure in the Calcutta legal world up to the time of partition. The full list of those honoured by the Queen is a reminder that allegiance to and service of the Crown are high ideals in many far-flung corners of the earth for it includes such dissimilar figures as an Assam tea planter, a Ceylonese diplomat and a Canadian neurosurgeon. A baronetcy for the chairman of the Dunlop Rubber Company, Sir Clive Baillieu, is one of the very few peerages that has been bestowed on an Australian; Lord Bruce of Melbourn is the only other case I can call to mind. The truncated list conveyed by the news agencies that serve the local Press did not bother to mention, presumably on the theory that we are all illiterate at here, the award of the Companionship of Honour to Mr. E. M. Forster who, since the publication of *A Passage to India* 28 years ago, has been as respected in this country as anywhere where English is spoken. Nor did it include what no weekly columnist can overlook, a knighthood for Mr. Harold Nicolson, the greatest weekly columnist of them all whose last "Marginal Comment" in *The Spectator* appeared at the end of last month, as urbane and witty as the first 14 years ago. A knighthood for Herbert Read "for services to literature" is of more than literary interest for it raises the question, was ever an anarchist knighted before? A State honour for one who has written books telling us how we would be better off without a State at all, coming shortly after the elevation to the editorship of *Punch* (scarcely a less distinction in the British order of values) of a former ardent Communist, surely carries with it a gentle lesson in the art of conciliating critics—a lesson that might be noted by one of our allies, who has lately charged with perjury a university professor who discovered before his Government that Chiang Kai-shek was a waste of money.

Sir George Schuster's reflections on the Indian economy as contained in his several public speeches and, one may suppose, in his talks with the enterprising business men who have sponsored his present visit, have been mostly concerned with the responsibilities of industrialists toward Government and labour. And, though it obviously does not cover the whole case, that is very proper for there would be no purpose in any of these three parties inviting distinguished guests from abroad to lecture the other two. It has the advantage of making the advice proffered more strictly practical, since it is solicited and received where it will do most good, unlike much of the gratuitous advice exchanged in public life which is discredited by its very point of origin. Certainly, Sir George's opinions on the place of private enterprise under a socialist-minded administration have been very much to the point—incidentally, he has had experience of this sort of mission before in such widely different places as Central Europe, East Africa and Malta. One of his strongest points was the need of important sections of Indian business to restore itself to favour with officials and consumers who for various reasons (in part simple ill will) have come to look on private enterprise as a species of piracy—the outcome of what Dr. V. K. R. V. Rao in a

A DITCHER'S DIARY

recent speech in Delhi called "the systematic calumny and condemnation to which the whole body of private enterprise has been exposed in recent years in this country without any distinction being made between the deserving and the non-deserving". This can be repaired to some extent by educative propaganda but mainly by what Sir George called "straight-forward, honest, creative work" for which the five year plan, whatever its other defects, does leave considerable scope. Another of his practical pieces of advice that struck me, apart from the sincere and welcome generalities, was the reference to the relation of small-scale business to the larger industrial units. Progress toward industrialisation in India has tended to mean the establishment of a giant plant that covers the whole process of manufacture of an article, without thought of the lower strata of ancillary crafts and industries that support ventures of this sort elsewhere. The visitor to the English Midlands and, I am told, to the great American industrial centres is impressed not merely by the large and famous factories but by the dozens of smaller workshops that supply many of the parts required for the complete product. It may be replied that if the more heavily capitalised units now find it difficult to meet the fiscal and labour burdens imposed on them in India, there is precious little chance of smaller fry flourishing. That is true, but an approach to Government to create conditions for the growth of healthy ancillary industries might be better received than the petitions of the familiar giants. I presume it is by taking up such causes that Sir George requested the established industrial associations to take a wider view of their functions in advising Government. The fruits of such a visit as this, as Sir George no doubt well realises, do not mature until long after the guest's return home when the ideas he threw out are recalled and discussed by those he met; when that time comes I am sure it will be acknowledged that Sir George Schuster's tour has been a sound investment for his sponsors and a valuable increment to the fund of goodwill existing between India and Britain.

The Labour Bureau is conducting a curious statistical experiment which deserves to be watched with interest, not to say with frank suspicion, by employers and labour unions alike. An attempt is being made to construct "an all-India series of working class cost of living index numbers" by the extraordinary method of combining the indices at present maintained by various authorities in 24 cities in different parts of the country. A Press Note issued last week lays bare with disarming innocence the singular way in which this is to be done and the most moderate judgment one can pass on it is that it is scientifically preposterous and that its results will be very nearly meaningless. The one point not touched on in the hand-out is what use is to be made of the "index" thus achieved. If any form of money payment is to depend on its movements, either now or at some later date when age has given it the repute of respectability, it might be as well for interested parties to indicate from the outset that its foundations are too shaky to permit of any confidence. If only propagandist use is to be made of it, that will be less harmful but still misleading. It will be remembered that whenever the cost of living was discussed in Parliament during the last session, Ministers would refer to the official wholesale price index, which has its own value but tells us very little about the cost of living,

and the new statistical confection may be intended to repair that deficiency. The want of reliable statistics on this and other matters is indeed a serious defect in India's economic equipment, but there is no point in inventing figures to fill the gaps. To do the Labour Bureau justice, it does admit that "there is little doubt that there is considerable scope for revision and improvement in this index" and it confesses that the proper way of going about the business would be to conduct new surveys all over the country to devise a unified national index. Having granted so much, it is strange that it should press ahead with the ramshackle concoction now being launched. In any event, I doubt whether any amount of surveys or statistical juggling would ever lead to an "Indian cost of living index," for the simple reason that there is no one cost of living in a large country with few markets and poor communications; the process of striking averages between widely separated centres might be amusing but is largely pointless.

Evidence that the Bombay Ministry would retreat from the more puritanical extremes of reformist fervour has been awaited ever since its Chief Minister's chastening experience at the elections, and the first sign of a more reasonable attitude to human frailties is seen in its decision not to ban horse-racing and, further, to remove the threat of an imminent ban contained in the one-year licensing system by issuing the Royal Western India Turf Club a licence for four years. The concession, it appears, is offered at a price—control over the Club's membership strength and the appointment of two Government nominees as stewards. Why Mr. Morarji Desai should now want to take an active part in what he has hitherto regarded as a vice is difficult to see, but the major decision is a sensible one and will no doubt be accepted gladly enough by Bombay's put-upon population. There remains one other principal concession Mr. Desai could make to what he considers the baser side of human nature, and having got himself into trouble with his multi-point sales tax and his tax on motor vehicles his thoughts must be returning to it more often. One sometimes gets the impression that Madras and Bombay are watching each other to see who will be the first to do the sensible thing by the State revenues by recanting on prohibition but if, as is rumoured, influential sections of the administrations in both States are now convinced that prohibition has been more costly than it is worth, provincial pride should not delay a decision.

"Cross my heart and hope to die," says Harold Wincott, "but this is a true story": The company was being made public. The directors were a progressive lot. They thought it would be a good idea to reserve part of the issue for the workpeople—at the general offered price of 7s 6d a share. A few months later, the price of the shares fell to 4s 6d. A deputation of workers waited on the Board. "You're a lot of so-and-so swindlers," said the workpeople. "We want our money back." "O.K.," said the Board, in effect, and wearily, "We'll take you out at 7s 6d, with our own money." Two or three years later the shares were 22s 6d. A deputation of workers waited on the Board. "You're a lot of so-and-so swindlers," said the workpeople. "There," said the Board, "is the door."

THE DITCHER.

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Company Meetings

INDIA STEAMSHIP COMPANY, LIMITED

SIR A. RAMASWAMI MUDALIAR'S REVIEW OF PROGRESS

ADDRESSING the Annual General meeting of the shareholders of the India Steamship Co. Ltd., held on Dec. 30, 1952, Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L. (Oxon), Chairman of the Company, said:

Gentlemen, the audited Accounts and the Directors' Report for the period ending March 31, 1952, have been in your possession for some time. With your permission, I shall take them as read.

In my last annual address I referred to the progress that the Company had made in getting admission to regular full membership of some of the Conferences. I emphasized the importance of membership of these Conferences and pointed out that owing to the nature of the working of these Conferences, a non-member is affected adversely in several ways. I expressed the hope then that the right and privilege of becoming members of the Colombo-Continental Conference and the Colombo-U.K. Conference would be recognized by the other Lines very shortly. I pointed out that it was most anomalous that Indian vessels starting from Calcutta should not be able to carry freight from Colombo to the U.K. ports and the Continent, having regard to the naturally close, geographical and other relationship between India and Ceylon and the fact that the Ceylon ports were part of the Colombo Conference ports in the past. I regret I am unable to report any progress in the direction of our admission to any progress before the last War, they were carrying trade with these ports. I shall refer to this extremely unsatisfactory aspect of international shipping a little later.

I am glad to be able to report that the Company has progressively increased the amount of cargo that has been carried in spite of various difficulties and freight earnings have also tended to show an increase. The Directors' Report shows that the freight earnings for the year under review amounted to Rs. 384 lakhs, an increase of more than a crore over the earnings of the previous year. It is true that conditions during the year were comparatively favourable partly owing to the increase in freight rates and result of the Korean situation. It must, however, be pointed out that delays and detentions at ports both in India and foreign, were longer than even in the previous year, with the result that, a round voyage or was the case in the previous year. These delays are becoming an increasingly serious problem for all shipping companies and particularly for the Indian shipping companies which have as yet a very limited number of ships plying in the overseas trade.

In spite of the difficulties mentioned above, I am in the happy position to state that the financial results of the year under review have been fairly satisfactory and the hope that I expressed last year that the Company had turned the corner has now proved fairly accurate. It must be a source of gratification to you as indeed it is to me as Chairman and to my fellow-Directors, that the Company is in a position to pay a dividend this year for the first time after setting apart various sums of money for depreciation and reserves and wiping out the losses of previous years. The cash resources of the Company are being quite satisfactory your Board has decided to reduce the entire series of the mortgage debentures of the face value of Rs. 25 lakhs and notice has already been given that they will all be paid on 1st March, 1953.

Coastal Trade

Your Company, while mainly concerned with overseas trade, has not neglected the importance of the coastal trade which is now the sole concern of Indian-owned Shipping Companies. During the last few months, one of the ocean-going vessels, the "Indian Importer," has been put on the coastal trade engaged in overseas trade, diminishing the number of vessels engaged in overseas trade and hopes to play a more active part in the near future in the coastal trade.

The facilities afforded according to modern ideas to Shipping Companies in the various Indian ports, and particularly in Calcutta, has been the subject of comment for some years. Calcutta is the main port of India, catering for nearly 50% of the freight to and from India. Owing to the lack of finance in the past, the modernization of this port, which will continue to play a leading part, has been considerably delayed. It is a matter of gratification therefore that the Planning Commission has specifically referred to the need for improvement, modernization and development of the major ports and has, in its Five Year Plan, set apart a fair sum for the purpose. I hope that, with this finance and with what the port authorities are expected to find out of their reserves and resources, the implementation of the proposals for the modernization and proper equipment at these ports will be effected speedily. While I recognize that the authorities at the various ports have expert knowledge and are qualified to suggest methods of improvement and while the Port Trust in each port is composed of unofficial advisers connected with commerce, industry and shipping, I would suggest that before these plans for modernization are finally accepted, an opportunity may be given for the representatives of Shipping Companies to discuss such plans and to suggest the directions of improvement to meet their special needs.

I referred earlier to the delays that occur in ports both in India and abroad. Confining myself to these delays in Indian ports, I would like to point out that the policy adopted by some of the Labour Union leaders, particularly some of those connected with stevedore labour and port labour, is not conducive to the proper working of the Port and severely militates against the interests of Shipping Companies and business generally. The delays of some of these ports can be largely ascribed to the policy of "go slow" that some of this labour has adopted, unfortunately under wrong leadership. I made it clear, in my last Speech, that any reasonable proposal for improvement in such labourers will be readily recognized by Shipping Companies and by stevedore agents but that the reason for such "go slow" tactics

is not to get increased amenities but for different objects altogether.

It is indeed unfortunate that some leaders of labour, desiring to keep as many workers as possible on the employment roll in industry, have steadily advised their members to resort to such tactics without regard to the consequences. That this feature is not peculiar to the shipping industry but that it is to be found in some of the other industries where such kind of labour leaders have gained dominance makes it all the more necessary that the note of this fact and should provide measures whereby, while labour is kept contented, the work-load of the labourer is fair and adequate. I understand that experts on production problems in the country are now examining the problem and trying to ascertain the proper work-load which, under given conditions, a worker can undertake. Knowing the interest which the Minister of Labour has taken in this aspect of the question and the advice that has been given from time to time ever since he assumed office, I feel confident that a remedy may be found for the grave state of affairs that now exists in many industries all over the country.

As a result of the recent Elections, a new Minister is in charge of transport in the Central Government. Transport includes shipping and I feel confident—in fact the experience of the last few months proves—that the problems of shipping are attention both from the Minister and from the Secretariat of the Ministry. There have been two meetings of the Consultative Committee on shipping and the views of the representatives of Indian shipping companies have been freely expressed and I have made every effort to understand the point of view of the Shipping Companies.

Loan for Development

The Planning Commission has stated that the total gross registered tonnage of Indian Shipping should be about 600,000 tons by 1955-56. When it is remembered that the present tonnage is a little over 400,000 the increase proposed is extremely modest. We must be thankful to the Government that at long last a decision has been arrived at regarding the policy of granting loans and the terms and conditions under which such loans may be granted to Indian Shipping Companies who wish to augment their fleet by the purchase of second hand ships or by ordering new ships both for the Coastal and Overseas trade. The loan is to be granted for a portion of the cost price at concessional rates. This request for loans at concessional rates of interest has been pending before the Government for the last few years; and, without looking back on the past and reflecting on the great good that such a loan, if it had been granted a couple of years earlier, could have done, the Indian Companies must still be thankful that ultimately this decision has been arrived at. Your Company proposes to take advantage of the offer of the Government and proposals for augmenting the fleet are under consideration before your Board. The details of how the tonnage should be acquired and how soon that tonnage will be available if the benefit of the loan from the Government is availed of, are matters which are receiving the earnest consideration of your Board.

The prospects for the current year are hopeful. Though it has been noticed that there has been some shrinkage of trade and restriction in the movement of cargo, it is the general impression that this is only a temporary phase because fundamentally the demand for goods is still unabated. Your Company operation side every effort is being made to check and control the high cost of operations, but in some of these items beyond its control. I would, however, like to emphasize that the difficulties which are experiencing in the Overseas trade are not the increase instead of diminishing. These difficulties are specially accentuated in a period when freight rates are not freely offering, when charges for bunkering do not show much decrease and delays in the turn-around of ships and port and times of competition that Indian Shipping, with its small number of ships, finds itself at a disadvantage. The infrequency of services of Indian Shipping at particular ports, the time taken for destination and the number of ports at which ultimate ships call are all factors which are utilized for adverse propaganda against Indian Shipping.

Your Company and the Scindia Steam Navigation Company are the two Shipping Companies that are engaged in the India-U.K.-Continental trade. With a view to overcome some of this propaganda and to give better service to shippers at certain of the Continental ports where competition is most keen, the managements of the two Companies have come to an understanding whereby an integrated and more frequent service of ships of the two Companies to call at such ports has been arrived at. As Chairman of your Company, I have tried to foster the idea of friendly understanding and help-co-operation between the two Indian Shipping Companies engaged in the overseas trade. It is a standing matter of personal satisfaction to me that this understanding has been arrived at and I would offer my congratulations to the management of both the Companies on their wise and arriving at such an understanding and trust that this will be the precursor of even greater co-operation between the two Companies.

I have referred only to one kind of propaganda regarding the frequency of service or delays in delivery of goods at destination. There are various other methods which are frequently resorted to by some of the Lines engaged in this competitive trade, which are not calculated to further the healthy development of Indian Shipping. I must refer particularly to accusations of flag discrimination which are frequently made either at meetings of International Chambers of Commerce or of the International Shipping Federations where a majority of well established

Shipping Companies show extreme concern at what they regard as flag discrimination. I should like to be quite frank on this subject as it is time that the views held by the 'have-nots' in the shipping world should be as clear as those constantly expressed by the 'haves'. The prejudice against a new-comer into the shipping world is formidable and cannot be lightly regarded. It is sometimes pointed out that Shipping Companies which have thereby fostered international trade and commerce should be treated with grateful respect and that new-comers must have due regard to the many services that such old and well-established Companies have rendered in the past. In fact, the new-comers are thought to be unreasonable, if they claim that they should have opportunities of a fair share in such trade.

It may be true that well-established old Shipping Companies have promoted international trade but the exact nature of the truth depends very much on the angle of vision which one brings to bear on such questions. Another view is possible and may express the truth equally clearly. That is, that old and well-established Companies, having had a monopoly in the past of all the international trade of the country concerned, should now gracefully yield some place at least to new-comers who have a right as Shipping Companies of maritime countries or of the world to have a fair amount of export and import trade to participate in. I have had opportunities of attending more than one Conference and I must confess sometimes to the depressing feeling that the status quo is too often desired by some at least of the well-established old Shipping Companies and the need and wisdom of providing a small niche in the shipping world for new entrants is often ignored.

New Approach Needed

The world has changed enormously, not merely between the two World Wars but more so after the second World War. Kingdoms have disappeared, Empires have disintegrated, colonial possessions have shrunk. A new international economic understanding and policy is being advocated by those who have the vision to see the trends of the future clearly and in particular the problem of the undeveloped and under-developed countries is rising more prominently on the horizon of the international world. It is somewhat disheartening to find on occasions the echo of the voice that "as things were they should continue to be." To make comparisons of pre-war tonnage of well established Shipping Companies with their present tonnage and to express dissatisfaction that the present tonnage has not yet come up to the pre-war standard or, if it has come to that standard, to take umbrage at the fact that the percentage of freight carried is not as much as it was before the second World War, is to ignore the realities of the situation and naively to challenge the position of new-comers into the shipping world. I feel certain that the large body of shipowners of the international shipping world recognize that changes stay and must be necessary to accommodate. But it is the few irreconcilables that constitute the biggest obstacle to fraternal co-operation in international shipping.

I have struck this note not by way of criticism or complaint of any Shipping Company or any member of any Conference but by way of an appeal to all concerned for reasonable understanding and a new approach to be problems of international shipping all over the world. The policy of 'live and let live' enunciated many years ago seems to be still the correct and indeed the wisest policy. Indications are not wanting where a short-sighted approach to this problem making it difficult for the nascent industry to develop, have resulted in some at least of the Governments concerned taking more active part in the protection of their shipping and in nullifying thereby the policy which Conferences wish to adopt of commercial agreements alone functioning in this sphere of mutual adjustment.

Business restrictive practices do not always come to the surface, their meandering ways being often difficult to expose. But Governmental interventions on the other hand are open and must be easily discernible thanks particularly to the democratic forms of Government and free publicity in legislatures. But discrimination through restrictive business practices are far from effective, particularly where a business community through years of experience, has become strongly unified and completely integrated.

As Chairman of your Company, I share the feeling that as far as possible, international shipping should be allowed to develop on the basis of its own devoted service and that satisfactory arrangements at a commercial level should be arrived at in a fair and equitable manner. I feel, however, that State intervention will be inevitable in many countries, if instead of such helpful and understanding agreements nascent shipping comes against a dead wall or is judged either artificially created or prevalent or almost as a habit among certain communities. If the chances of fair treatment are not bright, a state of affairs would arise which could only lead to the antidote of direct Governmental intervention.

I have already referred to the increased attention which the Ministry of Shipping is paying to the problems of Indian Shipping, Coastal and Overseas. The Director General of Shipping and his Office have maintained their interest during the year and the Company has availed itself of the very generous and helpful advice that the Director General and his staff have given from time to time. I should also refer to the co-operation that has been extended to us by the staff at various ports and particularly in Calcutta and the advice and assistance which the Chairman of the Calcutta Port Trust has in particular rendered to us. I would like to congratulate the Chairman of the Calcutta Port Trust on his well deserved promotion to the responsible office he will hold in the new year. The Shipping Industry will have in him a well-equipped and understanding official.

If the results of the working of your Company during the last year have been satisfactory, the credit goes to the shippers who have patronized us and on land and to your representatives abroad, General Agents and Port Agents. All of them have shown even greater interest in your Company's affairs and I would like to record the thanks of your Directorate to all of them who have so consistently safeguarded and promoted the interest of your Company.

I shall now be pleased to answer any questions that Shareholders may be pleased to ask regarding the Accounts.

THE ASSAM RAILWAYS AND TRADING COMPANY LIMITED

IMPROVED TRADING RESULTS

GROUNDS FOR SOBER OPTIMISM

The second-ordinary general meeting of the Assam Railways and Trading Company, Ltd., was held on December 19 in London. Col. C. F. Birney, D.S.O. (the chairman), presided and said:—

You will see from the general revenue account that the general results show a trading balance of £283,986—some £40,281 better than last year. Most of this increase is derived from the sale of tea chests, though the colliery side of the business also contributed an increased revenue. The company's investments in other companies again produced a satisfactory return, namely a dividend of 25 per cent. from the Namdang Company, 30 per cent. from the Lakshmi Company and 6 per cent. from the Rivers Steam Navigation Company.

On the other side of the account the figure for taxation, including taxation on dividends received from the subsidiary and other companies, has risen from £135,950 to £143,000. Part of this is due to increased profits but there is for the first time an item "excess profits levy" which is applicable to three months of the financial year in question.

Other figures do not call for comment at this stage. The net profit for the year was £100,529, against £81,444 last year. To this must be added the sum of £10,000 which the auditors consider was over-provided to meet taxation in prior years.

This has been dealt with as set out in the directors' report. Your directors feel justified in recommending the payment of a dividend on the "B" stock; but they consider it prudent to add substantially to the reserves, which will now stand at £200,000 in the general reserve and £180,000 in the reserve for development and replacement of fixed assets.

Balance-sheet Features

Turning to the balance-sheet, the figure for additions to fixed assets since 1945 now stands at £381,499, against £313,873 last year. The increase represents expenditure on machinery, equipment and buildings, both in the collieries and veneer mills, all of which is essential to maintain or extend your business.

Under the heading Current Assets you will have seen that the first two items—namely, sundry stocks and sundry debtors—amounted to £483,702, an increase of some £90,000. There are two main causes responsible for this large figure. First, the uncertainties connected with transport in Assam, especially at so great a distance from the world's markets, coupled with long delay in the execution of certain orders, have made it necessary for us to hold greater stocks of stores and materials than would otherwise be necessary. Second, the increased volume of production and sales involves an increase, not only in stocks of stores, but also in customers' accounts.

The Current Year

You would no doubt wish me to give you more up to date information about progress. Results for the first six months of 1952-53 are reasonably satisfactory. Production of tea chests is still expanding, but coal shows a slight falling off, partly due to the weather conditions, and partly to the shortage of explosives. This shortage was the result of floods interrupting goods traffic communications with Calcutta for some three months.

Expenditure, both on materials and labour, is still rising. Various Government regulations, such as that introducing a compulsory bonus scheme, impose heavier burdens, often without corresponding benefit.

I referred last year to the difficulty we were experiencing in obtaining supplies of certain coal leases. In April I flew out, with Mr. Gavthrop, with the specific object of discussing the whole problem with the Government of Assam. We were received by the Hon. Revenue Minister in a most friendly atmosphere, and as a result we made certain proposals designed to simplify the payment of royalties and to improve the position under which we operate our long-term projects. These proposals are still under consideration by Government.

On the timber side, production of tea chests is still increasing and your company is now benefiting from the installation of the second Coe drier which I mentioned a year ago. We are now turning out over 500,000 chests in a year.

Taxation

It is difficult to refrain from complaining once more against the effects of taxation. This may be as tedious as a twice-told tale but I hope it does not vex the dull ear of a drowsy Chancellor. Our case shows that this company is particularly hard hit. A figure of over £156,000 paid in taxation overshadows the modest £29,000 which it is proposed to distribute to shareholders for the past year. And in the current year we shall feel the full effects of the Excess Profits Levy—which may mean something like £15,000 more on the tax figure—and this at a time when we have to finance new developments and the replacement at an increased cost of many capital items. It is stated at the time that Excess Profits Levy was introduced that it was intended to remove the profit derived from the armaments programme.

It is difficult to see any connection whatever between the profits of armament firms and industry in Assam.

With this burden of taxation and with rising labour costs, which we are powerless to prevent, it will be realised that no one can prophesy a period of quiet prosperity. Nevertheless, there are grounds for sober optimism, and looking back over the last five years during which I have been your chairman, and with knowledge of the day-to-day work of your company, I think that shareholders may feel some satisfaction that, in spite of the troubled waters we have been through, the ship is riding on a fairly steady keel, with an efficient and hardworking crew. It would be rash to prophesy calm water ahead but we are at any rate in a stronger position now than a few years ago.

The report and accounts were adopted and the dividend, as recommended, was approved.

DALMIA CEMENT LIMITED.

HIGH PRIORITY FOR CEMENT IN FIVE YEAR PLAN

Speech delivered by Shri J. Dalmia, Chairman of the Board of Directors of Dalmia Cement Ltd., at the Fourteenth Annual General Meeting of the Company at Dalmiapuram on 31st December, 1952.

Gentlemen,

I welcome you to the Fourteenth Annual General Meeting of your Company. The Balance Sheet and Profit & Loss Account with the Report of your Directors for the year ending 1951 are in your hands. You will agree that the working results for the year under review have been quite satisfactory.

The Five Year Plan recently presented to the country has placed the cement industry high in the order of priorities. It anticipates an additional demand for basic commodities like cement as a result of the general development during the five year period. Emphasis has been laid generally on the fuller utilisation of existing capacities and in respect of the cement industry, expansion of the capacity is also planned. The rated capacity of the Planning Commission is already registered at 50.16 lakhs tons and actual production of 45.50 lakhs tons, involving an estimated investment of Rs. 15.4 crores. The cement industry has already registered a substantial increase in the production capacity and the rated capacity at present is approximately 40.25 lakhs tons. Together with the rise in consumption of cement inside the country, it is estimated by the Planning Commission that the exports of cement will also increase from 30 lakhs tons to 3 lakhs tons a year.

Under the Five Year Plan, the initiative and responsibility for securing the necessary expansion over the bulk of the field of industry rests with private enterprise. The total capital investment needs for industrial expansion in private sector have been estimated at Rs.233 crores besides Rs.150 crores required for replacement and modernisation of the existing plant capacity. The major question in this context is the availability of finance needed for development in the private sector.

The Plan appears to have overlooked to provide facility for capital formation. The recommendations of the Plan placing restrictions on distribution of profits and issue of bonus shares, will further aggravate the difficulties of securing fresh capital. Such a policy is likely to make investment shy. Even the expectations of the Plan that new capital to the extent of Rs. 90 crores would be available, may not materialise in the absence of a more constructive and positive attitude towards investment.

The main source of undistributed profits of Corporate industry, which are estimated, exclusive of depreciation reserve, at Rs. 200 crores. The quantum of undistributed profits is expected to increase by exercise of restraint in dividend policies and by enforcing agreed price increases in selected lines. Considering the depression which has overcome the market and the increasing competitions which the industry is facing, it is unsafe to expect that the industries will earn such profits that these may be accumulated and ploughed back in adequate measure in expansion schemes.

Labour Welfare Schemes.

Labour welfare Schemes are good and they should be enforced but the enormity of these schemes in such a short spell of time coupled with labour tribunals is giving a trying period to the industry. This strain on the industry can be substantially reduced if the labour determines to improve efficiency and productivity. Otherwise in the long run both the labour and the capital are bound to suffer. The Plan accepts that the rate of progress has to be determined not only by the needs of workers but also by the limitations of the country's resources and that too, rapid changes or changes on a wide scale may result in financial administrative and other difficulties which endanger new reforms and retard further development. It is therefore, hoped that Government will exercise care and caution and defer for at least the period any new schemes likely to burden the industries with further expenditure.

As already stated by me, the Plan has recommended agreed price increase in selected lines, as a means to increase the undistributed profits. While the recommendation is welcome and will be helpful, it may be pointed out that such increases can only be effected in respect of commodities which are under price control. There are also certain limitations upon the extent to which these increases can be sustained without affecting the consumption, which also has to be secured if the increased production is to be maintained.

Recent reduction in the controlled selling price of cement in India due to fall in prices of packing materials, has been inopportune and resulted in loss to the industry because of the large stocks of high priced packing material held. The industry has represented Government regarding the increases in the production cost resulting from increased labour costs, compulsory statutory amenities, increase in raw material cost and transport freight, etc. The newly set up units and factories situated in the South are particularly hard hit. The Tariff Commission has now been entrusted with the fixation of fair selling price and all the cost increasing elements will be examined in detail by it. The industry is also placing before the Tariff Commission the need for making adequate reserves for replacement and modernisation of the old plant and equipment which has been subjected to heavy utilisation. In this connection the PLAN has failed to envisage and has not made any recommendation for revision of the existing practice of allowing depreciation on the basis of original cost of the plant and equipment, even though the PLAN has taken note of the high prices at which replacements have to be obtained, prices four times the original cost of the equipment. Thus the industry is being taxed on the reserves needed for replacement which is against accepted principles of taxation besides being inequitable.

It has also recommended the standardisation of wages in as large field as possible. These measures, I am sure, will be conducive to the attainment of an industrial truce which is necessary for achieving the targets of production.

The Plan has also taken notice of the imperative need to reduce costs by rationalising industrial processes. A major difficulty in the way of increased production is the large surplus of labour which is on the pay roll of industries. Assistance should be forthcoming in implementing schemes of rationalisation. Recently we were compelled to discharge about 125 workers at Dalmiapuram factory, who had been taken in temporary employment for hand-packing of cement. They were employed on the clear understanding that they will be discharged as soon as the packing machine was installed. Now, even though the machine is ready to function, the workers oppose the discharge of these temporary workers and even resorted to a stay-in-strike without any notice. If the Workers' Unions are to serve the cause of labour in a sincere manner, they should assist rather than oppose any scheme of rationalisation. The Five Year Plan has drawn pointed attention to the need for higher level of productivity and the responsibility of labour in achieving it. The Plan expects the labour to accept greater regularity in attendance, disciplined behaviour and meticulous discharge of duties. I hope the workers of the country will act upto this advice and conduct themselves in a more responsible manner.

The Right of Appeal.

There is general agreement that it is desirable to ensure avoidance of disputes by internal settlement, failing which voluntary arbitration may be adopted. The recommendation of the plan regarding the recruitment and training of personnel of tribunals and the provision of technical help to them is welcome. Experience has shown that the existing tribunals manned by retired judicial personnel have been guided more by political thought than by the merits of the dispute in the adjudication proceedings. The personnel to be recruited and trained for the tribunals should be persons with sufficient insight into the problems of both the labour and the capital. If there are competent persons constituting the tribunals and they are kept free from executive interference and dependence on the recommendation of the plan limiting the right of appeals to exceptional cases, would be justified.

Before I close my address, I would like to say that it is easy to find fault with any plan but we must realize that with all its limitations it is the first planned effort towards the development of the country's resources and towards increasing the standard of living of our people and we must all strive hard and contribute our maximum effort towards the success of the plan. It is the effort of each one of us which is needed to make our Five Year Plan a success. This plan is country's revolution. It is our ambition; the outside world is going to judge us by our achievement in this sphere. Country's reputation and prestige is involved in it and so is our welfare and prosperity.

In the end I would like to express the Company's sincere appreciation of the services rendered by our Workers and staff in different factories and offices.

I now, move that the Balance Sheet and Profit & Loss Account and the Directors' Report for the year ending 31st December 1951, be approved and adopted by you.

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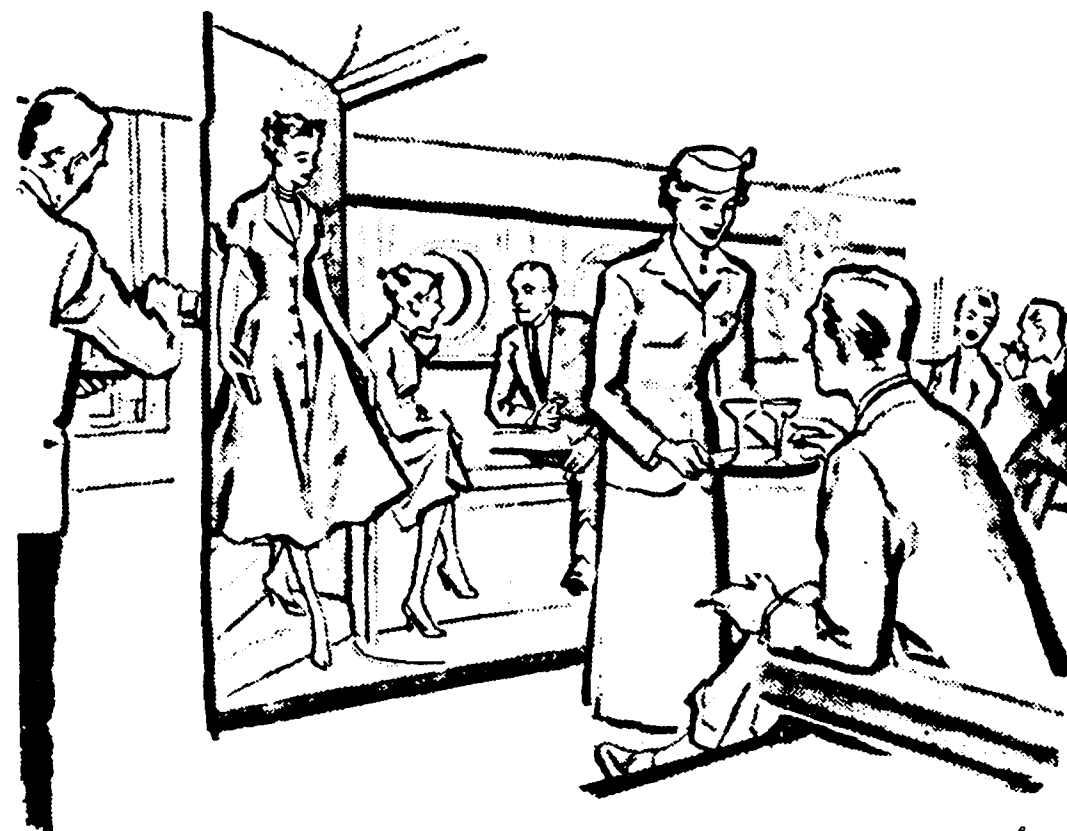
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LONDON INSURANCE LETTER

LIFE ASSURANCE PROGRESS

By Air Mail.

MAIN interest for weeks to come will be the reports of new life assurance business transacted in 1952. In the later months of the year activity slackened somewhat, but it can be assumed that the total figures for the year will show a further considerable advance. The expansion of life assurance has continued with no significant interruption for about two centuries, despite wars and recurring crises; and every estimate of trends over the coming decades suggests that the rate of progress will continue. Partly, the reason for a virility which has no parallel in other of the financial institutions of this country is the broadening of the scope and the adaptability of the form of insurance. The offices have been singularly successful in evolving new policies to meet the special needs of individuals and in extending the principle from individual to group business.

At the same time the character of life assurance has been changing. There is still scope for an increase in insurance for the purpose for which it was originally conceived—for protection against the hazards of life. But it is rather as a form of saving that the business is thriving now. Personal saving in this country in other forms is now almost negligible—about £2 per person per year. But saving through life assurance makes good a substantial part—not, indeed, all—of the deficiency. The economic and social consequences of this concentration on one form of saving are seriously considered in the insurance business, as outside of it. The offices have new responsibilities in providing capital which a generation ago would be made available through other media; and this medium is not ideal for all purposes. The fact remains that it is primarily through insurance that the public chooses to save. The new task for the insurance business is to adapt its operations to distribute savings, as it has adapted its policies to the needs of individuals and groups.

Marine Insurance and Losses

The past few months have been an interesting period in the marine insurance market, since the liner fleets of various nations are insured from the beginning of January, and the insurances are negotiated in the preceding quarter. The Canadian Pacific fleet is the most important one concerned in this period, for the majority of the big British fleets are insured about three months later. Insurance of various European liner fleets has also been renegotiated recently, and of British and foreign cargo fleets. Insurance rates in this market have not, generally, been reduced as might have been expected in view of the fall in the value of secondhand ships resulting from the decline in freight rates. The rise in shipbuilding costs has been checked, but it has not been definitely reversed; and ships of recent construction covered on the basis of construction costs could certainly not be replaced more cheaply. Underwriting results of the past year cannot be estimated with any accuracy, if only because the market works on a three-year time-scale. Late in the year one of the year's most serious casualties occurred—the loss of the French "Champollion" near Beirut. She was insured for the franc equivalent of £1,166,000, and much of the loss, through reinsurance, falls on the London market.

Air Accident Compensation

A long-disputed claim by an aircraft passenger against British Overseas Airways Corporation having ended unsatisfactorily for the claimant, the latter has lately made some important suggestions for amending a serious fault in the liability for accidents in air travel. It was fortunate that the suffering passenger was a person of some note, Mr. T. L. Horabin, former Member of Parliament. Writing at some length to *The Times* as a disinterested party (the case being already concluded), he was able to bring informed opinion to his side. The bare facts are that, nearly four years ago, a plane in which Mr. Horabin was destined for Lagos wandered for many hours over France, exhausted its petrol, crash-landed in Southern England, and badly injured this particular passenger—some others were killed. The pecuniary loss is not in dispute: BOAC agreed his loss of income at a compounded figure of £10,000, plus approximately £1,300 for medical expenses, apart from physical suffering. However, by a curious mistake, the Carriage by Air Act, 1932, virtually limits the claim to damages for death or injury by air travel to £3,000. Whether or not this figure was reasonable in 1932, it is certainly unreasonable two decades later, when the value of money is much less. In any case, according to Mr. Horabin's statement, the Act of 1932 failed to give effect to the Warsaw Convention of 1929, as intended. To obtain damages in excess of that limit, a passenger must prove wilful misconduct on the part of the crew, not merely negligence or incompetence. But the Convention was written in French; and the French word "dol," meaning primarily "fraud," but also the equivalent of "gross negligence," was given in translation the restricted meaning, "wilful misconduct." This restriction of liability—whatever the figure—is inappropriate to a fast-developing mode of travel, when very liberal damages are allowed for accidents by road or rail. While the anomaly persists the value of personal accident insurance is all the more obvious. That a passenger is recompensed by insurance does not in any way affect his right to claim damages from the airline involved.

Stocks and Shares

NEW YEAR OPENS ON QUIET NOTE

LIMITED TRADING IN ALL SECTIONS

Wednesday Evening.

THE stock exchange began the New Year more subdued than ever and the week since the holidays has been the dulllest for some time. The only consolation is that most sections are standing up particularly well, in view of the very limited volume of transactions, and any tendency to sag has been confined to Central Government securities. The appearance of sellers throughout the list of gilt-edged may be related to the end of bank window-dressing after the close of the year, and the rather tighter money conditions reported in Calcutta and Bombay.

The 3 percent Conversion Loan 1946-86 hovered around Rs. 82.13, at which price there were sellers at the close. In sympathy 3 percent non-terminable Loan 1986-7 was marked down to Rs. 83.6. Among short-dated issues 3 percent 1953-55 was steady at Rs. 100.3 but 2½ percent 1954 and 2½ percent 1955 met with some selling pressure and eased to Rs. 98.2 and Rs. 98.1 respectively. Among medium-dated Loans 3 percent 1963-65 was marked down to Rs. 92.6 at which rate there were small buyers while 3 percent 1964 was a shade better at Rs. 92.7. In long-dated 3 percent 1963-68 shed one anna to close at Rs. 90.7 while 3 percent 1970-75 fell sharply from Rs. 86.14 to Rs. 86.9 at which price there were further offerings.

Demand for the 4 percent Provincial Loans continued and owing to shortage of scrip prices hardened further as will be seen from the following table:—

	Opening	Closing
	26-12-52	7-1-53
4% West Bengal 1964	Rs. 100.2	Rs. 100.4
4% Bombay 1964	100.4	100.5
4% U.P. 1964	100.0	100.4
4% Madras 1964	100.2	100.5
Small lots of 3 percent U.P. 1961-66 changed hands at Rs. 90.4.		

There was sustained demand for selected jute and miscellaneous preference shares at around previous quotations. Among Jutes, Birla were wanted at Rs. 100. Hooghly changed hands at Rs. 14.4 and Northbrook at Rs. 100. On the announcement that the Rameshwara Jute Company had again passed the preference dividend for the half-year ended 31st March 1952, the price receded from Rs. 8.8 to Rs. 7.8. In the Miscellaneous group, small lots of Bathnates were crossed at Rs. 24.8. Calcutta Electric Supply were steady at Rs. 12.4. Dunlop Rubber 1st were quoted at Rs. 126 and the 2nd at Rs. 100. Indian Irons were steady at Rs. 107 as were Indian Standard Wagon at Rs. 126. Shree Gopal Paper were marked at Rs. 114 and New Victoria Cotton at Rs. 3-12.

In the banking section, Imperial Fully-paid and Contributory were steady at Rs. 1762 cum-dividend and Rs. 433 cum-dividend. United Bank of India (Rs. 10 paid up) were quoted at Rs. 3-14 and business was reported in United Commercial Bank at Rs. 34-8.

Among Railways, small lots of Chaparmukh Silghat were marked at Rs. 52, Futwa-Islampur at Rs. 53, Howrah Amta at Rs. 67 and Burdwan-Cutwa at Rs. 63-8. After a long interval Baraset Basirhat came to business at Rs. 10 against a previous nominal quotation of Rs. 20.

With the exception of Elgin Mills which improved from Rs. 14-14 to Rs. 15-8 very little interest was displayed in cotton shares. Bengal Nagour changed hands at Rs. 13-4. Howrah were marked at Rs. 112 and Dunbar at Rs. 127. New Victoria were easier at Rs. 1-5.

Coal shares were neglected and a minimum of business was completed. Burrakur were quoted at the opening of the period under review at Rs. 10-10 but steadily receded to close at Rs. 10. Bengal were unchanged at Rs. 508 while East Indian were easier at Rs. 20-11 as were New Beerboom at Rs. 18-2. South Karanpura came to hand at Rs. 13-12 and Raneeunge at Rs. 7-2. Among the small priced shares Central India and Western Bengal were quiet at Rs. 4.4 and Rs. 3-14 as were Talcher at Rs. 2-12.

Business in jute shares was reduced to a minimum and prices were marked down over a broad front. Howrah fluctuated within 10 annas to close at Rs. 23-14. Anglo India were transacted at Rs. 226, Auckland at Rs. 130 and Champdany at Rs. 168. Among the other few transactions recorded were Chitavalah at Rs. 28-8, Delta at Rs. 238, Kinnison at Rs. 205, Meena at Rs. 107-8, National at Rs. 25-7, Nuddea at Rs. 45 and Union at Rs. 189.

In Electrics, Agra were reported at Rs. 143, Benares at Rs. 18 and Calcutta Electric at Rs. 12-11. Jubbulpore were offered at Rs. 13 and Patna easier at Rs. 10-4. U.P. changed hands at Rs. 143.

No interest was shown in Sugar shares. Belsund were neglected at Rs. 6-4 and Champaran at Rs. 17. Dyer Meakin Breweries were sold at Rs. 5 and Ramnugger at Rs. 15. In contrast, Samastipur and U.P. were fairly steady at Rs. 11-10 and Rs. 13.

Following the visit to Korea of Russia's C-in-C in the Far East it was suggested that Russian and Chinese forces were being massed in North China and Korea in anticipation of a feared U.N. offensive. This gave market speculators fresh hopes of price rises and Indian Iron and Steel shares at one time improved to Rs. 24-5. As the session progressed, however, the price receded steadily to close at Rs. 23-9. Braithwaites were wanted at Rs. 9-14 and Burn were taken at Rs. 247. There was a small enquiry for Indian Galvanizing new at Rs. 13 and Indian Standard Wagon at Rs. 77-8. Kumardhobi Engineering were quoted at Rs. 7-8 and Marshalls were lower at Rs. 6-3.

In the Miscellaneous group, Shree Gopal Paper were steady at Rs. 16-3 and there was some demand for India Paper Pulp at Rs. 150. Titaghar Paper were sold at Rs. 34 and Sone Valley were fairly steady at Rs. 6-8. India Steamship changed hands at the lower level of Rs. 6-5. The announcement that Angelo Brothers had reduced the dividend from 25 percent to 12½ percent was received with disappointment and the shares were neglected at Rs. 20-14 cum-dividend. Indian Cables provided a bright spot with the price improving from Rs. 17 to Rs. 18-8. Balmer Lawrie came to hand at Rs. 200. British Ceylon Corporation at Rs. 14-4 and British India Corporation at Rs. 9-5. Chhatak Rubber Roneaw were marked at Rs. 126-8 and Ganges Rone at Rs. 367 cum-divid. Indian Wood Products were scarce at Rs. 48 while Jardine Henderson slipped back to Rs. 123. Martin Burn were steady at Rs. 18-10 and business was reported in Metal Box at Rs. 19-8. Indian National Airways were slightly easier at Rs. 3-9 but Airways India suffered from Rs. 7 to Rs. 8. Railis were quoted at Rs. 74-8 and F. & C. Osler improved from Rs. 3-8 to Rs. 4.

In the Mining section Indian Copper changed hands freely at around Rs. 3-3. Burma Mines were done at As. 14 and Non Ferrous Metals at As. 11.

Although business in the tea section continued on an extremely restricted scale a few bargain hunters were attracted by the low levels at which certain shares stood. Bishnauth were taken at Rs. 20-2. Bopukhuri at Rs. 13-8 and Brooke Bond at Rs. 10-4. Jullibari were a shade better at Rs. 8-6. On the other hand Bachmani were easier at Rs. 7-8 and Raigarh at Rs. 17-4. A few transactions were recorded in Pantanara at Rs. 101 while a parcel of Javhara changed hands at Rs. 17-8. Tukwar were asked for and taken at Rs. 5-4 and Syston at Rs. 1-12. Baitakhal changed hands at Rs. 3-6.

Addressing the annual general meeting of the INDIA STEAMSHIP CO., LTD., Sir A. Ramaswami Mudaliar, chairman, told shareholders that no further progress had yet been made in getting the company full membership of two of the most important conferences so that the anomalous position remained that Indian vessels starting from Calcutta could not freely carry freight from Colombo to U.K. ports and the Continent. Freight earnings for the year ended 31st March, 1952, amounted to Rs. 384 lakhs, an increase of more than Rs. 1 crore over the preceding year. Trading conditions during the year were reasonably good with increased freight rates and a shortage of shipping space. These benefits were however partially offset by serious delays both in Indian and foreign ports. While the company is primarily concerned with overseas trade, the importance of coastal trading has not been overlooked. To this end an ocean-going vessel has been diverted to ply on coastal routes. The chairman referred to the Planning Commission's estimate of the increase in Indian shipping tonnage during the period of the plan as "extremely modest." The present total in Indian shipping tonnage is about 400,000 tons and gross tonnage registered is about 200,000 tons by the plan envisages a rise of about 200,000 tons by 1955-56. The grant of loans to shipping companies at concessional rates to assist them in purchasing new vessels was welcomed. Sir Ramaswami said that the company intended to take advantage of these facilities and plans were already being considered by the Board. For the year under review a dividend of five percent has been paid, the first since the company was registered in 1928. Cash resources are good and the Directors have decided to redeem the entire series of mortgage debentures of the face value of Rs. 25 lakhs. A fuller account of the meeting appears on page eight of this issue.

Speaking at the annual meeting of DALMIA CEMENT LTD., Mr. J. Dalmia, chairman, told shareholders that the five year plan envisaged considerable expansion of the cement industry and had placed cement high in the order of priorities of industrial development. Already, he said, sales of cement and production capacity in India had risen and the Planning Commission estimated that exports of cement would rise from about 30,000 tons to 300,000 tons a year. Referring to the recent reduction in the controlled selling price of cement because of the fall in prices of packing material, he said that what the Government had failed to realise was that manufacturers were placed in a difficult position because of the stocks of high

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Pakistan

Fall in Wheat Acreage—New Import Policy and Demand for Price Controls—Sind Irrigation Scheme—Registration of Importers and Exporters.

(FROM OUR OWN CORRESPONDENT)

Karachi, 2nd January.

THE revelation by Mr. Daultana, the Chief Minister of the Punjab, that the area under wheat in his province showed a decline of 30 percent as compared with the previous year made very disturbing reading. It was not as if the last year's harvest was a big one; on the contrary, the acreage shown to wheat in that year was six percent smaller than in 1950-51, and the yield was down by about 23 percent. Against this background Mr. Daultana's figure is even more depressing. It means all too plainly that the end of the food-grains shortage is nowhere near in sight, and that the Government will have to import perhaps a million tons of wheat during 1952-53. Distressing as this is for the economy of the country, it does at least help to make one thing clear: that Government will do their utmost to hold out against devaluation till this huge import programme is complete. The maintenance of the rupee at what most people would describe as an artificially high level will continue to serve as a useful device for keeping prices down and enabling Pakistan to get her requirements from overseas cheaply.

Meanwhile, however, it is the new import policy which is temporarily causing prices to rise. The Government has succeeded in bringing its balance of payments into a precarious equilibrium by what might almost be called the temporary abolition of imports, but the consumer is beginning to count the cost. The position is not nearly as unsatisfactory as a recent press report would have had us believe. It was to the effect that enquiries conducted by the Government had revealed an average price rise of 35 percent or more. No confirmation was available for this: the Ministry of Economic Affairs had been making an experimental enquiry of its own and had found that the prices of standard lines of consumer goods, such as popular brands of toilet articles, had in fact moved very little. The origin of the press report therefore remains something of a mystery. That prices will rise, and rise sharply, unless the Commerce Ministry does something pretty quickly about getting out fresh import licences, admits of no doubt whatever.

The circumstances are such as to make a demand for the reimposition of price controls inevitable. Past experience of this form of official control has admittedly left most persons with a hearty distaste for it, but it is thought that where the Government went wrong in the early years of Pakistan was in trying to spread its net too wide. It is now being suggested that careful discrimination should be exercised in choosing the articles to come under control. A start would no doubt be made with drugs and medicines (the profiteering merchant's favourite line). As other types of goods begin to disappear under the counter they should be dealt with in a similar manner: electrical fittings and sanitary equipment, for example, are already ripe for such treatment, for prices of these goods, for which the big building programme has created an extensive demand, have shot up by about 30 percent in the last few weeks—to the dismay of the many Government servants who are building their own houses with the help of the Government employees' co-operative society. The mere threat of price control will often be sufficient to check the activities of the profiteers.

Self-sufficiency in foodgrains should be restored in 1954, and as the big irrigation schemes get under way the country will move on to exportable surpluses. The Lower Sind Barrage, the headworks of most of the main canals of which should be completed in that year, will alone command an area of 2.8 million acres, of which 1.7 million will be virgin land. The project will ultimately produce 750,000 tons of foodstuffs. The Sind Government, incidentally, intends to devote a substantial acreage to sugarcane production, and to establish a large sugar mill in the area. Pakistan now spends many crores annually on imports of sugar, and it is wholly unnecessary that this drain of foreign exchanges should continue. A minor scheme which is worth notice—only because the Americans are taking an interest in it and are likely to contribute equipment for its execution—is the reclamation of 100,000 acres of land in the Nawabshah district. This is Government land. Water is available, and clearance of jungle is the main job that requires to be done: for this American equipment is considered by the Sind P.W.D. authorities to be the best.

The rules for the registration of importers and exporters have provided further problems for foreign business houses in Pakistan. The main right type to make up the prescribed percentage have already been much in demand during the past few years and it is feared that the educational standards of most young graduates—as the Government itself has noted in connection with recruitment to the public services—are nowadays distinctly below the mark.

London

1952 in Retrospect—Prospective Budget Deficit—Need for Export Surplus Stressed—Rubber Study Group—Barsi Light Railway—Colombo Freight Surcharge Suspended.

(FROM OUR OWN CORRESPONDENT).

3rd January.

THE perils of 1952 have been surmounted—the uncertainties of 1953 lie ahead. As is not unusual at this period, there is a general tendency to look back, with varying degrees of satisfaction, on achievements, near achievements and even failures, as well as to try and pierce the future that lies ahead. On the whole, the New Year messages of the various political leaders were reassuring. Mr. Churchill, for instance, said, "We can look back over the year just ended with pride in a job well started" and "The new year presents new and hopeful opportunities," though he tempers his optimism with the proviso "let us face the coming year with a resolute determination to carry out the task before us no matter how hard or unpleasant." Mr. Attlee, on the other hand, condemned the "unnecessary disunity" of the past year and added "During the coming year we must resolve to close our ranks, remembering that the cause for which we stand is far greater than any individual differences." Mr. Clement Davies, in his message to the Liberals, said he saw no future for the country in the face of the destructive party warfare of the recent past, but set great store by the hope of electoral reform. Coming nearer home, Sir Patrick Hannon, President of the National Union of Manufacturers, saw signs of a brighter future for industry appearing over the horizon and urged manufacturers to strengthen and enlarge their efforts, while Mr. Charles Connell, President of the Shipbuilding Conference, was equally optimistic, given adequacy of steel supplies during 1953.

The consensus of opinion seems to be that we can look back upon 1952 with a certain measure of satisfaction, at least in the economic sphere. It produced three outstanding achievements, which the *Financial Times* lists as first, that the country was retrieved from disaster; second, that there has been a significant change in economic method, with the application of monetary control and the introduction of an increasing freedom over a wide range of commodities so that the price mechanism has been allowed to work; and third, that the Commonwealth Conference reached a new assessment of the task ahead so that the early stages of the return to convertibility have been brought into the reach of practical politics. That represents a good beginning, but no more. To consolidate the progress already made it will be necessary for the Government to advance further along the path it has already mapped out by extending the range over which the price mechanism works without cushioning its effects more than is absolutely necessary, there must be a rise in real savings, either by greatly increased production at home or from restraint in consumption, and there must be reductions in Government expenditure to match those being imposed upon the private sector of the economy.

The signs and portents for the immediate future are, to say the least, contradictory. It is true that steel production is rising, that coal stocks are fairly adequate though costs of production are proving uneconomic, and that electricity supplies are at a peak figure ahead of programme extension, while there ought to be considerable advantage both to production as well as to the export drive by the recent decision to grant equal priority to jet aircraft production for civil needs as has been accorded to military planes. It is also possible that much good may come from Mr. Churchill's decision to visit New York and Washington en route for a fortnight's holiday in Jamaica so as to have unofficial discussions with General Eisenhower and Mr. Truman. The talks are regarded as preliminary to the official discussions which will follow with the new American administration later in the year, when the Prime Minister, supported by Messrs. Eden and Butler, will be representing not only the United Kingdom but all the countries of the Commonwealth, to whose representatives they will presumably report when the latter gather here after the Coronation.

On the other hand, it is hardly reassuring to learn from the Exchequer returns for the first nine months of the current Budget year, that the Chancellor's estimates last April have gone badly astray. The deficit at £950 million compares with a deficit of £806 million a year ago, and less than half of it is due to larger defence expenditure. A year ago there was a "swing" of £450 million in the final three months of the Budget year. It is probable that this year the comparable figure will be somewhat higher but even so it is generally accepted that the final deficit will be so large that the Government will have to tighten the financial reins much more strongly to carry out its general policies and that the chances of big tax reliefs are slight. There is much scope for reductions in Government expenditure, and the estimates of the Ministries are now under strict scrutiny. There is also evidence that the rise in expenditure on rearmament is beginning to slow down as a result of the application of the Government's new policy in this respect, but it is extremely unlikely, unless entirely unforeseen events occur, that Mr. Butler will have much scope for manoeuvre in his promise to provide incentives for greater production and expanded exports.

The views of the Government and of both sides of industry on this question of exports was made clear in an amicable exchange of views before Christmas, when Mr. Butler, supported by other Ministers, held the first of his series of discussions with all sections of industry and commerce on the export problems created by the keenly competitive conditions in world markets. Mr. Butler stressed the need for an export surplus—which would call for a 20 percent rise in volume over 1951 figures or a doubling of the pre-war volume—not only to ensure a reasonable standard of living at home but to cover requirements of the policy of building up reserves and investing overseas. The industrialists who attended, drew attention to their credit difficulties in export markets, the problems of bilateral negotiation, the long-term dangers of barter deals and the disincentive of high taxation. The trade union leaders, for their part, emphasised the need for more efficient techniques as aids towards higher productivity. Both sides of industry indicated their anxiety to co-operate, but suggested that the Government should offer greater incentives to employers and workers, make the provision of capital equipment easier, and take more effective steps to bring the gravity of the export and economic situation home to the public.

The unqualified co-operation of labour would go a long way towards achieving the targets which Mr. Butler sets, for although the worker himself is fully deserving of the many encomiums that have come his way of late, particularly the miner, the politicians lose no opportunity of bedevilling the issue. Recent statistics, for instance, make nonsense of the charge that a Conservative Government's policy must increase unemployment. In point of fact, the overall increase in unemployment in 1952 was negligible. At the same time, that year promises, to judge by the figures of the first eleven months, to rank as the second highest year for the amount of wage increases paid and the number of workers involved. Already over 11 million workers have received aggregate weekly increases of £4,282,200. In the twelve months of 1951 the respective figures were 12,239,500 and £6,546,700—an all-time high.

The working party of the International Rubber Study Group, which discussed market regulation without reaching any final conclusions in August last, meets again in London next Monday. About twenty countries, including both producers and consumers, will be represented, and the talks are expected to last about three weeks and will be private. It is presumed that another attempt will be made to work out a draft proposal for measures to prevent heavy surpluses or shortages of rubber. The Malayan representative, it is reported, will propose the establishment of a buffer stock. The idea has long been favoured by producing countries, and it attracted the interest of the recent Commonwealth Economic Conference. Traders, however, are opposed to any such scheme on the ground that it would give Governments too much power to interfere in the market, while it is extremely doubtful whether the United States, particularly with a new administration in the offing, will be any more sympathetic to the idea than it has been in the past.

Notification by the Government of India of its intention to exercise the option under the contracts of taking over the Barsi Light Railway on 1st January, 1954, was received by the company on Christmas eve. It involves the payment to the Company in England, in sterling, of an amount equal to the capital expended with its authority, subject to an allowance for depreciation. Registered in 1895, the company has an issued capital of £760,000, made up of £29,680 in 6½ percent Preference and £770,320 in ordinary stock, on which

the last distribution was 4 percent. The stock has appreciated on the London market since, but it is firmly held. Needless to say, the last balance sheet has been carefully studied to reach a probable "break-up" value. There are estimates varying between 155 and 142 for the ordinary stock, before and after depreciation, on the basis of the figures available, and a figure somewhere between the two is regarded as being probable. It is understood that the Company will shortly be issuing a circular to shareholders, which will help to clarify the position, but dealings are just possible between 114-119.

The U.K.-Colombo Conference Lines announced recently that they had decided to suspend the application of the freight surcharge of 10 percent on cargo shipped by vessels commencing to load at each individual United Kingdom port on or after 1st January, 1953. Similar action has been taken by the Lines in the Outward Continental-Colombo Conference. The Lines' decision was taken in the general interest of the trade of Ceylon, as they were satisfied that all possible efforts will continue to be made by the Port Commission to improve the rate of discharge in Colombo. The Lines emphasised that the surcharge is suspended and not cancelled, and that it may be necessary to reimpose it if conditions in the port of Colombo again deteriorate.

Mr. George H. Middleton, who was Counsellor at the British Embassy at Teheran until Persia broke off diplomatic relations with Britain last October, has been seconded from the Foreign Service to the Commonwealth Relations Office to take over at the end of March the post of Deputy High Commissioner for the U.K. in India. He will succeed Mr. J. S. Garner, who returns to the Commonwealth Relations Office in April as Deputy Under-Secretary.

Sir Harry Greenfield has been elected a Director of the Chartered Bank of India, Australia and China in succession to Mr. Archibald Rose, who has retired. Sir Harry is a Director of Tobacco Securities Trust.

For the first time in the history of the Army Rifle Association, Gurkhas, drawn from the Coronation contingent of the Gurkha Brigade, will compete at the central meeting of the Association at Bisley next June.

Considerable interest has been aroused by the news that Steel Bros. and Co., of London, are planning to prospect for oil in the Widnes area of Lancashire, where oil was recently discovered in the course of drilling operations undertaken by the National Coal Board.

If it is decided to drill, the most likely site is at Cranton. Such a well would be comparatively shallow, as the oil show occurred at a depth of only about 1,650 ft. Until actual drilling has been done, however, it is impossible to know whether or not oil is present in commercial quantities.

The first coffee auctions to be held in London since the war will be held next Friday. This follows the resumption of free trading in coffee which took place on 20th August, when the import of coffee was handed back to private traders.

The auctions will be conducted by the Ministry of Food, Coffee Selling Section, which is composed of recognised coffee brokers, who are members of the Coffee Brokers' Association, and will be held in the sale room at Plantation House in Mincing Lane. The auction begins at 10.30 a.m.

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adequate to prevent nepotism and anomalies arising out of increments and promotions. Then you study your wage structure to see if each job is being paid at its true relative worth, and that sufficient channels of promotion are open to the ambitious. If any incentive schemes are in use, you review their working, as you realise that haphazard schemes can cause very serious trouble. Only when you have seen to the removal of weaknesses in the administration of your plant, can you honestly blame any remaining unrest on others.

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Bombay

Food Scarcity in Maharashtra—Multi-Point Sales Tax—Civil Disobedience in Saurashtra—New Import Policy—Revival of Swadeshi—Statistical Quality Control—Co-operative Movement.

(FROM OUR OWN CORRESPONDENT)

4th January.

BUSINESS during the past fortnight has naturally been slack because of the Christmas and New Year holidays, but the authorities have a number of problems to contend with. Famine conditions in parts of Maharashtra deteriorated further because of the absence of winter rains and the partial failure of the rabi crops. Conditions are reported to be so serious that the Central Government has been moved to send a team of investigators to suggest permanent remedies to prevent recurrence of famine in this area. The State Government has opened relief works at various places to provide employment for agricultural labour and small agriculturists. The Centre has offered all generous help, agreeing to bear 50 percent of all expenditure on relief, and the provision of subsidised wheat for sale in these areas. While the Government will be able to tide over the foodgrains crisis, the main difficulty is likely to be experienced with the supply of fodder for cattle and water for the people of Maharashtra.

This situation is likely to complicate the budgetary position of the State Government which is already none too happy. A lot of money will be required for famine relief, while the liberal remissions that are being given in land revenue will also reduce the income of the Government substantially. It is unlikely, therefore, that any relaxation in the attitude of the Government towards the multi-point sales tax can be expected. This tax has now been revived by a new ordinance which corrects the position regarding inter-State and foreign trade which led the High Court to declare the Act void. In most other respects the multi-point sales tax under this ordinance remains as it was. Since doubts were raised about the legality of the tax as levied before 1st November when the new sales tax Act came into operation, the Government had taken care to validate the old sales tax Act of 1946 by another ordinance, because assessments for the period prior to this are still to be made. In any case with the revisions that the Government has been compelled to make by the High Court judgment, the revenue from this source during the current financial year as well as in 1953-54 is bound to be adversely affected. It is feared that the State Government will have to resort to additional measures of taxation even though Bombay's taxes are already the highest in the country.

In Saurashtra the difficulties of the Government over taxation have increased considerably with the agitation against the sales tax increasing and receiving more popular support. The position in Bombay is confined to occasional strikes by trade organisations and protests by leaders of the business community. It has assumed the form of civil disobedience in Saurashtra, with daily conflicts between the authorities and the public, accompanied by defiance of Government's orders. There have been cases of lathi charges, the use of tear gas and even of shooting, leading to a further stiffening of popular agitation. Mr. U. N. Dhebar, the Chief Minister of Saurashtra, who had been convalescing in a nature-cure clinic near Poona for the last two months, has suddenly returned to Rajkot, the State capital. He has adopted a more conciliatory attitude to this movement than his colleagues and it is expected that his presence will bring about a rapprochement between the business community and the Government.

On the whole, the new import policy for January-June 1953 has been well received by the

business community in Western India. While there might be grievances in respect of some commodities and also at the absence of any announcement with regard to certain important items, the general feeling among importers is that the Government has tried, within the limits of its foreign exchange resources to liberalise its policy both in the interests of trade and consumers. Industries, too, have experienced some relief at protection that this policy grants to some of them in an indirect manner.

Following up the suggestion made by Mr. Pranlal Devkar Nanjee, at the last quarterly meeting of the Indian Merchants' Chamber, for the formation of a non-official body to revive the spirit of swadeshi, there was an informal meeting of the prominent business men in Bombay last Monday to consider this question. Mr. Nanjee, elaborating his suggestion at this meeting, regretted that the spirit of swadeshi had languished after the advent of independence and said that though the country had won freedom in the political sphere, it had still to win it in the economic field. At the same time he emphasised that to foster this spirit, it was necessary that Indian manufacturers produce quality goods and distribute them at reasonable prices. He proposed the formation of a swadeshi league and this move having received unanimous support, it was resolved to form a body to promote the use of Indian goods and services. A 31-man provisional council of management was appointed with Mr. Nanjee as President.

Mr. Morarji R. Desai, Chief Minister of the State, inaugurated early last week the training course of statistical quality control sponsored by the Government of India under the United Nations Technical Assistance Administration at the University Convocation Hall. In the course of his address to the trainees, the Chief Minister, welcoming the idea of starting such a course for experts, said that uniformity and efficiency in the production of manufactured goods were essential if India was to meet foreign competition. A team of five U.N.T.A.A. experts led by Prof. Ellis R. Ott, co-ordinator, will direct the course in which 40 students and 15 instructors are participating. According to Prof. Ott, quality control did not require the best equipment; in fact, its primary function was to improve the performance of existing equipment, workers and supervisors using the same raw material. Explaining this point, he observed that statistical quality control was a collection of simple and practical techniques based on sound statistical theory, which was being applied with great economic advantage to many phases of industry.

In the course of a talk to members of the Bijapur District Central Co-operative Bank, Mr. M. P. Patil, Minister for Local Government and Co-operation in Bombay State had already reached the target for 1953-54 and was fast developing, not only in urban areas, but in rural areas also. Mr. Patil stated that co-operative societies had been established in 60 percent of the villages in the State and 30 percent of the rural population was deriving benefits from these societies. He said that the total capital resources of the co-operative bodies in the State exceeded Rs 90 crores and that by providing the necessary funds, the co-operatives were in a position to assist agricultural development. While the statistical data on which the authorities based their claims of having assisted progress and development may be technically correct, the general belief of those prominent in the movement is that the progress made has been only quantitative and that actually quality has declined.

Ceylon

Senanayake on Commonwealth Talks—Trade Pact with China—Egypt Stops Buying Tea—Limited Despatches to Mining Lane—Quality Control on Exports.

(FROM OUR OWN CORRESPONDENT)

Colombo, By Air Mail.

THE importance of the Commonwealth move towards an international agreement to stabilise commodity prices was emphasised recently by Ceylon's Prime Minister, Mr. Dudley Senanayake, on his return from the London conference. He spoke of the damage caused by violent fluctuations in commodity prices and said it was almost impossible to draw up long-term plans in such circumstances. Ceylon was willing to support efforts to strengthen sterling and achieve convertibility provided they did not impede her own progress. He opposed the idea of removing all trade barriers; India and Pakistan had also pointed out that under-developed countries must impose restrictive measures to foster their industries, and the conference accepted this point of view. Referring to the Development Finance Corporation, Mr. Senanayake said it would be particularly useful to countries like Ceylon which needed capital, but could not say whether she would borrow from it. Ceylon would need more capital if the Government decided to implement the recommendations of the World Bank mission; whether funds should be borrowed from the Corporation would be decided later. The Premier was satisfied with the outcome of the talks, and expects to be in London again for the Coronation and the subsequent Prime Ministers conference.

Ceylon and China signed a five-year trade agreement in Peking on 18th December under which China will supply 270,000 tons of rice in the first year at \$34 a ton and buy 50,000 tons of sheet rubber at 32d a lb. It is expected that China will be able to supply an equal quantity of rice in the remaining four years also, but the price will be negotiated annually, depending presumably on changes in world sheet rubber prices. China has agreed to pay more than the world price for rubber, whatever it might be. Ceylon is already receiving Chinese rice, 80,000 tons of which were contracted for by the first trade mission to China.

The Government of Ceylon has set up machinery to handle the entire export of 50,000 tons of rubber to be sold annually to China under the agreement. The trade was originally to have been restricted to Ceylonese nationals, but the Premier has agreed to reconsider this decision as a result of protests from British shippers. China will buy specified proportions of Grades 1, 2 and 3 sheet, making up a total annual export of 50,000 tons, at 32d a lb. If Ceylon is in a position to increase the quantity of Grade 1 sheet, China will pay an extra premium, China has also agreed to buy Grade 4 and 5 sheet within the 50,000 tons and to pay a price in excess of Singapore quotations.

Ceylon will credit moneys due for rice in China to the Chinese Government's account with the Bank of Ceylon in rupees. The Bank of China will debit the account of the Government of Ceylon in the Bank of China by the amount of the credit. The reverse procedure will apply in the case of rubber. Under the agreement China guarantees Ceylon 270,000 tons of rice annually, 70,000 tons more than was originally offered. The price of \$34 sterling f.o.b. is £2 less than the price mentioned during the October negotiations. The agreement came into operation on 1st January.

Egypt has stopped buying tea in Ceylon because she finds it difficult to pay in sterling. Trade circles have been worried during the last few weeks and help was sought from the Government. At first the idea was to approach another country, say Japan or the United Kingdom, with a view to negotiating an agreement whereby the third party could purchase Egyptian cotton for sterling, and that money could be utilised by Egypt to purchase Ceylon tea. Japan seemed the ideal choice as she has surplus sterling and needs cotton, but the idea was temporarily shelved. The Prime Minister spent two days in Cairo on his way back from Neguib, the Egyptian Premier. No immediate solution has been found but Mr. Senanayake has returned with certain proposals which are now being considered by the Cabinet. One proposal is that Ceylon should increase her imports from Egypt so that the latter can purchase tea.

Ceylon's policy with regard to the shipment of teas for sale in London has been radically changed. Since the London auctions were resumed the Ceylon Government has allowed a maximum of 100 million lbs. of tea to be sold in London each year. There have been no specifications as regards quality. This year however the Government has decided that there should be upper limits for all varieties of high and medium grown teas. Therefore in 1953 no more than 30 million lbs. of high grown and 30 million lbs. of medium grown teas can be sold in London. No limit has been placed on the sale of low grown teas. Retention of most of the quality output for sale in Ceylon is intended to increase Colombo's importance as a world tea centre. It is also pointed out that recently prices in Colombo for most varieties of tea have been higher than in London. Although producers exported less than the 100 million lbs. allowed them U.K. interests had urged the Government to increase the allocation.

Legal provision is shortly to be made by the Government to check the quality of all exports. The new regulations are expected to be enforced in the case of papain first.

Madras

Madras City and Andhra—Social Workers Meet—All-India Economic Conference—Rare Earths—Factory—Coffee Prices.

(FROM OUR OWN CORRESPONDENT)

4th January.

THREE years ago it looked as though a separate Andhra State was all but formed, but somehow it did not materialise. Since then the procrastination of the Government has strengthened the forces of violence and communism in that area. Belated though Mr. Nehru's declaration was, it soon brought the acts of violence, that were spreading through Andhradesa and causing large-scale destruction of public property, under control. The situation is still not free from anxiety, for important sections of the Andhra community have yet to reconcile themselves to the possibility that Madras City may be excluded from Andhra State.

Meanwhile both the Tamils and the Andhras are preparing memoranda for submission to Justice Wanchoo, who has been appointed by the Government of India to enquire into financial and other aspects of the formation of the Andhra State. A meeting of representative citizens of the Tamil Nad, Malabar and Karnatak areas, has demanded the appointment of a Boundary Commission to determine the borders of the new State. The meeting resolved that Madras City should form part of the residuary Madras State; that the capital of Andhradesa should not be located even temporarily in Madras City; that there should be a separate High Court for Andhra State located within the Andhra area and that there should be a separate Governor for the new State. The City Corporation Council has passed, with 51 members voting for and three against, a resolution expressing its "firm opinion that the capital of the Andhra State should be located in the undisputed Andhra area simultaneously with the separation." Although the Praja-Socialist leader, Mr. Prakasam, is uncompromising in his demand that Madras City and its environs be constituted into a separate Chief Commissioner's Province, the Congress leader, Mr. Sanjeeva Reddy, is making a plea for Madras City as the temporary capital of the new State.

There is every possibility of a coalition Government of non-Communist parties being formed in the Andhra State, but Communists and Communist-sponsored Independents will number 48 in a House of 140 members, if there is to be no immediate general election. It is also possible that the notorious rivalry and bickering among Andhra leaders might undermine the stability of the coalition. Communists may be expected to whip up their stock campaign for "Bisala Andhra" which would mean the disintegration of Hyderabad—a prospect which will be most embarrassing to the Nehru Government. The financial consequences of such a partition cannot be contemplated with equanimity.

The International Conference of Social Work, in which American delegates played a leading role, was held here in the middle of last month. The American Ambassador, Mr. Chester Bowles, who addressed the Conference, recalled Arnold Toynbee's prophecy that "300 years from today, the last half of the 20th Century will be remembered not as the age of world conflict, but as the first period in history when mankind dared to believe that the benefits of modern science could be made available to all people everywhere." Mr. Bowles emphasised that an economic programme for an underdeveloped country like India must be ambitious, for time was short; that her economic goals must be reached in a way that would increase the confidence of the people in their own ability and that social workers would soon have to carry the heavy responsibility of developing social services in the wake of economic development. The Conference divided itself into ten discussion groups and four commissions, the deliberations continuing for three days. Their reports were presented to the plenary session of the Conference.

At the All-India Economic Conference held at Trivandrum, Prof. P. A. Wadia, President, said that planning for a better life in terms of economic standards would be a disastrous failure if it was not accompanied by planning in terms of a fuller and richer life for the individual. If the mixed economy of the five year plan could not have even such limited success as the Labour Government in Great Britain had had, he continued, the blame could not rest on those responsible for the plan so much as on the socio-economic environment in which the planners had to deal. The Conference took the view that the controls on foodgrains should be retained in the period of the five year plan.

The Prime Minister, Mr. Nehru, opened the Indian Rare Earths Factory at Alwaye, Travancore-Cochin State, on 24th December. The factory, a joint venture of the Government of India and the State, with 55 percent and 45 percent shares respectively in a capital of Rs. 1 crore, is intended to exploit and process the monazite sands deposited in large quantities along the coasts of Travancore-Cochin. The factory has been designed to process 1,500 tons of monazite annually, with capacity for doubling the output

if required. The Prime Minister disclosed that the Union Government had approved the plan drawn up by the Atomic Energy Commission for the development of atomic energy in India during the next four years. This plan provided for the setting up of a medium-sized reactor in the next three years. Mr. Nehru also inaugurated the construction work on the 96-mile Ernakulam-Quilon metre gauge railway link, the estimated cost of which is Rs. 5½ crores.

Mr. H. Marquand, former Health Minister in the British Labour Government, told a Press Conference here that any plan of development could be inflationary if it proposed to increase the volume of currency in circulation, but that there would be a reasonable balance in the Indian plan so long as, by agreement with the United Kingdom, steps were taken to see that the withdrawal of sterling balances did not outstrip the facilities of the United Kingdom to make good the balances. He said that Britain's ability to export capital goods was clearly better now than before. If the British plan and the Indian plan were co-ordinated, he continued, it should be to the benefit of both countries.

Mr. T. T. Krishnamachari, Union Minister for Commerce and Industry, said here that the policy of the Government was to see that coffee prices came down. It is noteworthy that there is already a downward trend in prices in the principal coffee markets. Production, Mr. Krishnamachari said, depended on the internal off-take and if the rise in prices had continued for another year, there would have been a considerable fall in internal consumption. The Minister thought that the system of auctions might have to be replaced by some alternative system which would impose a price ceiling. He gave a warning that if the Coffee Board did not take steps to give relief to consumers, he would be obliged to go his own way to bring about a reduction in prices. Mr. Krishnamachari also revealed that he had asked the Board to release more stocks through co-operative societies and that the Board would be reconstituted to give adequate representation to consumers' interests.

The Southern India Chamber of Commerce heard the views of Mr. B. R. Natesan and three British experts on the scope and implications of the Employees' State Insurance Scheme. The Vice-President of the Chamber pleaded that the minimum number of workers for the application of the Act be raised to 100. Mr. Natesan appealed

to employers to hasten, in their own interest, the implementation of the scheme.

The Southern India Millowners' Association, in a recent memorandum to the Madras Chief Minister, recommended the export of high priced yarn made of costly American cotton and of uncontrolled varieties of Indian cotton. They assured him that such exports would not affect the supplies of yarn for the handloom industry.

The Madras Piecegoods Merchants' Association has urged the Government of India to abolish the excise duty on mill cloth and to issue instructions to the State Governments to restrict the levy of sales tax on cloth to a single point. The Association took the view that high prices limit domestic demand for mill cloth.

The Budget Estimates of the Madras Corporation for 1953-54 place receipts at Rs. 224.81 lakhs and expenditure at Rs. 226.68 lakhs. There is nothing spectacular in the Budget, which provides only for the continuance of existing services. The Governor of Madras has described the city as the cleanest in India.

The State Government has imposed a further cut of 10 percent in power consumption in the hydro-electric areas of the State with effect from 5th January, thus bringing the total cut to 35 percent. The low storage in the reservoirs is responsible for this action. A further fall in industrial production may therefore be expected.

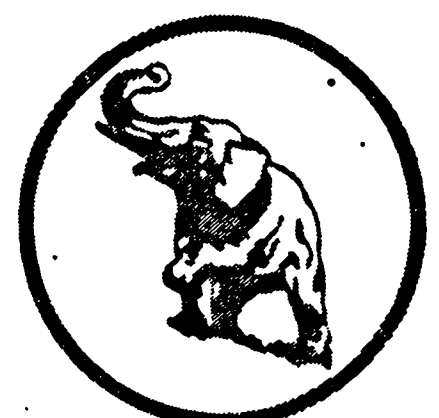
There are now three exhibitions running in the city. The biggest is the Swadeshi Exhibition in the Congress grounds. A feature of the exhibition this year is that the stringent conditions governing the Swadeshi goods displayed have been considerably liberalized. A number of high quality consumer goods, far superior to similar ones manufactured in India, adorn the decorated stalls in the exhibition. Rallis (India) Ltd., are participating with a display of their new tractors and agricultural machinery.

The Government of India have released a further quantity of 1,04,000 tons of sugar from the controlled stocks of the 1951-52 season's production. The quantity released will be sold by factories to buyers of their own choice at the reduced ex-factory controlled prices.

Coal supplies to Pakistan are to continue on the existing terms and conditions (90,000 tons a month with an additional charge of Rs. 12-10 a ton) during January 1953 also, but the position will be reviewed again this month.

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Commodity Markets

FREE WHEAT TRADING AND
CONVERTIBILITY
INTERNATIONAL WHEAT AGREEMENT
PROSPECTS

AN international economic dilemma is at present focussed on wheat. Canada has a huge crop and almost a correspondingly large export surplus; but Canada is a dollar country. Australia is planning to increase her production; and Australia is a sterling country. But there are plans afoot to make sterling convertible with dollars; and in a convertible economy the hard distinction between dollar and sterling wheat would disappear. The United Kingdom Government is discussing with agricultural and trading interests the best means of returning the grain trade (at present in the hands of the Ministry of Food) to private enterprise; and implicit in the plan to free grain is the right, effective as soon as possible, to buy grain wherever it is cheapest. As if this situation were not confusing enough, no one knows the fate of the International Wheat Agreement in 1953.

On the question of wheat production in the sterling area the Commonwealth economic conference was unequivocal: it was definitely decided that more wheat should be grown in the sterling area—meaning primarily Australia—to economise expenditure of dollars. The Australian five-year plan envisaged an acreage of 13.65 million by 1957-8 or earlier; which is more than the pre-war average, a little less than the acreage of 1947-8, and considerably more than the present acreage. Whether the problems of the sterling area in general and of Australia in particular would have been much easier in the past few years if Australia had maintained her acreage at the highest post-war levels is a matter of historical interest. What matters now is whether Australia or Canada is to be regarded as the British Commonwealth's main source of wheat.

Dollar Area's Surplus Wheat

The essential fact is that most of the world's surplus wheat is in the dollar area. So huge is the United States crop, as increased this year by about 30 percent, that the USA's estimated surplus, about 600 million bushels, is not much less than Canada's whole crop of 688 million bushels and far larger than Australia's estimated crop this season of 161 million bushels—of which about 77 million bushels should be available for export. Argentina will evidently have about 120 million bushels to export from a crop of 250 million bushels; but she is a very erratic supplier. A remarkable fact is that, despite the huge American crop, American exports of wheat have slumped heavily, by nearly two-thirds compared with last season so far, and the whole season's total is expected to be roughly a third less than last season's total. Canadian shipments have increased this season, but it is evident that the North American total will show the effect of the world's shortage of dollars, not the effect of bumper harvests.

Another reason for the decline of demand for dollar wheat is the growth of home-grown supplies in the importing countries. This is a factor which all the exporting countries have to take into account, for a marginal reduction of importers' demands could have a marked effect on prices in a free market. At present any reduction of demand tends to affect mainly dollar wheat, but if currency obstructions were removed it would affect non-dollar wheat also, at a time when demand for dollar wheat could express itself freely again. It must be said, however, that the whole trend of world economy is towards shortage of food in relation to population, even more so in relation to manufactured goods. Despite the present appearance of the international grain trade, it seems unlikely that any country, no matter what its monetary area, which produces wheat competitively will, in the long run, have cause to regret devoting its energies to the task.

At present, the principle of the price mechanism is in abeyance in the wheat trade. United States output is inflated by price-support, Australian output is deflated by the artificially low internal price. Consumption in Britain (where bread and flour were rationed for only a brief period) is inflated by a subsidy which keeps bread and flour artificially cheap. While the International Wheat Agreement has been in force the international price relevant to most of the main exporters and importers has been in effect fixed, at its upper limit; which has still been appreciably lower than the free international price. Renegotiation of the International Wheat Agreement seems more than usually difficult. There have been signs that the Americans will oppose renewal. The British Go-

vernment's moves to free the grain trade seem to envisage complete freedom of the international wheat trade—and withdrawal of the price subsidy. The decisions of the Commonwealth conference have been interpreted as being incompatible with such international commitments as are embodied in the agreement.

But true freedom of trade in wheat, more than in most other goods, requires that restrictions be removed not only from buying and selling the commodity but also from exchanging one currency for another. It may appear at first sight that the Commonwealth conference was at cross-purposes with itself in deciding that more wheat should be produced in the sterling area and in confirming at the same time that convertibility of sterling into dollars was a permanent objective. Yet it may be necessary to prepare to economise expenditure of dollars if convertibility is to be permitted without grave risk.

GOOD SUPPLY OF LINSEED OIL.

PRICE trends in the world market for vegetable oils are still somewhat conflicting. The "hard" edible oils like coconut oil, used largely in margarine manufacture, remain strong, and "soft" edible oils like soybean oil and cottonseed oil have shown little change, though in some U.S. oils, such as cottonseed oil, there has been a recent improvement. On the other hand, international markets for technical oils like linseed oil and tung oil are weak.

The position of linseed oil, used in large quantities by the paint and linoleum industries, is interesting. U.K. official stocks are taking a long time to liquidate and the selling price of £180 a ton is far above the levels to which world prices have now sagged.

Although bulk buying of linseed oil has ended, the U.K. trade's freedom remains largely academic so long as it is forced to take a high proportion of its needs from dear official stocks. Current free market price levels are between £115 and £120 a ton.

South American Crops

Argentina expects a good linseed crop and, in view of her urgent need to earn foreign exchange, should be prepared to meet the market. Uruguay, too, is having a good crop. From the point of view of the increased world supplies available this season outside the dollar area, the change-over to private buying by the U.K., has been well timed. But as in the case of other commodities where this change has taken place, the question of heavy and expensive official stocks poses serious problems.

In the U.S. domestic market the expected high level of building activity next year should mean a good demand for paint, and so also for linseed oil. Prices of the latter are competitive with alternative paint materials. Nevertheless there is a prospect of a surplus in the United States.

U.K. WOOL TEXTILE RECOVERY

The first half of the Australian wool selling season closed on a very strong note while South African wools were extremely firm and New Zealand crossbreds, after showing an easier trend a few weeks ago, are now back to the strong opening levels of early November. Against such firm raw material background, the Bradford market for tops and yarns is one of the strongest seen this season and displays a progressive price trend against buyers. Yorkshire has led the wool buyers during the past four months, with good Continental and Japanese support and the market has shown generally firm and stable conditions even though U.S. buying influence has been less powerful than in recent seasons. The wool textile business in Britain is staging a progressive though unsensational recovery, for mill output is sold for several months ahead. This is not exceptional under reasonably normal conditions but indicates the gradual return of seasonal buying after the temporary absence of such activity during recent subnormal trade.

The best feature of the trade situation in the U.K. is that practically all wool so far bought by Yorkshire in Dominion markets is already sold in partly or fully manufactured form and mills are recruiting labour as quickly as possible to keep pace delivery requirements. Yorkshire wool buying is not speculative but is against actual orders for manufactured goods and present conditions here hold promise of steady continuity of U.K. wool buying in the second half of the season. Official figures released show commercially held wool stocks in the U.K. to be smaller at October last than a year earlier though this position should henceforth be gradually remedied as Dominion shipments are now arriving steadily from

Australia and South Africa. New season shipments from New Zealand cannot arrive before February but home grown and South American wools are helping to relieve the temporary cross-bred shortage.

WHOLESALE PRICE INDEX FIRM

The official wholesale price index (Base: year ended August 1939 as 100) advanced by 0.2 percent to 372.7 during the week ended 20th December, 1952. Compared to the corresponding weeks of the previous month and a year ago, the index was lower by 2.5 and 14.0 percent respectively. During the week under review, Foodstuffs showed a rise of 0.7 percent to 344.5 owing to higher prices of wheat at Jabalpur (+4.4%), gur (+8.8%) and jawar (+2.2%) in spite of decreases in gram at Patna (-5.5%), coffee (-2.2%), tea and salt (-1.5% each). The index for Industrial Raw Materials moved up by 1.0 percent to 424.0 as a result of an all round rise in the prices of oilseeds (+2.7%) supported by higher prices of lac (+3.3%), raw jute (+2.2%) and raw silk (+1.4%). Prices of manganese ore (-11.1%) and raw wool (-1.1%) moved down during the week.

The Semi-Manufactures group declined further by 0.6 percent to 341.2, variations being recorded in sheep skins (-7.7%), goat skins (-6.7%), zinc (+6.6%), coconut oil and groundnut cake (+5.5% each), gingelly cake (-3.3%), coconut cake, mustard oil and castor oil (+3.3% each), cotton yarn (-2.5%), cow hides and copper (-1.5% each). A fall of 7 percent in the prices of rayon and silk manufactures was responsible for a decline of 0.4 percent in the index for Manufactures which stood at 366.7 during the week. Despite a decline in cashewnuts (-2.5%) and bricks and tiles (-1.1%), the index for Miscellaneous rose by 0.2 percent to 626.9 owing to an increase of 2 percent in spices. INDEX NUMBERS BY GROUPS AND SUB-GROUPS (Base: Year ended August '39=100.)

Group and Sub-Group	20-12-52	13-12-52	22-11-52	22-12-51
I. Food Articles:	344.5	342.1	359.8(R)	400.4
Cereals	430	428	453	466
Pulses	541	548	543	511
Others	208	204	216	288
II. Industrial Raw Materials:	424.0	419.9	430.8	577.5
Fibres	397	393	401	603
Oilseeds	479	469	500	626
Minerals	456	467	450	443*
Others	372	371	368	432
III. Semi-Manufactures:	341.2	343.1	348.2	313.4
Leather	418	420	426	334
Mineral oils	223	223	226	209
Vegetable oils	427	416*	439	628
Cotton yarn	434*	444*	444*	495*
Metals	228	227	227	207
Oilcakes	398	391	430	515
Others	251	251	252	325
IV. Manufactures:	366.7	368.3	373.5	401.3
Textiles	400	403	411	472
Jute	393	393	442	835
Cotton	406*	406*	406*	410*
Rayon and Silk	421*	453*	442*	509*
Woolen	280	280	280	368
Metal Products	342	342	342	298
Others	280	290	294	303
V. Miscellaneous:	626.9	625.5	630.5	747.3
All Commodities	372.7	371.9	382.3(R)	433.6
R=Revised. * =Estimated.				

U.S. COTTON CROP TARGET

In announcing the 1953 crop goals Mr. C. F. Brannan, the U.S. Agricultural Secretary, said recently that if they are attained and livestock output is as large as expected, total agricultural production next year will equal or perhaps exceed the 1952 output, which was second only to 1948. They call for smaller production of cotton, wheat and oilseeds because of anticipated large carryovers and lower export demand for these commodities. The result, Mr. Brannan said, would be a "sound balance" in the crop production pattern.

Total crop land use under the 1953 goals programme would be about the same as the nearly 360 million acres of this year, the secretary said. The 1953 crop production goals for some important crops, with the 1953 planted acreage goals (both in thousands), are as follows:—

	Production, Bales, 1953	Production, Bushels, 1953
Cotton	13,000	22,800
Maize	3,350,000	85,000
Oats	1,335,000	43,000
Soy beans	277,000	13,500
Flaxseed	27,000	3,000

No change is proposed in the 1953 national wheat goal of 72 million acres which was announced late last summer.

The United States 1952 cotton crop will probably total 15,038,000 bales, according to the U.S. Crop Reporting Board of the Department of Agriculture. The latest estimate is 133,000 bales, or nearly one percent above the forecast of 1st November, and compares with the 1951 crop of 15,144,000 bales, and 10 years average of 11,775,000 bales. Approximately 90 percent of the United States crop was ginned up to 1st December, the highest since 1943. The forecast of 15,038,000 bales of 500-pound gross-weight is equivalent to 14,895,000 running bales, based on estimated bale weights, by states, for the 1952 crop.

From this week, the freight market report will appear in the new section on "Calcutta Markets"

Jute

JUTE MARKETS QUIET AFTER HOLIDAYS

THE confusion that arose from ambiguity in the phrasing of the ban on futures trading has been cleared up since our last issue, following representations made to Government by various branches of the trade, and mills have since been free to enter into forward contracts without the danger of having them labelled future contracts. But by the time mills were willing to sell the market was unfavourable and there were no buyers, whereas before the market had been favourable and there had been many enquiries for business. With prices steadily declining mills adopted a wait-and-see policy, during which time hessian fell by Rs. 1-8 per 100 yards and heavy goods by nearly Rs. 4 per 100 bags. During the same period raw jute prices fell only by about half the equivalent tonnage, and so there was no hope of business being done for standard constructions at the levels ruling, although a little was done in special goods.

After the New Year holidays there was some improvement in the finished goods market, and prices rose daily until the previous losses had been made up. Mills continued to sit out however in the hope of seeing prices rise further though it is suggested that if prices do rise much further there is the possibility that the Continent may step in and underquote Calcutta rates.

The raw jute market is also quiet since the mills are very long in jute at the present moment, and have not covered their last purchases by sales. As a general rule, manufacturers do not like to be in this position, so it is possible that not much more jute will be purchased until more sales are put on the books. It is estimated that on an average mills' stocks are equal to about eight weeks' consumption.

Kenaf in New Guinea

The following account of Australian interest in jute substitutes has appeared in a Sydney newspaper: The Minister for Territories, Mr. Paul Hasluck, has said that experiments carried out by the Government in New Guinea proved that kenaf, a jute substitute, could be grown successfully there. He was speaking at a demonstration of the use of kenaf products of Goldsbrough Mort and Co. Ltd.'s wool store in Sydney. Kenaf is made from the fibres of the kenaf plant. It can be woven into woolpacks, bags, or made into yarn and twine. Mr. Hasluck said the Government would continue with its experiments, but it was now a matter for private industry to process and market the kenaf products. The manager director of C. Olyer Watson (New Guinea) Ltd., Mr. R. A. Colyer, said his firm had pioneered kenaf growing in New Guinea. "I believe that it will eventually become a £80 million industry in Australia," he said. "It will grow in New Guinea, and it is now a matter of teeing up its manufacture into various articles, such as woolpacks, potato-bags, sugarbags, twine, and the like. Kenaf is an annual crop which can be planted and harvested by machinery, and the fibres stripped from the plant within a few hours of harvesting. We could produce all the kenaf fibre we want in New Guinea. Within a few years the area planted to kenaf will expand to about 10,000 acres, and we can get about one ton of dry fibre per acre." The kenaf wool bales which were on show in the store had been made in New Zealand. Wool industry observers said the bales appeared to be as good as the normal jute bales but needed to be further tested.

THE JUTE MARKETS

Manufactured Goods: At the opening of the goods market on Tuesday 23rd December, prices showed increases all round, 40" 10 Oz. hessians improving by 1 annas in the ready position to rule at Rs. 44 per 100 yards, whilst plain heavy Cees and B Twills rose by Rs. 2 and Rs. 2-8 to be quoted at Rs. 97-4 and Rs. 96-12 per 100 bags. After the Christmas holidays the improvement was not maintained and on 26th December hessians fell by 6 annas and B Twills by 12 annas. Of all the fabrics plain heavy Cees alone showed an improvement, but this was only for the ready position due to small covering business for December shipment. From 27th December until the end of the year rates declined daily, hessians by 4 annas per day and heavy goods by about Re. 1 per day; on 30th December quotations were: 40" 10 Oz. Rs. 42-8 per 100 yds.; plain heavy Cees Rs. 95 per 100 bags; and B Twills Rs. 93 per 100 bags. At the opening of the goods markets in the New Year there was an immediate improvement and rates were Rs. 42-10 for 40" 10 Oz. hessians, Rs. 96 for plain heavy Cees and Rs. 94-8 for B Twills. On account of the New Year holidays there was very little enquiry from overseas, but local demand, especially in heavy goods stabilised the market and prices rose on 3rd January by 14 annas in hessians, Re. 1-8 in plain heavy Cees and Rs. 2-8 in B Twills. Thus in two days the losses of the previous fortnight had been made up at least as far as the heavy goods section was concerned, hessian prices were not very far behind the opening quotations of two weeks back. Mills, however, continued to sit out of the market; rates again rose on Tuesday and the market ruled very steady, but no business passed. At the close the market is unchanged with only B Twills showing a slight increase because of local demand for ready shipment. Opening quotations on Wednesday morning were as follows:—

	Ready January	Feb/ March	Apr/ June	F.A.S./ F.O.R.
40" 8 oz	Rs. 35	35	35	34-12
40" 10 oz.	Rs. 43-2	43-4	43-4	43
Heavy Cees (Plain)	Rs. 96	96	96	96
B Twills	Rs. 97	97-8	98	96-8
	Rs. 101	101	100	100

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Daisee:—Rs. 26 to Rs. 27 per md. basis Bottoms for one month's delivery.
 Rs. 23 to Rs. 25 per md. basis Bottoms for ready delivery (jetty purchases).
 Bimil:—Rs. 17 to Rs. 19 per md. for F.A.Q. for one month's shipment.
 Salvage H.J.:—Rs. 22 per md. for one month's delivery ex local godown.
 The only pucca bale business reported this week is a small lot of Pakistani N. C. Cuttings at Rs. 69 per bale for one month's shipment.

At the close the market is unchanged with sellers reserved and mills still taking very little interest. Opening quotations on Wednesday morning were as follows:—

Pakistan Jute:	January/February	Landed at Mill
Jat	Rs. 29 per md.	basis Bottoms
District	Rs. 29	" "
Northern	Rs. 27	" "
India Jute:		
Lower Assam	Rs. 25	" "
Upper Assam	Rs. 24	" "
Northern Bengal	Rs. 25	" "
Murshidabad		
White	Rs. 21-8	" "
Bihar	Rs. 20	" "
Daisee	Rs. 26	" "
Bimil	Rs. 19	" "
Mill Reds	Rs. 180 per bale	for F.A.Q. for one month's shipment.
Mill Firsts	Rs. 160	" "
Mill Lightnings	Rs. 145	" "
Mill Hearts	Rs. 125	" "
Dundee Daisee (Short Group)	Rs. 160	" "
Dundee Daisee (Long Group)	Rs. 145	" "
Pakistan Cuttings	Rs. 70	" "
Indian Cuttings	Rs. 65	" "

Tossa is offered at Rs. 1 to Rs. 2 above the rates for white jute.

Mofussil: Imports into upcountry markets in India have fallen to a very low level as a result of which the markets are ruling very steady. The little jute that is coming in is not being put on sale but is going to stock, and it is estimated that over the past few weeks about 200,000 maunds of jute of all descriptions has gone underground in anticipation of a rise in prices. Northern Bengal jute is in great demand as these districts are showing a better yield in quality than other areas, and quotations have risen by about Rs. 1-8 per md. over the past week to Rs. 22 per md. but no business has been reported at this level. Quotations in other areas show very little change from last week. Dhubri is being quoted locally at Rs. 22 per maund and ordinary Assam jute at Rs. 20-8 per md. basis Bottoms, but here again no business is being transacted. The steady-

ness in the upcountry markets has been reflected in the local Cossipore market, and it is also reported from here that very large stocks of jute are being held, which is causing an apparent shortage of supplies. Imports are still very small and only about 60 to 80 wagons are arriving per day, of which about 50 percent are low quality jute and Bimil. Quotations have increased by about Rs. 1-8 per maund over the week and Kishengunge jute is now quoted at Rs. 24-8 per maund for garsat quality, but little or no business is being done. Daisee imports have slackened considerably. Prices paid by mills over the jetty vary from Rs. 23 to Rs. 25 per maund which compares favourably with the Sheoraphuli price of Rs. 25-8 per md. for garsat quality.

Reports from Pakistan indicate that the market for good quality balers' jute is very firm, following further overseas business, and high prices are being paid. Lower quality jute has been completely neglected as there has been very little business with India; fibre of this quality is Rs. 2 to Rs. 3 per md. cheaper than jute for overseas export, but there are still no buyers. Imports into Narayanguge are unchanged at about 20,000 maunds daily, about 25 percent being Tossa. Latest quotations in Narayanguge in Pakistani rupees are as follows: Jat Balers' Bottoms (white) Rs. 16 per md. District Bottoms (white) Rs. 15 per md., Tossa Rs. 17-8 per md.

Raw Jute Arrivals: Arrivals of raw jute in Calcutta and at mill stations during November 1952 amounted to 7,00,062 bales as compared with the revised figure of 6,26,414 bales in October. Total arrivals for the period July to November, 1952, are now 22,90,064 bales of which 16,81,958 bales were from India and 6,08,106 bales from Pakistan. Of the arrivals in November, 2,62,086 bales (37.5 percent) came from Pakistan and 4,37,976 bales (62.5 percent) came from India. From these figures it will be seen that the improvement in arrivals of raw jute from Pakistan, pointed out in the October report, has continued. The proportion from Pakistan has increased from 34 percent in October to 37.5 percent in November, this figure being three times greater than the average percentage for the first three months of the current season. It also compares favourably with last season when 34 percent of total arrivals were from Pakistan. Actual figures for November 1951 were 6,28,471 bales, of which 2,14,153 bales or 34 percent were from Pakistan and 4,14,318 bales or 66 percent from India. In the period July to November, 1951, total arrivals were 23,79,551 bales, of which 12,16,416 bales came from India and 11,63,135 bales from Pakistan.

THE FOREIGN JUTE MARKETS

SHORTAGE OF GOOD QUALITY JUTE

(FROM OUR OWN CORRESPONDENT).

Dundee, 29th December, 1952.

BUSINESS in being interrupted by the holidays and this probably accounts for the quieter markets. With the turn of the year it is expected

that buyers will again become more prominent, as there should be more stability in the Calcutta goods market now that speculation has been eliminated. For some time past, there has been a tendency for consumers of jute goods to withhold their further orders because of the uncertainty prevailing and the anxiety shown by some sellers to offer at cheap rates. There is no apparent weakness in the raw jute market in Pakistan; indeed, shippers generally have shown a disposition to ask higher prices for the better grades of material. Mill Firsts, for instance, are lowest at £86 per ton, c. and f., 20s 0d above the minimum fixed rate, and there are not many offers being made. It is apparently very difficult to obtain decent quality jute and it is unfortunate that such a large crop this season should yield a high percentage of poor quality. Dundee spinners and manufacturers are still working overtime to cope with orders for both yarns and cloth.

Imports of jute cloth into the U.K. for November last were nil, against 22,350,000 square yards (£3,179,694) from India in November last year, and 6,723,000 square yards (£849,125) from other countries. Total imports from 1st January to 30th November this year were 102,538,000 square yards (£3,072,896), against 225,911,000 square yards (£20,519,345) last year from India and 20,557,000 square yards (£1,854,621) and 53,801,000 square yards (£4,206,081) respectively from other countries. Total imports of jute sacks and bags to 30th November this year were 452,063 cwt. (£5,893,444) compared with 413,431 cwt. (£5,526,012) same eleven months last year. The U.K. imported 491,175 bales of raw jute from Pakistan this year, costing £12,788,307 compared with 592,035 bales (£15,599,166) to 30th November last year.

REGISTRATION OF FIRMS FOR INCOME-TAX

The Central Board of Revenue has prescribed new time limits governing applications for the registration of firms and for the renewal of such registration. The position in regard to registration is that a firm which has not been registered for the purpose of the Income-Tax Act is liable to be taxed on its aggregate income, just as in the case of any individual. But if the firm is registered, the share of income of all the partners is separately worked out and tax is recovered from each partner only in respect of his share of income at the rate applicable to his total income. Under the law an application for the registration of the firm for income-tax purposes for an assessment year has to be made to the income-tax officer assessing the firm. A firm once registered should also apply each year for renewal of registration. Under the revised procedure, where a firm has not so far been registered under the Income-Tax Act, and registration is sought for the first time for 1952-53 assessment year or any earlier year, application should be made by 28th February 1953. All existing firms which desire registration should therefore, make the necessary application to the Income-Tax Officer before that date. If initial registration of a firm is sought in 1953-54 or any subsequent assessment year, an application therefore has to be made before the close of the firm's accounting period or within six months of the formation of the firm, whichever is earlier. A firm which is registered with the Registrar of Firms or where the Partnership Deed has been registered with the Sub-Registrar, is permitted to make the application at any time before the close of the firm's accounting year. In respect of any assessment year for which renewal of registration of the firm is sought, an application has to be made by 30th June of the assessment year concerned.

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Plantation Topics

INFLUENCE OF CHEAPER TEA ON BEVERAGE SALES

COFFEE AND COCOA MARKETS LIKELY TO REMAIN FIRM

TEA, coffee and cocoa are to some extent competitive beverages so that variations in the price and output of one tend to influence the market for the others. The tea trade has in recent months been preoccupied with the problem of disposing of the surplus of inferior teas carried over from last season even though prices have declined. In the case of coffee also, present annual production for international trade exceeds consumption by about 1.5 million bags, although the surplus is much smaller than before the war because production has declined, largely as a result of Brazil having had a succession of poor crops. The extent to which derationing of tea has affected coffee consumption in Britain is still somewhat indefinite, but the indications are that no extensive change has occurred; there has perhaps been a slight rise in purchases of coffee recently. But cheaper tea might begin to compete with the soluble coffees which have become increasingly popular in Britain since the war. The latter contain only a proportion of coffee, which in most brands probably does not exceed 50 percent.

In the case of cocoa, prices have risen rapidly in London in the past few weeks, from 227s. 6d. per 50 kilos c.i.f. Europe to about 262s. 6d. In London and in New York a considerable short position in the market had been built up. In the first two weeks of December, the figure for purchases of Gold Coast Farmers' cocoa by the official marketing body showed a decline. This has led to some expectations that the crop, besides being good, will also be early. Broadly speaking, however, earlier hopes of cheap cocoa (for instance at or under £200 a ton) have again been postponed, despite the good world crop.

Coffee prices, as *The Financial Times* points out, are still at a remarkably high level. Indeed, apart from the record prices paid by German importers when they were first given freedom to buy, sterling values are at their peak level. At recent Kenya auctions, sellers have been receiving over £500 a ton for the best coffees. Buyers are anxious to secure early delivery of Kenya coffee because of the Mau Mau troubles. There has been some intimidation of pickers on a few estates, yet on the whole the coffee crop has been coming forward well. It is believed that a number of speculative buyers have secured Kenya coffee with the idea of reselling at a profit to Germany (a country which buys only the finest quality coffee). The general prospect for world coffee prices seems, however, fairly firm for the rest of the current season. U.S. buyers have been purchasing on a hand-to-mouth basis and, to encourage them to import more freely, Brazil recently changed her floor price from a cruzeiro to a dollar basis (to offset fears of devaluation). At the same time it was announced that small increases in the floor price would take effect on 1st March and again on 1st May next year. This action indicates that Brazil expects something of a squeeze in coffee supplies, and that her own carryover at the end of this season will be small.

U.S. Coffee Consumption

Coffee, as a result of lower production, is, therefore, like rice, one of the few commodities to have escaped the decline in prices in the last year or so. As with rice, the reason is that the high prices which have prevailed were not the result of the Korean war but of the changed statistical position which first began to manifest itself in 1949. For with lowered production there has also been an increased consumption of coffee—noticeably in the United States, where it has risen from 14 million bags to 20 million bags in the last 10 years. Local consumption in practically every coffee-producing country has increased. Cuba, for instance, which formerly exported about 500,000 bags a year is now not only consuming all its own production but has actually become a net importer. Increased consumption is similarly noticeable in practically every South American country—including Brazil and Colombia, the two chief coffee producers. India, too, is now consuming practically the whole of her coffee output. For these developments, a higher standard of living is the main reason.

Small Annual Surplus

Present annual production for international trade may be assessed at about 32 million bags, compared with a world consumption of around 30.5 million bags. The consequent surplus is very small compared with a surplus of five or eight million bags before the war. What is more, the present statistical balance has only been maintained because most European countries, except the U.K., are consuming less than they did before the war, simply because Government action imposes artificial limits on the demand. In view of the increased demand and of the lower output, any falling away from present price levels seems unlikely. But as the commodity is already so dear in relation to others it seems equally unlikely that there will be any great rise in world prices. In the last two months there was, in fact, a tendency for prices to decline and they fell about four percent below the U.S. ceiling price fixed in February 1951, which they had touched at their peak. This, however, was largely the result of over-purchasing when a long-shoremen's strike was anticipated which did not, in fact, materialise. While the extra purchases then made were being used up, U.S. buying was small, but there is now already a movement towards recovery.

In the U.K., coffee prices to the consumer have just been increased for the better grades. Since price control was abolished in August and the trade was given the power to import the coffee necessary to supplement that already coming in under Ministry of Food contracts, about half the coffee consumed is having to be bought at world prices. These are substantially above the prices existing under the Ministry of Food's contract with colonial planters, and it is this development that accounts for the rise in the price of the better types sold to the public. Even so, however, because of the averaging of lower-priced colonial coffees with those bought at world prices, U.K. coffee drinkers have the advantage of prices which are lower than those prevailing in the rest of the world. For a coffee costing 5s. 6d. a pound roasted in Britain, the world price level would be perhaps 7s.

SPICE MARKET PROSPECTS

FOR several weeks now price movements in spices have been narrow in range and with no decided upward or downward tendency. This steadiness is welcome after the earlier severe price decline from last year's peaks. Ginger, for instance, is now fairly steady at approximately £115-£120 a ton for Jamaican material and around £100 for African. At one time the former was as high as £500 a ton and the latter £300. The spice markets are at the moment largely inactive under holiday influences and values are in many cases nominal. Generally speaking, however, there is ground for hope that 1953 will be a better year for the trade than 1952. Large consumer stocks were built up after the Korean outbreak. By now, however, these are believed to have been largely run down.

For white pepper the statistical position is regarded as strong. The main producing area now is Sarawak, where the crop comes forward in September and October. By now the major proportion of this crop is understood to have been shipped. It will not be until May or June that forecasts can be made about the size of the next crop. In the meantime market supplies are unlikely to be abundant.

In the case of black pepper the Malabar crop in India, now much the largest producer of pepper, is starting to be marketed. In general the trade expects an easing in prices. But everything depends on the extent of U.S. demand. Production of black pepper in Sumatra is largely an unknown quantity, though the indications are that it is on a very restricted scale, being hindered by lack of security and transport problems. Sarawak, although still specialising in white pepper, has produced more black pepper this year and it is said that the quality now shows a considerable improvement.

Recently white and black pepper have been close together in price. In consequence traders feel there is scope for an upward movement in white and an easing in black. Perhaps a premium of 25 percent for white over black would be normal under post-war conditions. A divergent trend in prices of black and white pepper appears indicated by the statistical position. But since the U.S. is the great market for black pepper and U.S. demand is extremely changeable this indication could easily be falsified.

Cloves, which were strong while other spices were weak, are now slightly easier for forward delivery, though spot material is still firm.

TABACCO PRICES AND EXPORTS

The prices of Bidi tobacco were generally lower in November than during the previous month, according to the Tobacco Bulletin issued by the Indian Central Tobacco Committee. The prices of Hookah, Cigar and Cheroot tobacco however remained practically unchanged. During November 1952, 10.9 million lbs of tobacco worth Rs. 150 lakhs were exported. Japan which is one of the most important outlets for Indian tobacco ranked first amongst the purchasing countries, accounting for about 5.7 million lbs of unmanufactured tobacco worth about Rs. 70 lakhs. The United Kingdom ranked second during the month and imported 2.5 million lbs of Indian unmanufactured tobacco worth about 39 lakhs. Other important markets included Egypt, Indonesia, Belgium, Hong Kong, Ceylon and the Netherlands. Imports of both manufactured and unmanufactured tobacco during October, amounted to about 0.1 million lbs valued at approximately Rs. 4.7 lakhs. Most of the imports came from the United States. The market for all varieties of tobacco was dull throughout the month.

I.L.O. COMMITTEE ON WORK ON PLANTATIONS

The second session of the International Labour Organisation Committee on Work on Plantations will be held at Havana (Cuba) from March 16th to 28th, 1953. The agenda will consist of:—(a) General Report, dealing particularly with: (a) Action taken in the various countries in the light of the conclusions of the first Session; (b) Steps taken by the International Labour Office to follow up the studies and enquiries proposed by the Committee; and (c) Recent events and developments affecting work on plantations. 2. Definition of the term "plantation." 3. Regulation of wages on plantations. 4. Health and social services on plantations. Employer's and worker's organisations connected with the plantations industry and desirous of nominating representatives are requested to submit their recommendations to the Secretary, Ministry of Labour, Government of India, not later than 15th January, 1953.

COLOMBO RUBBER PRICES

The following prices are issued by the Indian Rubber Board from the weekly rubber market report issued by the Colombo Brokers Association. Closing prices on 19-12-52:— Average prices for this week:—

(Rupees per lb.)	(Rupees per lb.)
Sheet No. 1	1.34
Sheet No. 2	1.31
Sheet No. 3	1.28
Sheet No. 4	1.00
Sheet No. 5	cts.55
Sheet Cuts No. 1	cts.94
do. No. 2	cts.90
Crepe 1	1.50
R.M.A. IX	1.43/45
R.M.A.1	1.46
Crepe 2	1.40
Crepe 3	1.30

Scrap Crepe:—
 Sc. Crepe 1 1.00 Nom. 1.02
 Sc. Crepe 2 cts.94/98 " cts.98
 Flat Bark " 85/90 " " 91
 To arrive at f.o.b. Colombo prices add 20 cents per lb to the above market prices.

CEYLON LATEX FOR BRITAIN

The first bulk shipment of rubber latex from Ceylon (73,000 gallons) arrived at Liverpool recently in the Blue Funnel tanker *Clytonus*. The tanker was off-loaded in the presence of officials of the Dunlop Rubber Company and the Blue Funnel Line. Two years ago the Latex Corporation of Ceylon was formed to augment the supplies of latex to the Dunlop Rubber Company. A factory was built at Kalutara, in Ceylon, offices taken in Colombo, and recently the first stage of a bulk installation there was erected. Last May drum shipments were begun in a small way and these have been increased gradually until final drum shipment was made last August. An official of the Dunlop Rubber said: "This expansion of shipments has followed technical approval from Dunlop factories and the extension of purchasing in Ceylon. The field latex comes from a considerable number of rubber estates in the Kalutara area and it is hoped to increase the present supply with rubber from estates in the Kelani Valley."

INDIAN RUBBER PRODUCTION AND CONSUMPTION IN NOVEMBER

Indian rubber output in November was 2,450 tons, according to the Indian Rubber Board. There were net exports of rubber in November. The quantity of rubber imported during the month was 342 tons. Consumption by manufacturers was 1,686 tons off which 379 tons were imported. Stocks with estates and dealers on the last day of November totalled 6,817 tons, including 1,650 tons in transit. Stocks with manufacturers at the end of the month were 2,619 tons of which 594 tons were imported. Manufacturers also used 176 tons of reclaimed rubber, the month-end stock being 463 tons. Also consumed were 2,131 lbs. of synthetic rubber, of which manufacturers held a total stock of 7 tons, 2,096 lbs.

MOVEMENT OF RAW RUBBER

The Government of India has decided to lift, with immediate effect, the control exercised under the Supply and Prices of Goods Act, 1950, on the movement of raw rubber from the State of Travancore-Cochin and the district of Malabar in the State of Madras. A notification giving effect to this decision is being published in the Gazette of India.

EASTERN RAILWAY TENDERS

Tender No. CS26/52/K9/57/1 is invited by the Controller of Stores, Garden Reach, Calcutta-23 for the purchase of 30 condemned Standard Typewriters and 2 Metal covers available for disposal at the Railway's Stores Depot at Shalimar. Tender form is obtainable from his office (0.2 Section) on remittance of Rs. 3/- by Money Order in case of Mofussil firms and on production of Cash Receipt from the Asstt. Chief Cashier, Garden Reach by local firms. Money not refundable. Closing date 16-1-53 at 12 noon.

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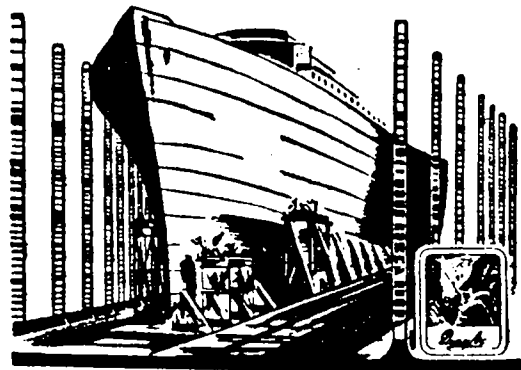


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Engineering and Transport

DEVELOPMENT OF INDIAN PORTS ANNUAL SESSION OF NATIONAL HARBOUR BOARD

A NUMBER of recommendations relating to the forthcoming development schemes for Indian ports of all categories were made by the National Harbour Board last month at its third annual session presided over by Shri Lal Bahadur Shastri, Union Minister for Transport and Railways.

The meeting recommended a change from the present classification of ports to a threefold classification, namely, major, intermediate and minor. The main reason for the proposal to create an intermediate category of ports is to focus attention on some of the more important and larger minor ports and help them towards their development as useful distributing centres. The following ports would come under this new category: Mandvi in Kutch; Navlakhi, Bedi, Porbandar, Veraval and Bhavnagar in Saurashtra; Okha, Broach, Ratnagiri and Karwar in Bombay; Mangalore, Kozhikode, Tuticorin, Nagapatnam, Cuddalore, Masulipatnam, Kakinada in Madras and Alleppey in Travancore-Cochin.

The necessity to grant some concessions to coastal shipping and trade in regard to the levy of port charges was accepted in principle and recommended to the Government. The Board further recommended that the Government of India should collect information relating to facilities available for the salvage of vessels and prepare a scheme for setting up machinery to undertake the salvage of wrecked vessels or of those which run aground near the coast.

Request to Planning Commission

The Board considered the development schemes of major ports for the period of the first five year plan and noted the recommendations of the Planning Commission that the Government should give financial assistance amounting to Rs. 12 crores to major port authorities for carrying out their development programmes. The

Board, however, expressed its strong conviction that the sum of Rs. 12 crores was inadequate because of the size of the schemes and the financial resources of the port authorities, strongly recommending that the Planning Commission should again be requested to increase the allotment. The sanctioning of Rs. 12 crores for improvements to Calcutta port were also recommended. The main purpose of the granting being to prevent the silting up of the Hooghly, pending the construction of the barrage across the Ganga at Farakka.

Several matters connected with the development of minor ports were considered and it was recommended that a sub-committee should scrutinize State Government schemes for the development of minor ports and draw up a list of priorities in the light of the total financial resources available for the purpose.

The question of creating a Port Development Fund by levying a special charge not exceeding four annas per ton on all goods handled by all ports, which was recommended by the Board to the Government at its first meeting held in November 1951, was discussed again. At that meeting the Board had recommended that 50 percent of the cost of improvements to minor ports should be met by the State Governments and that the balance should be met, 25 percent by allocations from the fund and 25 percent from free terms to be made by the Central Government. It was explained, on behalf of the Government of India, that it would not be possible to make a free grant to minor ports but that the Centre would be prepared to give loans to minor ports up to a sum not exceeding the proceeds of the proposed special surcharge imposed by the major port authorities on goods handled by them. To that extent the amount provided for loans to major port authorities would be reduced.

The implications of these proposals were discussed exhaustively by the Board and it finally recommended that it would be simpler to deduct, straight away from allocation to major ports, a certain sum of money which the Government of India would be prepared to give as loan to minor ports, leaving the question of levy of special surcharge to be decided by each port. This would mean that out of about Rs. 25 crores, which was the estimated cost of improvements suggested in the Nanjundiah Report on Intermediate and Minor Ports, about Rs. 120 lakhs would be met from the provision made by the State Government in the five year plan or by allocations from their Minor Ports Fund. This would be supplemented by Central Government loans amounting to about Rs. 60 lakhs spread over a period of three years and representing the total estimated proceeds of special surcharge on the traffic handled in all the ports. With this it would be possible to carry out a substantial part of improvements suggested by Shri Nanjundiah, particularly in the intermediate ports.

Intermediate Ports

The Board approved a scheme of technical assistance by major ports to groups of intermediate ports. Under this scheme the intermediate ports of Navlakhi, Bedi, Porbandar, Virawal Bhavnagar and Mandvi would be assisted by Kandla Port; the ports of Okha, Broach, Ratnagiri and Karwar by Bombay port; Mangalore, Kozhikode and Alleppey by Cochin port; Tuticorin, Nagapatnam and Cuddalore by Madras port; and Masulipatnam and Kakinada by Visakhapatnam. Each major port would set up a small advisory committee consisting of the Chief Engineer, the Dock Manager and Deputy Conservator. The committee would give technical advice on engineering, traffic and marine problems, scrutinize proposals for port works and assist in the conduct and supervision of investigation and surveys. The Board appointed a sub-committee consisting of a representative of a major port, shipping trade and State Governments and the Finance Ministry, to consider details of statistics that should be collected and submitted to Government by all ports, major and minor, and make a report before 30th June, 1953. The Board again strongly pressed for the construction of a dry dock at Visakhapatnam. It also recommended that part of the allotment for development of shipping already included in the five year plan should be earmarked for assistance to the country-craft industry.

Model Experiments Explained

Shri Joglekar, Director of River Research Station, Kadakvasla, explained to the Board the progress so far made by the model experiments of the ports of Cochin, Madras and Mangalore and of the river Hooghly. He added that: "The Central Government very much appreciated the magnitude and importance of the various problems successfully tackled by the Station and therefore took it over from the Provincial Government in 1937. In 1947 they further expanded the activities of the Station. New branches of research connected with navigation, soils and soil mechanics, statistics, mathematics and physics were added. Most of these wings have now been equipped with modern equipment."

"The Station was at present engaged in carrying out model experiments for the Madras harbour and the Cochin harbour and the improvement of the navigability of the Hooghly estuary and the Mangalore port. Government have just sanctioned the estimates for conducting experiments for the Kandla port and the model construction will be soon taken in hand."

While discussing the question of obtaining technical assistance from abroad, the Board was informed that the Government of Bombay have

already set up a marine survey unit of their own. At their request the Government of India secured the services of an expert, Mr. Henry Kraus, through the United Nations Technical Assistance Administration, for advising them on the hydrographic survey of minor ports.

MODERNISATION OF PAKISTAN'S RAILWAYS

An integrated programme to rehabilitate, improve and modernise Pakistan's Railways is being executed and has very high priority in her development plans. Already 23 diesel electric locomotives, 25 oil-burning locomotives, 45 modern carriages and 1,666 wagons have arrived in the country. Orders have been placed for 19 broad-gauge and 40 metre-gauge diesel electric locomotives, 235 modern carriages and about 6,000 wagons. In the financial year 1951-52, Rs. 4,65,59,000 was sanctioned for the rehabilitation of track and bridges on the North Western Railway and the Eastern Bengal Railway. Intensive use of the railways, and lack of labour and material during the war period were responsible for the renewal of rails and sleepers having fallen in heavy arrears. Much of the usual maintenance had not been carried out for years. After partition, renewal of track became an immediate necessity and had to be given high priority in the rehabilitation programme. On the North Western Railway (route mileage over 5,000), Rs. 3,02,55,000 were earmarked for the rehabilitation of track and Rs. 11,54,000 for the maintenance of bridges. The Eastern Bengal Railway (route mileage of about 1,700), was given Rs. 1,41,34,000 for track and Rs. 10,16,000 for bridges. During the five years ended March 1952, the railways have spent about Rs. 110 million on the rehabilitation of track and bridges. In 1947-48, the figure was Rs. 52,33,000; in 1948-49, Rs. 1,19,95,000; in 1949-50, Rs. 1,72,60,000; in 1950-51, Rs. 2,73,32,000; and in 1951-52, Rs. 4,65,59,000.

INCREASED TRADE THROUGH KARACHI

There was a slight increase in the merchandise which passed through the Port of Karachi in the first six months of the current financial year (1952-53) compared to the corresponding period of the previous year, according to figures compiled by the Ministry of Communications. During the period April-September, 1952, Karachi Port handled 17,86,624 tons of cargo; imports 13,73,170 tons, exports 4,13,454 tons. Monthly figures are April 3,24,063 tons; May 3,38,374 tons; June 2,51,679 tons; July 2,74,849 tons; August 3,22,708 tons; September 2,74,951 tons. The port handled 17,21,597 tons of cargo during the period April-September, 1951: imports 11,67,964 tons, exports 5,54,033 tons. Cotton, wool, salt and foodgrains were the main exports. During the period under review, 4,20,191 bales of cotton, 37,429 bales of wool, 1,74,521 tons of foodgrains and 26,162 tons of salt were sent out from Karachi Port to various destinations including East Pakistan. Of imports wheat accounted for 63,907 tons, sugar 92,797 tons, coal 1,78,764 tons, petrol 1,49,73,172 gallons and motor cars 1,229.

NEW ADMINISTRATION FOR CHITTAGONG PORT

Chittagong port now has a unified and independent administration. From 23rd December, the control of jetties, warehouses, railway sidings, etc. which had been under the control of Eastern Bengal Railway was placed under a newly-created administration to be called the General Manager, Chittagong Port. Mr. M. A. Bary has been appointed to the post and he will work directly under the Railway Division of the Central Ministry of Communications. Mr. Bary comes from East Pakistan. He joined the Indian Railway Service of Engineers in 1927. Until 1933, he was working on the G.I.P. Railway when he was transferred to the old Bengal-Assam Railway. On partition he was posted on the Eastern Bengal Railway where he served as the Chief Engineer, General Manager, Chittagong Port. The office of the port is in the office building of the Port Commissioners, Saddarghat Road, Chittagong.

NEW TWA SERVICE

Trans World Airlines is prepared to begin service to Tokyo and other cities in the Far East, as soon as permission has been granted by the Civil Aeronautics Board to add the Bombay Tokyo link to its certificated route, said TWA Board Chairman Warren Lee Pierson, on his return from a round the world route survey flight. It is hoped that the new service may start by July 1953. At present there is no direct airline service between Tokyo and Bombay.

BUSES FOR HYDERABAD

The last consignment of an order for 46 Leyland Comet "90" passenger bus chassis for use in Hyderabad (Dn) has been shipped to Bombay from Liverpool. In Hyderabad they will join a fleet of more than 100 similar buses. Specially designed to serve as full-fronted passenger vehicles, these chassis are fitted with the standard 0.350 Diesel engine. Shipped in a completely-knocked-down condition, the chassis on arrival will be assembled in Madras. Another nine heavy-duty Leyland Diesel dump trucks have been ordered for use on the phosphate-producing islands of Ocean and Neuvi in the Pacific and Christmas Island in the Indian Ocean. They will join a fleet of 21 similar machines which have been operated there by the British Phosphate Commissioners for over 18 months. Like those in service, the trucks will be used by the Commission for carrying phosphate from field workings to crushing and desliming plants.

Calcutta Markets

GOOD GENERAL DEMAND IN EXPORT SALE

FANNINGS STRONGEST FEATURE

At Sale No. 29 held on 5th and 6th January, 1953, there was a good general demand in the export sale and prices for almost all types showed irregular rises over previous rates. Fannings grades were the strongest feature on the return of general U.K. buying, while low medium and black leaf Fannings types suitable for Egypt were about two to four annas per pound dearer. Common and low medium broken except the very stalkiest types were one to two annas higher. Very few good liquoring teas were on offer but these shared in the general rise while Darjeelings sold well, frequently at higher rates. Leaf grades were well supported though only the most stylish advanced substantially.

Dust.—Demand was strong in the Dust auction though it eased towards the close of the sale and most sorts sold at enhanced rates. Leafy Fannings types and clean grainy Dusts were often two to three annas dearer while the few Darjeelings with flavour sold at high prices. Upper Assam C.T.C. grades were irregularly one anna dearer while good medium and mediums showed advances of up to two annas per pound.

Quotations

	1953	1952
Clean Black Pekoe	1 5 0	1 10 0
Clean Common Broken Pekoe	0 14 6	Not quotable
Clean Medium Broken Pekoe	0 15 0	1 10 0
Good Assam Broken Pekoe	1 5 6	2 3 0
Medium Broken Dust	1 5 6	
Medium Assam Grainy Dust	1 13 0	1 14 0
Best Assam C.T.C. Dust	1 13 0	1 14 0

Approximate Quantity Offered

	48,000 Packages	45,500 Packages
Export	3,200	3,200
Internal	14,100	27,300
Dust		

CALCUTTA MARKET REPORTS.

Linseed.

The undertone was quiet, although trading continued on a small scale. Sellers appeared to be keener on the whole, especially for forward delivery, but a very limited interest was shown by the local mills and small quantities changed hands at somewhat lower prices. Trading in the daily oil section was exceedingly small and was confined to the limited requirements of local buyers. Overseas buyers showed no interest at current prices. Latest quotations were as follows: Ready Rs. 20 per maund.

Hides and Skins

The market ruled steady. Stocks were higher than in the previous week.

Bazars Sales

(Between 23rd December, 1952 and 5th January, 1953.)

Cowhides.—Wet salted (Ord.) 10,000 on the basis of Annas 10-6 to Annas 12-6; Wet salted (Slaughtered) 7,500 pcs. on the basis of Rs. 13-8 to Rs. 22-8; Wet salted Buffaloes 200 pcs. on the basis of Annas 8 to Annas 9. Goatskins.—Wet salted (Daisee, Killed) 41,250 pcs. on the basis of Rs. 280 to Rs. 412-8; Annas-pecs. on the basis of Rs. 275 to Rs. 290; Patna (Ord) on the basis of Rs. 165 to Rs. 220; Muzaffarpore-Darbhanga-Samastipur 28,660 pcs. on the basis of Rs. 235 to Rs. 250.

Bazar Stocks

(5th January, 1953)
Cowhides.—Wet salted 98,500 pcs.

FREIGHT MARKETS SLACK

Little business has been done in the past two weeks owing to holidays. The recent increase in coal rates from Hampton Roads to Japan has not been maintained and a January fixture has been concluded at the lower rate of \$8.50. A local ship was fixed for coal from Calcutta to Japan at 65s for January loading and scrap operators chartered the Choko Maru 8000 tons capacity at £28,000 lump-sum f.i.o. for the same destination in February. In the grain markets South Africa with maize from Northern Range to South Africa was arranged at 61s 3d per ton whilst another fixture was arranged from River Plate to India at 80s for March and a similarly positioned vessel obtained 82s 6d from Pacific to India. Rice was fixed from Shanghai or Whampoa to Colombo at 53s 3d or 52s 6d respectively.

In the time charter section an oilburner, 10,000 d.w., was fixed at 13s for a round trip to South Africa with delivery and re-delivery Continent, Africa with similar vessel accepted 14s for the trip out whilst a similar vessel with delivery London.

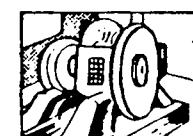
OFFICIAL SHELLAC MARKET REPORT

The Calcutta market was firm again yesterday and moderate business was done.

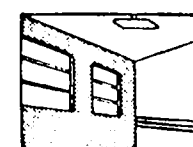
Standard Pure Buttonlac	Rs. 92 value	Rs. 85 buyers
Pure Buttonlac	Rs. 85 value	Rs. 81 buyers
Lemon No. 1 Shellac	Rs. 81 value	Rs. 79 done & buyers
Lemon No. 2 Shellac	Rs. 79 value	Rs. 75 basis done & buyers
F.O. Std. 1 Shellac	Rs. 75 value	Rs. 66 done & buyers
Pure TN Shellac	Rs. 66 value	Rs. 83 buyers
4% I.T.N. Shellac	Rs. 83 value	Rs. 77 buyers
No. 1 Kusmi Seedlac	Rs. 77 value	Rs. 75 done & buyers
No. 2 Kusmi Seedlac	Rs. 75 value	Rs. 72 done & buyers
Fine Bysaky Seedlac (Manbhumi)	Rs. 72 value	Rs. 62 done & buyers
Fine Bysaky Seedlac (C.P.)	Rs. 62 value	Rs. 27 done & buyers
Ordinary Seedlac (C.P.)	Rs. 27 value	
Kireelac	Rs. 27 value	

ROHTAS Brand PORTLAND CEMENT

has gone into the making
of hundreds of famous buildings
all over India, including the
CUSTOM-HOUSE, Calcutta.



ROHTACRETE
for heavy machinery
foundation work.



ROHTAS LIME
for whitewashing walls.



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PORTLAND CEMENT
SONE VALLEY PORTLAND CEMENT CO. LTD.
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Branches: BOMBAY NEW DELHI KANPUR

THE EASTERN BANK, Ltd.

INCORPORATED IN ENGLAND.
(Liability of Shareholders is Limited.)

HEAD OFFICE:
2 & 3, Crosby Square, London, E.C.3.

SUBSCRIBED CAPITAL £2,000,000
PAID-UP CAPITAL £1,000,000
RESERVE FUND £1,200,000

SHAREHOLDERS £1,000,000

BRANCHES: Calcutta, Bombay, Madras, Karachi, Chittagong, Colombo, Bagdad, Basrah, Mosul, Kirkuk, Amara, Bahrain, Doha, Aden, Singapore, Penang, Kuala Lumpur, Butterworth.

General Banking and exchange business transacted with all parts of the world.

The Bank undertakes Trustee and Executorship business through its affiliated Company, The Eastern Bank Trustee and Executor Co. (India) Ltd.

CALCUTTA BRANCH:
14, Netaji Subhas Road.
Phone: Bank 5571/2.

P. W. WILSON,
Manager.

Indo Commercial Bank Ltd.,

Chairman of the Board:

Sir A. Ramaswami Mudaliar,
K.C.S.I., D.C.L. (Oxon).

Offices in Madras City:

Netaji Subhas Chandra Bose Road,
Periamet, Triplicane, Mylapore and
Theagarayanagar.

BRANCHES:

Ambasamudram: Ambur (N.A.D.): Chidambaram: Cuddalore N.T.: Erode: Kanchipuram: Karaikudi: Kumbakonam: Mathurai: Mayavaram: Palghat: Podukottai: Ramnad: Shiyali: Tanjore: Tenkasi: Tirunelveli June: Tirunelveli Town: Tiruchirappalli: Vellore: Vijayapuram: Villupuram and Virudhunagar.

K. S. Vaidyanathan,

Asst. Secretary.

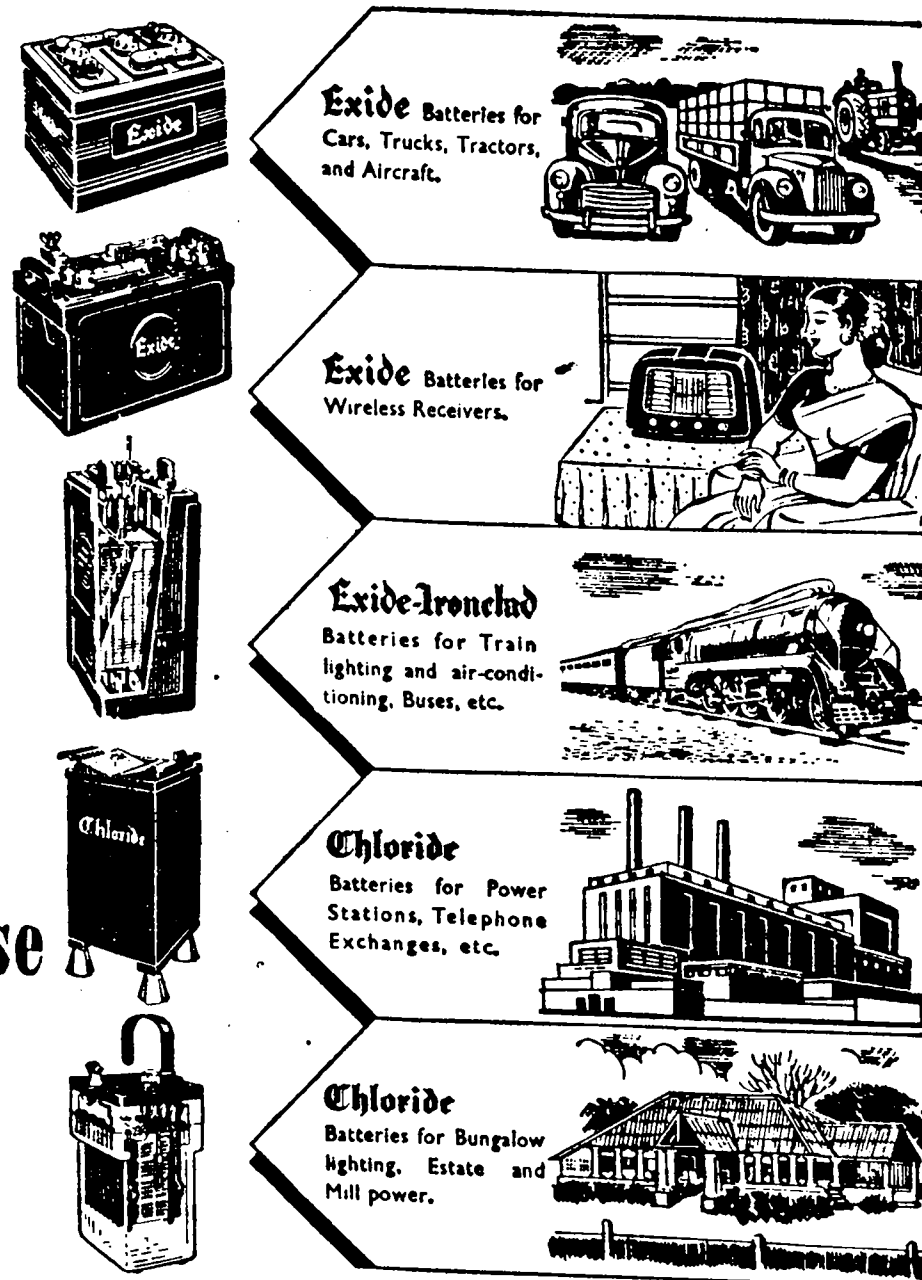


Chloride and Exide BATTERIES

CHLORIDE & EXIDE BATTERIES (EASTERN) LTD.
CALCUTTA—4 LYONS RANGE.

BOMBAY—SAVOY CHAMBERS, WALLACE ST., FORT.
MADRAS—EXIDE HOUSE, 150B MOUNT ROAD.

There
is
a
type
for
every
purpose



COMPANY AND PUBLIC NOTICES

ANGELO BROS., LIMITED.

NOTICE is hereby given that the Forty-sixth Ordinary General Meeting of Shareholders of Angelo Bros. Limited, will be held at the Registered Office of the Company, No. 6, Lyons Range, Calcutta, on 21st January, 1953 at 3-45 P.M.

1. To receive and consider the Profit and Loss Account and Balance Sheet, the Reports of the Directors and of the Auditors.

2. To consider the declaration of the Dividend as recommended by the Directors.

3. To elect Directors.

4. To appoint Auditors and to fix their remuneration.

5. To transact any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from the 11th January, 1953 to 21st January, 1953, both days inclusive.

Warrants for the dividend when declared will be forwarded in accordance with registered instructions, but if no such instructions have been received, to the registered address of the Shareholders whose names appear on the Company's Register at the date of declaration.

By Order of the Board,

TURNER, MORRISON & CO., LIMITED,
Managing Agents.

Calcutta, 26th December, 1952.

BIRDS INVESTMENTS LIMITED.

NOTICE is hereby given that the Sixteenth Ordinary General Meeting of the Shareholders of BIRDS INVESTMENTS LIMITED will be held at the Registered Office of the Company at 4, Lyons Range, Calcutta, at 3 P.M., on Tuesday, the 27th day of January, 1953, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 30th September, 1952, declaring the dividends recommended by the Directors, appointing Auditors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from Fourteenth to Twenty-seventh January, 1953, both days inclusive.

By Order of the Directors,
LOVELOCK & LEWES,
Secretaries.

NOTE: Dividends will be paid to registered shareholders or their mandatees only.

4, Lyons Range,
Calcutta, the 7th January, 1953.

THE INVESTMENT & FINANCE CO. LTD.

NOTICE is hereby given that the One Hundred and thirtieth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 30th day of January, 1953, at 11-00 A.M. for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st August, 1952, declaring the Dividends recommended by the Directors, electing a Director and appointing Auditors and for transacting any other business of the Company.

The Share Registers of the Company will be closed from the 16th January to 30th January, 1953, both days included.

By Order of the Board,
BIRD & COMPANY LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta, 26th December, 1952.

THE GENERAL INVESTMENT & TRUST CO. LTD.

NOTICE is hereby given that the Eighty-eighth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday the 30th day of January, 1953, at 11-05 A.M. for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st August, 1952, declaring the Dividends recommended by the Directors, electing a Director and appointing Auditors and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 16th January to 30th January, 1953, both days included.

By Order of the Board,
BIRD & CO., LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta, 26th December, 1952.

THE MANGALORE ELECTRIC SUPPLY CO., LTD.

A Dividend at the rate of 10% for the year ended 31st March, 1952, without any deduction of Income Tax paid by the Company has been declared payable at once.

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

Calcutta, 23rd December, 1952.

THE STANDARD COAL COMPANY LIMITED.

NOTICE is hereby given that the One hundred and third Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 12th January, 1953, at 11 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 30th June, 1952, declaring the Dividend recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 29th December, 1952 to the 12th January, 1953, both days inclusive.

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

Calcutta, 19th December, 1952.

THE UNION COAL COMPANY, LTD.

NOTICE is hereby given that a dividend of Rupee one and annas four per share for the half year ended 30th June, 1952, has been declared payable to Registered Shareholders on or after the 30th December, 1952.

Warrants will be issued to Registered Shareholders whose names were in the Register on the 4th December, 1952, or in accordance with the instructions received from them.

By Order
WILLIAMSON MAGOR & CO.,
Managing Agents.

Calcutta, 30th December, 1952.

THE SALEM-BRODE ELECTRICITY DISTRIBUTION CO., LTD.

A Dividend at the rate of 10% for the year ended 31st March, 1952, without any deduction of Income Tax paid by the Company has been declared payable at once.

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

Calcutta, 27th December, 1952.

THE TINNEVELLY-TUTICORIN ELECTRIC SUPPLY CO., LTD.

A Dividend of 10% for the year ended 31st March, 1952, without any deduction of Income Tax paid by the Company has been declared payable at once.

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

Calcutta, 30th December, 1952.

THE GROB TEA COMPANY LIMITED

A final dividend at the rate of 15% for Season 1951 without any deduction of Income Tax paid by the Company has been declared payable at once.

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

Calcutta, 30th December, 1952.

LOST

NOTICE is hereby given that Delivery Order No. 13636 dated 26th December, 1952, for 50 bales B. Twills 40x24 hd. 3 Blue 32.86 Oz. per bag 6x8 Union Sewn 300 bags each of Belvedere Jute Mills Co. Ltd. has been lost from our custody. The said Delivery Order is registered in the name of—Pursottamdas Anand Kumar. Any one dealing with the same will do so at his own risk and responsibility.

For MARWARI FLOUR MILLS,
S. K. DUTTA,
Manager.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Names of Company	Date	Hour I.S.T.
Premchand Jute Mills Ltd.	12-1-53	11 a.m.
Standard Coal Co. Ltd.	12-1-53	11 a.m.
Angelo Bros. Ltd.	21-1-53	3-45 p.m.
Birds Investments, Ltd.	27-1-53	3 p.m.
Investment & Finance Co. Ltd.	30-1-53	11 a.m.
General Investment & Trust Co. Ltd.	30-1-53	11-5 a.m.
Ganges Rope Co. Ltd. (B)	30-1-53	12-30 p.m.

(B) Extraordinary General Meeting

DIVIDENDS DECLARED OR PROPOSED.—Kala-pahari Coal Co. Ltd.—17½ p.c. including a bonus of 7½ p.c.; Bengal Paper Mill Co. Ltd.—6½ p.c. (o); Standard Coal Co. Ltd.—5 p.c.; Consolidated Tin Mines of Burma, Ltd.—5 p.c.; Elgin Mills Co. Ltd.—15 p.c. (o); Dalmia Cement Ltd.—6½ p.c. (o); India Paper Pulp Co. Ltd.—5 p.c.; Mangalore Electric Supply Co. Ltd.—10 p.c.; Salem-Brode Electricity Distribution Co. Ltd.—10 p.c.; Tinnevely-Tuticorin Electric Supply Co. Ltd.—10 p.c.; Grob Tea Co. Ltd.—15 p.c. (o); Union Coal Co. Ltd.—12½ p.c.

O—Ordinary Dividend. Int—Interim dividend.
P—Preference Dividend. L—Less Income tax.
PO—Preferred Ordinary Dividend. F—Final Dividend.
D—Deferred Dividend. C—Cumulative.
1 Less Tax at 9s. 6d. in the £

"CAPITAL" STOCKS AND SHARES INDEX*

The "Capital" Stocks and Shares Index (Base 1939) has now been brought up to November, 1952. Compared with October, the November Indices for Government Securities and Preference Shares reveal rises of 0.4 points and 0.1 point, respectively.

There were decreases in Bank (0.3 points), Cotton (2.9 points), Coal (5.6 points), Jute (11.1 points), Mining and Oil (5.2 points), Cement (3.9 points), Engineering (5.8 points), Tea (15.7 points), Paper (21.2 points), Sugar (5.6 points) and Miscellaneous (0.5 points).

Combining all the factors the "Capital" variable yield securities index shows that the Index for stock prices in the above classes of shares declined by 5.9 points during November, 1952.

			Variable-Yield Securities.											
	Index of Govt. Securities	Index of Preference Shares	Banks.	Cotton Mills.	Coals.	Jute Mills.	Mining and Oil.	Cement, Lime etc.	Eng. and Metal Works.	Tea Shares.	Paper Mills.	Sugar Shares	Others.	Combined Index.
Weights.	..	..	7	12	9	11	10	6	17	4	7	6	11	10
1949.														
January	106.1	112.0	183.6	256.5	228.0	188.4	55.5	88.5	15.6	251.1	345.9	163.2	220.8	195.8
February	106.0	110.2	174.7	249.9	226.5	187.2	104.5	90.6	155.6	263.9	335.3	167.4	221.8	192.6
March	105.9	110.1	172.1	245.1	209.7	186.4	88.1	87.0	151.2	261.7	335.1	167.2	208.9	184.3
April	106.1	109.0	169.7	237.1	188.2	186.1	79.3	82.7	131.7	265.6	298.8	132.2	205.3	172.8
May	105.9	106.6	159.5	232.6	191.9	186.1	81.2	80.1	126.0	257.1	282.9	125.8	199.1	168.4
June	105.9	102.9	150.0	206.2	173.1	186.7	70.7	71.5	113.2	232.9	253.8	111.8	187.8	154.2
July	106.1	96.6	150.8	224.4	197.0	185.3	75.7	78.4	122.6	216.4	279.0	117.8	195.0	161.7
August	105.9	100.8	157.6	233.8	252.5	175.3	105.1	80.7	159.9	247.8	347.9	134.2	206.9	182.7
September	105.7	102.5	154.8	229.3	225.7	171.0	102.7	76.4	144.5	241.4	334.0	130.5	187.3	169.2
October	105.6	101.2	151.9	221.1	211.7	150.3	89.1	79.9	149.2	238.9	353.2	135.5	194.0	174.0
November	105.9	101.4	150.8	241.8	212.3	153.9	92.5	83.8	160.3	253.3	361.8	139.9	200.7	181.9
December	105.9	101.4	155.8	245.0	219.9	156.2	96.2							
1950.														
January	105.8	101.6	160.3	252.0	219.9	157.9	93.8	91.5	160.3	258.8	362.4	144.5	206.4	184.7
February	105.9	100.5	161.1	248.7	219.9	153.5	95.0	89.1	167.0	258.0	357.8	136.7	202.7	184.3
March	105.7	98.3	153.4	234.2	204.6	139.6	86.1	83.3	154.2	254.2	345.9	128.8	191.4	172.8
April	105.4	101.2	160.0	236.3	225.5	164.2	98.4	86.3	164.6	265.6	374.4	134.2	203.8	185.1
May	105.7	101.8	156.9	229.3	228.0	175.7	92.8	85.1	162.5	253.2	404.8	135.5	207.4	187.1
June	105.6	101.8	158.4	221.0	217.9	170.2	88.2	88.5	157.2	288.9	412.1	130.5	199.7	182.3
July	105.7	101.8	163.4	250.8	242.8	199.9	97.4	96.9	178.1	294.9	465.8	148.9	219.8	203.7
August	105.3	102.6	162.9	235.5	241.8	215.4	106.1	93.2	173.0	294.5	460.5	148.9	203.8	198.5
September	105.2	103.0	161.8	229.7	241.3	198.0	115.6	93.0	172.0	288.1	465.1	147.5	216.2	201.3
October	105.1	102.8	161.5	235.1	238.2	204.3	117.1	94.1	173.4	288.9	477.7	145.9	214.7	200.9
November	104.5	102.8	159.0	239.2	231.6	195.2	126.6	99.5	187.5	304.2	493.0	165.2	222.5	214.0
December	104.0	103.2	156.9	258.2	261.6	200.7								
1951.														
January	103.7	103.7	157.9	252.4	254.5	204.3	130.3	98.2	198.5	317.0	538.0	169.6	223.4	216.4
February	103.4	102.0	157.4	244.1	263.2	203.5	139.9	93.0	194.1	329.1	576.5	175.9	234.4	218.4
March	103.2	103.0	157.9	251.2	247.1	203.5	140.2	95.4	194.4	333.1	634.8	193.6	244.7	232.6
April	103.1	102.8	156.1	275.1	283.5	233.7	141.1	100.1	207.0	352.2	647.4	198.9	246.1	239.8
May	102.8	103.6	155.0	292.8	282.0	240.4	137.4	101.6	209.3	354.3	699.7	200.6	251.8	245.7
June	102.9	103.6	152.7	260.2	270.3	240.4	133.5	98.4	197.1	341.3	601.0	184.1	231.1	212.0
July	102.9	102.7	149.5	247.1	248.9	189.2	128.5	96.2	175.4	314.4	605.6	170.6	229.1	208.9
August	103.0	101.9	149.8	237.5	239.7	183.7	109.7	96.2	180.8	297.0	630.8	181.9	238.9	213.2
September	102.2	101.6	146.1	237.8	250.4	193.2	111.9	90.2	176.7	211.1	634.8	174.6	233.2	208.9
October	102.1	99.7	150.0	230.1	238.7	183.3	111.3	88.7	163.3	281.7	598.1	166.6	221.8	196.6
November	97.7	94.2	140.5	222.0	213.3	176.5	101.1	93.0	166.3	285.9	623.5	169.6	229.1	202.9
December	97.6	93.9	140.1	226.0	229.0	187.3	104.2							
1952														
January	97.6	94.1	142.2	243.7	227.5	189.2	103.9	96.7	183.5	255.3	634.1	185.9	251.4	212.0
February	97.6	92.3	143.5	234.7	220.4	182.1	98.4	91.5	181.1	287.7	611.6	178.1	239.4	206.1
March	97.4	90.2	134.8	207.4	190.9	160.7	90.1	82.5	153.6	261.4	538.6	153.9	207.4	181.1
April	97.5	91.5	132.2	207.4	188.8	156.3	88.5	85.7	156.2	247.8	551.2	149.9	206.4	179.5
May	97.6	91.1	131.4	208.3	186.8	163.0	86.1	86.8	157.2	244.8	551.5	147.9	205.3	179.9
June	97.7	89.6	131.7	206.2	191.9	159.9	85.1	88.7	154.6	234.2	503.6	149.2	205.8	176.7
July	97.2	89.0	133.0	202.5	190.9	157.5	82.8	88.3	153.3	232.1	516.2	152.5	221.5	178.7
August	97.0	87.5	130.4	202.9	192.4	161.9	92.8	88.8	153.9	227.4	507.6	152.5	210.0	179.1
September	97.0	87.6	128.0	201.8	189.9	163.0	97.1	89.8	153.9	217.2	538.7	150.9	213.6	180.3
October	97.7	87.7	129.1	192.6	185.8	170.6	99.9	93.0	162.0	207.9	543.3	150.5	217.7	181.5
November	98.1	87.8	118.8	189.7	181.2	159.5	94.7	89.1	156.2	192.9	522.1	144.9	217.2	175.6

JOINT STOCK COMPANIES' DEBENTURES

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta Bombay Madras London Stock

Exchange Associations and other sources.

Wednesday 7th January. 1953.

GOVERNMENT LOANS

PORT TRUST LOANS

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF DEBENTURES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					7-1-53	30-12-52	A year ago			
			(CALCUTTA)		Rupees	Rupees	Rupees			
30,00,000	30,00,000	4½	Bharat Collieries	1944	80	80	80	30th April 31st Oct.	1956	
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	92	92	94	30th June 31st Dec.	1967	(u)
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	95	95	96	10th May 10th Nov.	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	96	96	95	1st Oct. 1st April.	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	92	92	94	30th June 31st Dec.	31-12-64	at 101% after 31-12-54
9,00,000	6,00,000	4½	Alexandra	1939	94	94	93	30th June 31st Dec.	30-6-54	at 102½% after 1-7-49
10,00,000	10,00,000	4½	Bengal	1940	94	94	94	30th June 31st Dec.	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalisah	1951	97	97	99	30th June 31st Dec.	30-6-66	at any time after 30-6-61 at 101%
10,00,000	8,94,000	5	Empire	1951	97	97	99	15th Jan. 15th July.	16-7-66	at 101% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1947	88	88	88	1st Jan. 1st July.	30-6-57	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kinnison	1949	98	98	98	30th June 31st Dec.	31-12-64	
25,00,000	25,00,000	5½	Nalhati	1952	100	100	98	30th June 31st Dec.	31-3-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	3½	Naskarpura	1947	89N	89N	89N	31st Mar. 30th Sept.	31-3-34	after 31-3-62 at 1% premium
5,00,000	5,00,000	4½	Nellimaria	1939	93	93	94	14th Nov. 14th May.	14-5-59	(x) after 3 years from date
20,00,000	20,00,000	4	Northbrook	1945	89	89	91	30th June 31st Dec.	31-12-64	at a premium at Rs. 2/- after 30-6-54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1943	89	89	90	30th June 31st Dec.	30-6-58	(xz)
25,00,000	25,00,000	5	Reliance	1950	95	95	96	31st Mar. 30th Sept.	5-9-65	
8,00,000	8,00,000	4½	Soorah	1937	92	92	92	14th Mar. 14th Sept.	14-9-57	(v) at par in Sept. 1960
12,00,000	12,00,000	4½	Union	1937	94	94	94	30th June 31st Dec.	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	83	83	84	31st Jan. 31st July.	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan. 1st July.	31-12-1962	..
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct.	31-3-1960	..
4,00,000	4,00,000	3½	Bankura-Damodar River Rly.	1938	98	98	90	31st Mar. 30th Sept.	31-3-53	(x) after 31-3-43 at par
4,00,000D	4,00,000	3	Do.	1931	100N	100N	101N	31st Mar. 30th Sept.	9-3-61	(z)
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co. Ltd.	1949	92½	92½	97	30th June 31st Dec.	31-12-1964	(v)
12,00,000	12,00,000	4½	Bennares Elec. Ltd & Power Co. Ltd.	1949	92	92	98½	30th June 31st Dec.	31-12-1964	(v)
6,00,000	4,90,500	4½	Bengal Paper Mills	1937	94½	94½	94½	30th June 31st Dec.	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Root (India)	1928	90	90	88	30th June 31st Dec.	30-6-58	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	94½	94½	96	30th June 31st Dec.	31-12-54	..
3,50,000	3,50,000	3½	Burdwan-Cuttwa Rly.	1938	98	98	101	1st Jan. 1st July.	1-1-1970	(x) after 31-3-43 at par
2,66,000	2,55,97,200	5	Calcutta Elec Supply Corp.	1950	100½	100½	100N	1st Jan. 1st July.	..	(x) at 105% C
4,35,000	4,350,000	4	Calcutta Tramways	1900	£100N	£100N	£102N	1st April 1st Oct.	1-10-74	(x) at 105% after 31-3-53
4,23,000	£226,500	5	Do.	1938	97	97	97	1st June 1st Dec.	1-5-53	..
19,50,000	19,50,000	5½	Carew & Co.	1941	90½	90½	93	1st Mar. 1st Sept.	28-2-60	..
21,00,000	21,00,000	5½	Do. (2nd Mortgage)	1915	92	92	93	1st Feb. 1st Aug.	1-2-64	..
21,50,000	21,50,000	..	Chowringhee Properties	1945	..	..	89	1st Feb. 1st Aug.	1-2-64	..
25,00,000	22,60,000	4½	Clive Buildings	1936	89	89	89	1st July 1st Jan.	1-7-86	(x) after 30-6-16 at par K.
20,00,000	20,00,000	4	Dalhousie Properties	1948	86	86	88	15th Mar. 15th Sept.	15-9-60	(x)
£15,00,000	£21,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan. 1st July.	..	(x) at 110%
£15,00,000	£1,284,550	4	Indian Iron & Steel (1st Mortg.)	1936	£79½	£79½	£92N	1st Jan. 1st July.	31-12-66	(x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly	1945	89	89	89	30th June 31st Dec.	31-12-59	(s)
40,00,000	40,00,000	4	Martin Burn Ltd. (Con Notes)	1946	425 p.note	425 p.note	430 p.note	31st Mar. 30th Sept.	30-9-1976	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	94	94	98	31st May 30th Nov.	1-12-64	(xx)
6,00,000	6,00,000	5½	Ramnugger Cane & Sugar Co.	1936	97½	97½	97½	30th June 31st Dec.	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohas Industries Ltd.	1946	80½	80½	80½	30th June 31st Dec.	31-12-59	(t)
£200,000	£200,000	4	Shahdara (Delhi) Saharanpur Rly.	1905	£90½N	£90½N	£90½N	1st Jan. 1st July.	..	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec.	30-12-53	(x) after 1948.
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	84	84	91	30th June 31st Dec.	31-12-70	(o)
30,00,000	30,00,000	4½	United Provinces Elec. Supply Co. Ltd.	1949	95	95	9c	30th June 31st Dec.	31-12-64	(v)
			TEA							
3,00,000	3,00,000	6	Atal	1943	105	105	105		1953	
2,50,000	2,50,000	5	Baitakhal	1943	96	96	94	30th June 31st Dec.	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100	100	107	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	100	100	107½	..	1951-55	..
			(MADRAS)							
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	97	97	103	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do.	1938-45	88	88	100	June Dec.	1948-53	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	100	Mar. Sept.	1951-53	Second Series
40,00,000	40,00,000	3	Do.	1948	..	..	..	June Dec.	..	Redemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	..	2nd Jan. 2nd July.	1964	Subject to Tax
2,00,000	2,00,000	5	South Madras E. S. Corp.	1939	94½	94½	104½	Mar. Sept.	1954	..
3,00,000	1,00,000	5	Do.	1935-36	91	91	101	Apr. Oct.	1945-53-53-63	Two Series
9,25,000	4,61,200	4½	Do.	1940	91	91	101	June Dec.	1950-53-56-61	Three Series Issued 1937, 38, 40
2,50,000	2,50,000	6	West Coast Elec.	1940	525	525	525	Jan. July	1-1-55	Convnt. Int. Pres. Shares
12,00,000	7,20,000	5	Blue Mountain Estates Ltd.	1944	102	102	102	2nd Jan. 2nd July	1955	..
5,00,000	3,00,000	5	Waterfall Estates Ltd.	1944	101½	101½	101½	2nd Jan. 2nd July	1955	..

Amount outstanding	Interest	Year of	Debit	Mar qu
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Market	Amount	St.	Year	Market	Amount
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GOVERNMENT OF INDIA				CALCUTTA				BOMBAY				KARACHI—Contd.							
2,48,91,90,000	3	1946	1986 or later	82½	90,24,300	4	1914	1974	97½	36,50,000	4	1904	1964	114	99,94,000	6	1926	1956	109
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months' notice.	83½	76,90,100	4	1915	1975	97½	35,00,000	4	1905	1965	114	12,00,000	5½	1930	1955	D
										15,00,000	4	1906	1967	114	7,00,000	5½	1930	1955	D
										4,00,000	4	1907	1968	114	1,00,000	5½	1931	1955	D
57,00,69,000	2½	1946	1961	90½	68,02,300H	3(R)	1921 1st	1981	79	75,00,000	4	1908	1969	114	1,50,000	5½	1933	1956	D
45,63,97,000	2½	1946	1960	93½	1,50,00,000H	6½	1921 2nd	1981	144N	40,00,000	4	1909	1970	114	2,00,000	5½	1935	1955	D
35,06,06,000	2½	1946	1954	99½						56,00,000	4	1910	1971	114	12,00,000	5½	1936	1956	99
										75,00,000	4	1911	1972	114	10,00,000	3½	1937	1952	100
50,35,63,000	3	1951	1958	98½															
1,16,17,46,000	3	1938	1963-65	92½	£892,600	3	1923	1953-83	£83	1,10,00,000	4	1912	1973	D					
1,10,11,78,000	3	1942	1966-68	90½	£901,000	3	1924	1954-84	£85	14,35,876	4	1913	1974	114					
75,86,72,000	2½	1947	1962	91½						80,00,000	4	1913	1974	114					
	2½	1948	1962	91½						88,25,000	4	1914	1975	114					
		2nd Issue								10,00,000	4	1915	1976	D					
30,33,10,000	3	1950	1964	92½	1,24,66,300	6	1925	1955-85	105	55,00,000	4	1915	1975	D	46,60,347	4	1912	1982	A
14,74,48,000	2½	1946	1976	83	98,21,600	5½	1926 1st	1956-86	104	61,61,000	4	1922	1960	D	32,14,994	4	1917	1982	A
90,45,01,000	4	1948	1955	99½	99,84,500	3	1926 2nd	1956-86	103	11,51,000	4	1922	1960	D	4,21,489	4	1918	1982	A
63,30,26,000	4	1950	1970	101½	1,49,49,000	3	1927	1957-87	103½	£1,600,000	6	1922	1960	D	3,42,851	5	1918	1982	A
9,05,64,000	4½	1928	1955-60	103½	1,49,49,000	3	1928	1958-88	104	10,25,000	3½	1926	1960	D	7,46,044	6	1920	1982	A
1,15,05,83,000	3	1945	1970-75	86½											2,15,852	6	1921	1952	A
1,14,06,88,000	3	1944	1957	98½	80,00,000	4(Y)	1931	1991	92½	35,00,000	3½	1929	1959	D	3,32,322	4½	1922	1952	B
12,88,18,000	3	1943	1952-55	100½	£835,100	5½	1932	1962	£96	12,50,000	3½	1930	1960	D	4,47,587	5	1923	1952	B
5,85,20,000	3	1933	1954-59	105½	21,75,000H	3(Z)	1933	1954	99	12,50,000	3½	1931	1961	D	£330,000	5½	1923	1952	£100
1,13,65,64,000	4½	1928	1958-62	105½	50,00,000	3½	1935	1965	95½	13,50,000	3½	1932	1962	D					
		1945	1959-61	96															
		BOMBAY																	
3,54,20,300	3	1942	1955	98½	50,00,000	3	1945	1-2-2005	70N	24,58,000	3½	1933	1975	D					
3,50,00,000	3	1943	1956	98½	50,00,000	3	1945	1-2-1975	82½	15,00,000	3½	1933	1966	D					
3,44,00,000	3	1944	1958	97½	50,00,000	3	1945	1-2-1975	82½	48,04,000	3½	1933	1966	D					
6,00,00,000	3	1949	1962	92½	2,31,07,100	3½	1936-37	1963-68	95	10,00,000	3½	1936	1960	D					
3,00,00,000	3	1950	1960	94½	25,00,000	3½	1936-37	1963-68	88		3	1936	1968	D					
1,08,89,000	3	1936	1961-66	96½	50,00,000	2½	1946	1963-68	70N		3	1936	1968	D	35,00,000	5½	1925	1955	100N
3,29,96,800	3	1941	1958	97½	50,00,000	2½	1947	1977	78½		3	1936	1968	D	1,05,00,000	5½	1926	1956	100N
2,36,31,900	3	1944	1958	97½	50,00,000	2½	1948	1978	81		3	1936	1968	D	50,00,000	5	1928	1958	98N
2,41,19,800	3	1945	1960	94½	50,00,000	3	1948	1958	94½		3	1936	1968	D	40,00,000	3½	1938	1968-78	95N
3,00,00,000	2½	1946	1961	92½	50,00,000	3	1949	1959	94½		3	1936	1968	D	34,70,000	3	1947	1962	95N
3,00,00,000	3½	1951	1962	97½	1,00,00,000H	3	1950	1960	80		3	1936	1968	D	15,00,000	3	1950	1965	
3,50,00,000	4	1952	1964	100½	1,00,00,000	3	1950	1960	80		3	1936	1968	D					
					50,00,000	3	1950	1960	80		3	1936	1968	D					
					1,50,00,000	3½	1951	1961	79	£333,000	6½	1922	1952	£99½					
									97½	£333,000	6½	1924	1954	£99½					

MUNICIPAL LOANS

Amount	Interest per cent	Year of Issue	Repay-able	Market Quotation	Amount	Interest per cent	Year of Issue	Repay-able	Market Quotation	Amount	Interest per cent	Year of Issue	Repay-able	Market Quotation
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
CALCUTTA					BOMBAY**					RANGOON				
£5,00,000	6	1923	1953	£100½	49,40,000	6	1913-14	1954	108½	£230,000	5½	1923	1953	£100
										26,46,900	6	1925	1955	95N
										32,67,000	5½	1926	1956	90N
										14,77,700	5	1928	1958	90N
										1,50,00,000	3½	1936	1966-76	70N
										30,00,000	3½	1940	1966-76	70N
											</			

GOVERNMENT OF PAKISTAN

81.89,36.600	21	1948	1953-54	100
11.85,49.500	21	1948	1955-56	101
6.75,53.000	21	1948	1958-59	99
8.55,20.00	11	1948	1958	100
12.01,33.00	11	1948	1958	101
3.00,13.300	3	1948	1963	101
7.37,34.000	3	1948	1968	100
		PUNJAB		
2.68,52.100	3	1937-40	1952	100
3.49,87.200	3	1938-44	1958	99
2.35,20.000	3	1942	1955	98
2.46,78.300	3	1943	1956	99
2.95,81.600	3	1945	1960	98

33.91,000	21	12.5
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	1972	1973	1974
13.59,100	3	1937	98½
10,67,700	3	1938	97
60,00,000	3	1936	88½
47,50,000	3	1938	88
17.64,400	3½	1942	96½
31,13,600	4	1939	99½
21.10,000	3½	1942	92
15,56,800	4	1940	99½

2,50,00,000	3½	1949	1979	86
4,00,00,000	3½	1950	1965	92

MADRAS					50.00
					20.00
					15.00
					30.00
					£506
					£333.
2.91.000	4	1902	1952	100	25.00
5.00,000	4	1903	1953	101	18.00
					50.00
					25.00
7.59.000	7	1922	1952	106	40.00
					66.00
5.00.000	7	1923	1953	107	25.00
3.40.000					

4	1899	1959	100
4	1901	1961	1134
4	1902	1962	1134

0000	4	1904	1964	1132	
0000	4	1905	1965	1132	
0000	4	1906	1966	1132	
0000	4	1907	1967	1132	
0000	4	1908	1968	1132	
0000	4	1909	1969	£95	
0000	4	1910	1970	£95	
0000	4	1912	1972	1132	
0000	4	1913	1973	1132	
0000	4	1914	1974	1132	
0000	4	1916	1976	1132	
0000	5	1919	1957-79	1152	
0000	6	1920	1955-80	1152	
0000	5	1920	1956-80	1152	

[illegible]

H—Held by the Commissioners.
+ New Howrah Bridge Loans.
D—This is a Domestic Loan, not subscribed
for by the Public.
A—Held by Govt. of India.
E—Held by Govt. of Madras.

R—Interest reduced from 6% to 3% from 1-6-44.
Y—Interest reduced from 6½% to 4% from 1-4-35.
Z—Interest reduced from 4½% to 3% with effect
from 1-7-38.
N—Nominal.
*Loans held by Govt. are not shown here.

*Free of Income-tax.
†Loans held by Govt. are not shown here.
‡Free of Cochin Govt. Income-tax.
§Free of Travancore State Tax.

JOINT STOCK COMPANIES' PREFERENCE SHARES

Dividends are cumulative and the shares carry a preferential claim on the property for the payment of capital and on the profits for dividend except in case of companies marked otherwise. (For reference see notes below.) Months against names of companies indicate approximately times of payment of dividends.

Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations	Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations	
Rs.				Rs.	7-1-53 A year ago	Rs.				Rs.	7-1-53 A year ago	
1901	Allahabad Bank (May-Nov.)	15,000	6	100	132	140	1920	Bombay Steam Navigation (July)	24,000	5 1/2	100	82
1905	Bengal-Nagpur (Feb. Aug.)	11,250	7	100	116x	127	1918	Britannia Biscuit (Feb. Aug.)	15,000	6 1/2	250	275
1906-9	Borivali (June Dec.)	4,000	6 1/2	100	111 1/2	125x	1920	British India Corporation (Feb. Aug.)	15,000	6	100	161
1901-20	Burrakur (June Dec.)	22,980	7	100	115	120	1893-99	Burn Engineering (1st & 2nd) (Feb. Aug.)	13,000	8	100	146
1944	Burrakur (June Dec.)	4,500	6 1/2	100	10	8 1/2	1903-5	Burn Engineering (3rd) (Feb. Aug.)	15,000	7	100	121 1/2
1895	Equitable (1) (May Nov.)	4,000	6	100	114	112	1909-11	Calcutta Electric Supply (Mar. Sept.)	15,000	6	100	115
1931	Khas Kajora (2) (Mar. Sept.)	1,935	5	100	122	123	1906	Calcutta Silk Manufacturing (July Jan.)	2,000	6	100	100
1920	New Beerhoom (Jan. July)	2,000	7	100	122	123	1938	Calcutta Tramways (Apr. Oct.)	2,500	5 1/2	100	91
1898-99	Ondal (June Dec.)	2,000	6 1/2	100	109	122x	1905-24	Carew & Co. (26) (January)	8,000	6 1/2	100	80
							1946	Cawnpore Sugar Works (Feb. Aug.)	10,000	8	100	141
1906	Ahmedabad Advance (Apr. Oct.)	10,000	5	100	113 1/2	130	1946	Chrestien Mica Industries Ltd.	30,000	5 1/2	100	55 1/2
1884	Bangalore (Jan. July)	6,000	6 1/2	100	137	144	1940	Dacca Electric Supply (July)	6,000	6	100	8 1/2
1928	Basanti (Oct.)	3,000	7	100	109	123	1937	Delhi Flour Mills (Oct.)	18,000	7 1/2	100	133 1/2
1896	Bengal-Nagpur (Apr. Oct.)	3,000	7	100	109	123	1945	Deshergarh Power Supply "A" (Jan.)	12,000	4	100	105
1900	Bowreah "A" (Apr. Oct.)	6,000	8	100	109	123	1945	Deshergarh Power Supply "B" (Jan.)	45,000	4	100	78
1900	Bowreah "B" (1) (Apr. Oct.)	6,000	7	100	75	83	1948	Dunlop Rubber "First" (Jan. July)	30,000	6	100	127 1/2
1919	Bradbury "B" (Jan. Dec.)	14,750	7	250	297 1/2 d.	335	1948	Dunlop Rubber "Second" (Apr. Oct.)	40,000	6 1/2	100	100
1929	Buckingham & Carnatic (Jan. July)	21,300	7 1/2	100	143 1/2	183 1/2	1928-29	East India Distilleries (19) (Jan. July)	2,000	7	100	13 1/2
1912	Cambodia (July Jan.)	50,000	5	50	540	636 1/2	1928-29	Eastern Investments Ltd. (Apr. Oct.)	2,500	5 1/2	100	85
1912	Central India (Apr. Oct.)	20,000	4 1/2	25	540	636 1/2	1947	General Investment & Trust (Feb. Aug.)	1,000	5	100	79 1/2
1912	Delhi Cloth & General (Oct.)	11,000	8	100	96	104	1948	General Investment & Trust (Feb. Aug.)	1,000	5	100	79 1/2
1943	Elgin "B" (May Nov.)	4,200	5	100	94	98	1948	Gillanders Arbuthnot (34) (Apr. Oct.)	2,500	5 1/2	100	75 1/2
1919	Elphinstone (May Nov.)	25,000	7 1/2	100	95	111	1946	Gladstone Lyall & Co. Ltd.	1,000	6 1/2	100	85
1919	Kesorani (May Nov.)	20,000	7	100	121	126	1947	Godfrey Phillips India Ltd.	30,000	5 1/2	100	82
1925	Khatu Mankani (10) (Nov.)	15,000	6	100	85 1/2	96	1948	Gwalior Sugar (Redeemable) (Dec.)	6,750	7	100	74
1937	Kothari (Nov.)	12,000	6	100	85 1/2	96	1948	Humayan Properties Ltd. (Nov.)	5,000	7	100	70 1/2
1900	Muir (1) (Feb. Aug.)	30,000	6	100	100	108 1/2	1940	Indian Aluminium (33) (Mar. Sept.)	12,000	6	100	104
1913	New Great Eastern (Mar.)	3,000	5 1/2	200	108 1/2	113	1936	Indo-Burma Petroleum (Jan. July)	50,000	5 1/2	100	65
1920	New Victoria (Apr. Oct.)	26,000	6	5	185	215	1940	Indian General Nav. & Railway	2,244	6	100	89x d.
1933	Patan Andavar (March)	2,000	7	50	31	36	1940	Indian Cable Co. (20) (Nov.)	12,888	6	100	14
1933	Swadeshi (Bombay) (May)	15,000	5	100	114 1/2	135	1923	Indian Standard Wagon (Aug. or Sept.)	1,968	7	100	126
1933	Swadeshi (Cawnpore) (March)	35,000	5	100	114 1/2	135	1936	Investment and Finance (Feb. Aug.)	1,500	5	100	107 1/2
1931	Vasanta (Apr. Oct.)	3,000	6 1/2	100	90	111	1936	Investment and Finance (Feb. Aug.)	2,000	5	100	79 1/2
1931	Vishnu (Apr.)	16,000	7	500	123 1/2	131 1/2	1936	James Wright (Jan. July)	50,000	6	50	38 1/2
							1936	Jardine Henderson Ltd.	10,000	5 1/2	100	85
							1936	Jessop & Co.	4,999	5	100	103 1/2
1927	Agarpara (Jan. July)	10,000	7	100	120x	146	1936	Jupiter General Insurance (Sept.)	12,000	5	100	97
1906	Albion (May Nov.)	9,000	7	100	103	101x	1936	Kumardhobi Engineering (June)	2,000	5	100	97
1905	Alexandra (Feb. Aug.)	9,000	7	100	103	107	1936	De Frey & Silica (June)	30,000	5	100	99 1/2
1905	Alliance (Mar. Sept.)	15,000	7	100	103	107	1936	Martin Burn Ltd.	10,000	5 1/2	100	99 1/2
1905	Anglo-India (May Nov.)	40,000	6	100	103	107	1936	McLeod & Co.	30,000	5	100	99 1/2
1906	Auckland (July Jan.)	10,000	5 1/2	100	117 1/2	117	1936	McLeod & Co.	30,000	5 1/2	100	99 1/2
1945	Auckland (13) (July Jan.)	15,000	4 1/2	100	100	100	1936	Mettur Chemical & Industrial (Sept.)	30,000	6	100	85x
1918	Bally (Jan. July)	20,000	7	100	120	117	1936	Metal Box Co. of India Ltd.	8,750	5 1/2	100	101
1906	Barnagore (Oct. Dec.)	2,000	5 1/2	100	122	122	1936	Midnapore Zemindary (Feb.)	2,000	5	100	88 1/2
1906	Belvedere (Jan. July)	7,000	7	25	122	122	1936	Mysore Chemical Mfg. (September)	2,000	5	100	88 1/2
1946	Bengal (27) (June Dec.)	10,000	5 1/2	100	98	100	1936	National Insulated Cable (31)	10,000	5 1/2	100	97
1906	Birla (16) (June Dec.)	23,650	7 1/2	100	100	106	1936	National Tobacco (June Dec.) (35)	25,000	5 1/2	100	97
1896	Budge-Budge (May Nov.)	9,000	7	100	100	100	1936	National Tobacco (Jan. July) (35)	20,000	4 1/2	100	68
1914	Calcutta (Jan. July)	6,000	6 1/2	100	94	122	1936	Northern India Oil (Jan. July)	2,000	6	100	64
1919	Caledonian (June Dec.)	10,000	7	100	100	100	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4,000	7	100	103 1/2 d.
1919	Cheviot (June Dec.)	10,000	7	100	100	100	1936	Premier Construction "First" (April)	10,000	6 1/2	100	98
1928	Chitavalash (Mar. Oct.)	5,000	7	100	117 1/2	115	1936	Premier Construction "Second" (April)	15,000	6 1/2	100	92
1906	Clive (First) (May Dec.)	8,000	6	100	86	98	1936	Purtapore (Sugar) (Oct.)	4,000	10	10	16
1906	Clive "A" (Second) (May Dec.)	8,000	6	100	86	98	1936	Rannugger Cane & Sugar (Aug.)	6,000	6	100	94
1905-12	Dalhousie (July Jan.)	15,000	7	100	104	102	1936-38	Rohas Industries (17) (April)	20,000	6	100	94
1897	Delta (18) (June Dec.)	5,000	5	100	119	118	1936	Shree Krishna Ganyadaya Sugar "A" (Oct.)	7,500	6	100	114
1912	Empire (Jan. July)	10,000	7	100	99 1/2	98	1936	Shree Krishna Ganyadaya Sugar "B" (Oct.)	12,000	6	100	117
1890-98	Fort Gloster (2nd)	14,000	7	100	119 1/2	113	1936	Shree Krishna Ganyadaya Sugar "C" (Oct.)	12,000	6	100	117
1948	Fort Gloster (2nd)	7,000	5	100	123	123	1936	Shree Krishna Ganyadaya Sugar "D" (Oct.)	12,000	6	100	117
1911	Fort William (May Nov.)	10,000	7	100	120	120	1936	Shree Krishna Ganyadaya Sugar "E" (Oct.)	12,000	6	100	117
1916	Ganges (1) (June Dec.)	6,000	8	100	134	135	1936	Shree Krishna Ganyadaya Sugar "F" (Oct.)	12,000	6	100	117
1895-94	Gouppore (1) (June Dec.)	25,000	6	100	107	105 1/2	1936	Shree Krishna Ganyadaya Sugar "G" (Oct.)	12,000	6	100	117
1933	Hooghly (Aug. Feb.)	25,000	6	100	107	105 1/2	1936	Shree Krishna Ganyadaya Sugar "H" (Oct.)	12,000	6	100	117
1913	Hooghly (8) (July)	11,750	6	100	104	102	1936	Shree Krishna Ganyadaya Sugar "I" (Oct.)	12,000	6	100	117
1890	Howrah (Jan. July)	8,750	7	100	141	15	1936-37	Shree Krishna Ganyadaya Sugar "J" (Oct.)	12,000	6	100	117
1903-06	Hukumchand (Jan. July)	17,500	7	100	126	123	1936	Shree Krishna Ganyadaya Sugar "K" (Oct.)	12,000	6	100	117
1919	Hukumchand (1) (June Dec.)	40,000	7	100	120	113	1936	Shree Krishna Ganyadaya Sugar "L" (Oct.)	12,000	6	100	117
1898-94	Kamathur (Apr. Oct.)	16,000	6	100	113	120	1936	Shree Krishna Ganyadaya Sugar "M" (Oct.)	12,000	6	100	117
1900	Kankannarath (Apr. Oct.)	10,000	6	100	113	120	1936	Shree Krishna Ganyadaya Sugar "N" (Oct.)	12,000	6	100	117
1935	Kandannath (Jan. July)	10,000	6	100	113	120	1936	Shree Krishna Ganyadaya Sugar "O" (Oct.)	12,000	6	100	117
1907	Kelvin (Mar. Sept.)	10,000	7	100	100x	100x	1936	Shree Krishna Ganyadaya Sugar "P" (Oct.)	12,000	6	100	117
1895-09	Khardah (May Nov.)	25,000	6	100	120	119	1936	Shree Krishna Ganyadaya Sugar "Q" (Oct.)	12,000	6	100	117
1900-13	Kinnison (Jan. Jan.)	15,000	7	100	93	100	1936	Shree Krishna Ganyadaya Sugar "R" (Oct.)	12,000	6	100	117
1910	Landsdowne (Jan. Jan.)	15,000	7	100	120 1/2	120	1936	Shree Krishna Ganyadaya Sugar "S" (Oct.)	12,000	6	100	117
1913	Lawrence "B" (July Jan.)	5,000	7	100	114 1/2	109 1/2	1936	Shree Krishna Ganyadaya Sugar "T" (Oct.)	12,000	6	100	117
1906-07	Lothian (June Dec.)	10,000	5 1/2	100	100	100	1936	Shree Krishna Ganyadaya Sugar "U" (Oct.)	12,000	6	100	117
1916	Naihati (July Jan.)	7,500	7	100	104 1/2	102 1/2	1936	Shree Krishna Ganyadaya Sugar "V" (Oct.)	12,000	6	100	117
1945	Naihati (July Jan.) 36	10,000	4 1/2	100	112	110	1936	Shree Krishna Ganyadaya Sugar "W" (Oct.)	12,000	6	100	117
1917	National (May Nov.)	5,000	7	100	80	83	1936	Shree Krishna Ganyadaya Sugar "X" (Oct.)	12,000	6	100	117
1939	Nellimarla (Apr. Oct.)	5,000	6	100	122	124	1936	Shree Krishna Ganyadaya Sugar "Y" (Oct.)	12,000	6	100	117
1915	New Central (Jan. Oct.)	14,000	7	100	101x	106	1936	Shree Krishna Ganyadaya Sugar "Z" (Oct.)	12,000	6	100	117
1908-09	Northbrook (July Jan.)	15,000	5 1/2	100	104 1/2	101x	1936	Shree Krishna Ganyadaya Sugar "AA" (Oct.)	12,000	6	100	117
1935	Rameshwara (Jan. July)	7,000	6	100	100	100	1936	Shree Krishna Ganyadaya Sugar "AB" (Oct.)	12,000	6	100	117
1906-12	Reliance (Jan. July)	20,000	7	100	74	84	1936	Shree Krishna Ganyadaya Sugar "AC" (Oct.)	12,000	6	100	117
1901	Samnugger (Feb. Aug.)	2,150	6	100	124	119	1936	Shree Krishna Ganyadaya Sugar "AD" (Oct.)	12,000	6	100	117
1928	Shree Ambika (Mar. Sept.)	11,700	7 1/2	100	21 1/2	21 1/2	1936	Shree Krishna Ganyadaya Sugar "AE" (Oct.)	12,000	6	100	117
1920	Soorah (Feb. Aug.)	10,000	7	100	112	110	1936	Shree Krishna Ganyadaya Sugar "AF" (Oct.)	12,000	6	100	117
1895-01	Standard (July Jan.)	9,000	6	100	105	101	1936	Shree Krishna Ganyadaya Sugar "AG" (Oct.)	12,000	6	100	117
1907	Union (Feb. Aug.)	2,150	6	100	105	101	1936	Shree Krishna Ganyadaya Sugar "AH" (Oct.)	12,000	6	100	117
1901-02	Union (Jan. Jan.)	6,000	7	100	116	112	1936	Shree Krishna Ganyadaya Sugar "AI" (Oct.)	12,000	6	100	117
1898	Victoria (Feb. Aug.)	2,150	6	100	116	112	1936	Shree Krishna Ganyadaya Sugar "AJ" (Oct.)	12,000	6	100	117
1918	Waverley (38) (Mar. Sept.)	7,500	5	50	45	48 1/2	1936	Sh				

COAL COMPANIES

O, Po, F and Dd, indicate Ordinary, Preferred Ordinary, Founders' and Deferred shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	7-1-53 30-12-52 A year ago
25,50,000	18,70,000	15,50,000	2,52,330	Amalgamated	3-9	236	2,66,327	33,891	10-10 10-7 61-...	10	20 20 31
1,00,00,000	1,77,63,796	1,02,00,000	19,28,921	Bengal P	4-10	2	40,38,720	7,25,389	81-81 81-81 10-...	200	509 507 569
4,49,350	3,32,631	70,090	2,18,925	Bengal-Bhatdee	6-12	2	11,372	3,907	11-11 11-11 10-...	200	509 507 569
2,25,000	3,86,388	5,14,434	1,40,712	Bengal-Nagpur P	6-12	2	1,08,906	4,280	11-11 5-5 31-...	200	509 507 569
15,97,000	14,16,665	6,91,475	13,52,236	Bhagalpur	9	152	3,13,899	39,978	21-21 21-21 21-...	10	19 19 19
40,00,000	65,66,922	15,69,597	20,67,000	Bhagal Collieries P	6-12	106	8,07,624	19,183	61-61 61-61 61-...	10	41 41 41
7,15,000	15,46,970	14,12,000	68,504	Bhulanbarree	6-12	106	44,042	3,437	21-31 21-31 21-...	10	12 12 12
16,00,000	29,72,101	14,35,821	14,974	Bokaro & Ramgur	6-12	106	1,96,434	1,54,703	15-15 15-15 15-...	10	32 32 32
7,50,000	17,63,482	18,31,000	10,93,834	Borrea P	6-12	106	1,96,434	1,54,703	31-31 31-31 31-...	10	101 101 101
90,92,480	1,43,29,008	1,63,03,222	21,36,367	Burrakur P	6-12	21	10,61,899	1,54,703	15-15 15-15 15-...	10	32 32 32
49,97,000	22,11,513	750	9,25,519	Central India	3	166	1,27,045	-2,89,495	Nil Nil Nil	10	41 41 41
8,00,000	17,38,887	13,30,272	14,554	Central Kurkud P	6-12	323	6,672	8,499	71-5 71-5 71-5	10	20 20 20
6,00,000	1,40,003	7,85,283	2,32,317	Churulia	6-12	106	9,361	28,918	31-11 31-11 31-11	10	20 20 20
16,00,000	19,00,990	6,20,000	2,32,317	Dhemo Main	6-12	19	11,739	11,699	71-5 71-5 71-5	10	101 101 101
22,40,000	2,02,518	2,414,442	2,271,321	East Indian	6-12	128	4,94,833	2,78,639	25-25 25-25 25-25	10	20 20 20
29,63,700	42,55,221	55,62,000	8,25,431	Equitable P	6-12	19	15,99,105	1,90,766	121-121 121-121 121-121	10	39 39 39
10,00,000	6,45,520	2,12,235	3,83,906	Ghusick & Musila	3	307	1,09,005	66,865	Nil Nil Nil	10	171 171 171
6,50,000	5,06,856	4,35,010	4,35,544	Guzdur Kajora	6-12	20	24,150	2,401	31-31 31-31 31-31	10	171 171 171
8,00,000	5,12,145	4,35,010	4,35,544	Hurridadi	6-12	19	1,93,163	15,633	71-71 71-71 71-71	10	141 141 141
3,50,000	6,40,493	5,50,000	4,05,321	Kalapanah	2-8	2	1,00,266	40,107	15-15 15-15 15-15	10	47 47 47
15,00,000	31,73,396	26,66,878	25,33,249	Karapura Development	6-12	21	23,931	1,15,975	Nil Nil Nil	100	161 161 161
5,00,000	21,96,463	Nil	75,765	Karapura Collieries P	3	21	69,892	-1,35,692	Nil Nil Nil	100	89 89 89
1,38,400	10,49,623	11,00,000	6,29,372	Katras Jherria	1-7	2	3,77,076	1,46,012	171-171 171-171 171-171	10	401 401 401
5,65,750	11,89,410	1,86,019	10,86,201	Khas Kajora P	6-12	326	49,776	1,918	5-5 5-5 5-5	10	22 22 22
7,48,240	2,40,004	5,95,804	2,61,180	Mundulpur	6-12	326	67,540	2,691	31-31 31-31 31-31	10	7 7 7
7,00,000	5,95,804	1,75,298	56,339	Nazira	6-12	347	1,15,964	14,690	11-11 11-11 11-11	10	61 61 61
17,76,233	32,17,963	6,40,000	92,533	New Bandedpur	3-9	5	1,15,964	14,690	31-31 31-31 31-31	10	61 61 61
6,00,000	12,50,802	6,40,000	52,769	New Beerbloom P	4-10	2	84,479	39,911	Nil Nil Nil	10	19 19 19
2,50,000	7,69,623	1,75,500	10,12,916	New Manbhoom	3-9	202	-1,20,429	-2,10,056	Nil Nil Nil	10	141 141 141
1,15,000	5,16,903	3,36,004	48,069	North West	1-7	306	7,954	-32,184	Nil Nil Nil	21	31 31 31
7,50,000	1,20,000	9,75,000	2,45,28,46	Ondai P	6-12	106	165,189	1,23,852	121-121 121-121 121-121	10	26 26 26
8,34,000	10,51,268	8,00,000	4,44,101	Parasea P	6-12	207	80,385	70,539	Nil Nil Nil	10	24 24 24
15,75,000	13,05,000	8,00,000	4,44,101	Pench Valley	2-8	236	2,72,894	2,20,998	81-81 81-81 81-81	10	31 31 31
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	6	2,008	-18,581	Nil Nil Nil	10	14 14 14
23,99,500	32,85,982	15,61,105	19,990	Raneegunge	3-9	79	1,05,821	10,619	Nil Nil Nil	10	71 71 71
13,50,000	7,18,000	5,50,000	6,15,611	Rewa	6-12	236	3,45,607	33,449	61-61 61-61 61-61	10	161 161 161
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165	5-5 5-5 5-5	10	61 61 61
1,25,000	2,06,764	2,28,217	11,706	Searsale	6-12	86	77,108	18,451	20 20 20	10	101 101 101
8,00,000	14,54,434	8,03,826	1,06,990	Seelapore	6-12	106	1,70,834	26,724	171-171 171-171 171-171	10	201 201 201
11,08,961	5,07,000	1,78,661	1,78,661	Sengra	6-12	106	1,78,661	1,78,661	141-141 141-141 141-141	10	201 201 201
17,50,000	21,40,025	10,46,000	1,54,684	South Karanpura	2-8	21	64,450	28,059	21-21 21-21 21-21	10	11 11 11
8,00,000	19,31,303	19,31,041	6,92,887	Standard	6-12	106	1,86,674	74,094	61-61 61-61 61-61	10	131 131 131
10,00,000	14,08,907	15,075	3,48,628	Talcher	9	277	-1,55,800	-2,46,174	Nil Nil Nil	21	21 21 21
3,50,000	4,08,397	3,30,000	22,946	Union	6-12	279	1,17,770	74,927	121-121 121-121 121-121	10	21 21 21
49,98,000	33,90,094	Nil	1,69,189	Western Bengal	3	166	4,18,000	42,177	21-21 21-21 21-21	10	31 31 31
7,00,000	14,49,322	7,20,000	62,074	West Jamuria	6-12	19	1,86,965	32,735	71-71 71-71 71-71	10	171 171 171

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until			A year ago.
	Spindles	Looms									1930	1931	1932		7-1-33	30-12-32	As at 31-3-33	
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.	
15,00,000	14,108	356	12,91,246	7,16,736	2,08,909	Basanti P	12	49	-1,02,078	-99,217	10	10	10	4 1/2	4 1/2	5 1/2	5 1/2	
32,72,340	22,191	505	27,98,676	12,91,246	24,551	Benares P	3-9	120	-1,27,187	-4,79,347	10	10	10	3 1/2	3 1/2	4	4	
7,11,280	36,000	932	16,62,932	3,42,849	30,818	Bengal Luxmi	3	27	2,61,212	30,468	Nil	7 1/2	10	42	42	42	42	
27,00,000	31,476	624	22,60,000	8,97,438	38,32,532	Bengal Nappur P	6-12	236	2,55,605	40,045	11-11 1/2	5-5	10	13 1/2	13 1/2	19 1/2	19 1/2	
15,00,000	38,764	992	19,09,000	10,70,015	38,32,532	Birla Cotton	6-12	22	9,28,870	13,92,920	15	10	10	48	48	48	48	
6,00,000	42,872	841	25,52,829	22,90,033	88,455	Bowrah P	6-12	138	-1,08,336	-28,432	Nil-11 1/2	Nil-11 1/2	100	213	213	213	213	
30,00,000	22,000	510	4,76,063	21,41,532	4,29,416	Cawnpore Textiles	3	25	4,92,781	32,509	5 1/2-5 1/2	11 1/2	5	8 1/2	8 1/2	37 1/2	37 1/2	
2,89,84,925	1,01,508	2,762	5,71,14,605	1,06,46,720	49,68,415	Delhi Cloth & Genl P	6	238	1,37,90,354	1,16,862	4	10	25	30 1/2	30 1/2	30 1/2	30 1/2	
1,00,505	61,156	1,291	56,12,889	18,16,685	18,16,685	Dhakeswari Cotton P	12	28	11,36,278	87,711	Nil-11 1/2	7-11 1/2	100	127	127	127	127	
33,01,390	42,944	518	28,31,979	28,93,008	1,56,895	Dunlop	6-12	138	-1,74,411	-27,794	Nil-11 1/2	15	100	127	124	214	214	
1,20,00,000	54,000	1,200	25,05,021	43,00,000	3,56,544	Elgin P	3	22	19,21,372	1,23,353	11 1/2	15	10	18 1/2	18 1/2	24	24	
6,00,000	59,251	1,872	2,08,50,000	2,48,01,142	85,36,420	Kesoram P	3	22	92,11,872	85,759	12 1/2	17 1/2	10	18 1/2	18 1/2	24	24	
34,00,000	35,864	864	25,54,858	7,06,929	45,16,635	Mchimi P	12	45	15,89,604	10,160	7 1/2	10	50	50	50	50	50	
30,00,000	88,070	1,825	47,44,546	32,19,601	92,85,055	Muir P	12	208	-18,77,941	-7,77,290	Nil	10	215	215	215	215	215	
22,89,882.00	78,846	1,367	43,32,495	25,91,674	92,91,061	New Victoria P	12	237	-14,03,742	-30,91,932	Nil	10	215	215	215	215	215	
3,07,676.00	1,57,50,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	5	10	100	91	91	91	91	
1,57,50,000	2,000	2,000	2,54,09,552	2,28,31,767	66,25,132	MAHARAJA	12	333	24,06,114	4,48,162	5	10	100	91	91	91	91	
40,50,000	48,734	1,310	62,24,083	96,29,702	45,76,213	Bangalore W.C. Silk P	12	26	29,67,550	2,47,495	17 1/2	30	100	214 1/2	214 1/2	329	329	
1,78,47,800	1,20,012	2,770	1,93,75,358	21,84,135	86,62,546	Buckingham Carnatic P	12	26	41,85,722	2,39,158	61 1/2	7 1/2	100	116	116	149 1/2	149 1/2	
20,00,000	28,884	600	12,60,596	9,00,000	36,53,502	Cambodia P	12	210	7,98,516	55,358	7 1/2	10	100	116	116	149 1/2	149 1/2	
12,00,000	28,884	600	12,60,596	9,00,000	36,53,502	Combaratore Cotton	12	188	6,53,750	61,404	12 1/2	6	100	97	97	180	180	
20,76,800	72,532	407	39,14,380	6,20,671	33,580	Combaratore Spg & Wvg	12	139	2,05,780	7,677	7 1/2	10	100	37 1/2	38	77 1/2	77 1/2	
6,50,000	80,640	205	12,25,505	23,70,869	1,52,305	Kaleswarar	6	141	2,05,780	7,677	7 1/2	10	100	347 1/2	347 1/2	358	358	
24,00,000	13,824	270	35,16,106	23,70,869	1,52,305	Kothari Textiles P	6	141	2,05,780	7,677	7 1/2	10	100	91	91	123 1/2	123 1/2	
23,84,000	48,756	1,310	94,45,451	21,70,200	78,050	Lakshmi	12	188	31,41,248	2,209	8	10	100	69	69	88 1/2	88 1/2	
1,75,02,480	4,83,324	1,310	94,45,451	2,55,36,428	28,84,416	Madura	12	108	59,32,848	12,62,148	15	30	100	151	151	179	179	
12,00,000	24,552	603	15,55,296	48,07,373	10,32,898	Malabar Spg & Wvg	12	240	55,193	-84,039	30	10	100	151	151	179	179	
6,00,000	6,000	1,000	14,61,043	66,093	5,00,000	Mettur Industries	12	29	20,27,559	50,249	25	12 1/2	100	151	151	179	179	
4,00,000	20,137	Nil	8,36,608	5,00,000	12,25,281	Mysoore Spun Silk	12	142	11,263	30,008	11,263	5	10	4	4	61 1/2	61 1/2	
7,78,719	15,940	416	3,74,598	8,60,248	2,59,034	Palani Andavar P	12	30	7,29,437	2,687	5	6 1/2	10	4	4	61 1/2	61 1/2	
7,00,000	28,104	870	12,98,563	18,23,501	11,71,924	Sitaram Spg & Wvg	8	164	3,255	6,558	3,255	5	10	40 1/2	40 1/2	100	100	
						Vasanta P	12	47	16,37,459	..	..	..	100	145 1/2	145 1/2	175	175	

MISCELLANEOUS COMPANIES

O, Po, C and Dd. indicate Ordinary, Preferred, Ordinary, Contributory and Deferred Shares respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital, Ordinary	Net Block Account	Reserve & other Funds, Premiums, & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Current	Marketing Agency	Net Profit including Taxation	Carry Forward	Dividends per cent.			Latest Market Quotation as at 31st Dec 1932	7-1-33	30-12-32	A.S.
Rs	Rs	Rs	Rs				Rs	Rs	1930	1931	1932	Rs	Rs	Rs	Rs
CALCUTTA & ELSEWHERE MINING.															
12,18,75,201	11,66,51,462	1,66,86,604	1,45,05,128	Burma Corporation	6	153	-27,08,822	41,41,844	..	Nil	..	100	61	61	122
30,00,000Dd	44,20,420	13,00,000	1,00,52,7501	Chrestien Mica Industries Ltd P.	12	312	19,52,407	1,10,195	..	..	..	100	61	61	122
15,00,000Dd	27,39,085	2,39,085	2,91,490	Consolidated Tin Mines	3	67	213,379	221,387	5	7 1/2	5	5	14	14	24
4,914,200	£779,216	£290,019	£21,734	Indian Copper Corporation	12	88	£535,182	£49,103	12 1/2	..	..	10	3 1/2	3 1/2	24
29,13,8160	41,93,071	43,783	4,13,151	Metal Corpn P.	3	343	11,19,622	59,818	..	7 1/2	20	10d	2 1/2	2 1/2	15 1/2
2,63,581Dd	12,51,832	14,81,037	4,72,515	Orissa Minerals Development	6-12	21	4,54,150	42,438	2 1/2-3 1/2	5-7 1/2	..	10	2 1/2	2 1/2	15 1/2
10,00,000	£445,504	£308,152	£255,301	Tavoy Tin Dredging	12	14	£3,253	£6,084	Nil	Nil	..	2 1/2	7 1/2	7 1/2	15 1/2
£375,000															
CEMENT, LIME SLATE, ETC.															
43,14,8000	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	5,44,875	5	..	..	100	3 1/2	3 1/2	12 1/2
70,97,6Dd	40,26,381	3,34,380	1,30,092	Bengal Potteries	12	155	4,14,477	3,671	8 1/2-9 1/2	8 1/2-8 1/2	..	10	2 1/2	2 1/2	12 1/2
31,70,655	20,91,431	1,84,052	1,84,052	Bisra Stone Lime	3-9	21	3,08,479	28,729	15	15	..	10	30	30	29
10,00,000	13,63,574	8,77,000	29,799	Kumardhubi Fireclay & Silica P.	12	21	4,89,798	61,835	5-5	6-5	61-5	10	16 1/2	16 1/2	28 1/2
6,00,000	7,98,203	7,87,360	1,14,765	Reliance Firebrick & Pottery	2-8	2	2,94,976	17,375	5-5	8	..	5	6 1/2	6 1/2	28 1/2
75,00,000	35,95,307	13,70,000	12,61,282	Sone Valley Portland Cement	12	32	22,30,889	81,840	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2	10	14	14	19 1/2
3,22,560	92,294	44,697	3,05,107	Sutna Stone & Lime	6-12	3	45,728	14,369	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-7 1/2	10	14	14	19 1/2
CHEMICAL INDUSTRIES															
62,00,000	1,11,15,251	37,04,354	4,79,093	Alkali & Chemical Corp. of India	9	121	31,10,315	3,82,049	4	6	..	10	13 1/2	13 1/2	16 1/2
40,00,000	22,51,952	2,30,832	9,85,159	Bathgate & Co., Ltd. P.	12	324	2,61,076	-63,168	Nil	..	..	10	1 1/2	1 1/2	12 1/2
11,45,8000					4	245	15,31,988	10,17,408	6	6	..	100	102	100	107
11,08,900A	40,85,439	28,62,848	1,30,48,9191	Bengal Chemical & Pharm. P.	2	129	47,657	4,660	5	..	..	6	2 1/2	2 1/2	3 1/2
22,54,700B	4,127	67,205	33,851	Frank Ross P.	6	191	3,87,819	43,158	10	10	10	5	5	5	9 1/2
4,95,000															
5,00,000	3,75,627	79,802	1,20,657	Smith Stanistreet P.											
ELECTRIC LIGHTING POWERS.															
19,98,400	34,07,277	14,87,807	16,87,978	Agra Electric Supply	3-9	32	3,06,460	50,573	5-6	5-6	..	100	143	144	155
8,00,000	19,63,539	3,66,506	1,32,944	Bareilly Electric Supply	6-12	32	85,526	13,836	3 1/2-3 1/2	3 1/2-3 1/2	..	10	13 1/2	13 1/2	14 1/2
16,99,900	42,96,748	14,26,503	6,81,348	Benares Electric Light Power	5-12	32	3,48,806	31,109	3-7 1/2	7-7 1/2	..	10	18 1/2	17 1/2	17 1/2
5,91,360	8,32,401	5,95,511	81,511	Bhagalpur Electric Supply	12	202	1,61,764	15,879	7 1/2	7 1/2	..	8	9	9	13 1/2
£2,62,646	£17,816,098	£4,806,090	£360,359	Calcutta Electric Supply P.	12	90	£1,359,279	£17,208	..	..	..	10	13 1/2	13 1/2	14 1/2
6,60,040	14,90,890	2,07,484	50,414	Cuttack Electric Supply	12	202	58,212	11,606	..	..	..	10	7	6 1/2	7 1/2
17,51,050	35,07,611	9,85,151	2,47,134	Dacca Electric Supply P.	12	202	4,02,354	33,388	7 1/2	..	..	10	9 1/2	9 1/2	10 1/2
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	11	11	12 1/2
22,49,550	29,74,778	10,77,420	2,11,730	Jubbulpore Electric Supply	3-9	32	2,49,018	26,214	..	..	..	10	13	13	14 1/2
4,95,000	4,66,304	2,02,420	59,687	Mirzapur Electric Supply	12	202	56,769	877	5/9	..	..	9	6 1/2	6 1/2	9 1/2
5,62,590	15,71,654	1,47,441	38,764	Muzaffarpore Electric Supply	12	202	-44,886	-47,567	..	5/5/9	..	10	6 1/2	6 1/2	9 1/2
6,90,700	3,47,304	41,150	4,39,093	Muttra Electric Supply	6-9	329	46,109	30,369	..	..	..	10	9 1/2	9 1/2	10 1/2
39,91,940	75,74,600	2,10,556	2,81,200	Paina Electric Supply	12	202	4,93,739	39,540	7 1/2	..	..	10	10 1/2	10 1/2	12 1/2
3,00,000	2,89,818	64,505	26,096	Saugor Electric Supply	6-12	32	12,467	2,714	2-2	2 1/2-2 1/2	..	10	..	..	..
9,10,000	8,31,459	1,72,230	60,598	Shajahanpur Electric P.	9	202	1,10,444	15,889	Nil	5	..	10	6 1/2	6 1/2	10 1/2
16,80,000	19,39,088	4,08,231	8,20,643	Sijua (Cherriah) Electric	12	21	2,05,217	37,987	7 1/2	..	..	10	10	10	12 1/2
66,00,000	1,13,24,185	24,19,823	8,93,322	United Provinces Electric	3-9	32	6,14,448	72,471	..	5-5	5-5	100	143	146	148
9,58,500	4,32,126	1,49,716	6,34,374	Upper Ganges Valley Elec.	6-12	32	46,234	5,992	3 1/2-3 1/2	3 1/2-3 1/2	..	10	13 1/2	13 1/2	14 1/2
4,97,500	5,46,266	2,99,533	9,00,015	Upper Jumna Valley Elec.	3-9	32	85,676	25,796	5-6 1/2	8 1/2-8 1/2	..	10	18 1/2	18 1/2	20 1/2
ENGINEERING & METAL															
6,00,000	93,974	6,31,170	26,40,2671	Arthur Butler (Morarjipore) P	10	390	1,13,486	22,478	..	..	..	10	5	5	6
37,50,000	19,10,481	1,20,555	1,20,555	Bharatia Electric Steel	12	31	15,01,008	495	Nil	10/3/7	..	10	12	12	16 1/2
39,61,853	10,39,769	16,00,000	15,90,427	Braithwaite India	12	289	13,55,360	1,30,715	6 1/2-7 1/2	5-7 1/2	..	7	9 1/2	10 1/2	16 1/2
12,00,000	8,84,134	17,26,780	4,51,329	Bridge & Root	6-12	24	3,34,540	91,200	5	15	..	10	18 1/2	18 1/2	18 1/2
10,00,000	4,70,414	4,77,000	2,76,804	Britannia Building & Iron	12	165	2,06,611	5,702	..	..	..	10	4 1/2	4 1/2	5
10,00,000	14,99,717	19,95,705	1,73,861	Britannia Engineering	6-12	24	7,90,893	62,052	15	..	..	10	17 1/2	17 1/2	17 1/2
10,00,000	14,99,717	19,95,705	1,73,861	British India Electric Cons.	6-12	24	44,828	-1,06,631	Nil-15	Nil-15	..	10	9 1/2	9 1/2	10 1/2
42,00,000	1,31,36,868	1,65,001	10,96,099	Burn P. (Engineering)	4	32	18,87,449	93,755	15	15	15	100	247	246	27 1/2
12,50,000	7,74,637	17,75,000	2,50,167	Hooghly Docking	12	32	8,29,637	41,417	Nil-15	15	..	50	73	73	95
12,31,530	6,98,120	5,90,000	27,748	Indian Galvanizing	12	24	4,81,218	67,372	25	12 1/2	..	10	13 1/2	13 1/2	22 1/2
2,55,25,960	7,36,11,130	3,59,45,472	1,51,34,325	Indian Iron & Steel P.	3	32	89,85,183	2,87,197	10	10	10	10	23 1/2	23 1/2	28 1/2
1,54,000Dd	3,85,000	3,90,976	4,47,0631	Indian Malleable Casting	3	222	-23,954	-82,872	Nil	..	..	10	4	4	4
9,74,625	9,35,244	15,87,575	5,83,983	India Standard Wagon P.	3	32	6,63,032	10,995	15	15	15	15	15	15	15
26,580C	22,79,877	2,21,26,623	1,41,52,240	Indian Steel & Wire Products	3	122	48,44,755	74,117	30	30	..	100	194	194	180
17,00,000Dd									80	80	..	23Dd	38 1/2	38 1/2	37 1/2
51,00,000	31,23,325	19,52,258	5,93,761	Jessop & Co. P.	10	290	20,61,022	2,87,548	15	15	..	10	21 1/2	21 1/2	27 1/2
15,30,000	53,58,835	34,93,313	70,141	Kumardhubi Engineering P.	11	21	7,69,248	34,365	14	7 1/2	16 1/2	..	3	7 1/2	7 1/2
19,50,000	4,17,317	45,52,888	9,82,155	Marshall Sons (India)	6	170	7,63,266	1,85,710	25	25	..	2	6 1/2	6 1/2	8 1/2
49,96,000	34,04,843	2,93,571	2,93,571	National Iron and Steel	3	192	7,08,383	3,99,513	3 1/2	..	..	10	3 1/2	3 1/2	10 1/2
6,00,000	2,25,003	3,41,576	2,23,921	Saran Engineering	3	25	2,25,150	10,463	15 1/2	15 1/2	15 1/2	4	10 1/2	10 1/2	10 1/2
3,28,88,900	3,87,75,256	55,34,471	1,28,19,609	Steel Corporation of Bengal P.	12	32	64,58,594	2,00,933	61	7 1/2	..	10	None	None	15 1/2
60,00,000	95,43,683	4,75,110	81,41,8991	Textile Machinery	12	22	1,55,398	38,710	Nil	..	..	10	4 1/2	4 1/2	6 1/2
SUGAR BREWERIES ETC.															
14,00,000	12,11,008	9,81,419	1,21,060	Balrampur Sugar	6	25	52,641	18412	Nil	20	Nil	5	5 1/2	6 1/2	8 1/2
19,49,025	9,00,538	25	91,275	Belsund Sugar	9	127	14,58,016	2,24,419	Nil	81	..	7 1/2	14	14	14 1/2
15,00,000	5,08,321	10,81,739	22,06,077	Bharat Sugar P.	6	316	6,33,911	40,743	10	15	15	10	16 1/2	16 1/2	16 1/2
33,57,350	21,24,119	30,60,227	28,09,284	Buland	10	92	3,78,416	4,64,518	7 1/2	10	..	10	..	..	..
49,12,796	22,14,108	12,09,291	12,09,291	Carew (Sugar) P.	6	158	4,84,388	-515,881	Nil	Nil	..	10	4 1/2	4 1/2	4 1/2
15,00,000	21,27,509	53,81,364	9,45,698	Cawnpore Sugar P.	10	25	33,90,597	26,236	20	30	..	10	29	28 1/2	30 1/2
18,00,000	14,54,411	32,60,793	2,10,446	Champanar Sugar	6	25	14,48,698	17,488	15	15	20	10	14 1/2	14 1/2	16 1/2
26,00,000	15,14,000	22,51,363	82,25,000	Darbhanga	6	171	-14,44,581	2,39,314	Nil	..	..	10	6 1/2	6 1/2	10 1/2
16,20,630	12,89,136	12,62,322	4,80,486	Dyer Meakin (Breweries)	3	116	5,00,538	13,649	20	..	..	10	5	5	5 1/2
15,93,000	23,39,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	-57,978	-8,872	Nil	..	..	100	49	49	6 1/2

† Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

O. Po, C and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent.	Latest market quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs. Rs. Rs. A year ago
SUGAR BREWERIES, ETC.										
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	5	6 6 6 1/2
9,00,000	6,14,314	14,68,801	10,50,483	Purbapur Sugar P.	10	25	14,86,074	26,249	10	17 17 22 1/2
16,59,520	23,27,002	15,00,000	33,381	Ramnugger Cane & Sugar P.	8	1	3,71,400	73,041	6 7 1/2	15 15 15 1/2
19,99,580	26,24,571	35,09,612	14,39,566	Raza Sugar	10	92	4,81,312	6,05,982	10 12 1/2	10 12 12 1/2
8,00,000	4,16,569	6,03,850	74,459	Ryam Sugar	6	25	5,07,361	15,410	15 25 10	25 25 21 1/2
11,99,000	15,29,231	17,24,706	2,57,437	Samasipur Central Sugar	6	25	4,51,468	23,281	10 20 10	11 13 20
20,00,000	51,35,786	14,15,842	1,30,486	Shree Krishna Gyanodaya Sugar P.	7	335	14,16,847	27,889	10	10 10 10 1/2
7,94,500	13,54,858	11,65,175	11,63,687	Shree Sitaram Sugar	8	140	1,90,057	7,991	10	10 13 13 1/2
9,99,850	10,36,772	1,25,129	3,06,324	Sitalpore Sugar	6	94	3,06,882	10,162	Nil 5	5 5 5 1/2
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	3 20	10 13 13 1/2
8,00,000	36,75,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	17 1/2 20 20 1/2	10 25 25 1/2
12,00,000A 2,00,000B	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	.. ..	(100AC 25BO) 280 70 280 70
MISCELLANEOUS										
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	3 1/2	7 7 7
1,50,00,000	1,66,81,706	1,12,69,310	32,93,958	Air-India Ltd.	12	269	1,12,69,310	1,12,69,310	Nil	.. ..
2,00,00,000	2,34,86,568	96,32,246	12,74,834	Air-India International Ltd.	12	322	3,75,423	3,34,949	Nil 3 1/2	.. ..
47,50,000	95,16,848	15,00,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,857	Nil	.. (100 3H 2)Dd 2 2 2 1/2
20,00,000	42,45,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	12 1/2 12 1/2	10 23 13 1/2
30,00,000	12,15,820	36,00,000	5,47,551	Angelo Bros.	8	268	33,72,968	5,31,013	17 1/2 25	10 21 21 31
20,00,000	22,18,452	30,14,144	11,05,712	Assam Match	12	274	8,61,686	1,00,692	12 1/2 12 1/2	10 20 19 20
13,99,998	5,38,692	25,90,062	2,52,913	Assam Saw Mills & Timber	9	21	21,68,511	60,887	16 1/2 16 1/2	3 6 1/2 6 1/2
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6 25	10 5 1/2 7
30,00,00,000	18,82,534	1,03,88,800	56,24,137	Balmer Lawrie & Co.	12	304	34,15,600	5,19,159	15 20	100 300 302 1/2 311
12,00,000	3,63,253	8,00,000	1,29,156	Bararee Coke	3-9	128	21,81,537	57,055	8 1/2-6 1/2	10 16 1/2 16 1/2
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	1,19,103	1,19,103	..	100 50 50
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	3,19,559	3,19,729	..	10 2 1/2 2 1/2
3,20,00,000	Nil	5,41,833	54,06,024	Bird's Investments P.	9	160	4,87,798	4,17,726	..	10 15 1/2 17 1/2
30,64,680	65,26,818	33,57,348	35,889	Britannia Biscuit P.	3	50	9,06,195	1,82,277	12 1/2 12 1/2	10 18 18 1/2
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	24 3/2	7 1/2 7 1/2 7 1/2
3,25,00,000	39,44,862	1,05,24,037	2,64,05,840	British India Corporation P.	12	33	75,56,355	4,13,662	15 15	7 1/2 9 1/2 9 1/2
32,50,000A 32,50,000B	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	325	5,19,223	12,596	..	10A 6 1/2 6 1/2
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	10B 8 1/2 8 1/2
9,00,000	18,57,697	45,00,000	1,72,47,034	Duncan Brothers & Co. Ltd.	12	169	41,24,999	2,07,314	10 10	10 5 1/2 5 1/2
1,60,00,000	1,30,36,893	86,00,000	10,09,740	Dunlop Rubber Co. (India) P.	12	96	1,07,90,000	6,72,697	20 15	100 135 135 1/2
51,26,000	13,78,357	45,06,847	1,23,65,463	Eastern Investments Ltd.	12	21	1,32,390	2,43,195	9	10 28 1/2 28 1/2
75,00,000	12,02,139	16,50,676	1,02,21,271	F. & C. Osler (India) Ltd. P.	3	84	4,28,249	2,43,195	..	10 136 1/2 136 1/2
7,00,000	6,51,000	16,35,000	30,504	French Motor Car	3	51	19,33,237	1,02,899	Nil	5 14 1/2 14 1/2
2,25,000	33,98,192	13,28,412	5,08,919	Ganges Rope	3-9	19	5,61,622	102,899	10-10	12 1/2-15 20 100
65,00,000	27,68,049	3,00,000	91,10,806	General Investments Trust P.	2-8	21	1,09,86	49,599	2 1/2-2 1/2	75 48x 48x 6 1/2
20,00,000	30,01,659	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	3	105	32,36,164	1,99,978	7 1/2	10 132 132 124
40,00,000	32,90,010	3,00,000	9,50,000	Godfrey Phillips India Ltd. P.	12	310	7,07,792	34,255	3 7 1/2	10 10 10
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	24,87,182	8,57,861	6 1/2	20 22 1/2 22 1/2
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	293	43,377	16,373	..	250 280 280
35,20,000	33,58,233	20,00,000	6,94,753	Hoare Miller & Co. Ltd.	12	294	24,83,947	2,40,810	12 1/2 12 1/2	5 1 1 1/2
1,60,00,000	1,81,63,906	32,19,784	6,69,627	Indian Aluminium Co. Ltd. P.	9	293	21,64,352	27,87,736	3 1/2 5	10 12 12 1/2
1,52,89,220	25,40,642	1,32,40,642	70,43,084	Indian Cable P.	3	34	60,68,500	9,29,554	10 10	100 120 120
5,00,000	28,47,800	4,97,061	8,47,156	Indian National Airways	12	93	15,72,245	5,672	..	10PO 2 2 2 1/2
8,27,970	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	10	10 13 1/2 14 1/2
15,00,000	5,00,294	12,93,037	14,81,002	Indian Wood Products	9	88	14,05,397	73,053	35 35	10 48 1/2 47 1/2
5,00,000	5,53,845	11,43,891	11,43,891	Investments and Finance P.	2-8	21	28,228	14,279	..	10 13 1/2 14 1/2
2,40,000	6,456	5,10,137	2,51,312	Ivan Jones General Merchants	9	194	1,45,287	27,960	2 1/2-2 1/2	100 72 1/2 72 1/2
5,87,500A	2,10,143	1,61,968	5,83,058	James Wright P.	12	281	68,677	6,036	8	2 3 1/2 3 1/2
1,17,500D	52,00,000	47,50,000	2,82,82,003	Jardine Henderson Ltd. P.	3	311	60,22,906	5,86,448	10	10 128 128 150
2,00,00,000	3,17,363	6,02,858	3,21,617	Macfarlane & Co.	3	133	14,078	14,078	..	50 2 1/2 2 1/2
1,50,00,000	75,21,000	19,00,000	2,85,23,589	MacNeill & Barry Ltd. P.	3	334	57,09,129	4,89,585	6 10	10 10 10
1,30,34,000	34,07,850	42,21,571	1,58,17,580	Marshall & Sons Ltd. P.	9	309	39,75,221	2,35,697	12 1/2 12 1/2	10 18 1/2 17 1/2
40,00,000	38,38,425	57,99,632	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	85,717	12 1/2 12 1/2	100 158 158 126
1,15,00,000	71,96,195	39,80,413	21,82,893	Metal Box Co. of India Ltd. P.	3	167	57,43,017	12,85,412	10 1/2	10 19 1/2 19 1/2
20,00,000	23,06,841	33,71,964	13,16,291	National Insulate Cable P.	3	7	13,21,641	25,207	5 5	10 10 10
10,80,000	12,37,315	37,24,804	13,30,525	National Rolling Mills	6	7	18,60,542	1,25,697	5 7 1/2	10 10 10
79,97,000	66,90,593	83,36,542	13,06,245	National Tobacco P.	12	79	25,13,680	8,88,347	2 1/2 5	11 1/2 d. 11 1/2 d. 10 1/2
23,32,100	2,322	26,10,723	29,55,297	New India Investment Corp.	12	35	1,38,595	1,72,173	..	75 30 34
50,00,000	3,23,352	90,650	2,44,743	Octavius Steel & Co. Ltd.	12	321	11,71,365	97,369	7 1/2	10 1 1
14,98,250	36,752	72,529	2,58,435	Premnath Transport	3	295	1,23,291	7,60,502	Nil	100 1 1
1,27,200	1,36,72,096	28,89,641	45,79,577	Publicity Society of India	7	145	49,571	5,685	15 1/2	10 1 1
2,25,00,000	4,00,66,761	52,93,578	1,06,078	Rallis India Ltd.	8	332	75,84,582	4,61,848	8 1/2	4 10 1/2 10 1/2
1,14,00,000	50,11,049	30,50,909	1,47,86,863	Rohas Industries P.	10	335	46,77,532	33,67,941	Nil 7 1/2	10 7 1/2 10 1/2
75,00,000	50,11,049	94,865	73,529	Shaw Wallace & Co. Ltd. P.	12	278	33,01,848	3,47,991	10 10	10 13 1/2 13 1/2
1,00,000	45,479	18,00,000	1,69,047	Spence's Hotel	6-12	111	33,01,848	3,47,991	10	10 13 1/2 13 1/2
2,10,200PO	3,93,677	18,00,000	1,69,047	Walford Transport	6-12	111	33,01,848	3,47,991	10	10 13 1/2 13 1/2
2,50,000D	..	17,24,823	63,70,039	Walford Transport	12	195	6,61,662	1,38,488	12 12	2 1 1 1/2
28,90,200D	..	17,24,823	63,70,039	Walford Transport	12	195	6,61,662	1,38,488	12 12	2 1 1 1/2
2,50,000D	..	17,24,823	63,70,039	Walford Transport	12	195	6,61,662	1,38,488	12 12	2 1 1 1/2
6,75,000	2,88,754	52,12,038	75,21,656	Bharat Fire & Genl. Ins. Ltd. P.	12	303	4,89,578	1,84,567	3 3	100 1 1 1/2
10,00,000	2,88,754	52,12,038	75,21,656	Bharat Fire & Genl. Ins. Ltd. P.	12	303	4,89,578	1,84,567	3 3	100 1 1 1/2
12,00,000	28,309	11,65,671	1,87,137	Concord of India	12	174	5,55,257	57,959	20 22 1/2	11 11 11 1/2
7,29,935	51,166	33,71,964	13,16,291	Great Pyramid	12	296	2,50,119	31,314	5	Nil 2 1/2 2 1/2
20,00,000	..	18,86,54,07</								

BOMBAY MISCELLANEOUS COMPANIES

O. Po. F. Dd. G and R indicate Ordinary, Preferred Ordinary, Founders' Deferred, Guarantee and Rebate Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "Accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capita Ord nary	Nei Block Account	Reser. & Phe. Funds P-er cent or e-ct Share	Cash & Securities	NAMES	Accounts Closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest market quotations as available		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950	1951	1952	Rs.	6-1-53	24-12-52	A year ago Rs.
10,56,16,688	3,58,29,532	5,52,21,916	3,85,49,352	CEMENT											
				Associated Cement	7	53	3,21,72,776	2,09,288	84	94	--	100	178 1/2	178 1/2	179
4,19,41,930	4,95,17,202	57,40,612	88,15,745	ELECTRIC. LTG. POWER											
2,12,77,000	34,47,70,926	40,32,354	35,04,965	Ahmedabad Electricity	9	146	35,58,011	3,113	6	64	--	100	110	110	115
1,24,97,200	1,21,00,737	23,42,224	11,59,624	Andhra Valley Power Supp. P.	6	267	32,37,365	35,58	73	73	73	1,000	1,373 1/2	1,372 1/2	1,407 1/2
38,08,200	17,49,053	4,75,323	14,87,557	Bombay Suburban Elec. Sup.	3	146	9,11,566	1,64	7	7	7	100	121 1/2	121 1/2	130
1,80,00,000	2,63,20,217	79,69,098	14,87,557	Poona Electric Supp. P.	12	229	3,86,015	18,192	74	74	74	100	116 1/2	116 1/2	126 1/2
3,65,36,000	7,53,42,336	1,42,21,811	42,32,815	Tata Hydro-Elec. Power Supply Tata Power P.	6	267	26,71,607	43,303	74	74	74	1,000	1,492 1/2	1,493	1,507 1/2
				ENGINEERING & METAL											
53,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,73,891	44,704	121	121	121	100	296 1/2	296 1/2	302 1/2
6,00,000	32,121	380,000	1,15,547	Law's Engineering	3	115	1,93,235	3,922	10	10	10	50	8 1/2	8 1/2	20 1/2
32,00,000	19,06,433	2,30,000	3,68,58	Larsen & Toubro P.	3	351	10,84,442	35,556	10	10	10	100	10	10	--
45,00,000	88,42,543	2,30,000	58,169	Machinery Mfg. Corp. Ltd. P.	3	330	-19,34,673	--	Ni	Ni	Ni	100A	81 1/2	81 1/2	87 1/2
4,10,00,000	15,00,972	16,66,194	7,26,250	McKenzie	7	283	4,49,085	64,93	--	--	--	100	81 1/2	81 1/2	87 1/2
2,50,00,000	5,834	1,00,53,052	1,79,52,042	Promer Construct on P.	12	284	3,35,178	59,10	--	--	--	30 O	86 1/2	86 1/2	87 1/2
1,31,250F															
3,00,00,000	5,57,52,595	28,29,592	12,02,063	Tata Locomotive & Engineering P.	3	265	2,27,004	24,205	Ni	Ni	Ni	100	303 1/2	303 1/2	316 1/2
2,62,90,000	4,59,33,585	12,54,85,356	3,55,54,502	Tata Iron & Steel P.	3	269	5,20,79,677	7,46,217	214	24	28	75 O	1,715	1,720	1,748 1/2
14,62,30,000				INSURANCE COMPANIES											
20,00,000	--	23,84,912	95,95,031	British Ind a General	12	297	4,24,625	1,18,604	--	--	--	10	13 1/2	13 1/2	15 1/2
5,15,000	--	3,49,144	7,96,70,765	Empire of India Life	12	75	--	1,13,105	--	--	--	100	450	450	491 1/2
8,46,120	--	36,33,995	46,38,903	Indian Mercantile	12	55	2,50,070	5,161	--	--	--	15	61	61	7 1/2
18,74,940	--	1,48,29,652	1,31,46,762	Uttar General P.	12	179	34,06,855	10,08,914	131	--	--	15	42 1/2	43	45 1/2
71,21,055	--	86,78,722	13,31,40,950	New India	12	286	2,39,955	1,71,124	62 1/2	--	--	200	4,690	4,690	5,295
6,00,000	--	51,25,93,935	3,34,35,813	Oren a Life	12	255	--	--	--	--	--	10	11 1/2	11 1/2	12 1/2
15,99,270	--	26,91,301	38,49,004	MISCELLANEOUS											
90,79,065	31,95,468	3,97,465	12,61,956	Air Service of India	6	336	-16,81,404	-37,82,794	Ni	--	--	15	--	--	--
47,97,250	21,34,989	35,76,132	78,39,034	Belaapur Sugar	9	42	53,89,000	61,385	--	--	--	50	216	209 1/2	275
50,00,000	1,35,85,488	1,02,53,782	1,14,74,414	Bombay-Burma Trading	5	285	12,04,560	61,529	--	--	--	125	373 1/2	365 1/2	548 1/2
42,00,000	1,05,85,488	2,02,53,782	1,14,74,414	Bombay Steam Navigation P.	6	25	4,54,215	30,135	--	--	--	30	145	145 1/2	205
45,00,000	1,21,04,053	31,74,431	31,14,408	Industrial Investment Trust	12	299	5,26,073	1,66,116	4	4	--	100	69	69	74 1/2
99,99,250	--	17,37,021	1,28,38,119	Kemp (Chemists)	3	87	4,99,559	4,75,677	--	--	--	200	233 1/2	233 1/2	308 1/2
8,00,000	4,10,182	39,662	4,76,114	Sunda Steam Navigation	6	198	-38,73,278	-63,80,206	13	--	--	15	15	14	13 1/2
59,05,660	1,32,11,995	7,97,11,712	4,57,47,376	Shree par Sank. (Manganese)	11	146	10,25,156	3,428	17 1/2	33	--	10	54	53	45
9,99,390	6,69,767	12,03,000	3,39,343	Tata Chemicals P.	6	269	2,80,340	8,595	Ni	Ni	Ni	10	91	84 1/2	111 1/2
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata O. P.	3	269	8,86,249	10,002	4	6	--	25	33 1/2	33 1/2	33
70,07,475	1,52,75,711	38,00,000	7,39,605	Western India Match	12	274	70,09,825	2,86,210	11	11	--	100	215	216 1/2	216 1/2
2,20,00,000	2,01,34,775	2,64,81,326	1,15,02,995												

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Share Funds	NAMES	Accounts Closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent.			Paid-up per Share	Latest market quotations as available (Rs.)		
Rs.	Rs.	Rs.				Rs.	Rs.	1950	1951	1952	Rs.	7-1-53	30-12-52	A year ago, Rs.
CALCUTTA														
17,24,000	20,76,902	96,833	Ahmedpur-Karwa S.S.G.	3	165	75,172	28	28	28	28	100	57	57	68
21,69,300	30,74,502	8,36,572	Arrah-Saunim D.B.G.	3-9	32	-1,25,209	25,297	3 1/2	3 1/2	28	100	60	57	36
34,00,000	97,75,614	1,51,737	Bombay-Chandigarh Rwy S.S.G.	3	162	5,678	28	28	28	28	100	57	60	68
19,00,000	29,09,643	4,91,171	Bombay-Delhi D.B.G.	3-9	331	13,844	1,18,863	3 1/2	3 1/2	28	100	10	27	36
17,26,000	40,08,445	1,42,700	Bombay-Delhi S.S.G.	3	165	-20,577	28	3 1/2	3 1/2	28	100	62 1/2	62 1/2	65
31,00,000	44,91,077	75,000	Chandigarh-Saunim S.S.G.	3-9	32	1,02,844	6,114	1 1/2	1 1/2	28	100	56	56	68
4,75,000	4,20,000	1,11,012	Chennai-Chennai Ropeway	3	88	2,71,602	28,793	8 1/2	8 1/2	28	100	5	5	4 1/2
2,47,627	3,04,000	20,995	Chennai-Chennai Ropeway	12	101	4,116	3,625	8 1/2	8 1/2	28	100	22	24	44
22,50,000	50,11,225	14,01,223	Dehra-Delhi S.S.G.	3-9	335	1,07,170	23,623	3 1/2	3 1/2	28	100	51	51	61
11,49,700	50,11,225	14,01,223	Dehra-Delhi S.S.G.	3-9	32	-39,344	3,625	3 1/2	3 1/2	28	100	53	53	68
16,00,000	47,67,132	18,52,297	Howrah-Arrah D.B.G.	3-9	32	3,19,246	42,651	3 1/2	3 1/2	28	100	67	67	84
6,00,000	11,35,705	3,45,261	Howrah-Saunim D.B.G.	3-9	32	21,566	23,082	3 1/2	3 1/2	28	100	64 1/2	64 1/2	75
19,50,000	25,55,374	1,47,082	Katthal-Lala S.S.G.	3	165	-2,36,590	28	3 1/2	3 1/2	28	100	63	63	80
8,91,100	15,14,714	1,356	Katthal-Lala Bazar S.S.G.	3	165	1,00,854	58	5	4 1/2	28	100	67 1/2	67 1/2	80
15,00,000	36,30,912	21,57,622	Shahjahan-Delhi-Saunim	3-9	32	3,57,712	58,565	6 1/2	6 1/2	28	100	150	150	164
1,75,000	3,41,775	1,75,606	Towar-Bombay Tramway, P	3-9	155	17,762	12,011	28	28	28	100	48	48	50
Managing Agents, Managing Directors and Secretaries														

Managing Agents, Managing Directors and Secretaries, with their respective addresses.	Managing Agents, Managing Directors and Secretaries, with their respective addresses.	Managing Agents, Managing Directors and Secretaries, with their respective addresses.
200. P. W. J. Penn-United Breweries Ltd., Bangalore-1, Mysore, Coimbatore, Old Court House, St. Paul's, Calcutta.	228. John Taylor & Sons (India) Ltd., 11, Market Street, Calcutta.	257. Beriwala & Co.-83, Netaji Subhas Road, Calcutta.
201. P. C. Williams-18, Old Court House, St. Paul's, Calcutta.	229. Sri G. D. Bhagat-18, Shib Purani, Calcutta.	258. H. & Sons Ltd.-Hornby Road, Fort, Bombay.
202. Messrs. Tata Sons Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay.	230. Manindra & Mahindra Ltd.-Gateway Building, Apollo Bunder, Bombay.	259. M. G. Investment Corp. Ltd.-137, Mahatma Gandhi Road, Fort, Bombay.
203. Anderson Wright & Co.-4, Walsley Place, Calcutta.	231. M. L. Roy & Sons-Canning St., Calcutta.	260. K. C. Chatterjee-Bombay.
204. Bhatnagar & Co.-17/18, Old Court House, St. Paul's, Calcutta.	232. G. U. Bhatnagar-18, Hart Street, Calcutta.	261. James Finlay & Co. Ltd.-83, Netaji Subhas Road, Calcutta.
205. Sankarimull Nagarmull-6, Dalhousie Square, Calcutta.	233. Jaihind Bros. Ltd.-83, Netaji Subhas Road, Calcutta.	262. U. N. Chatterjee & Sons-Exchange Place, Calcutta.
206. Beriwala Bros.-83, Netaji Subhas Rd., Calcutta.	234. A. W. Taylor & Co. Fairlie Place, Calcutta.	263. Eastern Smelting & Refining Co. Ltd., 10, Clive Row, Calcutta.
207. Marwar Brothers (Agency), Ltd., Waudy Road, Fort, Bombay.	235. Sahu Jatin Ltd.-Dalhousie, Calcutta.	264. V. J. Pillai-Victoria Bunder, Calcutta.
	236. Douglas Kilachand-18, Scindia House, Douglas Road, Bombay.	
	237. The National Tea Corporation-128, Colton Street, Calcutta.	
	238. Sankarav Brothers (Tirunelveli) Ltd.-Kiloch Factory, Always, Calcutta.	
	239. Associated Commercial Co. Ltd.-181/2, Harrison Road, Calcutta.	
	240. Sahu Jatin Ltd.-4, Dalhousie Square, East, Calcutta.	
	241. Chandmull Saha-4, Canning Street, Calcutta.	
	242. E. & Agarwal-Emore House, Bombay Road, Fort, Bombay.	
	243. L. & T. (Management) Ltd.-J. K. Building, Douglas Road, Ballard Estate, Bombay.	

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INTERNATIONAL TRADE AND THE PRICE OF GOLD

AMERICAN OBJECTIONS TO DEVALUATION OF THE DOLLAR: THE STERLING AREA'S CASE

THE campaign for a higher price for gold has been pressed with varying degrees of vigour ever since the war and in that time the advocates of a rise from the figure of \$35 an ounce fixed by President Roosevelt in 1934 have gained support in one quarter after another—but the one citadel they must take, the United States Treasury, has remained as adamant as ever. Their campaign has reached a climax in recent weeks because of the imminent changes within that citadel, which have given rise to the hope, unsupported so far as we know by a scrap of solid evidence, that the new American administration will lend a more patient ear to the plea for devaluation of the dollar. Perhaps saying No got to be a habit with Messrs. Truman and Snyder but that does not mean that the new occupants of their offices will have to look far for what they will regard as conclusive reasons against a change in the gold price. In any case, no change can be made without the sanction of Congress and that body will prove no easier to persuade than the Republican bankers Mr. Eisenhower has chosen to guide him in these matters. A new administration and new Congressmen, all anxious to assert their anti-Communist valour, will hesitate to begin their term by awarding Soviet Russia a gift in hard currencies by revaluing a commodity of which Russia is a major producer and of which she possesses ample stocks. Inasmuch as dearer gold is associated in the minds of politicians with inflation—though there is actually no fatal connection between the two—America's new legislators will be chary of it, and indeed Mr. Eisenhower's advisers are believed to incline rather toward deflationary policies. On these grounds alone, we can prophesy that the gold producers will meet with no more success this year than in the past.

The free gold market evidently does not agree, for a premium of almost \$3 has ruled since the end of last month and Kaffirs have been buoyant in London. It was admitted after the last Commonwealth Ministers' Conference that the gold price had been discussed and it was hinted that South Africa, joined earlier in the year by Australia, had managed to convince the other participants that a higher gold price was essential for sterling's recovery. The British Treasury, which had hitherto been noticeably cold to this suggestion, has been rather warmer of late and it was even rumoured that this was one of the things Mr. Churchill discussed in Washington and New York on his way to Jamaica. Again, it has been suggested that when the team of British Ministers journeys to the United States shortly they will carry a definite proposal for an increase in the price of gold. It is this series of guesses that has supported the free market since Christmas but until it is shown that the recently converted British Treasury has thought up arguments powerful enough to overcome the stock American objections plus the two new obstacles mentioned above, the hopes of the speculators seem rather dim.

But even if the immediate odds do not presage success, it might be argued that the case for dearer gold is a good one nonetheless. Of course it is, from the point of view of the gold producers, the largest of whom happen to be within the sterling area. But the claim is added that dearer gold, quite apart from its benefits to producers, can make a useful contribution to wider interests to the sterling area as a whole and in fact to world trade in general. It is this claim that is considered in the USA to be more doubtful and the National City Bank of New York (an institution incidentally that has just provided Mr. Eisenhower with advisers) devotes most of its latest monthly letter to an authoritative American reply to it. It examines first the international liquidity argument in favour of dearer gold, which is to the effect that the central monetary reserves of the principal

trading countries were up-valued in terms of present commodity prices there would be fewer crises brought on by one or other party running short of gold. Some people affect to find this argument difficult to follow but anyone who has ever played poker for matches knows that if all the players are given more sticks (even if the biggest holder gets most of the new distribution) the game is likely to go on longer, since the weakest player has more chance to stay in until he strikes a better run of luck. Against this, the National City Bank brings the curious argument that the increased value represented by dearer gold will not go to the most deserving parties, but as reference to the matchstick analogy shows, deserts have little to do with the case; the point is simply to reduce the value of the stakes (that is, commodity prices) in terms of the counters (that is, gold) in order to keep the game (that is, international trade) going.

If gold were revalued to \$52 an ounce, the Bank shows, the total increment in the value of gold stocks held outside the United States would be \$5.4 billion, which is admittedly only a fraction of what the U.S. Government has supplied in loans and grants since the war. If the people of the United States would prefer the tax burden of foreign loans to the inflationary dangers of dearer gold, that is their business but the recipients might prefer to earn their dollars (even if "earning" meant obtaining a higher gold price) to accepting American aid and gifts. More important, the Bank's comparison of loans with the benefits of dearer gold overlooks the fact that American lending is being reduced and the Republicans have already begun to look for ways to bring down President Truman's estimates of grants to foreign countries. So even if a higher gold price brings in less than American aid has done, it might still be needed by the sterling area which produces 60 per cent of the world's gold.

The liquidity argument therefore has some force, despite American scepticism, though it must be admitted that this is true only so far as monetary reserves are in fact held in gold. To a very large extent they are held in dollars (just as under large standard many years ago they were in the gold largely in sterling) and the only effect of dearer gold on this part of the reserve would be to shake confidence in what is now the world's chief standard of value, the dollar. The National City Bank rather overdoes this argument by insisting that a standard must be standard to be of use, that is to say, it must be unalterable. Surely any weakening of confidence abroad in the dollar caused by its devaluation would very quickly be remedied, and the most sacrosanct of standards must change their value when circumstances require—provided they do not require it too often.

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Our City Cable

LANCASHIRE REACTIONS TO
INDIAN CLOTH DUTY CUTSHIPPING LINES WITHDRAW FROM
IMPORTANT CONFERENCE

London, 14th January.

CONCERN was expressed by Manchester merchants at the possible effects on the Lancashire cotton industry, of India's decision to reduce her export duty on cotton cloth from 25 percent to ten. It is reported that the reduction would enable India to sell her cloth in the United Kingdom at 17½ percent below the ruling Japanese prices. Japanese cloth brought to this country is subject to import duty and must be re-exported after finishing; Indian cloth is admitted duty free and can be re-exported duty free. Mr. K. O. Broadman, director of several textile companies said that unless something was done to control shipments, India could virtually bring the industry in Burnley, Lancashire—which makes cloth of a comparable quality—to a standstill. Mr. F. S. Winterbottom, Chairman of the Cotton and Rayon Merchants Association, said, however, that he thought traders' fears were exaggerated. Indian cloth might be cheaper than Lancashire's but the quality of cotton and yarn and the standard of manufacture was lower. Indian cloth had always been available on the home market.

Shipping circles are watching with great interest developments in the dispute among members

of the North Atlantic West Bound Freight Conference. Four major shipping lines are now reported to have left the conference and shippers believe that their action may have repercussions among other shipping conferences. The four lines are:—The Holland-American Line, American Black Diamond, Compagnie Maritimes Belgo and Norwegian Cosmopolitan. The Netherlands agency A.N.P., reports that these lines will in future fix their rates independently, though mutually consulting one another. This independent fixing of freight rates would only affect traffic on the west-bound Europe-North America route. A Holland-America Line spokesman confirmed that his company has left the conference. The American Black Diamonds walk-out was announced by its Rotterdam agents. No confirmation is available from the other two lines but the report has not been denied. The four companies met informally in Antwerp on 23rd December and reports say they resolved to break away from the conference and cut freight rates because of heavy competition from some lines outside the conference. Shipping circles forecast a 20 percent drop in freight rates as the beginning of a freight "war" and further reductions are expected.

The start of dealings in the new Anglo-Iranian five percent debentures provided the week's market feature. Turnover during the first day was estimated at between £7 and £10 million of stock—between a third and a half of the entire issue. It must be a long time since a new non-Government stock was dealt in so heavily on the first day. Despite the heavy turnover the market was orderly throughout and price movements remained relatively narrow. Starting at a two and one-eighth percent premium over the issue price of £98-10s, it moved ahead steadily to two and nine-sixteenths before profit-taking brought it back to two and

three-eighths. Fresh support, however, carried it higher again to close at a two and a half percent premium. One of main reasons for the active conditions in this market was the favouring of small applicants in the allotment. Many of the institutions received less stock than they required for their portfolios and this demand, together with that from permanent investors, proved greater than the selling by a relatively small number of stag operators.

Applications for the £20 million of stock totalled some £275½ million which took up a lot of money before the allotment. This was seen as one of the causes of the recent quietness in the markets. At one time there was some heavy liquidation in gilt-edged, to raise money for the oil issue, but the trend was reversed on covering of short positions and investment support was attracted at the lower levels. The only noteworthy industrial movement was a lower trend in textiles on the news of lower wholesale textile prices and growing Japanese competition. In the shipping section—recently the scene of considerable speculation—dealers ceased operating in Stag Line shares which had improved from 30s to 7½s in recent weeks. They awaited news from the company of a projected take-over. When reports reached the market that negotiations had fallen through, dealings recommenced around 50s. Elsewhere, particularly among mining issues, markets have been generally very quiet. The extent of the damage caused by flooding in No. 2 shaft of Free State Geduld Mines is not yet known. Teas began the period well, helped by higher auction prices, but they later drifted and became irregular because of lack of support; they closed firm.

The new Anglo-Iranian £20 million debenture issue caused little disruption to the credit situation in the money market during the past week, but conditions remained easy throughout the period. There was some difficulty at one period near the close, but with most banks good buyers of bills, or ready lenders of money at low rates, this was soon overcome. Several days ago the authorities stepped in to mop up surplus cash. Applications for £180 million Treasury Bills totalled £264,230,000. Allotments were £180 million at an average rate of 47½ 7/8d percent. Next week £200 million will be offered. The Bank of England return showed a decrease of £23 million in active note circulation to £1,502 million. The fiduciary issue was also sharply lower by £50 million to £1,525 million.

Britain produced 224,939,000 tons coal in 1952 from deep mined and open-cast workings, according to provisional statistics issued by the Ministry of Fuel and Power. This compared with 222,256,500 tons in 1951. Although at first sight the 1952 effort was a success, a closer examination of the figure may give rise to some misgivings. An overall output of 226 million tons was hoped for earlier in 1952, but production was over one million tons short of expectations. Deep mined output at 212,800 tons was disappointing, compared with 211,270,700 in 1951. The open-cast sites, however, exceeded earlier estimates and produced 12,108,500 tons against 10,985,800 tons. The export figure for the year is not yet to hand, but in the first 51 weeks of 1952, 11,524,000 tons were shipped abroad compared with 8,816,000 in the same period in 1951. This indicates a total export figure under the year of about 11,750,000 tons at the most—under the target of 12 million tons aimed at earlier and well below the revised target of over 15,500,000 tons.

Stocks of tea in London and Provincial bonded warehouses, excluding teas imported by the Government and those imported under the Rex licence on 2nd January, amounted to 129,264,660 lbs. compared with 124,202,885 lbs. on 24th December. The amount landed during the week ended 2nd January was 12,399,975 lbs. and the amount delivered during the same week was 7,438,200 lbs. according to the Tea Brokers Association of London.

The Investors' Chronicle newsletter states: The London Stock Exchange is likely to continue relatively quiet with activity mainly confined to speculative "special situations," which are dangerous for uninformed outsiders. No material fall is likely. Commodities, except possibly copper, seem reasonably stable. Lead and zinc shares may prove attractive as zinc has not fallen very much in the re-opened free market and, like lead, it may now slowly recover. The United States trading policy has created sterling difficulties. For example, since 1937 consumption of natural rubber outside the United States has risen from 540,000 to 1,000,000 tons, while United States consumption has fallen from 543,000 to 465,000. Some modification in the United States synthetic rubber policy would help the sterling area without heeding Mr. Churchill's representations, it could make a big difference to many commodities and to the outlook on London Stock Exchange.

In order to encourage business on the Amsterdam rubber futures market, the regulations are to be altered slightly to permit delivery of slightly lower quality rubber against contracts. From 15th January R.M.A. 2 (good fair average quality ribbed smoke sheet) will be tenderable up to now only delivery of R.M.A. 1 (standard quality R.S.S.) has been allowed.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

A BELATED BUSY SEASON

Wednesday, 14th January.

EARLIER expectations that we would get through the cold weather without any real busy season appear to have been falsified by the persistent increase in the demand for credit during the past week or so. Banks report a steady decline in cash, not just a temporary drop such as has occurred several times before, but a growing demand that implies that the busy season has at last begun in earnest. The demand for cotton finance in Western India, already strong, has intensified as the Broach cotton crop begins to move; there has been an increase in sugar advances with the mills now at the peak of crushing activity; and some increase in jute finance, perhaps as much to finance accumulating stocks of goods as to purchase more raw materials, has been reported.

In the interbank market, credit is about as tight as it can get, with the rate for overnight money advancing to 2½ percent and the rate for call money hardening to 2½-3 percent, which brings Calcutta almost into line with Bombay where the rate for good money has been 3 percent for some time.

The exchange market has continued quiet with very few bills passing and most of those small. Sterling maintains the fine fettle with which it began the new year and an interesting point is that not only is the official rate standing up well, but the same applies to the various markets for cheap sterling, of which latter there seems to be less on offer nowadays. The rupee-dollar rate is at Rs. 47-6-8. Sterling rates are unchanged at: T.T. and O.D. 1s 5 31/32d; three months' sight bills 1s 6½d; and four months' sight bills 1s 6 5/16d.

The tender for Rs. 1 crore of three-month Government of India treasury bills was rather lower this week, Rs. 1,21,50,000 being offered against almost Rs. 1½ crores last week. Successful tenders obtained yet a higher average rate, Rs. 2-6-9 percent per annum. Tenders at Rs. 99-6-6 percent were accepted in full and those at Rs. 99-6-3 percent allotted approximately 79 percent.

Tenders for Rs. 1 crore of treasury bills will be received up to Wednesday, 21st January, at Bombay, Calcutta, Madras, Kanpur and Delhi.

During the week ended 9th January, 1953, Government of India treasury bills for Rs. 1,55,00,000 were sold in favour of the Reserve Bank of India.

The bullion market ruled firm and prices rose sharply because of keen buying, followed by nervous short-covering. Contributing to the better sentiment, were suggestions of a rise in the official price of gold. Rumours of the re-export of gold to Indo-China from Pondicherry also helped bullish enthusiasm. After rising to Rs. 90 to-day from the previous week's level of Rs. 85-12, gold closed a shade quiet at Rs. 89-14 on realising. The sovereign at Rs. 60-2 disclosed a gain of more than Rs. 1-8.

Silver rose from Rs. 151-6 to Rs. 154-5, and the ready rate fetched a premium of about 5 annas. The price, however, continued unchanged at 73d. in London and at 83½ cents in New York.

Sharp rises of Rs. 18.91 crores and Rs. 17.31 crores in the total note issue and notes in circulation to Rs. 113,63 crores and Rs. 111,61 crores, respectively, are the outstanding features of the return of the Reserve Bank of India for the week ended 9th January, 1953. The expansion in currency has been duly covered by raising foreign securities from Rs. 538.15 crores to Rs. 558.15 crores, and this also presumably explains the fall of Rs. 16.18 crores in balances held abroad to Rs. 156.42 crores. Notes held in the Banking Department consequently increased by Rs. 1.59 crores to total Rs. 15.22 crores. Deposits in the Banking Department disclosed an all-round fall. Deposits of the Government of India and other Government accounts fell by Rs. 2.33 crores and Rs. 2.04 crores to aggregate Rs. 173.74 crores and Rs. 1.50 crores respectively. Balances of commercial banks also declined by Rs. 4.67 crores to Rs. 43.18 crores because of better demand for money. Government treasury bills rose sharply from Rs. 8.84 crores to Rs. 17.92 crores. The item of other loans and advances fell from Rs. 19.47 crores to Rs. 16.94 crores, of which advances to scheduled banks against usance bills stood at Rs. 98.76 lakhs. Investments declined by Rs. 15 lakhs to Rs. 99.30 crores.

The statement of the position of Scheduled Banks for the week ended 2nd January, 1953, discloses Demand and Time liabilities at Rs. 531.23 crores (Rs. 12.64 crores on account of borrowings from Banks) and Rs. 313.96 crores (Rs. 1.94 crores) compared with Rs. 530.46 crores (Rs. 13.01 crores) and Rs. 317.06 crores (Rs. 3.79 crores) respectively in the previous week. Cash and balance with the Reserve Bank have increased by Rs. 42 lakhs and Rs. 2.49 crores to aggregate Rs. 35.37 crores and Rs. 46.07 crores, respectively. There is a drop of Rs. 2.84 crores in investments to Rs. 320.36 crores. Advances and bills discounted at Rs. 475.88 crores reveal an increase of Rs. 7.55 crores. The ratios to total liabilities of cash and balances, and of

advances and discounts are, in consequence, shown at 9.6 percent and 56.3 percent against 9.0 percent and 53.6 percent.

The return of the Imperial Bank of India for the week ended 2nd January, 1953, shows a rise of Rs. 75 lakhs in total deposits to Rs. 206.91 crores. Investments in Government Securities are up by Rs. 2 lakhs to Rs. 83.52 crores, while other authorised investments are down by Rs. 1 lakh to Rs. 13.74 crores. Loans, cash credits and overdrafts, and bills discounted and purchased have increased by Rs. 2.34 crores and Rs. 75 lakhs to aggregate Rs. 107.05 crores and Rs. 7.54 crores, respectively. Cash and balances are, in consequence, shown at Rs. 18.14 crores or Rs. 1.01 crores higher.

Profits of the Imperial Bank of India totalled Rs. 1,09,68,100 including Rs. 46,40,600 brought forward for the half-year ended 31st December, 1952. Dividends at 8 percent absorb Rs. 45,00,000, pension funds Rs. 2,60,700 and bonus to staff Rs. 20,00,000, leaving a carry-forward of Rs. 42,07,400.

The Hongkong and Shanghai Banking Corporation has declared final dividends at £3 per share for the year ended last December. Depreciation absorbs HK \$3,000,000 and the carry-forward is shown at approximately HK \$9,489,000.

The Bank of India Limited earned a profit of Rs. 83,11,553-4-6 including Rs. 5,60,616 brought in for the year ended 31st December, 1952. Income tax has been allocated Rs. 31,00,000-0-0. Interim dividends at the rate of 6½ percent absorbed Rs. 15,00,000-0-0, leaving an available balance of Rs. 37,11,553-4-5. The Directors have proposed to pay a final dividend at the rate of 8½ percent, making 14½ percent for the year to absorb Rs. 20,00,000-0-0, leaving a carry-forward of Rs. 17,11,553-4-6.

According to the land customs trade return received in the Department of Commercial Intelligence and Statistics, the provisional figures of total value of foreign trade of India by land with Pakistan, Afghanistan, Iran and Burma during the month of November 1952, were as follows:

	Exports to	Imports from
E. Pakistan	Rs. 43 lakhs	Rs. 341 lakhs
W. Pakistan	Rs. 16 lakhs	Rs. 2 lakhs
Other Countries	Rs. 12 lakhs	Rs. 57 lakhs
Total	Rs. 71 lakhs	Rs. 400 lakhs

The total value of trade was Rs. 471 lakhs. re-exports were nil and trade in treasure negligible. The balance of trade was adverse by Rs. 329 lakhs.

The following is a statement of the cash balances of the Central Government on the last day of September 1952:—

	Rs.
(1) At the Reserve Bank of India in India	148,28,56,000
(2) At treasuries in India	1,58,40,000
(3) In England (Sterling converted at 18d the Rupee)	2,74,72,000
Total	152,61,68,000

The value of exports of domestic produce from Ceylon declined by Rs. 2.7 million to Rs. 95.3 million in November, 1952 as compared with the previous month and re-exports by Rs. 207,000 to Rs. 6.2 million. The value of imports, on the other hand, increased by Rs. 18.9 million to Rs. 130.5 million. The visible balance of trade in merchandise was unfavourable by Rs. 28.6 million as compared with the unfavourable balance of Rs. 6.8 million in October 1952 and the credit balance of Rs. 42.8 million in November, 1951.

For the first 11 months of 1952 the value of Ceylon exports and re-exports amounted to Rs. 1,386.8 million, a reduction of Rs. 378.6 million below the corresponding period of 1951. Imports, on the other hand, aggregated Rs. 1,521.3 million, recording an increase of Rs. 94.1 over the same period of 1951. The unfavourable balance of trade in merchandise during the first 11 months of 1952 was Rs. 134.5 million as against the credit balance of Rs. 338.2 million during the same period of last year.

TREASURY BILL MATURITIES

Details of 3 months' bills outstanding with the public on 15-1-53.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
16-1-53	16-4-53	1,00,000	Rs. 2 6 9½
9-1-53	9-4-53	1,00,000	Rs. 2 8 5½
19-12-52	19-3-53	2,00,000	Rs. 2 5 11½
12-12-52	12-3-53	2,00,000	Rs. 2 5 11½
5-12-52	5-3-53	2,00,000	Rs. 2 3 0½
28-11-52	28-2-53	2,00,000	Rs. 2 1 6½
21-11-52	21-2-53	2,00,000	Rs. 2 1 11½
14-11-52	14-2-53	2,00,000	Rs. 2 2 0½
7-11-52	7-2-53	2,00,000	Rs. 2 2 0½
31-10-52	31-1-53	2,00,000	Rs. 2 2 0½
24-10-52	24-1-53	2,00,000	Rs. 2 2 0½
17-10-52	17-1-53	2,00,000	Rs. 2 2 0½
Monthly Maturities (000's omitted)			
January, 1953		6,00,000	
February, 1953		8,00,000	
March, 1953		6,00,000	
April, 1953		2,00,000	
Total		22,00,000	

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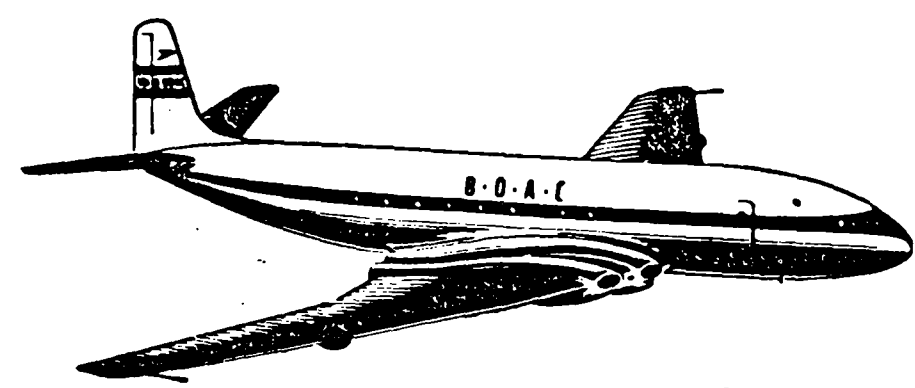
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oils and oilseeds. Reduction of the export duty on cotton cloth will further reduce the yield in the coming months.

The railways' passenger earnings also declined from Rs. 47.76 lakhs in the five months ended August 1951 to Rs. 42.67 lakhs in the corresponding period of 1952. Gross earnings however rose by Rs. 146 lakhs to Rs. 1,16.99 lakhs.

Trade Agreements

India has bilateral trade arrangements with ten countries—Austria, Afghanistan, Burma, Egypt, Finland, Hungary, Norway, Pakistan, Syria and Western Germany. The treaty of trade and commerce with Afghanistan is in force from 24th March, 1952, to 23rd March, 1955. The treaty of friendship and commerce with Syria is also for three years from 5th December, 1952, to 4th December, 1955. The trade agreement with Austria is operative for two years from 1st July, 1952; with Burma for five years up to 31st December, 1955; with Pakistan up to the end of June 1953; with Egypt up to 1st March 1953. Trade letters have been exchanged which govern India's trade with Finland, Norway and Hungary until 31st December, 1953. The trade agreement with Western Germany is from 1st November, 1951, to 31st October, 1953. Trade arrangements with Sweden and Italy (an exchange of letters) and with Poland and Ceylon (trade agreements) expired at the end of 1952. Negotiations to renew trade arrangements with Sweden and Czechoslovakia are already under way. An Indonesian delegation is expected here

about the middle of this month for talks on a fresh agreement.

Electrical Equipment Manufacture

The Government has decided to invite representatives of the Westinghouse Electrical International Company, Associated Electrical Industries (India) and the International General Electric Company of U.S.A. to bring up to date their project reports on the manufacture of heavy electrical machinery, with particular reference to the cost, and the extent of their technical and financial participation in the undertaking. The Planning Commission has included the project in the five year plan.

Transport Conferences

The Transport Ministry has planned three meetings to discuss some important problems facing road transport and the railways. The two-day meeting of the Central Board of Transport will commence here on 22nd January to discuss motor taxation and amendments to the Motor Vehicles Act. The Central Government is expected to sponsor a number of Bills relating to road transport during the Budget session of Parliament. The Central Board of Transport will meet here on 24th January to discuss plans for the construction of new railway lines. On the same day representatives of State Governments will meet here to discuss the tourist traffic plan.

New Housing Bill

The Ministry of Works, Housing and Supply is drafting the Housing Bill, which it proposes to

sponsor during the Budget session of Parliament. The Bill seeks to set up a statutory autonomous Central Housing Board, which will: (1) administer the Central Housing Fund; (2) activate the housing programme; (3) administer such housing projects as are directly entrusted to it by the Central Government; (4) lay down principles for the guidance of Regional Boards regarding selection and development of sites for housing schemes and fixation of priorities in the allotment of tenements; (5) advise on rationalisation in building legislation and prepare model building by-laws for adoption by regional and local authorities; (6) suggest action in regard to slum clearance and improvement in environmental conditions of housing; (7) recommend from time to time any legislation or amendment of existing legislation which has a bearing on the problems of housing, town and village planning, fixation of rents and allied subjects. The Bill will also incorporate amendments to the Land Acquisition Act of 1894 regarding the acquisition of slum areas and lands which are needed for housing schemes. It is explained that at present the cost of acquiring slum areas is prohibitive not only because of their market value but also because an additional compensation of 15 percent has to be paid in consideration of the compulsory nature of acquisition. It is felt that compensation should be on the basis of the issue of a preliminary notification and no additional compensation should be admissible for acquiring schemes for industrial workers and low income groups. The Act may also be amended to provide for speedy proceedings to take possession of lands on which housing projects are contemplated or where slum areas are to be cleared.

Auditing in Central P.W.D.

The Ministry of Works, Housing and Supply, proposes to introduce from the next financial year the system of administrative audit in the Central Public Works Department on the same lines as in the Military Engineering Service. Organisational details are being worked out in consultation with the Defence and Finance Ministries. To start with, expenditure on the organisation will be Rs. 1 lakh for the Chief Technical Examiner and Rs. 2 lakhs for the Chief Surveyor of Works. The administrative audit system implies an independent inspection agency for the technical examination of expenditure on the Central Public Works Department. The functions of the Chief Technical Examiner will be: (1) to examine technically after payment and, in exceptional cases, before payment, final bills of contractors, including site checks where necessary; (2) to give independent advice to audit officers on technical points and act as liaison between the audit and executive; and (3) to examine certain miscellaneous duties such as pointing out errors in contracts. The duties of the Chief Surveyor of Works will be mainly (1) to prepare estimates, specifications and other contract documents before construction; (2) to supervise measurements for works services and examine technically a percentage of contractors' bills before payment; (3) to check payments for deviations, special rates and contractors' claims; (4) to advise executive officers on contracts and payments generally. The proposal to set up such an organisation of quantity surveyors in the Central Public Works Department was mooted as early as 1917, and was examined by a departmental committee in 1948, but could not be proceeded with earlier because of financial stringency. In Britain the functions of engineers and quantity surveyors were separated more than a hundred years ago. The Military Engineering Service in India established the organisation in 1934.

M.P.s to visit Andamans

A Parliamentary delegation is leaving for the Andamans on 12th January and will return on or about 27th January. It will consist of Messrs. Vishambhar Dayal Tripathi, Satish Chandra Samanta, N. Kesava Iyengar, Shrimati Savitri Devi Nigam and Dr. Satyanarain Sinha. It is expected to study economic and other conditions prevailing in the Islands and make its report to Parliament.

Amending Patents and Designs Act

The Commerce Ministry proposes to introduce comprehensive legislation during the Budget session of Parliament to amend the Patents and Designs Act. Provision will also be made to elicit information on the royalties paid by India on foreign patents and designs. Another bill will seek to regularise the Steel Prices Equalisation Fund.

WORLD TIN OUTPUT INCREASE

There was a further sharp rise in world production of tin metal during October to an estimated level of 15,400 tons, reports the Tin Study Group. It was the highest until that time last year. The principal producers were, Malaysia, 5,352 tons; U.S.A. 3,364; U.K., 2,525; Netherlands, 2,200 (estimated). The increase followed a rise in September to 14,900 tons, against 13,000 tons in August. This advance was mainly due to the Texas City smelter in the U.S.A. producing 2,450 tons after being stopped for three months.

World stocks at August 31 were 112,200 tons, against 117,300 tons in July 31. The U.S.A. held 46,348 tons, the U.K. 9,300 tons, while Malaysian stocks were 6,900 tons. Consumption of tin in September is estimated at 10,100 tons against 9,900 in August.

Tinplate output during September was 506,000 tons or 40,000 less than in August. U.S. production fell to 367,915 tons, compared with 427,424 in August.

London

DOLLAR SURPLUS WITH E.P.U. WELL MAINTAINED

ENCOURAGING BANK STATEMENTS (FROM OUR OWN CORRESPONDENT).

FROM the point of view of the weekly recorder of events, this early period of the year is probably its worst, for rightly or wrongly the holiday season, whose influence is usually extended by the advent of the January sales, appears to leave almost everybody and everything in a state of suspended animation. We are back at the normal daily round, but are not as yet part of it, and not likely to be for another week or ten days, by which time, of course, Parliament will have reassembled—a constant reminder of the stress and strain of events—the fog, rain, sleet or snow which has been our climatic ration more or less constantly since Christmas may perhaps show signs of easing up a bit, and we will once again be back where we were before the holidays came along to disrupt the normal routine and leave a legacy of lethargy and even laziness.

The City has been particularly affected by this general slowing down of the usual pace and has been encouraged by several favourable developments to put future problems to one side for just a bit longer. Its confidence that the improvement in Britain's balance of payments situation would be maintained was justified by the publication of the December gold and dollar statement. True, the statement recorded a deficit of \$49 million, as compared with the surplus of \$128 million in November, but that took account of the payment of \$181 for the service of the American and Canadian lines of credit. But for this, the central reserves would have shown the biggest increase in any month of this fiscal year. It is apparent that the sterling area is continuing to hold the trade improvement so necessary to its rehabilitation and, what is even more important, is bridging the dollar gap. This last fact is particularly significant, for defence aid from America is shown to be playing a less prominent part than was anticipated by the Chancellor. Last July he mentioned that in the second half of 1952 we might hope to get \$322 million from this source. In point of fact, only \$189 million has been received.

On the other hand, the surplus with E. P. U. is being extraordinarily well maintained, and will produce a further \$58 million when the December settlement is made this month. The position has been rather obscure over the last few months owing to the provision of dollars by the Bank of England for the short-lived commodity arbitrage scheme. Details of this, which have now been released, show that about £61 million's worth of business has been done by British merchants in supplying grain, coal, tobacco, oils and fats to the Continent. In August the dollar outgoings on these deals amounted to only \$5 million, but in September they rose to \$20 million, in October to \$40 million and in November to \$65 million. Last month they were back at \$40 million. The scheme has undoubtedly played an important part in righting the sterling area's position vis-a-vis Europe, but it is apparent that of even greater importance now is the maintenance of the actual dollar surplus, and it is interesting to find that the tailing off of the arbitrage scheme resulted in disclosing a small surplus of £7 million in transactions with the dollar world during December.

National Provincial Raises Dividend

Further encouragement to the business world arises from the evidence that banking has taken a turn for the better. All the statements published so far, and especially those of the "Big Five," suggest that the increases in net current earnings have been large enough to cover not only increased expenditure but also the calls upon inner reserves necessitated by the fall in the market value of gilt-edged stocks—both developments emanating from the Government's dearer money policy. This overall improvement is expected to be maintained, for no general reversal in Government policy is possible at the moment, but bank stockholders are by now inured to seeing their dividends frozen whatever the actual results may show. It was all the more surprising, therefore, that the National Provincial should have decided to pass on a very small proportion of its higher profit to its stockholders in the form of an increase of 1 percent in the dividend, which has stood at 15 percent for some twenty years after having been at 18 percent earlier than that. This created a small boom in bank shares, and produced "I told you so" yelps of delight from the Labour Press, but is unlikely to turn the banking fraternity away from their normal conservative approach to the matter.

In the insurance field, also, figures are impressive. The Life Offices' Association has announced, on the basis of the first fifty results issued by assurance companies, that total net sums assured in 1952 exceeded £673 million, compared with £651 million the year before. It is clear that public savings through ordinary life assurance policies increased further last year, which is all to the good in view of the fact that direct savings as recorded by the National Savings Movement recorded a measure of dissaving of even larger proportions. What is remarkable is that in a year when many people were out of work and many others working short time, new business should have risen in this way. Industrial life assurance business is not, of course, included in these figures, but even here it would seem that there has been a sufficient improvement over the country as a whole to offset the unfavourable results arising from the setback in the textile areas.

Finally, there have been further developments towards restoring greater freedom to the markets. The first coffee auctions to be held since December, 1941, opened yesterday, not in what were known before the war as the London Commercial Sale Rooms in Mincing Lane, their traditional home, but in Plantation House, to which they were transferred in May, 1941, when the former premises were destroyed by enemy action, until full control was introduced at the end of the year. The Ministry of Food was the main seller, but some coffee merchants took the opportunity of offering limited amounts of privately imported coffee. As Continental buyers are free to take part in the auctions and they will now be held regularly, with the next one due on 30th January, it is hoped that London will again become a world centre for the sale of raw coffee.

So far as copper is concerned, conditions under which it would be returned to private trading have been agreed between the Ministry of Materials and the London Metal Exchange, with the Government reserving the right to decide whether they have been fulfilled. The two conditions are: Supplies must be adequate to meet demand in Britain, and there must be reasonable freedom in trading. There will be a time lag, for the Government must give six months' notice to its principal suppliers, while copper is still subject to allocation by the International Materials Conference, though that may end as a result of the review to be made in Washington at the end of this month. Nevertheless, the London Metal Exchange is confident that it will soon have regained all its four pre-war trading metals.

Improved Demand for Tea

The improved demand and better prices which marked the closing tea auctions of 1952 have persisted into the opening ones of the current year, and the outlook generally is regarded as being a lot more hopeful than it was only a couple of months ago. Further alleviation of the position is expected from the conference which is being held in New York next week between delegates from the leading tea producing countries, namely, from the leading tea producing countries, namely, India, Ceylon and Indonesia, and the American Tea Trade with the object of planning a new propaganda campaign to replace the former activities of the International Tea Market Expansion Board, from which both India and Indonesia recently withdrew. The maintenance of American demand is an important factor to the tea growing industry.

Hitherto Ceylon has suffered a lot less than have India and Pakistan in the matter of securing economic prices for tea exports. Her position is likely to be further strengthened by the recent decision of the Ceylon Government to reduce wages by 20 percent for low-country estates and 10 percent for mid-country estates. There will be no reduction for up-country estates. High wages and other compulsory benefits to their labour forces have been the main causes of the heavy rises in production costs of Indian and Pakistan tea companies. The Chairman of Central Province Ceylon, referring to the tea reductions in his address to the shareholders the other day, said it was not the shareholders the other day, said it was not the reduction in their cost per pound of tea since the company had several estates that were definitely low-country estates and would therefore benefit from the maximum reduction.

New Nationalisation Plans

Britain's coal industry—despite nationalisation—is facing what is probably its biggest crisis. That was responsible for the T. U. C. General Council refusing to commit itself to supporting in full the draft five-year nationalisation projects, which includes the National Executive drawn up recently by the Labour Party. The two bodies Committee of Thursday, and the outcome was that the appropriate committees "refused representation on the four working parties which the Government proposes to examine the prospects of nationalising the aircraft and heavy engineering industries. Their chemical and textile machinery industries. Their objections, voiced by Mr. Lincoln Evans, were: (1) The need to overhaul existing State industries; (2) Many industries are getting along quite first; (3) It is doubtful whether it would win a single vote at the next election. This is a setback for the political side of the party, and particularly the Bevanites, for the plan was to have been made public in about six weeks' time. It is understood that it proposes a big expansion of capital investment in basic and metal-using industries. It aims at increasing steel output from 16,000,000 tons to 25,000,000, and visualises progress towards a coal output of 226 million tons against the present figure of 226 million. It would mean a five-year programme of even greater austerity. An increase in consumption of only 2 percent per annum is envisaged, and only limited increases in real wages. Nationalisation is urged as a means to increased production. Without full support from the T. U. C. and any such programme would be unrealistic, and unless it can be secured it looks as though the National Executive will have to think again.

Coalminers' Wage Demands

Meantime, the coal problem will undoubtedly come to a head within the next week or two. The National Coal Board was to have met the Executive Committee of the National Union of Mine workers yesterday for an assessment of the 1952 results and the 1953 prospects, with the latter's claim for immediate wage increases to a large section of the industry as the background. The meeting was postponed, but Sir Hubert Houldsworth, Chairman of the Board, had had an earlier discussion with three leading officials of the union.

Bombay

EXPORT TRADE AFFECTED BY BOMBAY SALES TAX SHIPPERS TRANSFER BUSINESS TO OTHER PORTS

(FROM OUR OWN CORRESPONDENT).

11th January. IT is believed here that the State budget will show a large deficit at the end of the fiscal year. Already a good deal of export business has passed from Bombay to other States because of the State's multi-point sales tax policy under which, unless the manufacturer or the producer himself undertakes export, all subsequent sales in the course of foreign trade, except at the last stage, are subject to heavy tax. Few manufacturers or agricultural producers are in a position to undertake exports directly and the export business is the speciality of those who have set up the necessary machinery and established contacts abroad. Shippers are gradually losing business or are transferring their trade to other ports outside the State, where the same produce can be shipped at a lower price.

For instance, the sugar factories in Bombay are all located in rural areas hundreds of miles from the port and they do not have the organisation in Bombay to export sugar abroad. But if a merchant buys sugar from the factories for export, even under a specific release order, he is required to pay a sales tax of about Re. 1-4-0 per bag. No shipper in Bombay could hope to compete on these terms with a shipper in Madras or Calcutta who could obtain his sugar without the sales tax. This applies more or less to most other commodities; it looks as though the textile export trade is likely to be channelled to other ports outside the State to the detriment of Bombay. There is resentment in business circles that the Government should be jeopardising trade and industry in the State without any net gain to the exchequer. Consumers are equally dissatisfied because with every extra stage in the handling of the goods—and many are inevitable under the present arrangement of trade—the final cost to the consumer increases. Sugar which is selling at As. 6 per lb. in Calcutta is unobtainable even at As. 7 per lb. in the city of Bombay and at As. 8 per lb. in district centres.

This line of criticism of the Government, which is increasing as the economic situation deteriorates, has been noted by some of the leaders of the Congress party, who are showing concern at these developments. For instance, Mr. S. K. Patil, President of the Bombay Pradesh Congress Committee, addressing the Democratic Group in Bombay last Wednesday, condemned the taxation policies of the Government in no uncertain terms. Mr. Patil stated that if there was no strong and combined opposition to the party in power, that party was certain to become idle and complacent. As an instance in point he said: "I honestly believe that if the democratic two-party formula had existed in this State, there would not have been the taxation of which you are complaining." It is thought likely here that Mr. Patil would replace Mr. Morarji Desai as Chief Minister, if and when the latter is drafted to the Union Cabinet.

In Saurashtra, agitation against the sales tax has continued. The leadership has passed from the hands of the Communists to the business community and important leaders of this community have come forward to take part in the civil disobedience which has become a daily routine for the last six weeks. The number of arrests has been increasing and the work of the authorities has become more complicated because women and students are participating. The improvement that was expected to result from the return of the Chief Minister to the State has not materialised so far, in spite of his earnest and sincere efforts. Economic activity in such an atmosphere of high tension has been limited and trade and industry have remained almost at a standstill. The Government has now yielded and revised the tax structure, which may end the struggle. Fortunately for the Saurashtra Government there are not many scarcity areas in the State this year, so in that respect their anxieties are much less than those of the Bombay Government, who are called upon to direct much of their resources of men and money in this direction.

Promotion of International Trade

In my last despatch I referred to the formation of the Swadeshi League to encourage the purchase of Indian goods and to awaken a sense of responsibility among manufacturers to improve quality and to lower prices. This week a group of prominent industrialists and business men met to form what is called the Indian Council for the Promotion of International Trade. Mr. Morarji J. Vaidya of the A. I. M. O., explained the functions of the new body, saying that it would study the pattern of India's international trade, collect statistical information and make suitable representations to national and international authorities on matters affecting trade.

A provisional committee was appointed, with Mr. Baidya as President, to make the necessary preparations for the launching of the Council.

I. L. O. Team for Textile Industry

The I. L. O. have sent a team of experts to Bombay to advise the Centre on its plan to conduct combined projects on systems of payment by results and productivity studies in the textile and engineering industries. Some units of the textile industry in this State have been selected for these studies.



TC/13A

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MAY EASE

51

236/39

month's shipment, and superior Pakistan Cuttings at Rs. 90 per bale for one month's shipment.

At the close the feeling in the market is easier but quotations are unchanged, and they opened on Wednesday morning as follows:

Pakistan Jute:	January-February	Landed at Mill	Rs.
Jat	28 per md. basis	Bottoms	
District	27	"	"
Northern	26	"	"
Indian Jute:			
Lower Assam	24	"	"
Upper Assam	23	"	"
Northern Bengal	24	"	"
Murshidabad White	20	"	"
Bihar	19	"	"
Daisee	25	"	"
Bimili	18	"	"
Mill Reds	165	per bale	"
Mill Firsts	145	"	"
Mill Lightnings	130	"	"
Mill Hearts	120	"	"
Dundee Daisee	145	"	"
(Short Group)			
Dundee Daisee	130	"	"
(Long Group)			
Pakistan Cuttings	67	"	"
Indian Cuttings	62	"	"

Tossa is offered at Re. 1 to Rs. 2 per maund above the rates for white jute.

Mofussil: Reports from upcountry markets in India indicate that imports are practically negligible, and that no business is being transacted at all. In the absence of activity, markets in general are slightly easier, and sellers are growing anxious because a large number of them are holding very heavy stocks, which they have been building up over the past month in anticipation of a rise in prices. Present indications are that high values are now a long way off, and stockists are wondering whether to hold on or to release their stocks at a considerable loss. Quotations locally are all down by about Rs. 1-8 per maund, Dhurli being at Rs. 20-8 and ordinary Assam jute at Rs. 19 per maund. The demand for Northern Bengal jute has subsided and its quotation has dropped by Rs. 2 to Rs. 20 per md. basis Bottoms. In spite of the fall in prices, the rates quoted are still about Re. 1 above the parity of the quotations for Calcutta mills, and no business is being transacted at these levels.

In Cossipore the local markets are at a standstill and no quotations are available because of a strike by jute sellers in protest against the railway company on the question of demurrage on railway wagons. The sellers, it is understood, say that the railway company does not give them enough time to unload wagons placed before they start charging demurrage, and to bring the matter to a head are refusing to unload wagons. Transport workers are in sympathy with them and a complete stoppage of work has resulted. For the last three days wagons have been accumulating in all sidings and so far there appears to be no solution to the deadlock. The Sheoraphuli markets are slightly easier, quotations having declined by 8 annas from last week to Rs. 25 per md. for garat quality. Imports are falling off and only small business is being transacted.

In Pakistan the markets are easier despite there still being a demand for good quality balers' jute. Imports are steady at between 18,000 and 20,000 maunds daily in Narayanganj. The majority of this, however, is of B Bottoms and X Bottoms quality, for which there is no demand as most balers have large stocks of this quality jute. Being unable to get their requirements in white jute, pucca balers are turning to tossa. But as only about 25 percent of the present imports are tossa, demand far exceeds supply and the premium paid has risen to as much as Rs. 4 per maund in some areas. Only small business has been done at this last rate but general business is going on at about Rs. 3 per maund over white jute. Out of the total crop for the 1952-53 season of both white jute and tossa it is estimated that there is still 4 to 6 annas left in the interior. Latest quotations in Narayanganj (in Pakistani rupees) are as follows: Jat, Bales Bottoms (White) Rs. 14-8 to 15 per md., Tossa Rs. 18 per md., District Bottoms (White) Rs. 13-8 per md., Tossa Rs. 16-8 per md.

Stocks of Manufactured Goods

At the end of December, stocks of manufactured goods held by mills reporting to the I. J. M. A. showed a sharp increase, and were reported at 1,15,500 tons of which 77,800 tons or 67.4 percent was sacking, 35,200 tons or 30.5 percent were hessian and the balance 2,500 tons (2.1 percent) miscellaneous manufactures. This figure is the highest recorded since May 1949. Sacking stocks have increased by 6,100 tons, hessian stocks by 4,800 tons and miscellaneous manufactures by 200 tons, the overall increase being 11,100 tons, but the percentage of sacking to hessian remains unaltered. Total stocks held by mills in December 1951 amounted to 84,000 tons, of which 53,300 tons or 63.4 percent were sacking, 28,700 tons or 34.2 percent hessian and 2,000 tons or 2.4 percent miscellaneous manufactures.

I. J. M. A. Production and Consumption

In December 1952, the production of mills reporting to the I. J. M. A. amounted to 78,800 tons as compared with 72,200 tons in November. The increase of 6,600 tons is made up of an increase of 5,100 tons in hessian, an increase of 1,600 tons in sacking and a drop of 100 tons in miscellaneous manufactures. Of the total output in December, hessian amounted to 32,000 tons or 40.5 percent, which is an increase of 3.2 percent over the November figure. Sacking production amounted to 43,600

tons or 55.3 percent, this being 2.9 percent less than the percentage recorded in November. During December, 1952, mills reporting to the I. J. M. A. consumed 4,70,000 bales of raw jute, making a total for July-December, 1952, of 27,20,000 bales. In December 1951, the consumption of raw jute was 5,03,000 bales and the total for the corresponding period in 1951 was 26,79,000 bales.

DECEMBER PRODUCTION FIGURES

The Indian Jute Mills Association announces that the total reported production of manufactured goods, exclusive of all Government orders is as follows:

Description	Quantity
1. Twist and Yarn	
(a) For sale	1,853 tons
(b) All other including that used in sewing	862 "
2. Canvas	81 "
	1.7 Lakh Yds.
3. Gunny Bags (Tonnage exclusive sewing twist)	
(a) Hessian	579 tons
	21.4 Lakh Yds.
	11.1 " Nos.
(b) Sacking	42,180 tons
	10,28.8 Lakh Yds.
	4,23.3 " Nos.
4. Gunny Cloth	28,446 tons
(a) Hessian	11,65.4 Lakh Yds.
(b) Sacking	1,087 tons
	28.2 Lakh Yds.
5. Other Manufactures (including ropes)	531 tons
6. Total Production (above figures combined)	
(a) All kinds	75,610 tons
(b) Hessian (both as bags and cloth)	11,26.9 Lakh Yds.
(c) Sacking (both as bags and cloth)	10,50.0 " "
(d) Canvas (both as bags and cloth)	1.7 " "

(B) Total reported production of goods manufactured on Government A/C.

Description	Quantity
7. Sandbags	99 tons
8. Serim Cloth	5.0 Lakh Yds.
9. Hessian Bags and Cloth and Canvas	Nil
10. Sacking Bags and Cloth	2,757 tons
	106.9 Lakh Yds.
11. Ropes and Twine, etc.	277 tons
	6.6 Lakh Yds.
	47 tons
Summary	
(000,000 Yds.)	(000 Tons)
Hessian	December Average* December Average*
Civil	11.89 13.40 29.1 34.3
Government	1.12 1.71 2.9 4.6
	13.01 15.11 32.0 38.9
Sacking	
Civil	10.55 10.92 43.3 45.7
Government	7 44 0.3 1.8
	10.62 11.36 43.6 47.5
Other Manufactures	
Civil	3.2 2.4
Government	0.0 0.0
	3.2 2.4
Grand Total	78.8 88.8

*Based on production figures from July 1948 to April 1949 (full working months) excepting March with full employment working 48 hours a week.

THE FOREIGN JUTE MARKETS

GOOD DEMAND MAINTAINED

(FROM OUR OWN CORRESPONDENT).

Dundee, 5th January. Dundee jute spinners and manufacturers are going forward to the new year with every confidence. Order books for delivery of jute yarns and cloth over the next four to five months are very satisfactory and demand continues good, even for despatch to the end of June. To obviate any risk in selling so far ahead, contracts are stipulating that the price will be that ruling at a date not later than four weeks prior to the date of delivery. This guards against any advance in prices for raw jute, or any raising of the maximum rates ruling for yarns and cloth as the result of an advance in wages, which is being spoken about. Certainly, the raw jute market is very firm and shippers are inclined to ask for higher terms, especially for good quality. The rate generally quoted for Mill Firsts is £86 and even good Daisee 2/3 is rarely offered now from Pakistan. Some sellers are quoting up to £85 for short group Daisee-2/3, against the minimum fixed rate of £81. Good quality is still very difficult to obtain and arrivals now are not so good as those coming earlier. Mill Firsts are now the most popular jute in demand by Dundee spinners and fortunately they are in more or less plentiful supply, ex-warehouse. Good Tossa-2/3 and fours are rather scarce, but it is understood that shipments are now on the way.

At this time last year Dundee spinners and manufacturers were also well booked up with orders, but in a few weeks the world recession of trade began to take effect and buyers did not take up their contracts. The position on this occasion, however, is somewhat different. The carpet industry, one of the main outlets for yarns, is extremely busy and arrangements are being made for the purchase from India and the Continent of their requirements for April-June after it has been ascertained what quantity Dundee spinners cannot supply for that period. Numerous orders have been placed with manufacturers for 9½ oz. 40 in. hessians, which are said to be as good as and sometimes better than imported 10 oz. 40 in. Jute Industries Ltd. will open a new factory in a few weeks which Mr. W. G. N. Walker, the chairman, states will be engaged on the production of specialities which are in urgent demand for the dollar markets. The factory will employ 150 new workers.

I.J.M.A. STOCK FIGURES

Statistics issued by the Indian Jute Mills Association show that stocks of jute goods exclusive of Government orders at the end of December were as follows:—

	30th November, 1952		31st December, 1952	
Description,	(Lakh Yds.)	(Tons)	(Lakh Yds.)	(Tons)
Hessian Cloth and Bags	10.88	29.801	12.55	34.594
Standard Hessian (included in above)	8.22	22.932	9.69	26.670
*Sacking Cloth and Bags	16.44	67.274	18.08	73.630
Standard Sacking (included in above)	12.33	50.294	13.24	53.942
Rope, Rope, Twine, etc.	—	2.288	—	2.475
Total reported stocks of manufactured goods held on Govt. account.				
Sandbags	2	50	7	149
Serim Cloth	2	58	2	38
Hessian Bags and Cloth and Canvas	21	546	13	364
Sacking Cloth and Bags	110	4,416	1,06	4,218
Rope, Rope, Twine, etc.	—	—	—	69

Summary						
	30th Nov. '52		31st Dec. '52		Increase over or decrease from last month	
	(Lakh Yds.)	(Tons)	(Lakh Yds.)	(Tons)	(Lakh Yds.)	(Tons)
		000		000		000
Hessian						
Civil	10.88	27.8	12.55	34.6	+1.67	+ 4.5
Govt.	25	0.6	22	0.6	— 3	— 0.0
	11.13	30.4	12.77	35.2	+1.64	+ 4.8
Sacking						
Civil	16.48	67.3	18.08	73.6	+1.60	+ 6.3
Govt.	1.10	4.4	1.06	4.2	— 4	— 0.2
	17.58	71.7	19.14	77.8	+1.56	+ 6.1
Others						
Civil	2.3		2.4		+ 0.1	
Govt.	0.0		0.1		+ 0.1	
	2.3		2.5		+ 0.2	
Grand Total	1,04.4		1,15.5		+11.1	

* a + sign indicates an increase and — sign a decrease.

N.B.—December stock figures include actual return of Gagalbhal and member mills with the exception of Kedernath and Kathihar in respect of which estimates have been included. Against these are shown actual returns for November of Gagalbhal and of all members.

EAST AFRICAN JUTE CONTROL

It was revealed by Uganda's Financial Secretary, Mr. C. C. Spencer, in the Legislative Council, Kampala recently, that East Africa's control of jute imports may be lifted. Mr. Spencer said that "importation of jute products is at present controlled inter-territorially. This Government intends to propose to the other Governments that the control should be lifted as soon as satisfactory arrangements can be made for the disposal of stocks on hand. Pending the receipt of the views of the other Governments no further indent for jute products will be placed." Mr. Spencer said that Government stocks of jute products on 30th November were valued at £580,000. These stocks plus 3,000 bales on order would cover the Protectorate's needs until early 1954.

For better grip and greater efficiency

Insist on "Indo" Brand
Cotton & Hair Beltings.

India Belting & Cotton Mills Ltd.
Shanpirl Lane, Serampore.

Plantation Topics

CALCUTTA TEA SALES IN DECEMBER

RESTRICTED OFFERINGS

IN spite of the restricted offerings little interest was shown during the first sale of the month and withdrawals were again heavy. There was a slightly improved tone in Sale 27 though fannings grades were still difficult to dispose of. Demand was stronger in Sale 28 and was more general than for many weeks past according to the monthly market review of Carritt Moran & Co., Ltd. Common broken and fannings, on the whole, were the strongest feature, in spite of the fact that such offerings were available in large quantities. The small amount of better liquoring tea offered received a fair demand while stylish leaf grades were dearer. Darjeelings with flavour were well supported at dearer rates.

The quality of offerings from the Darjeeling district showed a slight seasonal improvement and included a few invoices of fair flavour. Good liquoring Assam teas were again in short supply and the offerings from this area were generally plain and uninteresting. Leaf and liquor from the Doars continued to be typical of rains manufacture. Offerings from Cachar were considerable and included a few invoices of plain in character. Though liquors were generally plain in character.

	1952-53	1951-52
Rs. As. P.	Rs. As. P.	Rs. As. P.
Sale No. 26 Clean Common B.P.	0 11 9	1 8 0
Sale No. 27 " " " B.P.	0 12 0	1 7 9
Sale No. 28 " " " B.P.	0 13 0	1 8 6

Internal Market

Leaf offerings were again very small and of poor quality. There was a better demand for dust throughout the month, particularly in the last sale when prices showed substantial advances.

	1952-53	1951-52
	Rs. As. P.	Rs. As. P.
Sale No. 26 Clean Common Dust	1 2 0	1 9 0
Sale No. 27 " " " Dust	1 2 6	No Sale
Sale No. 28 " " " Dust	1 2 6	1 9 0

Export sales up to and including Sale No. 28 totalled 1,045,783 chests at an average price of Rs. 1-6-0 compared with 1,264,863 chests at an average price of Rs. 1-15-3 a year ago. Internal sales at 14,042 chests of leaf and 351,495 chests of dust (Rs. 0-15-3 and Rs. 1-4-9) go against 54,245 and 306,316 chests (Rs. 1-6-6 and Rs. 1-13-1) in the corresponding period last year.

The price of the export quota declined further during the month and business has been transacted at 2½ piers per pound.

Crop Increase

The estimated North Indian crop at the end of November was 498,464,403 pounds as compared with 494,354,414 to the same date last year. The increase over the previous year was thus further reduced during November by 14.7 million pounds to slightly over four million pounds.

Arrivals (in chests) in Calcutta warehouses during the period 24th November to 23rd December with the amounts in the corresponding period of last year in parentheses were as follows: by steamer 423,209 (338,207); by rail 134,154 (115,750); by air 10,594 (17,604). Since the beginning of the season, 1st April and up to 23rd December, 1952, arrivals have been 2,336,899 (2,544,085) by steamer; 745,012 (592,202) by rail and 107,088 (188,692) by air; making a total of 3,188,998 (3,324,979) chests.

NORTH INDIAN TEA CROP REPORTS

The following summary of telegrams has been received from the different districts for the month of December 1952.

Upper Assam—Weather seasonable; season closed; blister blight prevalent in some areas in Doom Dooma.

Central Assam—Weather seasonable; season closed.

Lower Assam—Weather seasonable; season closed.

North Cachar—Weather generally seasonable; season closed.

South Cachar—Weather seasonable but very cold and dry in Chutla Bheel; season closed; helopeltis prevalent in Chutla Bheel.

Sylhet—Weather seasonable; season closed.

Eastern Doar—Outturn to date is considerably under last year; cold weather has set in and the season has closed; blister blights sight.

Darjeeling—Weather seasonable.

Tera—Weather seasonable the season has closed; helopeltis and blister blight noticeable.

LONDON TEA SALES.

At the London Tea auctions held on 5th January, the prices for Indian teas rose by between 2 and 4d per lb above the rates at the previous sale three weeks before. There was a strong demand and against 18d previously. It is understood that the higher prices reflect the announcement that the Indian crop for 1953-54 will be restricted by eight percent. In the interval since the mid-December auction, Indian teas have been fetching 2d to 6d per lb more in the private market, but it is explained that the private market often runs a little ahead of the open sale.

COCHIN TEA SALES

At Sale No. 1 held on 6th January, 1953, the quality generally showed a considerable improvement. The market opened strongly with all buyers bidding keenly for their requirements. As the sale progressed however demand became rather irregular but despite this the increased price level was maintained for most teas. Best liquoring Nilgiri types sold readily at about 2 to 3 annas per lb above valuations with prices following quality closely. Medium teas were very irregular and fetched prices at anything from 1 to 4 annas above last. Low mediums were very strong and although most of these showed improved quality and were therefore valued somewhat higher, prices paid were sometimes as much as 5 annas above the enhanced values. Fannings grades of all descriptions were the strongest feature of the sale but whole leaf grades particularly F. Ps. were rather difficult to sell.

	Rs. as ps.	Last Sale Rs. as ps.
Low Grown Travancore	B. O. P. 1-2-0	0-13-0
Medium "	B. O. P. 1-8-0	1-4-0
Anamallai	B. O. P. 1-14-0	1-8-0
Best liquoring Nilgiris	B. O. P. 3-2-0	2-8-9
Black well made	O. P. 2-1-0 2-2-0 1-14-0	

CHITTAGONG TEA SALES

At Sale No. 14 leaf offerings consisted of 9083 chests, of which 224 chests were Green Tea. Dust offerings amounted to 3,850 chests. There was a Supplement of 60 chests.

Leaf: There was very keen competition for all grades—particularly for Broken Pekoe, B.P.S. and Fannings—and the market advanced irregularly from two to four annas. Demand for commonest sorts and the few whole leaf offerings was especially strong. There were no withdrawals.

Green Teas: The two invoices on offer were withdrawn without making sellers limits.

Dusts: The 3,850 chests on offer met a good demand and were sold without any difficulty at six piers to two annas advanced. Clean Common Dust may be quoted at As 0-14-6 with Churamoni at around As 0-13-5.

Sale 14—7th January 1953	Sale 13—18th December 1952
Rs. 1-4-0 Nominal	Re. 1-0-0
OP	As. 0-14-6
REX	As. 0-15-6
ROP	As. 0-11-6
BP	As. 0-12-0
BPS	As. 0-15-0 to 0-15-6
OF	As. 0-10-6 to 0-11-9
PF	

Castings of Infinite variety...



THE INDIAN IRON & STEEL COMPANY LTD.

MANAGING AGENTS: MARTIN BURN LTD. 12 MISSION ROW CALCUTTA

BRANCHES: BOMBAY Post Box 276 • NEW DELHI Post Box 44 • KANPUR Post Box 232

COMPANY AND PUBLIC NOTICES

THE KINNISON JUTE MILLS COMPANY LIMITED.

NOTICE is hereby given that the Ninety-third Ordinary General Meeting of THE KINNISON JUTE MILLS COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-30 A.M., on Saturday, the 21st day of February, 1953, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1952, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 10th February to 21st February, 1953, both days inclusive.

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

Note.—Dividends will be paid to registered Shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 7th February, 1953.

Chartered Bank Buildings,
Calcutta, 10th January, 1953.

THE NAIHATI JUTE MILLS COMPANY LIMITED.

NOTICE is hereby given that the Ninety-fifth Ordinary General Meeting of THE NAIHATI JUTE MILLS COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-45 A.M., on Saturday, the 21st day of February, 1953, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1952, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 10th February to 21st February, 1953, both days inclusive.

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

Note.—Dividends will be paid to registered Shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 7th February, 1953.

Chartered Bank Buildings,
Calcutta, 10th January, 1953.

THE LAWRENCE JUTE COMPANY LIMITED.

NOTICE is hereby given that the Ninety-third Ordinary General Meeting of THE LAWRENCE JUTE COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-00 A.M., on Saturday, the 21st day of February, 1953, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1952, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 10th February to 21st February, 1953, both days inclusive.

By Order of the Board,
BIRD & CO., LTD.,
Managing Agents.

Note.—Dividends will be paid to registered Shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 7th February, 1953.

Chartered Bank Buildings,
Calcutta, 10th January, 1953.

UNION JUTE COMPANY LIMITED.

NOTICE is hereby given that the One Hundred and Forty-fourth Ordinary General Meeting of UNION JUTE COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-15 A.M., on Saturday, the 21st day of February, 1953, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1952, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 10th February to 21st February, 1953, both days inclusive.

By Order of the Board,
BIRD & CO., LTD.,
Managing Agents.

Note.—Dividends will be paid to registered Shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 7th February, 1953.

Chartered Bank Buildings,
Calcutta, 10th January, 1953.

THE STANDARD JUTE COMPANY LTD.

NOTICE is hereby given that the One Hundred and fourteenth Ordinary General Meeting of THE STANDARD JUTE COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-30 A.M., on Saturday, the 21st day of February, 1953, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1952, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 10th February to 21st February, 1953, both days inclusive.

By Order of the Board,
BIRD & CO., LTD.,
Managing Agents.

Note.—Dividends will be paid to registered Shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 7th February, 1953.

Chartered Bank Buildings,
Calcutta, 10th January, 1953.

THE NORTHBROOK JUTE COMPANY LIMITED.

NOTICE is hereby given that the Eighty-eighth Ordinary General Meeting of THE NORTHBROOK JUTE COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-45 A.M., on Saturday, the 21st day of February, 1953, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1952, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 10th February to 21st February, 1953, both days inclusive.

By Order of the Board,
BIRD & CO., LTD.,
Managing Agents.

Note.—Dividends will be paid to registered Shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 7th February, 1953.

Chartered Bank Buildings,
Calcutta, 10th January, 1953.

THE AUCLAND JUTE COMPANY LIMITED.

NOTICE is hereby given that the Eighty-eighth Ordinary General Meeting of THE AUCLAND JUTE COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 12 o'clock noon, on Saturday, the 21st day of February, 1953, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1952, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 10th February to 21st February, 1953, both days inclusive.

By Order of the Board,
BIRD & CO., LTD.,
Managing Agents.

Note.—Dividends will be paid to registered Shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 7th February, 1953.

Chartered Bank Buildings,
Calcutta, 10th January, 1953.

THE DALHOUSIE JUTE COMPANY LIMITED.

NOTICE is hereby given that the Ninety-eighth Ordinary General Meeting of THE DALHOUSIE JUTE COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 12-15 P.M., on Saturday, the 21st day of February, 1953, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1952, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 10th February to 21st February, 1953, both days inclusive.

By Order of the Board,
BIRD & CO., LTD.,
Managing Agents.

Note.—Dividends will be paid to registered Shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 7th February, 1953.

Chartered Bank Buildings,
Calcutta, 10th January, 1953.

THE LANSLOWNE JUTE COMPANY LIMITED.

NOTICE is hereby given that the Ordinary General Meeting of THE LANSLOWNE JUTE COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 12-30 P.M., on Saturday, the 21st day of February, 1953, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1952, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 10th February to 21st February, 1953, both days inclusive.

By Order of the Board,
BIRD & CO., LTD.,
Managing Agents.

Note.—Dividends will be paid to registered Shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 7th February, 1953.

Chartered Bank Buildings,
Calcutta, 10th January, 1953.

THE FREMCHAND JUTE MILLS LTD.

PROCEEDINGS of the Fortieth General Meeting of the Shareholders of the Company held at the Registered Office of the Company at 81, Sovabazar Street, Calcutta, on Monday, the 12th January, 1953, at 11 a.m.

Sri P. N. Roy took the Chair.

Resolutions adopting the Directors' Report and passing the Audited Accounts for the half-year ended 13th April, 1952 and re-electing Sri Bhupendra Nath Ballav as a Director of the Company and re-appointing Messrs. Lovelock & Lewes as Auditors of the Company were passed.

By Order of the Directors,
PRIYA NATH ROY,
Chairman.

Dated, Calcutta,
the 12th January, 1953.

GILLANDERS ARBUTHNOT & COMPANY LIMITED.

NOTICE is hereby given that the Eighteenth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office, Clive Buildings, Netaji Subhas Road, Calcutta, on Thursday, the 29th January, 1953, at 4-30 p.m. for the following purposes:—

1. To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st March, 1952.
2. To declare and confirm dividends.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.
5. To transact any other ordinary business of the Company.

Notice is also hereby given that the Register of Members of the Company will be closed from the 22nd to the 29th January, 1953, both days inclusive. Dividend Warrants will be sent only to Registered Shareholders or to their Mandatees.

By Order of the Board,
FOR GILLANDERS ARBUTHNOT & COMPANY LIMITED,
K. R. FETTES,
Managing Director.

Clive Buildings,
Netaji Subhas Road,
Calcutta, the 10th January, 1953.

THE CHAMPDANY JUTE COMPANY, LIMITED.

NOTICE is hereby given that the fifty-ninth Ordinary General Meeting of THE CHAMPDANY JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, No. 2, Netaji Subhas Road, Calcutta, on 10th February, 1953, at 11 a.m. for the following purposes:—

1. To receive and pass the Directors' Report and Audited Accounts for the half-year ended 30th September, 1952.
2. To declare a dividend.
3. To transact any other competent business that may be brought forward.

The Share Register of the Company will be closed from 28th January to 10th February, 1953, both days inclusive.

Dividend Warrants will be issued and posted to Registered Shareholders only. Persons holding shares on blank transfer are advised to effect registration of scrip in their names before 28th January, 1953.

By Order of the Board,
JAMES FINLAY & CO., LIMITED,
Managing Agents.
2, Netaji Subhas Road,
Calcutta, 16th January, 1953.

BALLY JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Sixty-ninth Ordinary General Meeting of the Shareholders of the Bally Jute Company, Limited, will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Friday, the 6th February, 1953, at 11-50 a.m. for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 30th September, 1952, and the Balance Sheet as at that date.
- (2) To declare a Dividend on the Preference Shares.

The Share Transfer Books of the Company will be closed from the 23rd January, 1953 to 6th February, 1953, both days inclusive.

By Order of the Directors,
JARDINE HENDERSON, LIMITED,
G. M. MACKINLAY,
Managing Director,
Managing Agents.

4, Clive Row,
Calcutta, 26th December, 1952.

NOTE: Payment of any Dividend declared will be made only to those members whose names are registered in the Books of the Company on the 6th day of February, 1953, or to their Mandatees.

No applications for warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

THE RELIANCE JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Ninety-second Half-yearly Ordinary General Meeting of Shareholders of The Reliance Jute Mills Co., Ltd., will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Friday, the 6th February, 1953, at 12-00 noon for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 30th September, 1952, and the Balance Sheet as at that date.
- (2) To declare a Dividend on the Preference Shares.

The Share Transfer Books of the Company will be closed from 23rd January to 6th February, 1953, both days inclusive.

By Order of the Directors,
JARDINE HENDERSON, LTD.,
G. M. MACKINLAY,
Managing Director,
Managing Agents.

Calcutta, 26th December, 1952.

NOTE: Payment of any Dividend declared will be made only to those members whose names are registered in the Books of the Company on the 6th day of February, 1953, or to their Mandatees.

No applications for warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

HOWRAH MILLS COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Twenty-fourth Half-yearly Ordinary General Meeting of Shareholders of Howrah Mills Co., Ltd., will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Friday, the 6th February, 1953, at 12-10 p.m. for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 30th September, 1952, and the Balance Sheet as at that date.
- (2) To declare Dividends.

The Share Transfer Books of the Company will be closed from 23rd January to 6th February, 1953, both days inclusive.

By Order of the Directors,
JARDINE HENDERSON, LTD.,
G. M. MACKINLAY,
Managing Director,
Managing Agents.

Calcutta, 26th December, 1952.

NOTE: Payment of any Dividend declared will be made only to those members whose names are registered in the Books of the Company on the 6th day of February, 1953, or to their Mandatees.

No applications for warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

THE BRITISH INDIA CORPORATION LIMITED.

NOTICE is hereby given that the Share Transfer Books of the Corporation will be closed from 26th February, 1953 to 28th March, 1953, both days inclusive.

By Order of the Board,
E. C. CALDWELL,
Registrar.

Kanpur: 8th January, 1953.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(Incorporated in England.)
NOTICE is hereby given that the Board of Directors of this Company have declared payment of a Final Dividend on the Company's Preference Stock at the rate of £2.10.0 per cent. net for the year ended 31st December, 1952. Payment will be made on 16th February, 1953 to those stockholders whose names are registered in the Company's Stock Register on 26th January, 1953.

Applications for transfers received in this office before 2 p.m. on Saturday, the 24th January, 1953, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above Dividend.

By Order of the Board,
I. A. MACPHERSON,
Agent.

VICTORIA HOUSE,
Calcutta, 9th January, 1953.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Names of Company	Date	Hour I.S.T.
Anglo Bros. Ltd.	21-1-53	3-45 p.m.
Birds Investments, Ltd.	27-1-53	3 p.m.
Gillanders Arbuthnot & Co. Ltd.	29-1-53	4-30 p.m.
Investment & Finance Co. Ltd.	31-1-53	11 a.m.
General Investment & Trust Co. Ltd.	30-1-53	11-5 a.m.
Ganesh Rope Co. Ltd. (E)	30-1-53	12-30 p.m.
Bally Jute Co. Ltd.	6-2-53	11-50 a.m.
Howrah Jute Mills Co. Ltd.	6-2-53	Noon
Reliance Jute Mills Co. Ltd. (Jute)	6-2-53	12-10 p.m.
Champdany Jute Co. Ltd.	10-2-53	11 a.m.
Kinnison Jute Mills Co. Ltd.	21-2-53	10-30 a.m.
Naihati Jute Mills Co. Ltd.	21-2-53	10-45 a.m.
Lawrence Jute Co. Ltd.	21-2-53	11 a.m.
Union Jute Co. Ltd.	21-2-53	11-15 a.m.
Standard Jute Co. Ltd.	21-2-53	11-30 a.m.
Northbrook Jute Co. Ltd.	21-2-53	11-45 a.m.
Auckland Jute Co. Ltd.	21-2-53	11-45 a.m.
Dalhousie Jute Co. Ltd.	21-2-53	12-15 p.m.
Lansdowne Jute Co. Ltd.	21-2-53	12-30 p.m.

(E) Extraordinary General Meeting

DIVIDENDS DECLARED OR PROPOSED.—Lothian Jute Mills Co. Ltd.—15 p.c. (o). Tide Water Oil Co. (India) Ltd.—5 p.c. National Insulated Cable Co. of India Ltd.—7 p.c. (o). National Rolling & Steel Ropes Ltd.—4 p.c. (o). British India Electric Construction Co. Ltd.—Nil. General Investment & Trust Co. Ltd.—2 p.c. (o). Investment & Finance Co. Ltd.—2 p.c. (o). British Burmah Petroleum Co. Ltd.—Nil. Kesoram Cotton Mills Ltd.—Rs. 1-12 per share (o). Gillanders Arbuthnot & Co. Ltd.—10 p.c. (o). Auckland Jute Co. Ltd.—4 p.c. (o). Dalhousie Jute Co. Ltd.—1 p.c. (o). Kinnison Jute Mills Co. Ltd.—7 p.c. (o). Lansdowne Jute Co. Ltd.—3 p.c. (o). Lawrence Jute Co. Ltd.—4 p.c. (o). Naihati Jute Mills Co. Ltd.—Nil (o). Northbrook Jute Co. Ltd.—2 p.c. (o). Standard Jute Co. Ltd.—1 p.c. (o). Union Jute Co. Ltd.—1 p.c. (o).

O—Ordinary Dividend Int—Interim dividend
P—Preference Dividend L—Less Income tax
P-O—Preferred Ordinary Dividend F—Final Dividend
D—Deferred Dividend C—Cumulative
L—Less Tax at 9s-6d in the £

Commodity Markets

(Continued from page 55)

CANE PRICES IN NOVEMBER

On the basis of returns received from the Central Sugar Factories, the Director, Indian Institute of Sugar Technology, Kanpur, reports the following figures for:—

(a) The total price of cane per maund (including Co-operative Society's Commission, transport charges, etc.) at the factory.

	Maximum	Minimum	Average
Rs. a p.	Rs. a p.	Rs. a p.	Rs. a p.
Uttar Pradesh	1 8 6	1 5 10	1 6 10
Bihar	1 6 4	1 5 2	1 5 6
Madras	1 5 0	1 5 0	1 5 0
Bombay	1 11 4	1 5 0	1 7 6
All India	1 11 4	1 3 0	1 6 3

(b) The portion of the total price per maund of cane actually received (cash or deferred or both) by the grower.

	Maximum	Minimum	Average
Rs. a p.	Rs. a p.	Rs. a p.	Rs. a p.
Uttar Pradesh	1 5 0	1 3 11	1 4 5
Bihar	1 5 0	1 3 5	1 4 2
Madras	1 5 0	1 5 0	1 5 0
Bombay	1 5 0	1 5 0	1 5 0
All India	1 8 6	1 2 10	1 4 7

SUGAR PRODUCTION AND STOCKS

The opening stock, production, despatches and closing stock of sugar in respect of Central Sugar Factories in India during the fortnight ended 30th November, 1952, were 423,966, 16,044, 24,848 and 415,162 tons respectively, reports the Director of the Indian Institute of Sugar Technology, Kanpur, on the basis of returns received under the Sugar Production Rules, 1935.

The figures for the corresponding fortnight of the previous season were 152,065, 39,513, 30,760 and 160,818 tons respectively. Figures for the current fortnight relate to 130 factories representing 90.01 percent of the total cane-crushing capacity, while the figures of the previous year relate to 129 factories representing 92.59 percent of the total cane-crushing capacity. The total figures for the production and despatches of sugar for the season 1952-53 are reported to be 43,018 and 84,256 tons respectively, as against the corresponding figures of 66,959 and 61,697 tons during the previous season.

WORLD WOOL CONSUMPTION IMPROVES

MORE VIRGIN WOOL USED

WORLD demand for wool showed a gradual but progressive improvement during 1952 and, at the most recent date for which figures are yet available, consumption was running at an annual rate of 2,260 million lb (clean), compared with a rate of 2,050 million lb at the low point reached in the third quarter of 1951. The recession from which the world wool textile industry is now steadily recovering, began its most notable phase in the second quarter of 1951 when a heavy fall in the price of the raw material, coupled with the existence of large stocks of manufactured goods, temporarily reduced demand in all sections of the industry. The final months of 1951 saw world wool consumption at one of the lowest levels since the war, as public confidence in prices of final products had been badly shaken by the fall in wool prices and manufacturers were cautious in their approach to wool markets until they saw signs of an improved demand for their goods. This happily began to show itself in the early stages of 1952 and the year has seen an unsensational but gratifying return to more normal trading conditions in many important manufacturing countries.

World statistics provided by the International Wool Study Group reveal that wool consumption in 11 of the chief manufacturing countries touched the lowest point of the recession in the third quarter of 1951, when it was 338 million lb (clean), since when it rose progressively to 380 million lb in the third quarter of 1952. At that point, world consumption was officially estimated at 16 percent below the peak year of 1950 but nearly 10 percent more than the annual average for five years before the war. Moreover, demand was within a narrow margin of balancing world wool production for 1951-52; a margin which might easily be bridged by any further improvement in consumption shown in the fourth quarter of 1952 for which final figures are yet awaited.

U.S. World's Largest User

On the latest available figures, the U.S.A. remains the world's largest user of wool, with an estimated consumption of 117 million lb (clean) per quarter. The United Kingdom taking second place with 92 million lb; and France third with 47 million lb. For the next three places there is close competition between Japan, 29.5 million lb; German Republic, 28.7 million lb; and Italy, 26.5 million lb; the rise in the case of Japan being sensationally rapid as she has nearly doubled her wool consumption since early 1951. Belgium occupies seventh place with 13.6 million lb per quarter, and others in the eleven largest users are Australia, with 8.6 million lb; Netherlands, 6.

[illegible]

		(CALCUTTA)	Rupees	Rupees	Rupees
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Wednesday 14th January, 1953.

Amount outstanding	Interest per cent	Year of issue	Repayable	Market quotation	Amount	Interest per cent	Year of issue	Repayable	Market quotation	Amount	Interest per cent	Year of issue	Repayable	Market quotation
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.

		(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	41	Bharat Collieries	1944	80	80	80	30th April 31st Oct.	1956
20,00,000	20,00,000	41	Burrakur Coal Co.	1947	92	92	94	30th June 31st Dec.	1967
COTTON MILLS									
4,00,000	4,00,000	41	Bengal Nagpur	1897	95	95	96	10th May 10th Nov.	15-11-56
JUTE MILLS									
15,00,000	12,00,000	41	Agarpara	1939	98	98	95	1st Oct. 1st April.	31-3-54
15,00,000	15,00,000	41	Auckland	1945	92	92	94	30th June 31st Dec.	31-12-64
9,00,000	6,00,000	41	Alexandra	1939	94	94	93	30th June 31st Dec.	30-6-54
10,00,000	10,00,000	41	Bengal	1939	94	94	94	30th June 31st Dec.	30-6-55
12,00,000	12,00,000	5	Chitavalah	1951	97	97	99	30th June 31st Dec.	30-6-66
10,00,000	8,94,000	5	Empire	1951	97	97	97	15th Jan. 15th July.	16-7-66
25,00,000	23,00,000	3	Hukumchand	1947	88	88	88	1st Jan. 1st July.	30-6-57
23,00,000	25,00,000	5	Kinnison	1949	88	88	88	30th June 31st Dec.	31-12-64
25,00,000	25,00,000	5	Nashat	1952	100	100	89N	30th June 31st Dec.	31-3-67
6,00,000	5,00,000	3	Naskarpura	1947	88N	88N	88N	31st Mar. 30th Sept.	31-3-54
5,00,000	5,00,000	4	Nellimaria	1939	93	93	94	14th Nov. 14th July.	14-5-58
20,00,000	20,00,000	4	Northbrook	1945	89	89	91	30th June 31st Dec.	31-12-64
8,00,000	8,00,000	4	Presidency	1943	89	89	90	30th June 31st Dec.	30-6-58
25,00,000	25,00,000	5	Reliance	1950	95	95	96	31st Mar. 30th Sept.	5-9-65
8,00,000	8,00,000	4	Soorah	1937	82	82	82	14th Mar. 14th Sept.	14-9-57
12,00,000	12,00,000	4	Union	1937	84	84	84	30th June 31st Dec.	30-6-57
10,00,000	10,00,000	3	Waverley	1925	83	83	84	31st Jan. 31st July.	31-7-60
MISCELLANEOUS									
30,00,000	28,40,000	41	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan. 1st July.	31-12-1962
11,50,000	10,80,000	61	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct.	31-3-1963
4,00,000	4,00,000	3	Bankura-Damodar River Rly.	1931	99	98	99	31st Mar. 30th Sept.	31-3-53
4,00,000D	4,00,000	3	Do.	1900N	100N	100N	101N	31st Mar. 30th Sept.	9-3-61
5,00,000	5,00,000	41	Bareilly Electricity Supply Co. Ltd.	1949	92	92	91	30th June 31st Dec.	31-12-1964
12,00,000	12,00,000	41	Bareilly Elec. Ltd. & Power Co. Ltd.	1937	94	94	94	30th June 31st Dec.	31-12-1964
4,00,000	4,00,000	41	Bengal Paper Mills	1928	80	80	88	30th June 31st Dec.	30-6-58
3,00,000	2,00,000	3	Bridge & Roof (India)	1941	94	94	94	30th June 31st Dec.	31-12-54
3,00,000	5,00,000	3	Britannia Engineering	1938	98	98	98	31st Mar. 31st Sept.	1-1-58
3,50,000	3,50,000	3	Burdwan-Cuttack Rly.	1930	100	100	101	1st Jan. 1st July	1-1-1970
2,60,000	2,55,91,200	5	Calcutta Elec. Supply Corp.	1900	1100N	1100N	1100N	1st Jan. 1st July	1-1-53
4,25,000	4,30,000	5	Calcutta Tramways	1933	1102N	1102N	1102N	1st April 1st Oct.	1-10-74
19,50,000	19,50,000	5	Carew & Co.	1941	97	97	97	1st June 1st Dec.	1-5-53
5,50,000	5,50,000	5	Do. (2nd Mortgage)	1941	97	97	97	1st Mar. 1st Sept.	28-2-60
21,00,000	21,00,000	5	Chowringhee Properties	1945	92	92	89	1st Feb. 1st Aug.	1-2-64
21,00,000	21,00,000	5	Chowringhee Properties	1945	..	..	89	1st Feb. 1st Aug.	1-2-64
25,00,000	22,60,000	4	Clive Buildings	1936	89	89	88	1st July 1st Jan.	1-1-76
20,00,000	20,00,000	4	Dalhousie Properties	1946	86	86	88	15th Mar. 15th Sept.	15-9-69
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan. 1st July	..
£15,00,000	£1,284,530	6	Indian Iron & Steel (1st Mortgage)	1936	£79	£79	£79	1st Jan. 1st July	31-12-66
6,50,000	6,50,000	3	Katakhal Lalabazar Rly.	1945	89	89	89	30th June 31st Dec.	31-12-59
40,00,000	40,00,000	4	Martin Burn Ltd. (Con. Notes)	1946	425 p.note	425 p.note	430 p.note	31st Mar. 30th Sept.	30-9-1976
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	94	94	98	31st May 30th Nov.	1-12-64
6,00,000	6,00,000	5	Rumugger Cane & Sugar Co.	1936	97	97	97	30th June 31st Dec.	30-12-56
1,00,00,000	1,00,00,000	4	Rohas Industries Ltd.	1946	80	80	80	30th June 31st Dec.	31-12-59
£200,000	£200,000	4	Shahdara (Delhi) Saharanpur Rly.	1905	£90N	£90N	£90N	1st Jan. 1st July.	..
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec.	30-12-53
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	84	84	91	30th June 31st Dec.	31-12-70
30,00,000	30,00,000	4	United Provinces Elec. Supply Co. Ltd.	1949	95	95	95	30th June 31st Dec.	31-12-64
TEA									
3,00,000	3,00,000	8	Atal	1943	105	105	105	30th June 31st Dec.	1953
2,50,000	2,50,000	5	Batakhal	1943	98	98	94	30th June 31st Dec.	1-7-53
(BOMBAY)									
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100	100	107	1st April 1st Oct.	1952
60,00,000	50,00,000	4	Tata Power	1941	100	100	107	..	1951-55
(MADRAS)									
70,00,000	70,00,000	3	Madras Co-operative C.L.M. Bank	1940-41	97	97	103	June Dec.	1950-51
1,08,00,000	1,08,00,000	3	Do.	1938-39	89	88	100	June Dec.	1948-53
80,00,000	80,00,000	3	Do.	1941-43	89	88	100	Mar. Sept.	1951-53
40,00,000	40,00,000	3	Do.	1948	..	..	..	June Dec.	..
40,00,000	40,00,000	5	Mettur Chemical	1949	97	87	..	2nd Jan. 2nd July.	1964
2,00,00,000	2,00,00,000	5	South Madras E. S. Corp.	1939	94	94	104	Mar. Sept.	1954
3,00,00,000	3,00,00,000	5	Do.	1935-38	91	81	101	Apr. Oct.	1945-53, 53-63
8,00,00,000	8,00,00,000	5	Do.	1940	525	525	101	June Dec.	1950-53, 56-61
2,50,00,000	2,50,00,000	4	West Coast Elec.	1944	102	102	102	2nd Jan. 2nd July.	1-1-55
12,00,00,000	12,00,00,000	5	Blue Mountain Estates Ltd.	1944	101	101	101	2nd Jan. 2nd July.	1953
5,00,00,000	5,00,00,000	5	Waterfall Estates Ltd.	1944	101	101	101	2nd Jan. 2nd July.	1953
Three Series Second Series Second Series Redeemable on three months' notice after a period of ten years Subject to Tax Two Series Three Series Issued 1937, 38, 40 Convnt. into Pref. Shares									

Option of Redemption.	(H) Do to and including the year 1943, holders may at any time convert into fully paid up shares of Rs 10 for every £1 of the stock.	(R) Option of repayment within 5 years from the date of issue on one month's notice.
(A) 2 months notice, (B) 1 month's notice (W) Any int. दर.	(I) Ordinary Shares thus converted will rank for dividend pari passu with the shares of Rs 10.	(S) Conversion of Debentures into shares may be exercised by giving notice for 3 months, expiring on or after 31st December 1943.
(A) 6 months' notice, (Y) 3 months' notice, (Z) 12 months' notice.	(J) The conversion of the shares of Rs 10 into shares of Rs 100 will rank for dividend pari passu with the shares of Rs 100.	(T) Repayment after 30th September 1953. Any time on or after 30th September 1953, the Debentures may be repaid at Rs 400 int. 25 Ordinary Shares to take effect on 1st January 1954.
(A) Redeemable at par between the years 1924 and 1943 in instalments of not less than Rs 1,000 every annum by payments of not less than Rs 1,000 every annum.	(K) The conversion of the shares of Rs 10 into shares of Rs 100 will rank for dividend pari passu with the shares of Rs 100.	(U) Repayment after 30th September 1953. Any time on or after 30th September 1953, the Debentures may be repaid at Rs 400 int. 25 Ordinary Shares to take effect on 1st January 1954.
(B) -not before 31st December 1960. Also redeemable out of a cumulative sinking fund of not less than par or by annual drawings at par.	(L) The conversion of the shares of Rs 10 into shares of Rs 100 will rank for dividend pari passu with the shares of Rs 100.	(V) Repayment after 30th September 1953. Any time on or after 30th September 1953, the Debentures may be repaid at Rs 400 int. 25 Ordinary Shares to take effect on 1st January 1954.
(C) -not before 31st December 1960. Also redeemable out of a cumulative sinking fund of not less than par or by annual drawings at par.	(M) The conversion of the shares of Rs 10 into shares of Rs 100 will rank for dividend pari passu with the shares of Rs 100.	(W) Repayment after 30th September 1953. Any time on or after 30th September 1953, the Debentures may be repaid at Rs 400 int. 25 Ordinary Shares to take effect on 1st January 1954.
(D) -not before 31st December 1960. Also redeemable out of a cumulative sinking fund of not less than par or by annual drawings at par.	(N) The conversion of the shares of Rs 10 into shares of Rs 100 will rank for dividend pari passu with the shares of Rs 100.	(X) Repayment after 30th September 1953. Any time on or after 30th September 1953, the Debentures may be repaid at Rs 400 int. 25 Ordinary Shares to take effect on 1st January 1954.
(E) -not before 31st December 1960. Also redeemable out of a cumulative sinking fund of not less than par or by annual drawings at par.	(O) The conversion of the shares of Rs 10 into shares of Rs 100 will rank for dividend pari passu with the shares of Rs 100.	(Y) Repayment after 30th September 1953. Any time on or after 30th September 1953, the Debentures may be repaid at Rs 400 int. 25 Ordinary Shares to take effect on 1st January 1954.
(F) -not before 31st December 1960. Also redeemable out of a cumulative sinking fund of not less than par or by annual drawings at par.	(P) The conversion of the shares of Rs 10 into shares of Rs 100 will rank for dividend pari passu with the shares of Rs 100.	(Z) Repayment after 30th September 1953. Any time on or after 30th September 1953, the Debentures may be repaid at Rs 400 int. 25 Ordinary Shares to take effect on 1st January 1954.
(G) -not before 31st December 1960. Also redeemable out of a cumulative sinking fund of not less than par or by annual drawings at par.	(Q) The conversion of the shares of Rs 10 into shares of Rs 100 will rank for dividend pari passu with the shares of Rs 100.	(AA) Repayment after 30th September 1953. Any time on or after 30th September 1953, the Debentures may be repaid at Rs 400 int. 25 Ordinary Shares to take effect on 1st January 1954.

*Free of Income-tax.
†Loans held by Govt. are not shown here.
‡Free of Cochin Govt. Income-tax.
§Free of Travancore State Tax.

BANKS

H indicates that Share capital is half paid. O, C and Dd, indicate Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Reserve & other Funds	Cash and Investments	NAMES	Accounts closed	Net Profits including taxation	Carry forward	DIVIDEND PER CENT			Paid-up per Share	Latest Market Quotations as available until		
							1950	1951	1952		14-1-53	7-1-53	A year ago
Rs.	Rs.	Rs.				Rs.				Rs.	Rs.	Rs.	
3,75,00,000 1,87,50,000 16,00,000 14,50,000H 1,00,00,000 248.86.250H 15,30,375H 50,00,000	6,35,00,000 1,08,36,419 1,28,00,000 3,49,78,065 21,70,533 85,00,000	1,14,79,09,302 13,27,50,862 14,84,71,087 23,25,73,183 2,51,70,533 5,30,14,419	Imperial Bank of India Allahabad Bank P Bank of Baroda Bank of India Bank of Indore Bank of Mysore	6-12 12 12 12 12 6-12	70,07,114 18,89,084* 28,05,830 79,53,046 4,75,516 6,26,084	46,40,590 9,95,124 8,46,161 5,60,816 6,26,084 38,534	8-8 18 12 14 12 8-8	8-8 18 12 14 12 8-8	6- 100 50 50 25 100	500 125 416 347½ 180 120 157 65 282	1,770c.d. 416 347½ 180 120 157 65 282	1,770c.d. 416 347½ 180 120 157 65 282	1,725 432 420 193 123½ 171½ 298
2,62,11,875H 52,42,375	3,98,30,800	81,27,57,885	Central Bank of India	6-12	1,25,40,562	17,65,629	6-8	6-8	..	25	64½	64½	69½
£3,000,000	£4,000,000	£111,722,514	Chartered Bank of I. A. & C.	12	£886,097*	£397,433	14	14	..	£5	£11½	£10½	£10½
1,000,000H	£1,200,000	18,535,214	Eastern Bank	12	£124,736*	£92,625	6	6	..	£5	£5½	£5½	£6½
1,00,00,000 1,00,00,000 17,50,000 1,25,00,000 50,00,000H	1,00,00,000 36,64,21,206 2,35,12,349 4,01,82,069 1,00,00,000	36,64,21,206 2,35,12,349 4,01,82,069 1,00,00,000 1,00,00,000	Habib Bank† Hind Bank Hindustan Commercial Hindustan Mercantile	12 12 12 12	39,36,944 9,47,813 10,562 61,811	10,48,196 86,263 65,220 3,806	10 NII NII NII	20 2 NII NII	.. .. .. ..	20 89½ 50 11	89½ 193 91 14	89½ 193 91 14	.. 23 14 14½
HK\$20,000,000 £12,50,000 or	£6,000,000	£199,679,019	Hong-Kong & Shanghai	12	HK\$17,283,671	HK\$8,075,323	£5½	£5½	..	H\$125	£83½	£78½	£94½
24,00,000 16,00,000 15,40,000 17,91,900 6,00,000A 2,50,000B 10,00,000C 5,00,00,000	62,50,000 12,36,24,784 15,50,000 10,75,882 2,00,000	12,36,24,784 7,89,64,883 1,26,36,206 3,65,28,455	Indian Bank Indian Overseas Bank Indo-Commercial Bank Industrial Finance Corpn.	6-12 6-12 6-12 6	8,01,618 11,46,143 1,67,970 9,25,290	1,15,580 2,22,825 1,05,745 ..	12 5 4½ 2½	6- 6 .. 2½	 5,000	100 80 55 25B 50C ..	171 122 122 90 89 20½ 44 ..	171 122 122 90 89 20½ 44 ..	192 142 96½ 95½ 111 111 47½ ..
£14,372,956A £ 1,437,296B	£14,800,000	£82,20,73,872	Lloyds Bank	12	£1,815,858	£396,803	12 6	12 5	.. ..	£1A £1B	£2-8-3 £1-6-3	£2-8-3 £1-6-3	£2-9-3 £1-6-3
£375,000H £375,000H £300,000	£1,350,000	£2,78,27,493	Mercantile Bank of India	12	£193,542	£188,919	12	12	..	£12½A £12½B £5C	£20 £20 £10	£19½ £19½ £10	£19 £19 £9½
£2,281,250H 87,50,000	£3,675,000	£53,456,361 33,46,55,306	National Bank of India Punjab National Bank	6-12	£614,832*	£318,652 5,33,284	16 4	16 4	.. ..	£12½ 25	£28½ 17½	£28 17½	£29½ 25
40,00,000 2,64,81,953 2,00,00,000	28,25,000 1,01,00,000 67,50,000	3,89,42,897 20,32,45,307 21,37,97,000	Union Bank of India United Bank of India United Commercial Bank	12 12 12	8,92,466 20,41,103 35,03,255	2,09,738 4,34,267 1,70,952	6½ 3 4	6 3 ..	.. .. ..	5 31½ 50	6½ 31½ 34½	6½ 31 34½	7 31 40½

JUTE MILLS

Paid-up Capital Ordinary	No. of Loome	Net Book Account	Reserve & Other Funds Premiums & Un- amortized Shares if any		Cash & Securities	NAMES	Accounts	Market Value	Net profits Income Taxation	Carry forward	Dividends per cent.			Paid up per Share	Latest Market Quotations as available until.			
			Rs	Rs							1950	1951	1952		Rs	Rs	1-1-53	A year ago
60.00.000	879	47,86,560	68,52,634	4,33,182		Agarwal P	3-9	79	26,54,070	3,11,246	3-5	5	10-10	..	100	202	201	231
12.00.000	498	13,42,887	23,38,600	2,99,701		Albion P	5-11	348	15,32,120	89,936	4-10	15	15-15	..	100	234	234	270
6.00.000	446	20,32,692	31,55,450	1,160,470		Alexandra P	6-12	165	3-36,503	-329,636	Nil-5	5	5-Nil	Nil-..	100	120	180	163
30.00.000	1261	33,31,101	21,00,000	1,55,712		Alliance P	6-12	165	-3,29,712	-13,63,074	Nil-24	Nil	Nil-..	Nil-..	100	220	210	218
49.20.000	1,254	90,19,599	69,44,144	1,25,794		Anglo-India P	3-9	21	18,70,70	1,46,001	Nil-61	Nil	10-10	5-..	100	128	129	160
30.00.000	1,261	99,97,604	43,22,163	35,57,484		Auckland P	3-9	128	11,13,429	48,903	6-6	6	6-1	Nil-..	100	168	168	206
40,00,000	889	34,32,574	29,70,019	1,44,974		Banagore P	3	128	4,93,289	2,91,091	20	20	20	20	63	158	168	206
20,00.000	658	23,30,254	6,39,470	2,85,127		Bell P	6-12	23	-3,56,331	13,238	7-10	12	12-15	7-10	100	235	235	295
6,275,000	1,810	23,30,254	6,39,470	2,85,127		Beldar P	6-12	23	30,27,272	19,870	7-10	12	12-15	7-10	100	155	157	208
28,00.000	820	40,57,511	31,39,373	5,80,512		Bengal P	6-12	22	54,00,465	1,38,221	7-10	12	12-15	7-10	100	371	371	498
22,50.000	600	28,47,902	25,87,183	6,47,521		Birla P	6-12	23	95,35,300	2,95,300	3-10	10	10-12	6-10	100	196	196	262
30,42,000	1,373	1,90,47,902	23,77,872	1,09,918		Budge P	6-12	62	1,31,676	5,826	3-10	10	10-12	6-10	100	23	23	31
60,00,000	991	97,45,316	28,28,926	1,09,918		Calcutta P	6-12	62	1,28,861	43,440	Nil-..	Nil	10-12	6-..	100	197	197	245
7,47,380	616	13,62,151	1,49,739	28,28,926		Caledonian P	5-11	2	-545,808	2,646	4-10	10	10-12	6-..	100	169	174	189
18,00.000	616	38,69,603	28,48,734	2,88,908		Champadany	3-9	341	7,56,637	88,388	3-5	5	5-7	7-..	100	231	231	255
59,16,400	1,430	56,56,410	1,02,23,478	80,650		Cheviot P	6-12	165	3,16,979	60,392	7-10	15	15-45	25-10	100	27	281	271
15,95,000	530	25,61,883	23,77,872	1,09,918		Chitavalah P	3	318	15,48,455	51,296	12-1	35	35	35	100	261	261	31
10,00.000	500	15,47,659	44,15,000	18,09,708		Clive P	3-9	21	6,91,823	80,807	1-3	3	3	6-..	100	231	167	190
16,09,000	959	13,87,295	17,00,004	1,55,71,470		Dalhousie P	3-9	21	2,32,381	21,890	5-12	15	15-17	10-..	100	245	245	333
28,00.000	779	28,66,232	41,33,925	12,47,417		Delta P	5-11	2	22,45,64	45,656	10-10	12	12-12	6-..	100	25	25	258
28,00.000	779	28,66,232	41,33,925	12,47,417		Empire P	5-11	38	34,828	33,700	21-20	12	12-12	10-..	100	371	371	498
15,00.000	500	23,21,632	30,78,774	3,36,372		Fort Gloster P	3-9	70	44,39,93	-8,32,296	Nil-4	3	3-Nil	Nil-..	100	379	379	243
21,00.000	1,884	26,67,335	49,97,921	1,47,979		For William P	3-9	19	-8,05,811	42,572	Nil-38	24	24	Nil-..	100	69	69	81
14,00.000	1,014	73,59,424	5,50,000	50,539		Ganges P	12	88	9,22,779	25,156	15	30	30	30	300	930	930	1,000
94,32,100	1,014	73,59,424	5,50,000	50,539		Gondalpar P	12	88	9,22,779	25,156	15	30	30	30	300	930	930	1,000
10,00.000	607	23,17,823	31,84,518	2,39,459		Gourepore P	3	234	49,78,159	89,238	24-15	10	10-10	11-..	100	345	345	440
24,00.000	1,394	58,51,633	40,30,000	1,20,274		Hastings P	3	128	81,1,509	64,417	30	15	15	15	100	120	120	140
40,00.000	1,078	33,74,656	39,53,741	1,20,274		Hourah P	3-9	68	81,1,509	64,417	30	15	15	15	100	120	120	140
16,80.000	720	48,92,315	46,83,895	45,123		Hukumchand P	3	35	67,95,361	3,91,968	463	661	661	661	7	45	45	61
63,62,500	2,842	84,70,000	34,00,000	46,09,414		India	3	163	61,07,883	1,43,201	3-74	21	21-..	21-..	1250	123	125	166
30,00.000	1,076	41,98,173	18,45,066	38,04,664		Kamarrhaty P	6-12	128	10,17,353	67,133	81-89	5-11	5-11	5-11	100	216	216	278
87,00,000	1,797	51,20,740	20,08,245	29,89,861		Kankannar P	6-12	128	7,69,808	1,14,928	10-12	8	8-10	8-10	100	135	138	184
43,20.000	1,031	38,46,807	12,18,800	2,59,317		Kelvin P	6-12	165	2,02,411	1,07,129	10-10	12	12-12	7-..	100	260	260	307
54,00.000	703	23,17,821	45,50,000	1,19,433		Khairat P	6-12	165	1,64,937	2,06,743	Nil-15	10	10-6	10-6	100	180	180	225
74,00.000	1,530	54,62,041	29,72,262	1,94,348		Kinnison P	3-9	108	20,42,988	1,65,736	11-4	10	10-8	10-8	100	210	210	265
48,00.000	1,250	1,15,15,749	98,95,317	1,46,624		Lansdowne P	3-9	21	43,1,680	53,319	2-10	10	10-9	7-..	100	152	160	209
24,48,000	831	80,78,275	63,62,621	6,82,429		Lawrence P	6-12	62	85,79,986	32,655	5-10	12	12-11	10-..	100	188	188	240
28,00.000	840	82,28,524	63,62,621	10,31,016		Lothian P	5-11	2	9,56,670	57,142	5-10	15	15-17	15-10	100	258	258	330
10,00.000	558	15,69,778	31,51,301	4,89,512		Magna	3-9	163	5,01,526	1,02,068	21-61	21-11	21-..	21-..	100	1063	1071	141
81,65,200	1,008	83,41,141	23,37,971	2,00,993		Majhi P	3-9	106	4,83,089	58,815	Nil-5	10	10-6	6-..	100	134	134	182
29,98,900	815	66,79,227	5,45,338	5,45,387		Naskarpur P	4-10	107	8,29,167	25,780	81-89	31-39	31-39	31-39	100	141	141	182
15,00.000	425	9,24,074	57,66,375	1,96,917		National P	4-10	107	8,29,167	25,780	81-89	31-39	31-39	31-39	100	141	141	182
7,50,000	316	9,24,074	57,66,375	1,96,917		Nellimann P	6-12	165	2,13,384	15,135	15-15	25-50	20-10	10	100	333	333	341
10,50,000	709	22,13,938	34,74,528	2,07,227		New Central P	6-12	348	18,34,340	1,16,973	4-10	15-15	15-15	15-15	100	235	235	284
16,79,880	1,027	68,19,157	47,48,229	3,97,978		Northbrook P	3-9	21	5,19,727	75,389	Nil-..	Nil-10	10-..	10-..	100	233	233	26
68,68,000	1,027	70,58,270	34,43,558	3,97,978		Nuddea P	3-9	19	-1,64,198	72,170	Nil-3	23-23	2-..	50	461	461	681	
24,91,000	601	21,03,660	20,98,409	1,70,505		Orient P	5-11	2	-5,65,257	3,391	4-10	12	12-12	10-..	100	163	197	272
39,96,300	604	20,09,061	7,50,000	3,44,775		Premchand P	4-10	23	3,39,641	14,38,241	Nil-..	Nil-21	Nil-..	6	51	51	51	
23,00.000	400	21,34,220	48,38,066	4,42,379		Presidency P	6-12	165	1,82,703	1,82,703	Nil-..	Nil-..	Nil-..	6	61	61	74	
20,00.000	305	18,47,800	Nil	1,71,308		Rameshwara P	3-9	62	29,587	-32,549	Nil-11	Nil-11	Nil-..	Nil-..	100	181	197	253
49,50,000	1,276	70,37,667	3,00,923	3,00,923		Rellance P	3-9	128	1,17,932	40,818	Nil-..	Nil-..	Nil-..	Nil-..	100	134	134	19
2,600,000	911	11,06,402*	2,999,994	2,999,994		Sammugger P	12	64	4,74,343	4,74,343	Nil-..	Nil-..	Nil-..	Nil-..	100	151	151	174
30,00.000	811	39,67,093	29,72,311	5,81,111		Shree Ambica P	3-9	61	18,04,138	6,326	Nil-..	Nil-..	Nil-..	Nil-..	100	181	181	231
7,00.000	401	15,16,713	12,20,043	30,798		Soorah P	12	168	2,184,302	2,73,383	Nil-..	Nil-..	Nil-..	Nil-..	100	164	164	171
25,19,600	650	38,50,893	56,85,944	9,94,129		Standard P	3-9	64	2,184,302	2,73,383	Nil-..	Nil-..	Nil-..	Nil-..	100	164	164	171
2,600,000	1,794	9,78,287*	2,999,994	2,999,994		Tiagar P	12	64	2,582,302	1,29,393	10	10	10	10	100	181	197	253
35,98,000	1,331	68,69,871	1,06,78,115	1,220,338		Union P	3-9	21	12,45,362	34,682	1-7	12	12-11	10-..	100	181	197	253
5,400,000	1,331	1,04,07,385*	2,635,795	2,187,684		Victoria P	12	64	2,538,238	2,100,238	Nil-5	5	5-Nil	Nil-..	100	151	151	174
30,00.000	1,331	23,94,020	1,35,000	2,02,430		Waverley P	12	165	-1,45,064	-47,909	Nil-5	5	5-Nil	Nil-..	100	151	151	174

• **Gross Block**

COAL COMPANIES

O, P, F and Dd. indicate Ordinary, Preferred Ordinary, Founders and Deferred shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952		14-1-53 1-1-53 A year ago
25,50,000	18,70,000	15,50,000	2,32,330	Amalgamated	3-9	236	2,66,327	33,891	10-10 10-7 61--	10	20 20 30
1,00,00,000	1,77,63,796	1,02,00,000	19,28,921	Bengal P	4-10	2	40,38,720	7,25,389	81-82 81-83 10--	200	510 509 70
4,49,350	3,32,631	70,000	2,18,925	Bengal-Bhatdee	6-12	2	11,372	3,907	11-11 11-11 11--	2	2 2 2
2,25,000	3,96,388	5,14,454	1,40,712	Bengal-Nagpur P	6-12	2	1,09,900	4,280	11-11 11-11 11--	19	19 19 29
15,97,000	14,16,665	6,81,454	1,57,076	Bhaigorah	9	152	3,13,899	39,978	11-11 11-11 11--	10	10 10 10
40,00,000	65,66,922	15,69,597	20,67,060	Bharat Collieries P	6	335	8,07,624	19,183	61 61 61	10	6 5 12
7,15,000	15,46,970	14,12,000	68,504	Bhulanbararee	6-12	108	44,042	3,437	24-33 24-33 24-33	10	12 12 14
16,00,000	28,72,101	14,35,821	14,974	Bokaro & Ramgarh	6-12	315	55,195	1,37,184	Nil-Nil Nil-15 15-15 15--	10	61 61 13
7,50,000	12,67,482	18,31,000	10,33,034	Boreea P	6-12	106	1,95,034	10,70,78	15-15 15-15 15--	10	32 32 38
90,92,480	2,42,29,008	1,63,02,222	21,56,307	Burakur P	6-12	21	10,61,859	1,54,703	31-31 31-31 31--	10	102 102 133
49,97,000	24,51,948	750	5,45,054	Central India	3	166	2,98,271	8,776	Nil Nil Nil	10	4 4 6
8,00,000	17,38,887	13,30,222	14,554	Central Kuruk P	6-12	323	8,849	6,672	71-5 Nil Nil-12 12-12 12--	10	20 20 23
6,00,000	14,00,000	7,85,283	2,32,373	Chorulia	6-12	106	9,301	28,918	31-12 31-12 31--	10	4 4 2
16,00,000	19,00,990	6,20,000	2,32,373	Dhemo Main	6-12	19	11,799	11,699	5-5 7-5 7-5	10	103 103 104
42,40,000	2,02,518	4,414,442	2,271,321	East Indian	4	128	2,94,623	2,78,833	134 134 134	10	20 20 50
29,63,700	42,25,221	56,62,000	8,25,431	Equitable P	6-12	19	15,99,105	1,90,766	121-121 121-121 121--	10	39 39 48
10,00,000	6,45,520	33,135	4,95,544	Gudhar & Muslia	3	307	1,09,005	66,865	20 20 20	10	172 172 20
6,50,000	5,06,856	2,12,255	3,83,896	Gudhar & Muslia	6-12	20	24,150	2,401	31-31 31-31 31--	10	41 41 7
8,00,000	5,12,145	4,35,000	1,40,467	Hurridah	6-12	19	1,93,163	15,633	71-71 71-71 71--	10	142 142 191
3,50,000	6,40,493	5,50,000	4,00,321	Kalaspahar	2-8	2	1,00,266	40,107	15-17 17-17 17--	10	47 47 58
15,00,000	31,73,236	26,68,878	23,33,249	Karanpura Development	6-12	21	23,931	1,15,975	Nil-Nil Nil-Nil Nil--	10	141 141 213
20,00,000	21,96,463	Nil	75,765	Karanpura Collieries P	2	21	69,892	1,35,692	Nil Nil Nil	100	89 89 108
5,00,000	10,49,623	11,00,000	6,29,372	Katras Jheriah	1-7	2	3,77,076	1,40,012	171-171 171-171 171--	10	402 402 443
1,38,400	6,75,000	95,000	1,80,294	Khas Kajora P	6-12	326	49,776	1,918	5-5 5-5 5--	10	22 22 23
5,65,750	11,80,410	1,86,013	10,88,201	Mundulpur	6-12	326	67,540	2,691	31-31 31-31 31--	10	51 51 7
7,48,240	2,40,004	1,50,000	2,61,180	Nazira	12	347	1,15,964	14,690	11-11 11-11 11--	10	63 63 7
7,00,000	5,86,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	31-31 31-31 31--	10	5 5 7
17,76,230	33,17,963	9,92,000	92,533	New Beerblom P	4-10	2	84,479	39,811	Nil-Nil Nil-Nil Nil--	10	181 181 21
6,00,000	12,60,802	6,40,000	52,768	New Manbhoom	2-9	202	1,20,428	210,056	71-71 71-71 71--	10	141 141 201
2,50,000	7,69,623	1,75,500	10,12,918	North Damuda	1-7	206	7,954	32,184	5-5 5-5 5--	10	33 33 51
1,15,000	5,16,903	3,36,004	48,069	North West	3-9	2	8,296	1,895	81-81 5-2 21--	10	18 18 23
1,57,500	1,50,000	9,75,000	2,45,28,46	Ondat P	6-12	106	165,189	1,23,852	121-121 121-121 121--	10	26 26 23
8,24,000	10,51,268	20,551	4,44,101	Parasea P	6-12	207	80,365	70,539	Nil-Nil Nil-11 11-11 11--	10	32 32 32
15,75,000	13,05,090	8,00,000	4,70,238	Pench Valley	2-8	256	2,72,894	81-5	31-31 31-31 31--	10	203 203 224
2,50,000	1,50,000	1,15,000	1,15,000	Shalpur	6-12	6	2,008	18,581	11-11 11-11 11--	10	11 11 21
23,98,500	32,85,992	15,67,105	1,93,909	Raneegunge	3-9	79	1,05,831	7,22,688	Nil-Nil Nil-Nil Nil--	10	71 71 71
13,50,000	7,18,000	5,85,000	6,15,611	Reva	6-12	236	3,43,607	35,349	61-61 5-5 5--	10	103 103 172
20,00,000	18,55,398	5,73,305	1,21,390	Samla	6-12	48	96,337	165	5-5 11-11 11--	10	61 61 7
1,25,000	2,06,764	2,28,217	11,708	Searsole	1	84	77,108	18,451	20 20 20	10	102 102 10
2,80,000	14,54,434	5,03,826	1,66,990	Scebpore	6-12	2	1,70,834	26,724	17-14 14-14 14--	10	263 263 20
8,00,000	11,08,961	8,67,000	1,78,661	Sendra	6-12	106	2,320	10,379	21-21 21-21 21--	10	11 11 11
17,50,000	21,40,025	10,46,000	1,54,684	South Karanpura	2-8	21	64,450	28,050	81-5 5-31 31--	10	132 132 161
8,00,000	13,39,363	19,31,041	6,92,687	Standard	6-12	108	1,86,671	74,094	10-5 5-5 5--	10	143 143 161
10,00,000	14,08,997	15,075	3,48,628	Talcher	9	277	1,55,680	2,46,174	Nil Nil Nil	21	3 2 21
3,50,000	4,08,997	3,30,000	28,845	Union	6-12	279	1,17,770	74,927	121-15 15-12 12--	10	281 281 33
4,98,000	33,96,094	Nil	1,89,189	Western Bengal	3	166	4,18,000	42,177	21 21 21	10	3 3 5
7,00,000	14,49,322	7,20,000	62,074	West Jamarla	6-12	19	1,68,905	32,735	71-71 71-71 71--	10	171 171 32

† Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
	Spindles	Looms									1950	1951	1952		14-1-53	7-1-53	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.		
15,00,000	14,108	355	12,91,246	7,16,736	2,08,909	Baranti P	12	49	1,02,078	99,217	..	..	10	4 1/2	4 1/2	5 1/2	
32,72,340	22,197	505	27,69,676	23,19,009	24,551	Benares P	3-9	120	1,27,187	4,79,347	..	..	10	3 1/2	3 1/2	3 1/2	
71,10,000	36,096	932	16,62,923	3,42,845	30,818	Bengal Luxmi	6	27	2,61,212	30,468	Nil	7 1/2	40	42	42	42	
27,00,000	31,476	624	22,60,003	24,25,163	8,97,433	Benzel Nagpur P	6-12	236	2,55,605	40,045	11-11	5-5	5-11	10	13 1/2	13 1/2	
15,00,000	38,764	992	19,09,000	10,70,015	38,32,532	Birla Cotton	12	22	9,28,870	13,92,920	Nil-11	..	10	48	48	64	
6,00,000	42,871	841	25,52,829	22,90,033	88,415	Bowreah P	6-12	138	1,08,335	28,432	Nil-11	..	10	18	18	22	
30,00,000	22,000	51	4,75,000	21,41,532	4,29,416	Cawnpore Textiles	3	25	4,92,781	32,599	51-51	Nil-21	Nil-11	213	213	370	
2,89,84,923	1,01,308	2,762	5,77,14,605	1,05,46,720	49,68,415	Delhi Cloth & Genl P	6	238	1,37,90,354	1,16,862	4	10	11 1/2	25	30 1/2	30 1/2	
33,01,390	31,156	1,291	56,12,889	52,62,507	18,16,665	Dhakeswari Cotton P	12	28	11,36,278	37,711	..	..	2 1/2	..	..	..	
19,00,000	42,944	518	26,31,973	28,58,928	1,56,895	Dunbar	6-12	138	1,74,411	27,794	Nil-11	Nil-11	Nil-11	29 1/2	29 1/2	29 1/2	
63,00,000	54,000	1,200	25,05,021	43,00,000	3,56,454	Elgin P	9	25	19,21,372	1,23,353	11 1/2	15	15	123	123	123	
1,20,00,000	59,250	1,872	2,08,50,000	2,48,01,142	85,36,420	Kesoram P	3	22	92,11,872	85,759	12 1/2	17 1/2	..	10	18 1/2	18 1/2	
6,00,000	35,864	864	19,13,362	7,50,000	70,63,505	Mohini P	12	45	21,65,397	51,255	7 1/2	7 1/2	..	25	..	..	
33,96,097	88,090	1,825	47,44,546	52,19,601	92,65,053	Muir P	12	208	18,77,941	7,71,290	Nil	..	..	..	..	..	
22,89,882.0	78,846	1,367	43,33,495	25,91,874	92,91,061	New Victoria P	12	237	14,03,742	30,91,932	Nil	..	..	220	215	200	
3,07,676.0	1,15,000	2,900	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	5	..	..	10 1/2	9 1/2	9 1/2	
1,57,50,000	1,50,000	2,900	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	5	..	..	10 1/2	9 1/2	9 1/2	
40,50,000	48,754	1,310	62,24,083	96,29,702	45,76,213	Bangalore W.C.Silk P	12	26	29,67,550	2,47,495	17 1/2	20	..	214 1/2	214 1/2	307 1/2	
1,78,47,800	1,20,012	2,770	1,93,73,308	1,84,133	88,62,546	Buckingham Carnate P	12	26	41,85,722	2,39,158	6 1/2	7 1/2	..	100	116	116	
20,00,000	28,000	1,200	1,82,000	1,82,000	1,82,000	Cambodia P	12	210	7,99,516	55,358	7	12 1/2	..	10	101	101	
12,00,000	28,864	6,410	6,41,055	8,00,000	36,33,502	Colombatore Cotton	12	188	6,53,750	81,404	12 1/2	10	..	100	97	97	
20,76,000	72,822	407	39,14,380	6,20,671	83,580	Colombatore Spg. & Wvg	6	46	9,77,131	2,635	6	10	..	60	374	374	
6,50,000	50,640	293	12,25,505	17,90,000	58,77,434	Kaleswarar	12	139	2,05,780	7,677	..	..	..	100	347 1/2	347 1/2	
24,00,000	13,824	..	35,16,106	23,70,869	1,52,305	Kothari Textiles P	6	141	2,05,882	2,76,002	7	7 1/2	..	10	93	93	
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	8	..	..	80	69	69	
1,75,02,489	4,65,324	..	94,45,455	2,55,36,428	28,84,416	Madura	12	108	59,32,848	12,62,148	15	20	..	15	33	33	
12,00,000	21,856	..	8,43,189	5,85,363	10,32,881	Malabar Spg. & Wvg	12	243	85,193	84,039	4	..	..	200	150	150	
60,00,000	24,252	603	15,55,296	48,07,371	53,69,232	Mettur Industries	12	240	20,27,559	50,249	25	12 1/2	..	100	179	179	
13,61,760	6,000	..	14,01,043	8,66,092	18,25,281	Mysore Spun Silk	12	142	90,008	11,295	5	6 1/2	..	10	47	47	
4,00,000	20,137	Nil	8,36,608	5,00,000	24,21,908	Palani Andavar P	3	30	7,39,437	2,687	..	..	..	10	41	41	
7,79,700	13,540	416	3,74,598	8,60,248	2,59,034	Sriram Spg. & Wvg	8	164	8,658	3,255	..	..	..	60	401	401	
7,00,000	28,104	270	12,96,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	145 1/2	145 1/2	

TEA COMPANIES

O, Po and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares, respectively. P next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital	Net Profit	Reserve and other Funds	Accounts closed	Outturn and Average Price per lb. realised for crop.		Estimate	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Dividends per cent.			Latest Market Quotations as available until.
				1950	1951						1949	1950	1951	
Rs.	Rs.	Rs.		Lbs.	As. P.	Lbs.	As. P.	Lbs.		Rs.				Rs.
CACHAR														
3,00,000	3,37,367	1,75,000	862	3,34,640	26-4	2,99,600	23-11	..	Arcuttipore	12	88	1,59,155	Nil	10
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	21	10
0,00,000	13,52,896	6,50,000	1,432	8,71,258	26-2	8,20,107	25-3	8,80,000	Central Cachar	12	128	60,424	21	100
2,50,000	2,77,789	1,85,000	794	3,87,122	26-2	4,13,541	25-3	4,00,000	Chandapore	12	128	9,676	Nil	82
7,00,000	7,24,668	2,65,000	950	4,81,240	29-3	4,25,600	24-6	4,80,000	Eastern Cachar	12	202	1,77,975	Nil	10
2,80,000	18,92,594	11,90,000	2,153	16,92,160	24-10	14,94,320	23-2	15,20,000	Hatikibhira	12	202	2,76,715	5	15
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinugar Khoreal	12	313	91,071	5	15
3,60,000	2,40,000	2,69,493	599	3,93,653	25-4	3,51,448	17-1	3,60,000	Kanchunpore	12	63	1,35,371	21	10
7,00,000	8,25,000	2,92,871	1,343	9,94,271	25-2	8,34,079	19-7	8,48,000	North Western Cachar	12	63	4,24,701	Nil	100
1,40,000	2,72,940	1,03,232	493	3,29,280	25-1	3,32,080	19-10	3,84,000	Pathamara, P.	12	202	77,455	Nil	10
2,60,000	5,25,000	5,11,181	618	5,71,760	25-8	..	..	..	Rooapacherra	12	165	1,51,438	5	15
5,25,000	5,25,000	5,11,181	618	5,71,760	25-8	..	..	5,00,000	Rungamattie	12	63	21,732	12	25
4,00,000	7,36,500	5,10,078	638	5,72,720	25-2	4,85,920	19-11	4,80,000	Sonai River, P.	12	74	1,18,410	5	17
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	1,88,000	Tilkah	12	95	1,553	Nil	10
DARJEELING														
3,99,750	7,41,245	4,241	574	15,59,913	41-11	1,55,372	37-11	1,80,000	Bloomfield	12	101	10,095	Nil	10
2,79,900	2,73,803	1,45,000	392	..	..	..	..	..	Chamong	12	279	22,044	10	21
3,75,900	3,11,928	891	..	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	..	100
2,00,000	1,80,112	1,37,640	468	1,18,800	40-1	..	..	..	Ditaram	12	2	29,712	71	5
2,00,000	6,56,066	3,53,830	535	2,55,325	32-4	2,50,198	30-3	2,64,000	Gielie, P.	12	74	30,411	12	10
1,00,000	6,14,097	2,10,000	1,052	6,10,342	34-3	6,04,039	33-11	6,16,000	Lingia	12	279	42,258	20	5
10,32,000	12,00,000	1,16,777	717	..	..	..	..	..	Longview	12	95	1,63,413	20	5
4,00,000	4,01,236	2,23,300	717	3,29,520	38-7	3,29,360	35-4	3,96,800	Margaret's Hope	12	165	58,723	Nil	10
1,159,000	1,79,112	2,35,000	463	1,53,600	55-11	1,72,560	52-0	1,92,000	Margi	12	2	1,17,703	25	25
2,99,900	2,97,000	2,35,000	673	3,88,216	33-11	4,24,264	31-2	4,68,000	Nagri Farm	12	279	24,721	35	30
1,00,000	1,50,000	78,800	505	1,93,696	37-9	1,67,116	34-4	1,88,000	Okayiti, P.	12	63	34,319	5	12
3,30,000	3,02,808	2,61,118	776	..	..	..	..	..	Pashok	12	139	852	5	10
2,05,000	2,85,000	2,44,301	500	2,15,389	35-0	2,14,691	28-7	2,00,000	Poobong	12	63	3,994	71	10
1,40,000	1,40,000	3,34,621	562	1,85,338	35-4	1,59,305	29-10	1,84,000	Rungla	12	74	26,826	71	10
2,60,000	2,60,000	1,96,846	389	2,02,000	38-6	1,82,080	40-2	1,84,000	Rungtae Rungliot	12	63	90,964	32	10
6,25,000	5,92,415	1,459	747	2,41,567	34-6	2,09,033	28-11	1,68,000	Seeyok	12	63	41,231	71	5
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singell	12	113	1,62,470	Nil	100
3,00,000	2,75,000	1,70,000	534	2,92,452	37-8	2,86,445	32-5	2,64,000	Singtom, P.	12	101	1,41,149	6	10
6,25,000	9,63,990	1,70,000	534	3,25,920	35-5	4,09,920	32-5	4,24,000	Soom	12	279	43,286	15	25
3,20,000	5,19,350	5,42,851	712	4,05,066	34-11	4,25,929	20-7	4,32,000	Tungma	12	165	13,377	25	10
8,01,350	11,11,000	2,80,000	1,705	8,13,097	33-6	7,50,570	29-11	6,72,000	Tukvar	12	279	1,86,592	5	10
DUARS														
15,00,000	17,12,620	15,75,000	2,540	33,24,960	26-9	34,08,080	26-11	32,40,000	Banarhat, P.	12	2	10,61,510	30	50
6,00,000	5,77,872	10,69,238	1,078	16,72,536	26-1	16,15,878	24-2	15,20,000	Baradighi	12	128	4,72,537	40	50
9,00,000	7,22,931	6,29,530	1,112	14,41,360	27-0	14,76,880	25-8	15,00,000	Bhatkawa	12	165	5,36,134	174	50
9,00,000	9,00,000	82,384	1,377	14,89,356	22-10	13,83,050	12-5	13,60,000	Birpara, P.	12	63	10,33,162	10	Nil
6,00,000	6,09,825	5,75,000	901	11,29,760	26-4	10,59,920	24-2	5,20,010	Carron	12	63	11,824	121	21
3,00,000	2,16,475	1,21,205	500	3,98,199	26-1	4,50,230	17-3	4,80,000	Choonaburri, P.	12	2	3,60,715	20	35
1,20,000	1,71,330	1,89,000	265	2,81,040	27-1	2,18,080	26-5	2,60,000	Ellenbarrie	12	63	2,15,075	Nil	121
3,30,000	5,44,038	2,50,000	447	5,72,000	25-4	5,36,160	23-11	5,72,000	Ethelbari	12	202	66,137	5	10
5,00,000	6,60,461	5,25,000	1,259	9,07,360	26-7	10,83,280	24-6	10,83,280	Gairkhal	12	88	22,792	20	25
10,50,000	11,90,415	10,57,208	991	11,28,541	25-9	12,68,000	21-0	12,68,000	Gopalpur	12	99	2,04,532	10	25
24,00,000	20,90,000	12,49,738	2,427	35,06,438	24-8	32,03,610	21-6	32,00,000	Hantapara, P.	12	63	1,29,051	121	25
32,00,000	32,00,000	38,17,530	3,752	61,55,232	25-11	65,44,406	25-11	65,44,406	Hasimara, P.	12	74	20,48,427	321	40
8,25,000	9,06,500	12,33,104	1,386	14,43,550	27-1	14,44,202	22-8	14,40,000	Hudibari	12	2	1,03,225	33	17
3,50,000	4,76,284	6,15,000	607	5,86,686	27-3	6,11,920	27-0	6,11,920	Jaybirpara	12	2	1,03,225	33	17
9,00,000	6,75,000	2,39,687	937	11,38,111	22-11	9,79,448	16-5	10,40,000	Kilicott	12	63	2,89,697	15	20
2,00,000	2,12,000	78,408	633	5,44,651	22-3	5,65,498	15-2	5,20,000	Manabbarie	12	63	2,21,036	Nil	71
9,60,000	8,60,000	5,75,711	1,125	10,49,745	24-5	9,06,159	21-10	10,40,000	Nagaisur	12	63	1,86,289	174	21
8,00,000	5,70,450	12,50,000	1,108	16,62,320	27-0	17,12,640	25-9	14,00,000	New Dooars, P.	12	2	5,60,356	34	45
3,20,000	5,24,229	5,90,000	576	5,58,800	23-7	5,58,800	23-7	5,58,800	Paharabari	12	202	1,75,723	10	71
2,50,000	2,30,000	2,20,676	348	2,83,360	23-11	2,51,544	18-3	2,80,000	Phaskowa	12	63	1,86,289	30	40
4,00,000	6,41,904	6,86,448	764	9,98,240	26-10	9,84,500	24-11	10,00,000	Rajabhat	12	165	1,50,519	5	17
7,65,000	12,43,422	4,13,466	1,635	10,34,880	25-0	11,06,320	24-11	11,54,800	Ranicherra	12	165	44,824	Nil	6
7,46,400	14,08,801	16,87,793	1,747	17,12,640	27-4	17,12,640	27-4	20,80,000	Rydk	12	128	7,12,562	45	70
3,46,400	5,85,619	3,22,500	656	6,27,520	26-5	6,95,040	25-10	6,80,000	Sarugaon	12	2	60,669	Nil	121
TERAI														
4,50,000	10,72,262	29,704	701	..	..	..	..	..	Atal	12	101	43,796	Nil	10
1,25,000	87,700	2,34,688	413	..	..	..	..	..	Belaghi	12	345	56,859	30	38
8,40,000	6,30,000	8,14,968	1,646	16,89,586	22-8	15,59,325	18-5	14,80,000	Gungaram	12	63	65,726	25	37
5,00,000	5,17,696	4,32,435	517	6,25,451	23-2	6,07,617	20-7	6,00,000	Hansqua	12	63	1,17,744	15	20
3,00,000	2,54,176	4,08,443	485	5,07,440	24-0	4,24,889	24-6	4,80,000	New Chumta	12	74	1,10,696	30	20
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	10	30
3,90,000	2,96,140	3,98,145	970	..	..	..	..	..	Pahargomiah	12	139	5,13,739	38	..
1,00,000	1,00,000	97,354	263	2,11,230	24-8	1,84,283	23-3	2,00,000	Putinbarre	12	63	10,261	Nil	10
2,20,000	3,82,407	2,91,212	549	5,54,480	26-5	5,26,400	25-3	5,26,400	Tirrihanah, P.	12	165	4,783	15	20
CHITTAGONG														
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	11
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafull	12	139	31,038	5	10
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118		

MISCELLANEOUS COMPANIES—Contd.

O, Po, C and Dd, indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits taxation	Carry forward	Dividend per cent.			Latest market quotations as available until.	A year ago	
									1950	1951	1952			
SUGAR BREWERIES, ETC.														
11.00.000	6.45.722	3.75.000	10.90.564	New Savan Sugar and Gur	5	140	95.437	52.205	5	..	..	10	6	72
9.00.000	6.14.314	14.68.801	10.50.483	Purnabpur Sugar P.	10	25	14.86.074	26.249	10	20	..	10	17 1/2	22 1/2
16.59.520	23.27.002	15.00.000	33.381	Ramnagar Cane & Sugar P.	8	1	3.71.400	73.041	6	7 1/2	..	10	14 1/2	15 1/2
19.99.580	26.24.571	35.09.612	14.39.566	Raza Sugar	10	92	4.81.312	6.05.982	10	12 1/2	..	10	14 1/2	15 1/2
8.00.000	4.16.569	6.03.850	2.57.347	Ryam Sugar	6	25	5.07.361	15.410	15	25	10	10	25 1/2	26 1/2
11.99.000	15.29.231	17.24.705	74.439	Samastipur Central Sugar	6	25	4.51.468	23.281	10	20	10	10	11 1/2	11 1/2
20.00.000	51.35.786	14.15.842	1.16.368	Shree Krishna Gnanoday Sugar P	7	335	14.16.847	27.889	..	10	10	10	10 1/2	10 1/2
7.94.500	15.34.858	11.65.175	11.16.368	Shree Sitaram Sugar	8	140	1.90.057	7.991	..	10	10	10	13 1/2	13 1/2
9.99.950	10.36.772	15.12.29	3.06.324	Sitalpore Sugar	6	94	3.06.882	10.162	Nil	5	..	10	5 1/2	6 1/2
16.00.000	5.00.406	9.19.618	3.21.645	United Provinces	9	341	8.70.057	11.907	3	20	..	10	13 1/2	13 1/2
8.00.000	36.75.825	9.80.720	10.73.195	Upper Ganges Sugar	6	227	5.98.824	57.216	17 1/2	20	20	10	25 1/2	25 1/2
12.00.000A 2.00.000B	12.87.227	16.58.379	9.76.174	Upper India Sugar	4	301	10.83.039	35.670	..	..	..	100AC 250B	280 70	280 70
MISCELLANEOUS														
8.00.000	2.20.232	1.56.200	9.53.562	A. Firpo (Restaurateurs)	10	85	84.518	4.475	3 1/2	Nil	..	10	7	7
1.50.00.200	1.66.81.706	11.62.630	32.83.958	Air-India Ltd.	12	269	-3.13.560	-4.88.411	Nil	..	..	100	..	..
2.00.00.000	2.34.96.568	96.32.246	12.74.834	Air-India International Ltd.	12	322	37.55.423	3.54.349	Nil	3 1/2	..	100	..	..
47.50.000	95.16.848	15.00.000	14.76.543	Aluminium Corp. P.	3	132	11.69.712	43.857	Nil	Nil	Nil	100 21Dd	31 1/2 2	31 1/2 2
2.50.000D	42.45.520	9.00.000	54.27.380	Anderson Wright, Ltd. P.	12	1	8.75.627	36.577	12 1/2	12 1/2	..	10	13 1/2	13 1/2
30.00.000	36.00.000	36.00.000	5.47.551	Angelo Bros.	8	268	33.72.968	5.31.013	17 1/2	25	..	10	21	21 1/2
20.00.000	22.18.452	30.14.144	11.05.712	Assam Match	12	274	8.61.686	1.00.692	12 1/2	12 1/2	..	10	20 1/2	20 1/2
13.99.998	5.38.692	25.99.082	2.52.913	Assam Saw Mills & Timber	9	21	1.68.511	69.887	16 1/2	16 1/2	..	3	6 1/2	6 1/2
20.00.000	52.44.822	9.53.640	48.10.716	Associated Hotels of India P.	3	204	12.44.032	9.249	6	6	..	10	5 1/2	5 1/2
30.00.700D	18.82.534	1.03.88.800	56.24.137	Balmer Lawrie & Co.	12	304	34.15.600	5.19.159	20	25	..	100C	300	300
10.00.000D	3.63.253	8.00.000	1.29.156	Bararee Coke	3-9	128	2.18.153	57.055	8 1/2-6 1/2	7 1/2-8 1/2	6 1/2-..	10	16 1/2	16 1/2
12.00.000	76.414	..	30.72.417	Bengal Timber Trading P.	6	128	-64.31.164	-1.19.103	..	..	..	1		
5.00.000	19.53.822	Nil	19.59.059	Bharat Airways Ltd.	6	22	-1.19.103	-1.19.103	..	..	..	100	50	50
3.20.00.000	Nil	5.41.833	54.06.024	Bird's Investments P.	9	100	-3.19.729	-3.19.729	..	..	..	10	21 1/2	21 1/2
30.64.680	65.26.818	33.57.348	35.889	Britannia Biscuit P.	3	50	9.06.195	1.87.777	12 1/2	12 1/2	7 1/2	10	18	18 1/2
32.50.000	13.98.764	43.18.775	33.873	British Ceylon Corporation P.	12	6	27.75.295	1.85.955	24	32	..	7 1/2	14 1/2	14 1/2
22.00.000A	39.44.802	1.05.24.37	2.64.05.840	British India Corporation P.	12	33	75.56.355	4.13.662	15	15	..	5	9 1/2	9 1/2
32.50.000B	3.61.382	..	1.22.07.36	Calcutta Gas Co. (Propr.) Ltd. P.	9	325	5.19.223	12.596	..	..	..	10A 10B	6 1/2 8 1/2	6 1/2 8 1/2
5.00.000	5.92.780	2.40.684	1.02.576	Calcutta Silk Manufacturing P.	3-9	213	45.711	22.546	..	..	..	10	16 1/2	16 1/2
80.00.000	18.57.697	45.00.000	1.72.47.034	Dunoon Brothers & Co. Ltd.	12	169	4.24.999	2.07.314	10	10	..	100	135	135
1.60.00.000	1.30.36.893	66.00.000	10.09.740	Dunlop Rubber Co. (India) P.	12	96	1.07.90.000	6.77.697	20	15	..	10	28 1/2	28 1/2
51.26.000	45.06.847	45.06.847	1.23.65.463	Eastern Investments Ltd. P.	12	21	13.23.390	2.41.193	9	9	..	100	136 1/2	136 1/2
75.00.000	13.79.357	43.82.86	1.02.21.271	F. & C. Osler (India) Ltd. P.	3	84	-4.26.249	-5.26.954	Nil	..	..	10	4 1/2	4 1/2
7.00.000	12.02.139	16.52.66	16.52.66	French Motor Car	3	51	19.33.237	1.02.899	10-10	12-15	20-10	5	14 1/2	14 1/2
2.25.000	6.51.000	16.35.000	30.504	Ganges Rope	3-9	19	5.61.922	49.599	21-21	21-21	21-21	100	367	367
65.00.000	33.98.192	13.29.412	10.91.806	General Investments Trust P.	2-8	21	2.938	2.938	7	10	..	75	48 1/2	48 1/2
20.00.000	27.68.049	5.00.324	12.84.357	Gilanders Arbuthnot & Co. Ltd P.	3	105	32.36.164	1.99.978	3 1/2	7 1/2	..	10	132	132
40.00.000	30.01.669	3.00.000	99.569	Gladstone Lvall & Co. Ltd P.	12	209	3.27.192	34.255	3 1/2	7 1/2	..	10	..	..
30.00.000	32.90.010	17.22.203	6.22.424	Godfrey Phillips India Ltd. P.	12	310	24.87.182	8.57.861	6	20	..	10	22 1/2	22 1/2
10.00.000	17.38.764	1.61.173	9.221	Great Eastern Hotel	3	225	5.30.579	16.373	6	..	..	250	280	280
35.00.000	33.58.233	20.00.000	6.94.753	Hindustan Ice & Cold Storage	9	293	43.377	24.274	12	12 1/2	..	5	1 1/2	1 1/2
1.60.00.000	1.81.63.966	32.19.784	6.69.627	Indian Aluminium Co. Ltd. P.	12	284	2.40.810	2.40.810	31	5	..	10	11 1/2	11 1/2
1.52.89.220	25.40.642	1.32.40.642	70.03.484	Indian Cable P.	9	34	21.64.532	27.87.366	25	10	10	10	120	120
8.75.00.000	28.47.800	4.97.061	8.47.156	Indian National Airways	12	93	-5.672	-15.72.245	Nil	Nil	..	10PO	18 1/2	18 1/2
1.25.00.000	6.57.319	8.08.000	8.08.202	Indian Rubber Manufacturers P.	3	173	4.07.268	1.30.845	Nil	Nil	..	100	3 1/2	3 1/2
5.00.000	5.00.294	12.93.037	14.81.002	Indian Wood Products	9	88	14.05.397	73.655	35	35	..	10	13 1/2	13 1/2
5.00.000	1.58.804	1.10.1.321	..	Investments and Finance P.	2-8	21	37.955	11.654	2 1/2	2 1/2	2 1/2	10	48 1/2	48 1/2
5.87.50.000	6.456	5.10.137	2.51.312	Ivan Jones General Merchants	9	194	14.58.277	27.960	2 1/2-2 1/2	2 1/2-2 1/2	2 1/2-2 1/2	10	72 1/2	72 1/2
1.17.50.000D	2.10.143	1.61.968	5.83.058	James Wright P.	12	281	6.65.787	6.036	8	8	..	50	3 1/2	3 1/2
2.00.00.000	52.00.000	47.50.000	2.82.82.003	Jardine Henderson Ltd. P.	3	311	60.22.906	5.86.448	10	10	10	100	126	126
6.34.00.000	3.17.363	6.02.958	3.21.617	Macfarlane & Co.	3	133	-14.078	-4.849	Nil	..	..	50	2 1/2	2 1/2
1.50.00.000	75.21.000	19.00.000	2.85.23.589	Macneil & Barry Ltd. P.	3	334	57.09.129	4.89.585	6	10	10	100	12 1/2	12 1/2
1.30.34.000	34.07.850	42.21.571	1.58.17.580	Marlin Burn Ltd. P.	9	309	39.75.221	2.35.697	12 1/2	11 1/2	..	10	18 1/2	18 1/2
40.00.000	38.38.425	57.99.632	2.29.42.898	McLeod & Co. P.	12	282	28.21.843	65.717	12 1/2	12 1/2	..	100C	156	156
1.15.00.000	71.96.195	39.80.413	21.82.893	Metal Box Co. of India Ltd. P.	3	167	57.43.017	12.85.412	7 1/2	10	10	100Dd	10 1/2	10 1/2
20.00.000	21.40.091	10.47.020	10.42.803	National Insulate Cable P.	3	7	18.07.315	11.045	5	7 1/2	..	10	19 1/2	19 1/2
10.00.000	24.69.639	40.14.804	8.79.787	National Rolling Mills	6	7	5.23.783	24.529	5	7 1/2	6 1/2	10	10 1/2	10 1/2
79.87.000	66.36.429	83.36.424	13.06.245	National Tobacco P.	12	79	25.13.680	8.86.347	2 1/2	5	..	10	11 1/2	11 1/2
23.32.100	2.322	1.51.187	29.55.297	New India Investment Corp.	12	35	1.38.595	1.72.173	..	..	..	75	34	34
14.00.000	3.23.052	26.10.723	65.32.308	Octevius Steel & Co. Ltd.	12	321	11.71.365	97.369	7 1/2	7 1/2	..	10	..	..
5.98.250	36.752	90.650	2.44.743	Premnath Transport	3	295	-1.21.291	-7.69.592	Nil	Nil	..	10	1 1/2	1 1/2
1.27.200	16.404	72.529	2.58.435	Publicity Society of India	7	145	-49.571	5.685	15 1/2	18 1/2	..	10	1 1/2	1 1/2
1.25.00.000	52.23.096	25.89.641	45.79.577	Rallis India Ltd.	8	332	75.84.582	4.61.848	8	9	..	10	10 1/2	10 1/2
1.14.00.000	4.09.66.761	52.23.578	1.06.678	Rohas Industries P.	10	335	46.77.632	33.67.941	Nil	7 1/2	..	10	7 1/2	7 1/2
75.00.000	50.11.479	30.50.000	1.47.86.863	Shaw Wallace & Co. Ltd. P.	12	278	33.01.948	34.79.910	10	10	10	10	9 1/2	9 1/2
1.00.000	45.048	94.865	73.529	Spect's Hotel	6-12	111	-35.475	-64.559	..	..	..	2	13 1/2	13 1/2
2.10.20.000P	3.93.677	13.00.000	1.69.047	Wallford Transport	12	195	6.61.662	1.38.498	12	12	..	10	1 1/2	1 1/2
8.40.90.000	..	..	..	..	..	..	..	..	..	..	..	10	..	..
INSURANCE COMPANIES														
28.90.200C	..	17.24.823	63.70.039	Bharat Fire & Genl. Ins. Ltd. P.	12	303	4.89.578	1.84.567	3	3	..	100C	..	..
2.50.000Dd	..	..	..	..	..	..	..	..	..	..	..	100C	..	..
6.75.000	2.88.754	52.12.038	75.21.658	Concord of India	12	174	5.55.257	57.959	20	22 1/2	..	2 1/2	11 1/2	11 1/2
10.00.00.000	28.308	11.65.671	1.87.137	Great Pyramid	12	296	2.50.119	31.314	5	Nil	..	2 1/2	11 1/2	11 1/2
12.00.000	51.166	52.33.393	9.74.501	Hercules	12	248	9.72.450	1.27.798	15	15	..	10	21	21
7.29.935	..	18.86.54.075	16.17.5.089	Hindusthan Co-operative	12	71	2.56.202	1.32.472	10	10	..	25	28 1/2	28 1/2
20.00.000	..	1.83.63.390	1.56.35.072	New Asiatic	12	37	3.65.011	2.56.726	..	..	..	25	..	..
32.00.000	..	1.79.29.540	1.79.92.791	Ruby General	12	38	1.57.229							

1 Liquid Assets

MISCELLANEOUS COMPANIES-Contd.

O, Po, C and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Agents Refer to the last page of the issue															
Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Unvested Sates if any	Cash & Securities	NAMES	Amount Allocated	Managing Agents	Net Profits including taxation	Carry Forward	Dividends per cent			Paid-up per Share	Latest market quotations as available unit.		
Rs	Rs	Rs	Rs				Rs	Rs	1934	1931	1932	Rs	1-1-34	1-1-35	A year ago
PAPER MILLS															
45,00,000	67,57,151	28,45,000	2,66,018	Bengal P.	6-12	24	4,79,344	3,21,991	5-5	61-61	61--	25	461	461	49
30,00,000	21,85,038	22,69,353	1,52,805	India Paper Pulp	3-9	2	4,70,000	1,00,150	4-5	5-5	5--	100	150	150	190
25,00,000	15,55,877	10,22,646	6,57,305	Mysore Paper	9	22c	3,13,542	9,545	5			10	13	13	14
41,95,000	2,57,47,906	1,81,71,250	1,48,43,134	Orient Paper P.	3-9	22	9,11,889	1,68,019	71-15	10-10	10--	10	271	271	392x d.
50,00,805	33,47,837	40,24,351	42,17,500	Shree Gopal Paper P.	6-12	140	10,58,793	2,09,176				10	161	161	
20,00,000				Star Paper P.	3-9	36	-64,875	3,51,875	Nil--			10	71	71	61
10,00,000	49,34,251	9,34,115	1,35,538						5-5	5-5	5--	21Po	4	4	41
4,37,500PO	1,99,89,380	2,22,21,319	67,44,110	Titaghur P.	3-9	106	50,19,010	4,75,418	10-81	10-10	10--	10Ac	341	341	371
56,09,000AO									10-81	10-10	10--	10Bo	341	341	371
56,04,800BO									10-81	10-10	10--				
PRESSING COMPANIES															
8,00,000	5,12,572	5,92,365	10,83,351	Calcutta Hydraulic	6	2	2,43,746	37,068	3	3	5	100	80	80	100
5,00,000	1,99,528	1,45,000	5,08,641	Central Hydraulic	6	2	97,900	20,327	3	5	5	100	97	97	100
REAL PROPERTY, STORAGE															
10,00,000A	13,50,000	5,62,334	6,59,883	Bengal Bonded Warehouse	4-10	73	93,793	1,538	5-5	5-5	5-5	A300 B023 C190 D121	710	710	750
1,25,000B												92	82	90	
2,00,000C												149	149	150	
25,000D												171	171	18	
7,42,150	12,01,378	1,46,834	11,109	Calcutta Safe Deposit	3	5	1,01,095	5,859	31	31		100	7	7	
10,00,780Q	23,88,394	6,82,907	7,69,434	Humayan Properties P.	3	177	1,32,114	19,004				100	101	101	101
2,00,000Dd				Midnapore Zemindary P.	4	2	1,11,101	93,384	3	3		100	33	33	391
94,00,000	97,03,932	43,76,952	47,88,258												
TRAMWAYS & STEAMER															
20,00,000	1,14,73,638	1,08,07,990	36,67,402	Bengal Assam Steamship P.	10	2	20,35,444	1,32,711	10	123		100	150	100	169
6,25,000	4,14,071	1,30,000	1,50,277	Calcutta Landing & Shipping	4-10	89	51,329	11,890	5-5	5-5		10	101	101	14
12,60,000	35,21,532	12,07,726	19,194	Calcutta Steam Navigation	6-12	113	-29,555	33,132				100	1101	1101	140
2,00,000	35,21,532	12,07,726	19,194	Calcutta Tramways P.	6-12	98	55,856	634,194	6	6		10	91x	91x d.	12
4,700,000	2,2,674,850	2,10,06,749	6,93,494	Fraser	3	139	3,92,620	12,457				10	76	76	86
3,78,050	2,32,819	1,10,06,749	6,93,494	India General Nav. Railway P.	12	139	2,90,344	4,97,611	Nil	Nil		10	62	64	611
4,655,580	2,17,02,393	4,13,728	1,10,06,749	India Steamship P.	3	291	5,42,525	2,26,096	Nil	Nil	5	10	112	112	103
2,23,00,000	2,24,54,348	56,99,233	83,35,160	Port Shipping	6-12	2	171,358	50,539	Nil-Nil	Nil-5	5--	10	112	112	103
14,08,220	27,03,820	22,55,500	6,71,791												

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Divid. Account	Reserve & other Funds Premiums & Shareholders if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations as available until			
									1946	1951	1952		Rs.	6-1-53 Rs.	1-1-53 Rs.	A year ago Rs.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.	
CEMENT																
51,14,724	51,67,315	5,43,068	2,16,341	Andhra Cement P.	12	16	5,61,281	15,850	32	7½	..	100	90	90	91	
ENGINEERING																
7,50,000	7,12,101	82,907	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	34	31	5	
13,78,000	11,77,029	14,043	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	10½	10½	10½	
SUGAR																
6,64,000	41,08,351	17,01,658	2,79,153	Deccan Sugar & Abkhari P.	5	218	2,47,363	1,10,217	..	11½	..	10	11½	11½	19½	
13,28,000	..	..	..	East India Distillers Sugar P.	9	319	£3,50,305	£55,705	10	10	..	10	125	28	47½	
£30,000,000 A	£6,43,599	£5,44,111	£52,608	India Sugar and Refineries P.	9	18	84,412	9,123	15	15	..	£1B	168 A	151	17	
10,00,000	7,35,833	1,01,124	1,88,987	Mysore Sugar	6	264	5,83,036	85,709	..	..	..	10	22½	22½	25	
21,79,280	23,64,171	62,95,164	26,12,235	United Breweries	9	320	2,55,158	3,951	20	20	20	10	42½	42½	48½	
6,00,000	6	9,00,000	17,01,004									75	153½	153½	175	
MISCELLANEOUS																
2,00,000	1,84,643	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12	270	67,424	82,011	..	..	..	10	8	8	8	
43,33,400	40,01,108	79,22,293	53,47,318	Champion Reef Gold Mine.	12	328	45,93,991	5,457	..	15	..	10	..	..	..	
3,45,96,746	3,07,66,646	3,24,061	3,46,823	Fertilisers & Chemical	12	319	43,90,272	73,018	23	..	..	10	..	..	..	
40,00,000	22,53,358	19,00,000	41,63,447	Parry & Co. Ltd. P.	3	263	4,66,269	21,842	6½	3½	..	2	6½	6½	9	
40,46,698	59,14,187	6,42,200	10,94,099	Mettur Chemical Industrial Corp.	6	151	24,664	236	5	..	..	10	4½	4½	7	
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	12½	12½	113	
24,81,220	9,25,232	6,66,775	78,136	Mysore Gold Mining.	12	328	28,82,959	..	..	4½	..	10	8½	8½	132	
81,33,400	90,80,823	59,73,368	29,91,323	Mysore Match	9	124	12,859	862	..	..	..	10	21	21	2½	
5,00,000	1,67,861	..	8,079	Mysore Tobacco	3	201	10,000	43,031	..	..	..	10	9	8½	9	
10,00,000	10,94,415	..	16,67,001	Nundydroog Mines	12	328	16,82,441	..	..	..	..	10	..	..	..	
37,73,400	38,43,626	40,78,303	16,67,001	Nundydroog Gold Mining P.	12	328	7,10,231	95,437	..	..	..	10	..	..	..	
32,10,360	46,84,885	23,21,397	4,95,181	Ooregaum Gold Mining P.	6	221	17,67,511	4,57,049	..	..	..	10	13½	152	14½	
40,00,000	40,23,404	13,49,343	1,13,73,655	Spencer (Provisional) P.												

† Report covers 17 months ended 31-5-51

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Accrue under cultivation	Cutture Rubber	Estimate Rubber 1951 lbs.	NAMES	Accounts closed	Managing Director	Net Profits including taxation	Dividends per cent			Paid-up per Share	Latest market quotations as available until		
											1949	1950	1951		Rs	Rs	A year ago Rs
Rs	Rs	Rs	Rs		lbs.					Rs			Rs	Rs	Rs	Rs	
17,32,000	9,36,219	2,06,283	4,44,630	2,052	1,48,403	15,82,000	Be Be Rubber	3	276	..	..	..	5	2 1/2	2 1/2	1 1/2	
10,76,511	20,89,518	12,54,275	2,79,744	7,270	14,20,832	..	Cochin Malabar P.	3	210	3,81,189	10	10	20	3	6 1/2	6 1/2	
4,00,000	5,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantations P.	3	12	99,330	..	..	..	10	8 1/2	9 1/2	
4,75,000	6,05,040	1,45,293	2,09,891	771	1,41,200	2,10,000	Diddwarrah Rubber	12	2	1,19,944	Nij	5	..	10	14 1/2	7	
27,00,000	10,00,233	6,84,049	1,37,660	2,525	2,35,786	..	Kaipetta	4	270	1,13,150	..	..	..	10	18	18	
6,00,000	10,00,233	13,10,432	1,18,449	4,923	7,35,401	..	Midland Rub. & Prod. P.	3	270	4,89,174	..	..	..	10	82	8 1/2	
27,00,000	64,92,184	..	..	..	..	..	Peninsular Plantations	2	259	1,13,678	5	7 1/2	..	10	7 1/2	7 1/2	
6,00,000	4,68,394	1,11,000	1,25,939	1,271	1,87,470	..	Periyal Rubber	12	57	84,180	..	..	..	10	..	..	
86,000	5,43,431	98,527	1,30,208	892	1,72,050	..	Rajagur Rub. & Prod.	6	270	3,35,502	..	..	..	10	9 1/2	9 1/2	
13,50,000	36,52,280	2,21,378	1,73,719	2,436	7,64,246	..	Tecoy Rubber	3	172	1,92,214	..	..	..	10	7 1/2	7 1/2	
10,00,000	21,09,379	25,000	1,69,123	1,872	5,25,438	..	Tranconore Rubber & Tea	12	3	8,11,372	2	6	..	10	6 1/2	6 1/2	
10,00,000	53,31,168	10,77,754	14,23,253	3,559	10,38,376	..	Tropical Plantations	12	271	2,04,029	..	..	..	10	25	..	
40,00,000	11,55,155	1,65,000	3,74,540	1,150	3,68,304	..	Vaikundam	12	114	80,799	..	..	..	10	14 1/2	14 1/2	
26,28,000	6,72,232	21,412	2,49,541	738	3,74,873	..											

BOMBAY MISCELLANEOUS COMPANIES

O, Po, F, Dd, G and R indicate Ordinary, Preferred Ordinary, Founders' Deferred, Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest market quotations as available until		
									1950	1951	1952		13-53	5-1-53	A year ago.
CEMENT															
10,56,16,628	8,58,29,532	6,52,21,916	3,89,49,352	Associated Cement	7	53	3,21,72,776	2,09,288	8½	9½	..	100	175½	178½	185
ELECTRIC, LTG. POWER															
4,19,41,930	4,95,17,202	57,40,612	88,15,785	Ahmedabad Electricity	9	146	35,58,011	3,113	6	6½	..	100	110½	110	116½
2,12,77,000	34,47,70,926	40,32,354	65,04,965	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	7½	7½	7½	1,000	1,373½	1,373½	1,567½
1,24,97,200	1,21,00,737	23,42,224	11,59,624	Bombay Suburban Elec. Sup.	3	146	9,11,566	1,642	7	7	7	100	120½	121½	131½
38,08,200	17,49,053	4,75,373	14,87,557	Poona Electric Supply P.	12	229	3,86,015					100	116½	116½	126½
1,80,00,000	2,63,20,217	79,69,090	40,81,511	Tata Hydro-Elec. Power Supply	6	267	26,71,607	18,192	7½	7½	7½	100	147½	147½	142½
3,65,36,000	7,53,42,336	1,47,21,811	42,82,815	Tata Power P.	6	267	60,94,540	43,403	7½	7½	7½	1,000	1,497½	1,492½	1,480
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	3	168	11,78,891	44,704	..	..	..	100	293½	296½	316½
6,00,000	22,32,21	3,80,000	1,16,347	Joost's Engineering	3	215	1,93,239	3,922	12½	12½	15	50	80½	80½	73½
32,00,000	18,06,433		5,68,638	Larsen & Toubro P.	3	351	10,84,842	35,856	10	10	10	10	10	10	..
45,00,000	88,42,543	2,30,000	58,168	Machinery Mgrs. Corp'n. Ltd. P.	3	330	-8,08,124	-19,34,673	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie's	7	283	4,49,085	69,138	..	..	..	100	81½	81½	62½
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30F	84	86½	95
1,31,250F	5,57,52,595	28,29,592	12,02,063	Tata Locomotive & Engineering P.	3	269	2,27,008	24,209	Nil	Nil	Nil	100	..	..	..
3,00,000				Tata Iron & Steel P.	3	269	5,20,79,677	7,46,217	21½	24	28	75 O	300½	303½	333
2,62,50,000	14,59,33,555	12,58,85,356	5,65,34,502						264A	312.2	383.9	30Dd	1,696½	1,715	1,836½
14,62,500Dd															
INSURANCE COMPANIES															
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,029	1,18,606	..	..	..	10	13½	13½	15½
5,15,000		8,84,91,444	7,96,70,065	Empire of India Life	12	..	..	..	..	..	..	100	403½	450	491½
8,46,120		36,33,999	46,38,803	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	38½	37½	39
17,24,900		1,48,29,652	1,81,46,762	Jupiter General P.	12	55	2,50,070	5,161	..	..	..	15	8½	8½	7
71,71,055		96,78,726	18,01,80,500	New India	12	179	54,06,855	10,09,914	13½	..	..	42	15	42	42½
6,00,000		31,25,93,939	5,34,35,813	Oriental Life	12	298	..	..	62½	..	..	200	5,500	4,690	5,400
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,39,950	1,71,124	..	..	..	10	11½	11½	12½
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	Nil	..	..	15	..	..	..
47,97,250	1,24,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,82,000	61,399	..	..	..	50	216	216	259
50,00,000	1,29,45,800	3,70,68,876	3,40,43,686	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	12	30	18	125	361½	373½	525½
42,00,000												50	137½	145	190
45,99,000	1,21,04,053	31,74,431	31,14,998	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	25	31½	33	..
99,99,250		17,37,020	1,28,38,189	Indian Investment Trust	12	299	5,26,073	1,66,116	4	4½	..	100	70	69	73½
8,03,000	4,01,182	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,558	14,677	Nil	..	..	200	230x d.	233x d.	30½
50,00,500	12,86,31,395	7,97,11,712	4,57,47,376	Scindia Steam Navigation	19	168	-27,73,276	-93,80,306	..	..	..	15	14½	15	15½
6,99,390	8,39,65,767	22,603	8,39,345	Shivrajpur Synd (Manganese)	11	148	10,25,156	3,428	17½	35	..	10	53½	54	48
92,14,870	2,02,65,066	3,03,410	3,12,247	Tata Chemicals P.	6	269	2,80,340	8,595	..	Nil	Nil	10	8½	9½	12½
70,07,475	1,52,15,713	89,00,000	7,39,699	Tata Oil P.	3	269	8,86,249	10,002	4	6	8	25	32½	33½	42
2,20,00,000	2,01,34,775	2,64,81,828	1,15,02,999	Western India Match	12	274	70,09,825	2,86,210	11	11	..	100	216½	215	227½

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agency	Net Earnings	Carry forward	Dividends per cent.			Paid-up per Share	Latest market quotation as available until		
								1950	1951	1952		14-1-53	7-1-53	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CALCUTTA														
17,24,000	20,76,982	96,833	Ahmedpur-Kutwa S.S.G.	3	165	75,172	..	2½	2½	..	100	57	57	68
21,69,300	30,74,602	8,58,572	Arrah-Sasaram D.B.G.	3-9	32	-1,25,209	25,297	3-3	3-..	..	100	60	60	98
34,00,000	39,76,614	1,51,737	Bankura-Damoodar River S.S.G.	3	165	5,678	..	2½	2½	..	100	57	57	64
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	20	27	30
17,80,000	20,08,445	1,42,700	Burdwan-Cutwa S.S.G.	3	165	-20,577	..	3½	3½	..	100	62½	62½	65
31,00,000	34,91,077	75,000	Chaparmukh-Sighat S.S.G.	3-9	32	1,02,844	6,114	1.6-1.12	1.45-..	..	100	56	56	63
4,75,000	11,11,012	4,20,000	Cherra-Chhatnak Ropeway	3	88	2,71,602	28,793	8½	8½	15	5	..	..	..
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	..	10	2½	2½	4½
22,30,000	50,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5-NH	5-..	..	10	6½	6½	6
11,49,700	20,05,814	93,060	Futwah-Islampur S.S.G.	3-9	32	-39,340	3,675	98-1	1.4-..	..	100	53	53	68
16,00,000	47,67,132	18,62,297	Howrah-Amta D.R.G.	3-9	32	3,19,248	42,651	3-3	3-..	..	100	67	67	84
6,00,000	11,85,709	3,45,251	Howrah-Sheakhala D.B.G.	3-9	32	21,616	23,087	3-3	3-..	..	100	64½	64½	75
19,50,000	25,55,374	1,47,082	Kalighat-Falta S.S.G.	3	165	-2,36,590	..	3½	3½	..	100	63	63	80
8,91,100	15,14,714	1,366	Katakhal-Lala Bazar S.S.G.	3	165	1,00,854	..	5	4½	..	100	67x	67x	80
15,00,000	56,30,812	21,57,623	Shahdara-Delhi-Saharanpur	3-9	32	3,57,712	58,565	6-6	6-..	..	100	150	150	164
7,75,000	5,41,779	3,75,696	Tezapore-Balipara Tramway, P.	3-9	165	17,762	12,011	..	..	..	100	48	48	50

Managing Agents, Managing Directors and Secretaries with their Respective Addresses.—(Contd.)

320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	328. John Taylor & Sons (India), Ltd.—Mysore, Oorgaum, South India.	337. Beriwalla & Co.—53, Netaji Subhas Road, Calcutta.	345. The National Tea Corporation—120, Cotton Street, Calcutta.
321. F. G. Williams—14, Old Court House St., Calcutta.	329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta 7.	338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.	346. Sethasayee Brothers (Travancore) Ltd.—Eloor Factory, Alwaye.
322. Messrs. Tata Sons, Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay 1.	330. Mahendra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	347. Associated Commercial Co., Ltd.—161/1, Harrison Road, Calcutta.
323. Anderson Wright & Co.—7, Wellesley Road, Calcutta.	331. N. L. Roy & Sons—Canning St., Calcutta.	340. K. C. Cherlyan—Travancore.	348. Sahu Jain Ltd.—8, Dalhousie Square East, Calcutta.
324. Bathgate & Co.—17/19, Old Court House St., Calcutta.	332. B. U. Euthymopulo—16, Hare Street, Calcutta.	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	349. Chandmull Balia—7, Canning Street.
325. Sooramull Nagarmull—8, Dalhousie Square East, Calcutta.	333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	342. N. Chatterjee—2, Royal Exchange Building, Calcutta.	350. K. E. Astarwal—Entire House, Hornby Road, Fort, Bombay.
326. Beriwalla Bros.—53, Netaji Subhas Rd., Calcutta.	334. W. Taylor—2, Fairlie Place, Calcutta.	343. Eastern Smelting & Refining Co., Ltd., 10, Clive Row, Calcutta.	351. E. & T. (Management) Ltd.—J. K. Building, Douglass Road, Ballard
327. Marwar Textiles (Agency), Ltd.—Waudby Road, Fort, Bombay 1.	335. Sahu Jain Ltd.—Dalminagar, Tuleidas Kilachand—"Scindia" House, Douglass Road, Bombay.	344. V. J. Pilani—Victoria Bunder, Colaba	



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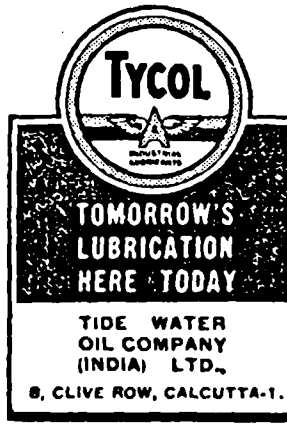
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FRAMING A CONSTITUTION IN PAKISTAN

PROVINCIALISM AND NATIONAL UNITY: MINORITIES IN AN ISLAMIC STATE

THE drawing up of a Constitution, as India discovered, is an exceedingly difficult and complicated task at best, but the Pakistan Government does not appear to have made matters easier for itself by letting the first report of the Basic Principles Committee go off at half-cock and allowing two years to elapse before the presentation of the revised final report. The troublesome thing about nettles is that they have a habit of growing; if you do not grasp them firmly when they are young, you may be sure that two years later they will prove far more difficult to handle. The Pakistan Government, having flinched when mildly stung towards the end of 1950, is now finding out the truth of this, for in the intervening period the various conflicting interests affected by the Constitutional proposals have had ample time to harden. In the first year or two after Pakistan came into existence, the enthusiasm for new-found nationhood and the sense of unity in common endeavour was such that the Government—had it but had time to pay attention to anything but the most urgent matters—could have carried through almost any proposals without serious opposition. At the end of three years, when the interim report was presented, the situation was admittedly much more difficult; but still, Mr. Liaquat Ali Khan was firmly in the saddle and the Muslim League was a great deal more popular and respected than it is today. It does therefore seem a pity that the Government did not insist on the report being properly debated and decisions reached on it at that time. As things stand, it is plain that it will have a hard struggle to get an agreed Constitutional outline passed by the Constituent Assembly.

East Pakistan's main objections to the interim report were, firstly, that the proposed Upper House of the Central Legislature was so designed as to nullify the advantage accruing to the province in the Lower House by reason of its preponderance in population, and secondly, that Urdu was to be the State language. The opposition developed in the province during the intervening period seems to have served to put West Pakistan on its guard, with the result that although the revised proposals are in some respects less favourable to the eastern wing, it is the western wing which is now raising the louder outcry of protest. It is to be feared that provincialism has steadily gained ground as the chief disruptionist factor in the country. At the same time the clash between the mediaevalists and the modernists has also become more open, and the mullahs have taken advantage of the breathing space in order to work up an agitation and to announce that nothing short of a fully Islamic Constitution will satisfy their ideas of what is proper to an Islamic State. The unfortunate Basic Principles Committee, meeting in this atmosphere, seems to have reached a compromise between the two wings of the country and between the mullahs and the modernists which satisfies no one. Perhaps the minority communities, who are to some extent in the position of a *tertius gaudens*, have had the most satisfactory deal—not indeed ideologically but from a realistic standpoint—from the Committee.

It is the proposals regarding parity between the eastern and western wings in the Central Legislature which have provoked the most acute controversy. The original recommendations of the Committee contemplated that both the Upper and Lower House of the Central Legislature would exercise equal powers, and parity of representation for all the units in the Upper House was evidently designed to correct the preponderance secured to East Pakistan in the Lower House. The revised recommendations will have the effect of reducing the eastern representation in the Lower House to 50 percent (which will include

the seats reserved for the Hindus and other minorities) and giving it parity with Western Pakistan in the Upper House. As, however, the Upper House has been deprived of all real authority, it is East Pakistan that is expected to make the major sacrifice. The fact that in these circumstances the main opposition to the revised composition of the Legislature comes from the Punjab seems to indicate that it is prestige rather than power which is at stake. The Punjab regards itself as the heart of Pakistan, as it is the sword-arm, and pretends to be insulted by the proposal that it should have only 27 seats in the Upper House as compared with 60 seats reserved for East Pakistan. There appears to have been a good deal of plain speaking on the subject, and it is possible that the Constituent Assembly will ultimately decide to adopt the proposals made in the interim report.

It is difficult for non-Pakistanis to comment on this matter without incurring the charge of presumption, but many well-wishers of Pakistan must have felt that, ideally speaking, the personal view of Mr. Daultana, the Chief Minister of the Punjab, that what Pakistan needs is a unitary government, had much to commend it. For one thing the maintenance of fully-fledged provincial Governments is an expensive business, for another thing the provincial Legislatures will surely tend to encourage a parochial point of view and perpetuate the evil of provincialism. However, there has been little support for Mr. Daultana and it seems that his suggestion must be written off as unpractical. In the circumstances the proposal that the eastern and western wings should have parity of representation seems to be the least objectionable compromise, for it does at any rate have the virtue of recognising the inescapable fact that Pakistan consists of two separate halves whose interests by no means coincide at all points. There has also been some talk of a confederation between East and West as an even better solution. This would be a logical way out of the tangle. The two wings would be independent units of equal status, joined together only in respect of foreign affairs, defence, currency and perhaps communications. The Government, however, has made it clear that it will have none of this. "Confederation," said the Prime Minister in Lahore, "would be the end of Pakistan."

If we take a lesson from history, there is a great deal to be said for the Pakistan Government's determination to maintain, as far as practicable, the unity of the country and to avoid the virtual admission that the interests of the two wings must be mutually antagonistic. Admittedly Karachi is as distant from Dacca as London is

from Moscow, but mere distance is of minor importance in an age of air travel and telecommunications. For all practical purposes the two capitals are closer than London and Edinburgh were at the time of the union between Scotland and England. That union has been splendidly successful despite such difficulties and despite the antipathy which existed between the English and the Scots at the beginning of the eighteenth century. It was certainly no less than the lack of cohesion which is now found in the relations of East and West Pakistan, and there seems no reason why a firmly pursued policy of unification should not in time be equally successful.

The comparison is apt in more ways than one: for example, the English tended to regard the Scots as a backward race, and some parts of Scotland as hardly civilised at all, just as the Punjabi tends to regard the East Bengali. Yet the Scots, even at that time, had a priceless asset in their passion for education, and this is also noticeable among the East Pakistanis. Those whose business it is to supply textbooks to the schools and colleges of Pakistan have found that the books supplied for the degree classes in West Pakistan serve for the matriculation classes in the East. Here, therefore, is the answer to the West's assumption of superiority, and unless it improves its own educational standards it may find that East Pakistan will forge ahead more quickly in the march of progress. On the economic side it can well be argued that the two wings are largely complementary and that the divergence of interests which has, not unnaturally, obtruded itself on the notice of the world during the early years of the country, is no more than superficial.

★

We have already mentioned the position of the minorities in the new constitutional set-up. Separate electorates will guarantee that they receive representation in the House of the People, though it would hardly be sufficient for them to make their voice effectively heard. Out of a House of 400, they will have only 53 seats. The Scheduled Caste Hindus have been separated from the Caste Hindus and will in fact form the largest minority community with 26 seats. Christians have only three seats altogether, one from East Pakistan and two from the Punjab, though to fill the latter Christians of other areas in West Pakistan are to be entitled to vote. The Parsees will have only one seat, a provision which clearly pays inadequate consideration to the very important part played by this community in the life of Karachi.

The minorities are not, or should not be, affected by the directive principles of State policy which prohibit drinking, gambling and usury because these prohibitions fall under the steps to be taken "to enable the Muslims to order their lives individually and collectively in accordance with the Holy Quran and the Sunna." They will, however, obviously be affected by the recommendation of the Basic Principles Committee that steps should be taken to bring existing laws in conformity with Islamic principles and for the codification of such injunctions of the Islamic scriptures as can be given legislative effect. Members of the minority communities also find themselves disqualified from holding the position of Head of the State. In practice, of course, this is of no importance, for they could hardly aspire to such a position in an Islamic State; nevertheless, the psychological effect of this provision must be regarded as discouraging, for it to some extent relegates the Hindus, Christians and the Parsees to the status of second-grade citizens. Indeed, it is an inevitable consequence of the setting up of a fully Islamic State that non-Muslims must find it difficult to regard themselves as true Pakistanis. Considering that there are about ten million Hindus in East Pakistan, the consequence of this undermining of their patriotic sentiment towards the country in which they live and have their being must be rather serious.

Another highly controversial section of the Basic Principles Committee's report is that which prescribes a procedure for preventing legislation repugnant to the Quran and the Sunna. It contemplates that both at the Centre and in the Units boards of persons well versed in Islamic law should be set up to advise the Governments regarding "repugnancy." Admittedly these boards will have no powers of veto and it is only when they are unanimous that legislative measures must be returned to the Legislature for further consideration; but even so, intelligent public

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opinion in Pakistan appears to have reacted very sharply against these proposals. They are regarded as constituting a surrender to the mullahs and to the forces of obscurantism, and on the practical plane, it is feared that the existence of these provisions will enable obstreperous Muslim members of the Legislature to delay Bills and obstruct the conduct of business in the House. So many prominent persons have expressed their distaste for these particular proposals that it seems possible that they will be rejected by the Constituent Assembly.

SAMPLING INDIAN CONSUMER EXPENDITURE

OFFICIAL SURVEY SUGGESTS NEW LINES OF ENQUIRY

THE valuable statistical apparatus with which the Government of India has been equipping itself in the last few years, largely under the enlightened direction of Mr. Nehru, has not yet attracted all the attention it deserves from business men, some of whose work it will materially assist when it gets beyond its present formative stage and begins to produce exact and helpful answers to the questions producers and traders must ask about their markets. The formative stage is rapidly being completed and, since much statistical enquiry is aimed at elucidating trends rather than at furnishing absolute figures, future reports of the National Income Unit and the National Sample Survey will be of considerable interest. Business houses and associations will still need to conduct their own statistical enquiries, and much more intensively than they have done so far, because the global surveys undertaken by governments necessarily move at a higher level of generalisation than business men find useful. Official work will not replace industry's own market research, but it does show the way by providing a "total" background and by perfecting techniques of enquiry suited to Indian conditions. This is especially true of official study of consumer expenditure, regional differences in family budgets and the output of cash crops. What the producer wants to know is how much people spend on his class of product, how tastes vary from year to year and from region to region, and how much of his raw material is being produced within India. The first report of the National Sample Survey, which was released last week, already contains interesting pointers on these subjects for at least some sections of industry and commerce.

The Survey sampled budgets in 1,189 villages chosen at random in various parts of India and then grouped its findings according to geographical divisions, as well as striking a national average. It found (what we already knew) that most of the Indian family's budget goes on food but it also found that there are considerable variations in the proportions of consumer expenditure devoted to foodstuffs in different regions. For example 71 percent went on food in East India (from Bihar to Assam) but only 54 percent in West India (Bombay and Saurashtra), showing that people in the latter area have more to spend on other things than people in Bengal and neighbouring States. This wide range, and the even wider regional variation of expenditures on particular items of food, lend point to criticism of "all-India cost of living indices" since, to take an example mentioned in the Survey, a rise in the price of milk would be important in North-West India where 19 percent of total consumer spending is on this commodity, but negligible in East India where only 3 percent goes on milk.

The Sample Survey showed that average expenditure on headgear in North-West India was Rs. 3.99 per person but only Rs. 0.06 per person in East India, which might seem a useless scrap of information since everybody knows that more turbans are worn in the Punjab than in Bengal. But the concordance of the Survey's finding with common knowledge inspires confidence in another piece of information which is far from commonly known: that more than twice as much per person is spent on medicines and medical services in East India as in North India or Central India, although there is no great difference in total consumer expenditure in these areas. Again, the Survey contains more exact figures than hitherto available on the preference for mill-made cloth over handloom and other textiles. Although 84 percent of cloth bought in North India comes from the mills, as little as 55 percent does in South India; only 8 percent of textiles worn in Bombay is handloom cloth but 44 percent in Madras. Information of this order is most definitely of interest to manufacturers and traders and if there is not more of it in the results of the first Sample Survey, at least useful lines of enquiry have been suggested to those more directly concerned.

Since two-thirds of the average Indian family's budget goes on food, the most fruitful section of the Survey's report is that dealing with the consumption and production of grains. The astonishing

conclusion is reached that the Government of India has been out by between 12 million and 16 million tons in its guesses of Indian foodgrain production—that is, the official statistics have been under-estimates by as much as 20 or 25 percent. When one recalls the heated discussion on controls and rationing policy in Parliament last year and the acute differences of opinion within the Government itself on the trends of food output, it would appear that the politicians were arguing in the dark and the Government arranging imports and deciding allocations with only the foggiest notion of what the facts really were. It will also be recalled that the five year plan set out as the objective for 1955-56 the production of 61.6 million tons of foodgrains, which it was thought would be a 14 percent increase over the 1950-51 figure; but now the National Sample Survey says that Indian food output was already about 60 million tons in 1949-50. It would seem that the "target" had very nearly been achieved before the plan began. This lends some support to a view often put forward before, that the Indian food shortage is actually a transport shortage and if the country's communications were improved and free markets left to attract supplies from one region to another the food deficit would probably disappear.

The National Sample Survey has plainly opened up a promising line of enquiry and further instalments of its report will be awaited with interest. It is in the nature of such investigations that their value increases in geometrical progression; further work does not simply add more facts, but reveals trends and permits the reliability of the results to be verified with growing accuracy. As more of the details of the Indian economic picture are filled in, there will be more to interest business men in the products of this research, which has already indicated directions in which private enquiry might usefully be pursued further. The official Survey has so far concentrated on rural areas but private investigations would find it both easier and perhaps more profitable to apply similar techniques to a study of urban budgets.

BRITAIN'S EXPORT TASK

BRITAIN'S experience in overseas trade was not nearly as unfavourable last year as in 1951. Yet no one who surveys the trend, and the circumstances in which it is intended to achieve a substantial credit balance on external account, takes a hopeful view of the prospect. Superficially, the situation is favourable enough. The visible deficit was much less in the second half of 1952 than in the first half—a monthly average of £53 million, compared with a monthly average of £79 million. In the first half-year, according to the official estimate, net invisible earnings counterbalanced the visible deficit and left an overall surplus of £24 million for the period. So there was probably a quite appreciable overall surplus in the second half-year, even though at the end of the year the service of the U.S. and Canadian loans had to be met. Taking the year as a whole, the reduction of the adverse visible balance from £1,197 million in 1951 to £768 million in 1952 is a significant improvement.

A closer look at the figures is not so reassuring. It reveals that the contraction of the visible deficit was due to a fall in the value of imports (from £3,904 million to £3,481 million), not to a rise in the value of exports, which indeed declined from £2,707 million to £2,694 million. This is not a very gratifying result in itself; furthermore, it is an achievement—if that is the right word—which cannot be repeated. The Government never pretended that the payments problem could be solved at the former level of imports, and in fact the decline of imports by 11 percent is only a little more than was intended—due partly to the unexpectedly favourable movement of import prices. But curtailment of imports was intended as temporary, and it will certainly not be meekly accepted as permanent by suppliers in continental Europe and in the dollar area who have suffered from the reduction. The improvement in the payments position itself, and particularly in the position of the U.K. in the European Payments Union (where other countries have been running into difficulty), makes an irresistible argument for relaxing import restrictions. The contraction of exports, moreover, was certainly not envisaged. On the contrary, the Chancellor of the Exchequer estimated that exports would increase by about £50 million. It was thus only by chance—the unexpectedly sharp fall in import prices—that the result of the year's trade was more or less as expected.

The next phase of the task is obvious. An overall payments surplus has to be achieved in the next year or two, to refoat sterling as a free currency: a surplus reckoned not in tens but in hundreds of millions of pounds a year. Expansion of exports is the only means of achieving such a surplus. It is a disturbing fact that in the last two months of 1952 exports were not increasing at all but were slightly diminishing. So the trend was not even in the right direction at the beginning of 1953. The recent monthly export rate has

been between £210 million and £220 million. To achieve an annual rate £300-350 million higher than in 1951—which seems to be the Chancellor's latest objective—means a monthly average increase of roughly £25-30 million. This is a substantial proportional increase; and it must be concentrated on a few areas—particularly the dollar area—and on a relatively narrow range of goods—almost exclusively capital goods and armaments. Demand for the right goods of the right quality at the right prices certainly exists. But no serious effort is being made at present to achieve maximum output in the industries mainly concerned. The budget may give a positive lead; but by April more than a quarter of the year will have gone, and such incentives and deterrents as the budget introduces cannot reasonably be effective until late in the year.

Because exports are lagging behind schedule, it cannot be truthfully said that the country's recovery is proceeding according to plan, even if the payments position as such is as satisfactory as the authorities anticipated. And the programme for sterling, which everyone hopes will regain convertibility this year, is conditional on the general plan for recovery. It is not expected that sterling will be made fully convertible at one stroke. It was, however, hoped that each stage towards convertibility would be completed rapidly, smoothly and safely. This hope must now be modified. And if convertibility of sterling is delayed the whole programme for postwar normalcy, on an international scale, will be delayed also. The British Government has now to bear a heavy responsibility. On the whole, it enjoys the confidence of the electorate, even though its parliamentary majority is small. But the electorate judges recovery by improvement in living standards; and the kind of action needed now will certainly not, in the short run, raise living standards. To divert resources to the export industries means to withdraw resources from industries supplying the person and the home; and deflationary action ought to counter the inflation of the export drive.

CURRENT COIN

Congress mem. con.—An Indian Correspondent writes: At the conclusion of the fifty-eighth session of the Congress Party its sixth-term President, Mr. Nehru, complained that "the trouble here is that we have too many critics and whatever we do is criticised." That can scarcely have been the trouble at the session itself where at least once the speakers had laid it on so thick that Mr. Nehru confessed to being "bashful." One result of this absence of any real opposition within the party was that the session was brief and cost no more than the reported Rs. 20 lakhs; another that the proceedings tended to be rather dull, except when the question of linguistic States came up. It is not easy to see how the monotony of agreement could have been avoided. The Party is in power, and the head of the Government is also the head of the Party, and it is only in a Walt Disney cartoon that a man can play tennis with himself. Nobody had expected controversy over such routine resolutions as those on the status of Indians in Ceylon and South Africa, the evils of communalism and the desirability of world peace. But that no delegate should have considered it worth while to look a little more closely into the real threats to peace or into the details of the five year plan is indicative either of an unusual degree of unanimity or widespread indifference. Mr. S. K. Patil of Bombay is on record with the view that the session lacked enthusiasm, although the evocation of enthusiasm was perhaps the only definite purpose of Mr. Nehru's presidential address which was otherwise uninformative, iterating familiar generalisations in familiar phraseology. A wide field was covered, more extensively than intensively, and if little that is precise emerged from the presidential oration the reason may be the underlying assumption of what Mr. Nehru was later to condemn in others, an attitude of self-righteousness. He was distressed at the "menacing lack of equilibrium" in the world today, and concerned that hasty redistribution of the country according to language might upset "the present equilibrium," which is presumed to exist in India. At least Mr. Hanumanthaiya of Mysore was not disposed to accept the latter as quite so obvious and after accusing the Congress Working Committee of procrastination and evasion demanded that "either we say that certain linguistic States are to be formed or we say definitely that these should not be formed." Mr. Nehru's reaction was characteristic. He said he had not the slightest objection to the reorganisation of the States of India, but there was this, that and the other to be considered and, finally, wasn't the five year plan there to be thought of first? Mr. Hanumanthaiya failed to see the relevance of the plan to the question of linguistic States (though in fact it is very relevant), deplored what he called the policy of Liniethrow and Wavell, and pleaded for the "Mountbatten psychology." Indecision was again painfully apparent when the session was enlivened by unconfirmed, and later denied,

reports of an invitation to Pakistan by Britain and the U.S.A. to join the Middle East Defence Organisation. The inadequate authentication of the reports did not prevent Mr. Nehru making two references to the matter. Friendship and firmness, he had said earlier, summed up his policy towards Pakistan. To this he now added a negative factor, non-interference. Unfortunately, there was no Aneurin Bevan at Nanalnagar to point out that a party without a policy dies of inanition, that problems shelved are not problems solved, that Communism is not defeated by dissertations on democracy, and that "it is the verb that matters, not the noun." Nor, one might add, the adjective, which still dominates the grammar of Congress politics.

U.S. Tea Council.—More information is now available about the new Tea Council formed in New York to promote sales of tea in the United States. Newsagency reports say no more than that the campaign's fund is set at \$1½ million of which the producing countries will contribute \$1 million and the American tea trade the rest, with equal voting rights for producers and importers. The New York correspondent of *The Hindu*, however, adds that the Tea Council will have 12 directors, six of whom will represent American importers, three India, two Ceylon and one Indonesia, it being provided that other producing countries can join later if they wish. An Indian Government official in New York told *The Hindu's* correspondent that it was proposed to include representation of the tea growers in India's quota of directors, thus enabling actual producers to establish contact with consumer opinion at the expert level. Although it was one of India's complaints against the International Tea Market Expansion Board that it did not associate Indian nationals with promotional campaigns as much as Delhi would like, it appears that the new organisation is to take over the staff of the ITMEB's Tea Bureau in New York, including an executive director on a salary of \$27,000 and assistants from the old Bureau on salaries of \$10,000 to \$15,000. Mr. Smallwood, chairman of the recent conference, has said that the trade is willing to accept tea promotion from the producing countries to study tea has been "and merchandising techniques; this offer has been made before but advantage has not so far been taken of it by India. The figure of \$1½ million mentioned for the new campaign compares with the "upwards of \$1½ million" spent annually by the old Tea Bureau run by the ITMEB and the American trade, and India's contribution to the new campaign, at about \$500,000, is no less and perhaps a little more than she subscribed indirectly through the Tea Bureau. Financially and politically, therefore, there does not seem to be much to choose between the old dispensation and the new, but of course organisations of this sort must be judged only on results. Even if in this respect, sudden in-out to be far superior in the respect, sudden increases in U.S. absorption campaign bears fruit since the best propaganda campaign bears fruit only slowly; if and when higher U.S. consumption is achieved there is no guarantee that Indian tea will benefit markedly because market evidence from the United States in recent years indicates that Americans share the Australian preference for Ceylon over Indian leaf. The most important thing perhaps is that some kind of propaganda campaign has been resumed for the American importers took a very sullen view of India's withdrawal from the then only existing promotion body last year.

Balance in Indo-British Trade.—Judging by the latest figures published in the U.K. Trade and Navigation Accounts, there was a considerable change in the pattern of Indo-British trade and the substantial surplus which India had and the substantial devaluation is not likely to be repeated in 1952. These figures cover only the first months of last year but no special developments took place in November and December to suggest that the close approximation between Britain's imports from (£95.89 million) and exports to (£95.04 million) this country will be disturbed. Tea has been India's chief export to the United Kingdom and its relative importance has increased; in the first eleven months of last year 268.4 million lbs. (worth £43.57 million) were sent, as against 236.4 million lbs. (£37.78 million) in the corresponding period of 1951 and 210.8 million lbs. (£30.4 million) in the first eleven months of 1950. In the eleven months ended November 1952 India sent eleven months of jute sacks and bags valued at Britain 20,250 tons of 55 million square yards of over £5 million and 102.5 million square yards of piecegoods worth more than £8 million. Britain also bought most of her leather and manufactures from this country, at a cost of £7.79 million. Her other purchases included 35.6 million lbs. of tobacco (£6,565,000), 6,330 tons of shellac, sticklac and seedlac (£1,774,000), 15.46 million lbs. of raw wool and waste (£2.92 million) and about £1.99 million worth of raw cotton and waste. Machinery continued to head the list of British exports to 1952 country. During the first eleven months of 1952 India was the second largest customer and importer of the leading buyer of textile machinery (18,015 tons valued at £7.94 million) and internal com-

bustion engines (253,104 b.h.p. worth nearly £3.6 million); and she also purchased more than £5 million worth of electrical machinery and £1,147,000 worth of machine tools. India spent over £15.5 million on imports of British vehicles—a term which covers anything from locomotives to bicycles; and £9.48 million on chemicals, dyes, drugs and colours. Britain sent India nearly 70,000 tons of iron and steel and their manufactures (£27 million), electrical goods and apparatus (£10.19 million), cotton yarn and manufactures (£3.1 million), non-ferrous metals and manufactures (nearly £2.17 million) and woollen and worsted yarns and manufactures (£4.62 million).

Universities, Industry and the Jobless.—A recent enquiry into the number of educated persons registered with employment exchanges in India has brought out the disquieting fact that there has been an increase of 10,632 to 126,498 between May and October, 1952. To some extent this has been a result of the slump in economic activity, but it seems that no long-term improvement is likely as long as universities in India produce more educated persons than can readily be absorbed, and as long as the latter cling to false notions of dignity in declining to enter any but the traditional avenues of employment. Between May and October the total number of unemployed graduates rose from 14,828 to 16,055; it may be that these figures would have been considerably smaller if a serious effort had been made to co-ordinate the output of the universities with the needs of industry. In underdeveloped economies problems of this nature are not usually given high priority because of other, more urgent needs, but they are nevertheless of importance in all countries which hope to build a cadre of managers and technicians to run commercial and industrial enterprises in years to come. The subject has received increasing attention in recent times both here and in the industrially advanced Western countries, notably Britain. The Federation of British Industries last year organised a conference, attended by 140 industrialists and university representatives, to discuss the problem of "securing the best men for industry." In a valuable contribution to the discussion Sir Ewart Smith, of Imperial Chemical Industries, asserted that the long-term progress of any organisation depended primarily upon the ability, energy and leadership of its management; if managements were to be improved, industry must attract a much larger proportion of those who possessed high intellectual ability and a good personality. Such potential leaders of industry must be educated up to the university level and improved to meet changing conditions. Finally, industry must provide the continued training, the experience and the opportunity to carry responsibility, which alone can develop the full potentiality of its recruits. Educationalists in India could well take note of one particular bit of advice that Sir Ewart addressed to their British counterparts: industry "needs men who have been trained to think, to understand, to be critical and to have initiative, rather than those who have been crammed with knowledge which, in many cases, must soon be out of date."

Pakistan's Trade Surplus.—Pakistan ran into serious trading difficulties during 1952 when there was a decline in the demand for her principal exports, jute and cotton. Energetic action was taken in the middle of the year to remedy the adverse trade balance which developed, followed by the suspension during November of Open General Licence 14, as a result of which no goods could be imported without a licence. This is partly responsible for the sharp decline in imports which has enabled Pakistan to increase her surplus on seaborne trade on private account to Rs. 7.24 crores in December from Rs. 6.22 crores in November and Rs. 2.48 crores in October. An official Note points out that "this is the third consecutive month in which Pakistan has had a considerable surplus trade balance" and indeed the result is in the short run satisfactory. Closer examination shows that there is less room for complacency. Much foreign exchange has been squandered in recent years on the import of inessential and luxury items, but the restrictions imposed recently may prove too drastic. Shortages have begun to develop and prices have been rising; there has also been evidence of the growth of malpractices associated with strict import control, and the Government might soon have to consider whether it would not be wiser to relax restrictions. The Note describes exports as "going up" to Rs. 13.11 crores, but the increase cannot have been much for the preliminary estimate of exports in November was Rs. 13.49 crores. There are still large unsold stocks of cotton and jute, and to a great extent these accumulations are the result of the unrealistic trade policies Pakistan has chosen to follow with her best customer, India. The rate of seaborne exports in December does not promise an early clearance of stocks—346,161 bales of jute, worth Rs. 4.34 crores, and 157,216 bales of cotton, worth Rs. 7.59 crores. Other important exports were wool (Rs. 39 lakhs), tea (Rs. 26 lakhs) and hides and skins (Rs. 21 lakhs).

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PROMISING OUTLOOK FOR BURLAP

IMPROVED DEMAND FOR DOMESTIC ISSUES

London, 21st January.

THE Vice-President of the Burlap Council declared over the week-end that the burlap industry enters 1953 with the most promising outlook in any year since the end of the war. Speaking at the annual meeting of the Canadian Used Textile Bag Dealers' Association, he said that the return of burlap prices to economically competitive levels and the great improvement in the amount and dependability of burlap supplies, augur well for a further increase in consumption in the months ahead. The Vice-President claimed that many burlap consumers who have been forced to use substitutes in recent years are gradually resuming use of burlap for packing and other purposes. He said that United States consumption will show an estimated 54 percent gain last year over 1951. Encouragement of a second-hand market for used products has become an accepted principle of modern merchandising, he said, and added that the trade is counting on the service of second-hand bag dealers to make a market for used bags and thereby keep the net cost of new bags down.

The Stock Exchange

During the past week the main feature of the London Stock Market has been the switching of interest from overseas to domestic issues. In the case of gilt-edged, which show good gains on the period, switching was engendered by a further improvement in sterling against foreign currencies, particularly the dollar. Industrials also moved higher, in some cases quite sharply, on the improved tone of funds and the opinion that there will be some tax relaxation announced in the forthcoming budget. All groups in this section benefited, but owing to stock shortages, demand could not always be met and this helped to accelerate rises. Shipping and oil shares lost much of their recent vigour and settled down to more routine business; however, in the former, liners continued to come in for investment support. Oils held about unchanged. Outstanding among otherwise very quiet mining issues was Mawchi, which

rose sharply on the news that the Burmese Government had launched an offensive to clear the company's property of rebel forces; the shares gained nearly 1s 6d to 5s. Among foreign bonds, the week's political activity in Germany unsettled that country's issues and they lost substantial ground before staging a partial recovery. Japanese also lost ground latterly on the news of difficulties in Japanese export trading. Elsewhere, Rumanians were marked down late in the week. Tea opened the week irregular, with the strong tone at auctions being offset by end account influences. Prices soon picked up as selective buyers entered the markets, only to turn irregular with the reduction in the Southern Indian interim dividend. During the period, however, values were unchanged to slightly higher. The best move occurred in Consolidated Estates which gained 1s 3d to reach 28s 3d.

Short term loan conditions were difficult throughout the week on London's money market. The period began with heavy calling by the banks concerned in returning excess of Anglo-Iranian money, and later in the week the tax gathering season had its first real squeeze on the credit system. The market had to rely on the authorities to see it through. The week closed with conditions patchy and credits in short supply and, with no assistance from the authorities, a certain amount of privilege money had to be taken to bring books into balance. Applications for £200 millions Treasury Bills totalled £293,560,000. Allotments were £190 millions at an average rate of 47s. 11.44d. percent. This week £190 millions will be offered. The Bank of England return showed a decrease of around £29 million in active note circulation to 1,473 million. The fiduciary issue also showed a further decrease of £25 million to £1,500 million.

Rain-grown Cotton Schedule

After a period of several months the Raw Cotton Commission has issued a buying schedule for United States rain-grown cotton. This covers strict low middling to good middling grades of Memphis cotton of 1½ to 1¼ inch staple and for lower grades and staples of Orleans-Texas. The delivery periods specified are 15th to 25th February, 1st to 10th March and 15th to 25th March. Offers are to be based on March and/or May, New York or New Orleans futures. Some indication of the Commission's prolonged lack of interest in American cotton is shown by its import statistics which for the season 1st August to 15th

January totalled only 81,000 bales compared with 395,000. But apart from Peruvian, West African and Argentine, all growths have suffered from the R.C.C.'s buying caution. Imports of Peruvian at 125,000 bales compared with 74,000, Argentina 75,000 against less than 1,000 and West African 70,000 against 59,000 bales.

U.K. Bids for Cocoa Denied

Reports from New York that British Marketing Companies were ready to accept bids of 30 cents per pound for cocoa were emphatically denied in London. Sources operating for Marketing Boards said that numerous bids of 30 cents from New York were refused, both for small and large parcels up to 500 tons, as the Boards were not prepared to accept this price for any quantities. New York bids of 30 cents are still below the world parity. On the Continent and in London, business is being done at £250 per ton which is equivalent to just over 31 cents per pound. Some quarters consider that the reports from New York indicate wishful thinking on the part of dealers there, who had been unable to purchase West African cocoa at the New York price level. It has been suggested that while Marketing Boards are unable to sell cocoa at the higher levels it is unlikely that they will be willing to accept lower bids emanating from New York.

Iron Prices in W. Germany

The West German Economics Minister has temporarily postponed his decision on whether to free iron prices, though industry representatives had urged him to abolish price restrictions. The present iron prices will remain in effect for the time being. The Minister said the postponement of the decision was partly influenced by the strike threat by West German miners. Another reason given was that the Minister wanted to await the outcome of the Ministers' Council of Schuman plan countries. At a recent meeting with the Minister, the industrial leaders varied in their estimates of the effects on the German iron industry of a common market of Schuman plan countries. But they agreed that the best thing for West Germany to do was to free iron prices.

Outlook for Hides and Skins

Confidence in the immediate outlook for hides and skins has improved. East Indian tanned hides were fairly active and prices show no tendency to drop. Business has not been large and the main enquiry is for particular lines. Buyers generally are willing to pay prices asked, where offers are around the previous level. Buffaloes, buffalo calf and cow calf were very quiet and occasionally weaker. Moderate business is passing in tanned skins at prices slightly below the level of last week. Meanwhile, the first auction of the year starting on 26th January is awaited with interest. Price trends are considered too obscure to make an accurate forecast, but reports say that stocks are not large and no excessive weakness is expected.

Acquisition by Middle Wits

Middle Witwatersrand (Western Areas) propose to acquire the entire assets of the American Anglo-Transvaal Investment Corporation, it is announced here. It is proposed to be done on the basis of allotting one fully paid share for every three fully paid American Anglo-Transvaal and one fully paid share for every 12 partly paid American Anglo shares. The total number of shares to be issued pursuant to this scheme will be 1,763,552.

Liverpool Cotton Market

Members of the Liverpool Cotton Association are to hold a special meeting on 29th January which, it is thought, may lead to an earlier reopening of the Liverpool cotton market. The meeting will be in private and a statement will be issued afterwards. Plans for the reopening of the exchange as quickly as possible are being made. Members have been informed of a scheme which has been drawn up for daily settlements and the establishment of a clearing association. Final plans cannot yet be made however as trading conditions may differ from those now ruling when the time comes to put the scheme into operation.

Imports of Edible Tallow

Government buying of edible tallow and technical tallow from overseas is to end and private imports will be resumed shortly, the Ministry of Food announced. The Ministry has been the sole importer of these commodities since 1939. Arrangements under which private imports may be resumed will be explained to the trade as soon as possible. Prospective importers should not enter into commitments to purchase until a further announcement has been made by the Board of Trade, the Ministry added.

U.K. Tea Imports

United Kingdom tea imports in November totalled 41,330,000 lbs against 49,730,000 lbs in November 1951. Imports comprised, from India 29,423,000, Pakistan 3,906,000, Kenya, Uganda and Tanganyika 29,000 and other countries 1,702,000 lbs. Re-exports totalled 3,607,000 leaving net imports for the month 37,723,000 against 48,657,000 in the same month of 1951.

French bullion dealers raised the domestic price of silver by 100 francs to 9,800 buyers, and 10,500 sellers, per kilos. The rise reflected higher prices in world markets.

The Investors' Chronicle market newsletter says that the tremendous success of the Anglo-Iranian debenture issue shows there is still plenty of money for an attractive issue. The Stock Exchange generally is unlikely to fall or to have a sustained advance.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

CREDIT STILL VERY TIGHT

Wednesday, 21st January.

MONEY is still very tight in Calcutta, though there may have been some slight easing of the tension reported last week. Grains have begun to move uncourtly and there has been some outgoing of funds on that account; cotton and sugar advances have increased slightly, but there has been little change in regard to jute. Credit is tight in the interbank market where rates continue to quote 2½ percent for overnight money and 2-3 percent for call money.

The bill of exchange market has had yet another very dull week; a few small tea and gunny bills were reported toward the end of last week, since when there has been little doing. Remittance has been scanty. Sterling rates are unchanged at T.T. and O.D. 1s 5½d; three months' sight bills 1s 6½d; and four months' sight bills 1s 6½d. Sterling has been strong against the dollar and the cross rate has been as high as \$2.81; the rupee-dollar rate has accordingly been revised to its lowest figure for some time, Rs. 47s.

Gold ruled firm last week and the price gained further to Rs. 90-4 from Rs. 89-14. The sovereign at Rs. 60-5 showed a gain of about 3 annas. Contributing to the rise were good support, scanty arrivals and the lack of smuggled gold. The Commission of French India was reported to have given permission to the Banque De L'Indo-Chine of Pondicherry for re-export of 1,107,083 ozs. of fine gold imported earlier into the settlement. Further, the French India Government announced that, in future, it would not allow any foreign exchange for the import of gold. It was also reported that bulls in Bombay were obliged to pay margins, and an automatic clearing was ordered following the spectacular rise in gold.

Silver also improved in sympathy with gold and on reports of a rise in the New York quotation from 83½ cents to 85½ cents. The price rose from Rs. 154-5 to Rs. 154-7, and the ready rate fetched a premium of about 5 annas. The London price also gained fractionally by 1d. to close at 74d.

Tenders for Rs. 1 crore of three-months Government of India treasury bills were opened on Wednesday, 21st January. The total amount offered was Rs. 1,23,25,000. Tenders at Rs. 99-6-6 percent were accepted in full and those at Rs. 99-6-3 percent allotted approximately 81 percent. The average rate of accepted tenders was Rs. 2-7-0 percent per annum.

Tenders for Rs. 1 crore of treasury bills will be received on Tuesday, 27th January at Bombay, Calcutta, Madras, Kanpur and Delhi. During the week ended 16th January treasury bills for Rs. 1,05,00,000 were sold in favour of the Reserve Bank of India.

The return of the Reserve Bank of India for the week ended 16th January, 1953, shows declines of Rs. 16 lakhs and Rs. 1.26 crores in the total note issue and notes in circulation to Rs. 1,131.67 crores and Rs. 1,115.35 crores, respectively. Notes held in the Banking Department have consequently risen by Rs. 1.11 crores to total Rs. 16.33 crores. In the Banking Department, deposits of the Government of India dropped by Rs. 3.52 crores to Rs. 170.22 crores, while other Government accounts rose by Rs. 87 lakhs to Rs. 2.37 crores. Balances of commercial banks at Rs. 47.03 crores disclose a rise of Rs. 3.85 crores. Government Treasury Bills increased from Rs. 17.92 crores to Rs. 19.59 crores. Balances held abroad are up by Rs. 2.80 crores at Rs. 59.22 crores. Other loans and advances diminished from Rs. 16.94 crores to Rs. 14.14 crores, of which advances to scheduled banks against usance bills totalled Rs. 98.93 lakhs against Rs. 98.76 lakhs. Ways and means advances to Governments rose by Rs. 53 lakhs to aggregate Rs. 4.52 crores.

The statement of the position of Scheduled Banks for the week ended 9th January, 1953, discloses Demand and Time liabilities at Rs. 521.40 crores (Rs. 11.70 crores on account of borrowings from Banks) and Rs. 515.24 crores (Rs. 1.87 crores) compared with Rs. 531.23 crores (Rs. 1.26 crores) and Rs. 513.96 crores (Rs. 1.04 crores), respectively in the previous week. Cash and balances with the Reserve Bank have decreased by Rs. 1.49 crores and Rs. 3.05 crores to aggregate Rs. 33.88 crores and Rs. 43.02 crores, respectively. There is a fall of Rs. 4.39 crores in investments to Rs. 315.97 crores. Advances and bills discounted at Rs. 482.86 crores reveal an increase of Rs. 6.98 crores. The ratios to total liabilities of cash and balances are, in consequence, shown at 9.2 percent and 57.7 percent against 9.6 percent and 56.3 percent.

The return of the Imperial Bank of India for the week ended 9th January, 1953, shows a fall of Rs. 82 lakhs in total deposits to Rs. 206.09 crores. Investments in Government Securities and other authorised investments are down by Rs. 4.06 crores and Rs. 9 lakhs to Rs. 79.46 crores and Rs. 13.65 crores, respectively. Loans, cash credits and overdrafts have increased by Rs. 2.16 crores to aggregate Rs. 109.22 crores, while bills discounted and purchased have decreased by Rs. 50 lakhs to stand at Rs. 7.04 crores. Cash and balances are, in consequence, shown at Rs. 15.80 crores or Rs. 2.34 crores less.

Profits of the Bank of Baroda Ltd. total Rs. 27,23,382-5-5 including Rs. 2,14,790-8-6 brought

forward for the year ended 31st December, 1952. An ad-interim dividend absorbed Rs. 5,00,000. Provision for taxation absorbs Rs. 3,00,000, investment account Rs. 4,50,000 and bonus to staff Rs. 5,35,000. The Directors propose to pay a final dividend at 10 percent per annum and a bonus of Re. 1 per share, leaving a carry-forward Rs. 2,38,382-5-5.

The U.S. Federal Reserve Board's bank rate was raised from 1½ percent to 2 percent on 16th January. The higher rate is not expected to have any particular effect since it is being imposed at a time when there is usually a decline in loan activity. It is probable that adequate funds will still be available for essential business purposes. The increase will bring the rate more closely into line with the commercial rate which now stands at 3 percent. The action marks the continuation of the Board's policy to ensure firm monetary stabilisation. The move is expected to meet with the approval of the new Administration which is committed to reliance on fiscal and monetary techniques.

The following is a statement of the cash balances of the Central Government on the last day of October 1952:—

	Rs.
(1) At the Reserve Bank of India in India	150,51,28,000
(2) At treasuries in India	1,86,82,000
(3) In England (Sterling converted at 18d. the Rupee)	3,71,41,000
Total	156,09,51,000

Net profits of the Indian Overseas Bank Ltd. amount to Rs. 15,09,439-7-4 including the sum brought in for the year ended 31st December, 1952. After allocating a sum of Rs. 6,75,000 for income tax, Rs. 3,50,000 for reserve fund, the Directors have recommended dividends at the rate of 8 percent per annum, to absorb Rs. 2,94,522-0-0, leaving a balance of Rs. 1,89,917-7-4 to be carried forward.

The "Annual Statement of the Foreign Seaborne Trade of India" for the five years ending 31st March, 1950, Vol. I, just published by the

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actually receiving the materials you have paid for and, finally, that the minimum wastage and quality loss occur in the manufacturing processes. You are not prepared to accept only verbal assurances at your plants that nothing further remains to be done along these lines. You have heard that impartial analyses and subsequent statistical control figures, (that is, quality control), have achieved further worthwhile economies in coal, timber, and steel, and in cotton and jute fibres.

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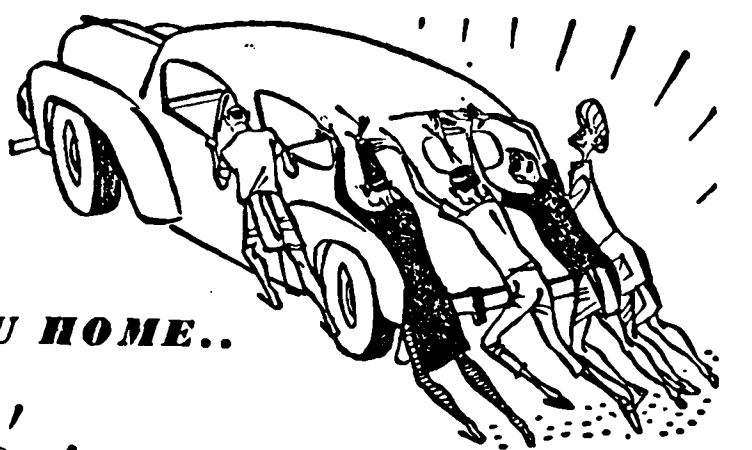
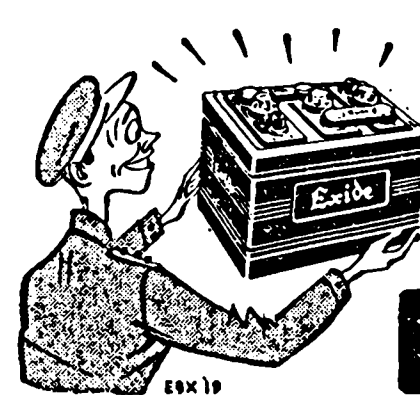
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WJX 33

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Department of Commercial Intelligence and Statistics, Calcutta, gives full details of India's foreign, sea and air-borne trade with the Commonwealth and foreign countries. Copies of the publication are available from the Manager of Publications, Civil Lines, Delhi, or from authorised agents of Government of India publications. The volume contains a detailed commodity-wise breakdown of the import and export trade together with statistics showing the share of the principal countries. Also included are several abstract tables which furnish statistics of total trade with almost all the countries in the world, and an analysis of imports, exports and re-exports according to certain economic classes such as Food, Drink and Tobacco, Raw Materials and Manufactured Articles. The period covered by the volume was marked by important events like the termination of the World War, the partition of the country and devaluation which have influenced the course of International trade profoundly. The statistics given in the volume, therefore, will be of great use to those interested in analysing and judging the effects of these important events on India's foreign trade.

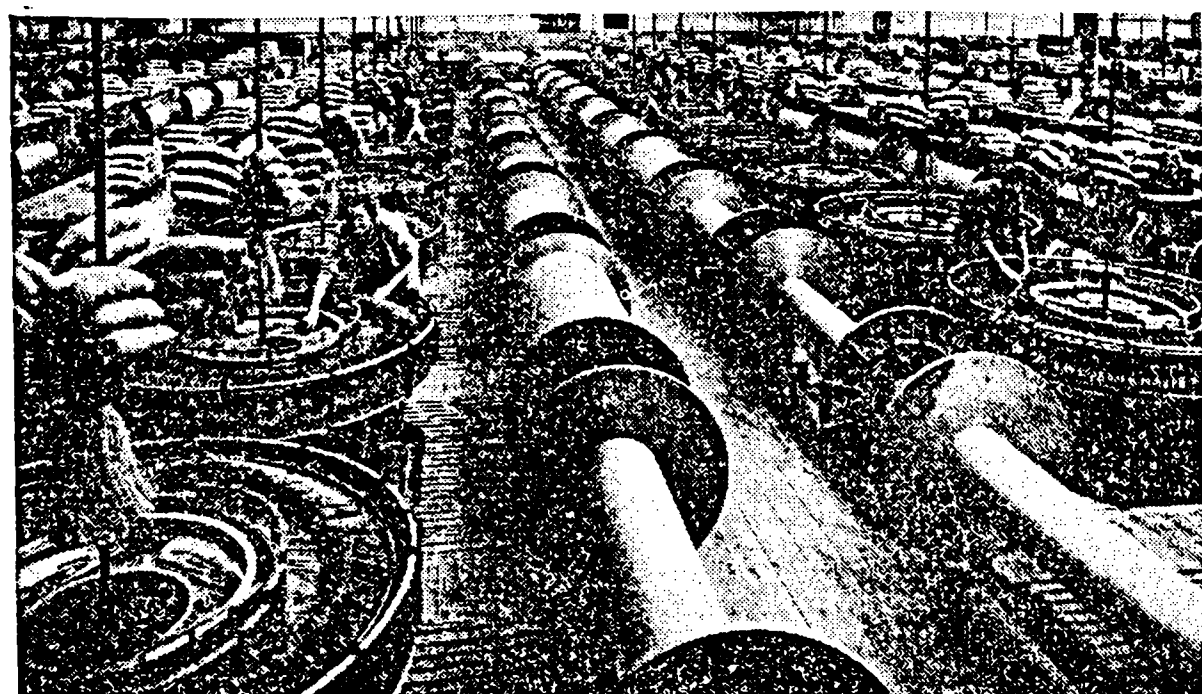
National Savings Certificates amounting to Rs. 16,36,905 were sold in the State of West Bengal for the fortnight ended 15th December.

TREASURY BILL MATURITIES

Details of 3 months' Bills outstanding with the public on 24-1-53

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
24-1-53	24-4-53	1,00,00	Rs. 2 7 0%
16-1-53	16-4-53	1,00,00	Rs. 2 6 9%
9-1-53	9-4-53	1,00,00	Rs. 2 6 5%
19-1-53	19-3-53	2,00,00	Rs. 2 5 11%
12-1-53	12-3-53	2,00,00	Rs. 2 5 11%
5-1-53	5-3-53	2,00,00	Rs. 2 4 0%
28-1-53	28-2-53	2,00,00	Rs. 2 3 0%
21-1-53	21-2-53	2,00,00	Rs. 2 1 6%
14-1-53	14-2-53	2,00,00	Rs. 2 1 1%
7-1-53	7-2-53	2,00,00	Rs. 2 2 0%
31-10-52	31-1-53	2,00,00	Rs. 2 2 0%
24-10-52	24-1-53	2,00,00	Rs. 2 2 0%

Monthly Maturities (000's omitted)	Amount
January, 1953	4,00,00
February, 1953	8,00,00
March, 1953	6,00,00
April, 1953	3,00,00
Total	21,00,00

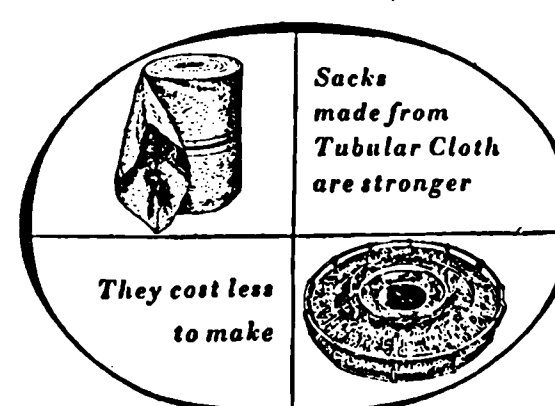


Saint Frères Circular Looms installed in Jute Industries Ltd. factory, DYNDEE

SAINT FRÈRES CIRCULAR LOOMS

Hundreds of Saint Frères Circular Looms are in use—in new factories and in old, sometimes working alongside flat looms; in the highly developed industries of Scotland, France and Italy; in the more recently established mills of South Africa and the Belgian Congo, where only unskilled labour is available.

These looms were originally designed for making tubular cloth from jute. Deliveries of a Saint Frères Circular Loom for hard fibres are now available. Saint Frères Circular Looms are manufactured by Urquhart Lindsay & Robertson Orchar Ltd., Dundee, Scotland.



Sacks made from Tubular Cloth are stronger

They cost less to make

FAIRBAIRN LAWSON COMBE BARBOUR LTD
LEEDS, ENGLAND

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 16-1-53	9-1-53	18-1-53
Liabilities—			
Notes in Banking Dept.	16,32.94	15,21.73	12,34.97
Notes in circulation	11,15,34.54	11,16,61.42	11,57,02.20
Total Notes Issued	11,31,67.48	11,31,83.15	11,69,37.17
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	5,58,15.11	5,58,15.11	5,58,15.11
Total of A.	5,98,16.82	5,98,16.82	5,98,16.82
B. Rupee Coin	83,44.65	83,60.09	83,60.09
Rupee Securities	4,50,06.01	4,50,06.24	4,50,06.24
Total	11,31,67.48	11,31,83.15	11,69,37.17

BANKING DEPARTMENT

	Week ended 16-1-53	9-1-53	18-1-53
Liabilities—			
Capital Paid-up	8,00.00	8,00.00	8,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	1,70,22.03	1,73,74.10	2,00,16.09
2. Other Govts.	2,36.58	1,49.89	5,53.59
(b) Banks	47,03.09	43,18.44	50,28.17
(c) Others	63,03.53	62,65.21	67,83.49
Bills payable	5,73.21	5,26.78	6,93.80
Other Liabilities	21,90.40	20,70.01	15,87.72
Total	3,20,39.94	3,17,04.43	3,57,02.86

	Week ended 16-1-53	9-1-53	18-1-53
Assets—			
Notes	16,32.94	15,21.73	12,34.97
Rupee Coin	15.09	14.47	11.59
Subsidiary Coin	2.14	2.02	1.62
Bills Discounted Int.	38.40	38.40	1,41.50
Govt. of India Treasury	1,70,22.03	1,73,74.10	2,00,16.09
Bills	1,59,51.15	1,59,51.15	1,59,51.15
Balances held abroad	1,39,22.43	1,36,41.61	1,36,41.61
Loans to Govt.	4,52.00	3,99.00	8,00.00
Other Loans, etc.	14,14.20	16,93.50	34,94.32
Investments	99,27.85	99,29.85	1,01,24.61
Other Assets	6,75.84	6,71.35	19,63.52
Total	3,20,39.94	3,17,04.43	3,57,02.86

SCHEDULED BANKS

(In 000's of Rupees)

	9-1-53	2-1-53	11-1-53
Demand Liabilities—			
(a) Borrowings from Banks	11,70.12	12,63.64	25,27.89
(b) Others	5,09,69.67	5,16,39.72	5,44,28.64
Time Liabilities—			
(a) Borrowings from Banks	1,87.00	1,94.00	60.57
(b) Others	3,13,37.18	3,12,01.58	2,91,77.99
Cash	33,89.02	33,37.23	35,69.73
Balances with the Reserve Bank	43,62.28	46,07.07	43,30.64
Balances with other banks in current account	10,59.37	11,69.18	11,72.33
Money at calls and short notice	14,70.37	16,38.21	11,13.52
Investments in Central and State Govt. Securities	3,15,97.12	3,20,30.27	3,03,86.14
Advances	4,50,32.70	4,43,12.40	5,28,74.11
Inland Bills purchased and discounted	32,33.39	32,74.70	37,72.72

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
16-1-53	47,05.13	56,55.03	—
9-1-53	50,06.08	56,55.03	—
2-1-53	44,21.69	43,08.90	—
26-12-52	32,21.92	45,24.72	—

STATE BANK OF PAKISTAN

(In 000's of Rupees)

	Week ended 9-1-53	Week ended 2-1-53
Liabilities—		
Notes in Banking Department	2,48.10	4,32.00
Notes in circulation	2,06,03.38	204,24.81
Total Notes Issued	2,08,51.48	208,56.81
Assets—		
A. Gold Coin and Bullion	7,91.42	7,91.42
Sterling Securities	20,27.53	20,27.53
Govt. of India Securities	11,87.77	11,87.77
India Notes representing assets receivable from the Reserve Bank of India	29,98.96	29,98.96
B. Rupee Coin	6,34.55	6,39.88
Govt. of Pakistan Securities	1,08,86.48	1,08,86.48
Held with Reserve Bank of India pending transfer to Pakistan	19.02	19.02
Gold Coin and Bullion	3,06.12	3,06.12
Sterling Securities	10.10	10.10
Government of India Securities	20.51	20.51
Total	2,08,51.48	2,08,56.81

BANKING DEPARTMENT

	Week ended 9-1-53	Week ended 2-1-53
Liabilities—		
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government	37,09.62	36,83.67
(b) Provincial Government	16.49	51.40
(c) Banks	9,86.84	10,00.99
(d) Others	3,46.94	3,42.55
Bills Payable	13.61	13.29
Other Liabilities	4,39.76	4,76.51
Assets—		
Notes	61,14.63	61,79.02
Rupee Coin	2,48.10	4,32.00
(a) Pakistan	4	2
Subsidiary Coin	10	14
(a) Pakistan	10	14
(b) India	—	—
Bills Purchased and Discounted—		
(a) Internal	—	—
(c) Govt. Treasury Bills	1.88	31.88
Loans and Advances to Govt.	15,33.00	15,33.00
Provincial Govt. Debtor Balances	2,95.70	1,28.87
Other Loans and Advances	11,43.99	9,95.09
Investments	21,28.55	23,43.23
Other Assets	7,61.30	7,11.91
Total	61,14.60	61,79.02

UNTIL the terms of reference of the proposed enquiry into the jute industry are made public it is difficult to judge the import of Mr. Krishnamachari's brief announcement in Hyderabad last Friday, though it is understood that there are to be two enquiries, not one. The first committee will be appointed by the Central Ministry of Agriculture and will concern itself with ways of improving the quality of raw jute grown in India, especially in the marginal areas brought under jute in response to boom prices in the past few years. As long as there is the danger of India growing more of some varieties of fibre than her mills can economically consume while still remaining dependent on Pakistan for other grades of jute, an enquiry of this sort is wanted, especially since cultivators' difficulties tend to be blamed on the mills without further consideration of all the facts. The other committee is to be set up by Mr. Krishnamachari's own Ministry and advice from Delhi is to the effect that it will look into the marketing of both jute and jute goods. The Government, it is reported, is not satisfied that closure of the futures market is all that is required to set the trade in order and is anxious to find ways of "putting the marketing system on a stable basis." No doubt there is plenty of room for enquiry in this direction and the only matter for regret is that the various sections of the trade themselves have not done more to meet justified criticism of their methods before this. Government intervention may be inevitable to secure a working agreement on sound trading practices, but every ditcher should know the Bengali proverb about inviting the crocodile into the house for protection. Meantime the association of a high court judge with the investigation suggests that it will be a full-dress enquiry not dealing only with the commercial technicalities of futures trading which were in any case fully covered by the Todd enquiry some years ago.

Mr. Eisenhower's inaugural speech as President was couched in the flowery generalisations that befit such occasions and it is probably vain to try to read into his ghost-writer's purple eloquence firm signs of the new administration's views on matters of concern to Indians and Britons. There was a clear reference to expecting from those who received U.S. assistance that they should assume "their full and just burdens in the common defence of freedom", and this might be thought to hint at a less enthusiastic attitude to near-neutrals; but at the same time there was the recognition that "the impoverishment of any single people in the world means danger to the wellbeing of all other peoples", and this might be thought to mean the opposite. Most promising was the undertaking to foster and practise "policies that encourage productivity and profitable trade", though if this means that tariff barriers and the customs laws are to be revised it will remain to convince Congress and its pressure groups. In any event we shall know soon enough what the new President does intend, for every effort has been made to reduce the interregnum that separates the terms of old and new executives under the complex American constitutional system—although some of Mr. Eisenhower's own attempts to bridge the gap by having his new Cabinet passed by the Senate in good time seem to have come unstuck. "Personally obnoxious" is a term I would have thought insulting but it appears to be formal Senatorial language to express disapproval of a candidate for office in the administration and it has been applied by two Senators from Nebraska to Mr. "Val" Peterson who had been mentioned as successor to Mr. Chester Bowles as Ambassador to India. Mr. Peterson has been

A DITCHER'S DIARY

involved in some sort of political feud with the Senators in question back home in Nebraska and India may have to wait some time for her new Ambassador as a result. Whoever he is, he will go to Delhi to replace a man who has achieved the reputation over the past year of being a firm friend to this country and whom, it is said, the Indian Government would have liked to see retained at his post despite the changes in Washington. But Delhi must be regarded as a vital appointment for any American Government and it is natural that a new President would rather name his own man for the job than inherit someone from his predecessor. In that case there would be no reason to see in Mr. Bowles' recall any intimation that the Republicans consider that U.S. policy to India in the past twelve months has been too soft, a pessimistic interpretation that has been placed on these events in some quarters in India.

The Reader's Digest is one of the prodigies of the publishing world for it has a total world circulation of 16 millions and is printed in 12 languages ranging from Japanese and Korean to the principal European tongues. Plans are now advanced to publish a special Indian edition which it is expected will become available from September of this year, and Mr C. H. G. Brann is at present on a business tour of this country to scout out the ground for what will be the 18th separate edition of the Digest. I understand that this edition will be Indian in the sense that it will carry Indian advertising though the editorial matter will be the same as appears in the British edition issued in London; in fact the magazine will be produced in London and shipped out here monthly. The 40,000 copies sold in India will not be a substantial increment to the Digest's millions but they will make it a major advance in the Indian publishing business; it is possible that ventures will be made into the vernacular languages at some later stage.

Sinister connection between trade and the Bible has often been alleged as a feature of imperialism and it has even been charged that business subsidised proselytising missions while religion made the indigenes more reliable and useful in trade. Perhaps this was just a cynical misunderstanding of the undoubted fact that many of the European pioneers of colonialism, especially when of the Protestant faith, combined great business ability with sincere religious feeling; but in any event I had thought that the matter was of only historical interest. I have just learnt however of a new enterprise which is a combination of religious philanthropy and business on a grand scale. This is the idea of R. G. Le Tourneau, the American manufacturer of earth-moving equipment. His staff, belonging to the Le Tourneau Technical Foundation, are dedicated to land reclamation and Bible teaching. The profits from Mr. Le Tourneau's considerable business in the United States are being devoted to what he believes is the creation of a new type of missionary who will co-operate with the various plans for land and community development in Africa and elsewhere. His first venture is being made in Liberia, where he has a concession of 500,000 acres, some of which will be planted with rice, bananas, pineapples and sweet potatoes, and he sees the area as being capable of economic self-sufficiency. In a specially constructed ship, "The Ark of Le Tourneau," he has recently sent to

Liberia a million dollars worth of equipment and 5,000 Bibles. On its second trip the ship will carry 800 chicks for a poultry experiment and sufficient food to keep them going until it can be grown locally. Meantime "The Ark" is back in America with a load of valuable timber, of which the concession is full. This first consignment was of 103 logs, capable of producing eighty thousand feet of board timber. Samples are to be sent to other countries also. Mr. Le Tourneau's farm and lumber men are trained Bible teachers as well as being efficient in their craft.

"Britain Growing Older" and "Not Enough British Babies" have been popular headings for Sunday paper scare stories for as long as I remember, while the epic caption "Take Grannie Too" appeared over at least one discussion of the effects of emigration on the kingdom's age distribution. An authoritative article in the latest number of *Lloyds Bank Review* demonstrates that the panicky forecasts published beneath these headings were wide of the mark and there is no reason to think that in 1982 our children will be slaving to support millions of pensioners. Mr. W. A. B. Hopkin argues therein that the age pattern of Victorian England was quite abnormal and its continuance into modern times would have made Britain's economic position intolerable. Since 1891 there has been a movement to a more normal state of affairs and in that time the average age of the British population has risen by eight years; all that will happen between now and 1982 will be that it will rise another three and a half years, a process which he regards as thoroughly desirable. The increase in average age to date, far from saddling active producers with more idle old folk to support, has actually lightened their burden because the larger number of pensioners has been more than outweighed by the smaller number of young people, who work less and eat more. From now on, it is true, the shift will be the other way, towards increasing the number of dependents, but only to an extent that will be amply compensated for by rising productivity. If Britain's population is to stabilise at about the present comfortable level, readjustments of this sort are inevitable; meantime emigration makes no difference to the age distribution. However Mr. Hopkin does think that some revision of the law regarding old age pensions is required, not to force our elders to stay on the job but rather to remove the obligation on them to retire while they are still capable of useful work, and he quotes the view of employers that men who stay on after the current retiring age are actually superior in important respects to their younger fellow-workers. As one who will be entering the pensionable category about the period Mr. Hopkin has in mind, I take a close interest in the matter, and from this distance it does not seem to me unjust that the national insurance scheme cease to be interpreted as a firm contract to provide contributors with a free living at a fixed age, regardless of circumstances, though I reserve the right to reconsider this in 1982.

The many friends Mr. and Mrs. L. J. L. Addison left behind in Calcutta when "Bunny" retired from the post of Deputy High Commissioner for the United Kingdom in this city last November will be interested to hear that he has now joined the Metal Box Company Limited in London. Since this firm is an associate of the Metal Box Company of India it is not altogether impossible that we shall be seeing the Addisons on a visit to India some time in the future.

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Commodity Markets

INDIAN PIECEGOODS OUTLOOK
STOCKS TO BE SOLD BELOW COST

THE views of the India, Pakistan, Ceylon and Burma section of the Manchester Chamber of Commerce provide a useful commentary on India's cotton textile industry and its future. The outstanding feature of its annual report is the expectation that substantial stocks of cotton piecegoods which have been built up lately, some of it by State Governments, owing to over-production of local qualities by Indian mills, will be sold at prices well below the cost of production.

The report gives the following figures of exports of cotton piecegoods from the United Kingdom:—

	Thousand Square yards.	1950	1951	1952
			(10 months).	
Ceylon	11,933	10,776	6,921	
India	5,947	7,010	5,542	
Pakistan	67,099	39,393	41,043	
Burma	18,232	10,252	8,880	

It states that, notwithstanding the persistence of balance-of-payments difficulties, the executive is concerned at the increasing elimination of facilities for the export of cotton piecegoods to India. Special representations are again being made to the British Government, since cloth of Indian origin continues to be imported into the United Kingdom free of import duty and quantitative restriction.

The report continues: "It is to be hoped that the ideals of greater inter-Commonwealth trade can surely now warrant a more generous interpretation of import policy by the Government of India, without detriment to their balance of payment position. . . . It is pleasing to record that, chiefly to cater for the hand-loom industry, our exports of United Kingdom cotton yarns to India for the past year have substantially increased and achieved a total of 1,845,000 lb., valued at £1,116,000 for the first ten months of this year, compared with 389,000 lb., valued at £315,000 in 1951. All cotton yarns are subject to import licences, but only counts of 80's or finer are now permitted to be imported into India. The late and irregular issue of licences continues to trouble exporters who have found difficulty in meeting shipment dates within the currency of the licences when issued."

Japan has again been Pakistan's chief supplier of cotton textiles, the report states, and in spite of recent reduced licensing, shipped 176 million yards in the first ten months of 1952. The Pakistan Government has favoured trade with Japan so long as the purchase of Pakistan raw cotton tended to balance shipments of textiles and other goods from Japan.

CONTROL OF IRON PIPES
AND TUBES RELAXED

The Government of India has removed control over the distribution and prices of all varieties of iron and steel pipes and tubes, both indigenous and imported. It will no longer be necessary to obtain a permit for the acquisition and disposal of any variety of these items. A notification giving effect to this order was published in the Gazette of India, dated 19th January. It has also been decided to remove control over the distribution of bars, rods and light structurals by all registered stock holders other than controlled stock holders and registered producers. Price control over these latter items, which are made of steel, will continue.

WHOLESALE PRICE INDEX

The official wholesale price index (base: year ended August 1939 = 100) remained almost unchanged at 374.7 during the week ended 3rd January, 1953. The index was higher by 0.7 percent compared with the corresponding week of last month but was 13.1 percent lower than that of a year ago. During the week under review, Foodstuffs witnessed a further rise of 0.5 percent to 348.0 as a result of higher prices of gram (plus 7%), jowar (plus 4%) and dal arhar (plus 2%) in spite of decreases in salt (minus 2%), gur and coffee

(minus 1% each). The index for Industrial Raw Materials, on the other hand, declined by 0.9 percent to 425.4 owing to lower prices of manganese ore (minus 7%), raw jute, castorseed and rapeseed (minus 2%) each, raw cotton, groundnuts, rubber and raw hides (minus 1% each). Linseed, gingellyseed and lac (plus 2% each) and raw silk (plus 1%), however, advanced during the week.

The effect of higher prices of mustard oil (plus 3%), cotton yarn, copper, coconut oil and linseed oil (plus 1% each) was partly offset by decreases in zinc (minus 3%), castor oil, sheep and goat skins (minus 1% each) and the index for Semi-manufactures stood at 343.1 as compared with 342.2 for the previous week. The manufactures group moved down by 0.3 percent to 367.1 because of falls in the prices of jute manufactures (minus 2%) and chemicals (minus 3%). Notwithstanding lower prices of cashewnuts (minus 4%) and spices (minus 1%), the index for miscellaneous advanced by 1.9 percent to 636.9 because of a rise of 5 percent in tobacco-leaf.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS.
(Base: Year ended August 1939=100)

Group and Sub-Group	3-1-53	27-12-52	6-12-52	5-1-53
I. Food Articles:	349.0	346.1	345.7	394.4
Cereals	431	428	436	466
Pulses	575	547	526	514
Others	211*	212*	206	274
II. Industrial Raw				
Materials:	425.4	429.2	413.8	580.1
Fibres	398	402	385	614
Oilseeds	479	482	473	611
Minerals	466	472	440	455
Others	372	373	371	425
III. Semi-Manufactures:	343.1	342.2	343.8(R)	368.9
Leather	411	413	431	317
Mineral Oils	223	223	223 (R)	209
Vegetable Oils	436*	429	418	612
Cotton Yarn	437*	434*	444*	495*
Metals	229	229	227	206
Oilcakes	395*	413*	402	494
Others	251	251	251	322
IV. Manufactures:	367.1	368.1	367.4	401.9
Textiles	401	403	402	473
Jute	389	397	384	828
Cotton	406*	406*	406*	410*
Rayon & Silk	440*	440*	453*	524*
Woolen	280	280	280	388
Metal Products	342	342	342	298
Others	290	291	290	304
V. Miscellaneous:	636.9	625.0	623.7	737.7
All Commodities	374.7	374.5	372.0(R)	431.0
R=Revised				*=Estimated.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August, 1939)

THE Middle Class Cost of Living Index, by groups, have now been brought up to December, 1952. As compared with November, the December Index for Food shows a drop of 13 points while those of Clothing, Fuel and Lighting and Miscellaneous remain unchanged at 493, 239 and 266, respectively.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living declined by 10 points during December, 1952.

Groups	Weightage	GROUP INDICES											
		Dec. 1951	Jan. 1952	Feb. 1952	Mar. 1952	Apr. 1952	May 1952	June 1952	July 1952	Aug. 1952	Sept. 1952	Oct. 1952	Nov. 1952
Food	53.6	449	438	430	430	436	435	436	453	459	463	470	467
Fuel and Lighting	4.4	222	231	231	231	231	233	233	233	239	239	239	239
Clothing	12.4	482	503	503	503	496	477	477	493	493	498	493	493
Miscellaneous	29.6	265	266	266	266	266	266	266	266	266	266	266	266
Combined Index	100.1	388	386	382	382	383	381	382	393	396	399	402	401

Compiled and constructed by the Statistical Department of "Capital."

SUGAR PRODUCTION AND STOCKS

The opening stock, production, despatches and closing stock of sugar in respect of Central Sugar Factories in India during the fortnight ended 15th December, 1952, were 497,119, 68,013, 44,948 and 480,184 tons respectively, reports the director of the Indian Institute of Sugar Technology, Kanpur, on the basis of returns received under the Sugar Production Rules, 1935. The figures for the corresponding fortnight of the previous season were 164,066, 96,256, 36,013 and 224,309 tons respectively. Figures for the current fortnight relate to 133 factories representing 97.44 percent of the total cane-crushing capacity, while the figures of the previous year relate to 129 factories representing 94.67 percent of the total cane-crushing capacity.

The total figures for the production and despatches of sugar for the season 1952-53 are reported to be 113,264 and 111,721 tons respectively, as against the corresponding figures of 165,355 and 98,834 tons during the previous season.

INDIAN AND PAKISTAN WOOL SALES AT LIVERPOOL

The eighth and final series of auctions for 1952 was held from the 9th to 11th December, 1952, with a total offering of 7,838 bales (6,346 bales from India, 1,492 bales from Pakistan). Of these 4,051 bales (3,258 bales from India and 793 bales from Pakistan) have been sold to date, leaving 3,787 bales held over. Of the quantity sold it is estimated that the British manufacturers bought 3,064 bales, the Continent 827 bales, and America 160 bales. The offering included a large proportion of Grey Wools, Joria descriptions, most of which were tinged, were a feature of the Sale. Some superior parcels of Bionere were offered but White Wools of all descriptions were in short supply. Whites and Yellows were par to five percent lower, Light Grey about unchanged, Medium to Dark Greys and Blacks irregular up to 10 percent lower.

The working class cost of living number in Kanpur, (Base, August 1939=100) for December, 1952 has fallen by 12 points to 417 as against the previous month. This figure is also lower than the index number for the corresponding month of 1951 by two points. The index for the Food group has registered a significant fall of 17 points to 497 as the decreases in the prices of rice, meat mutton, sugar, sheep, mustard oil and potatoes were greater than the increases in the prices of wheat, gram, dal, arhar and oil. The index for the Fuel and Light group has increased by six points to 389 because of a rise in the price of firewood. A significant fall in the prices of clothes and sarees has been responsible for a fall of 23 points to 427 in the index for the Clothing group. The index for the Miscellaneous group has increased by five points to 453 because of a rise in the price of sugar. The index for House Rent remained stationary.

Trans World Airlines will inaugurate direct flights from New York to Colombo, Ceylon, on 3rd February, 1953, subject to approval of a revised service pattern filed on 8th January, with the Civil Aeronautics Board, TWA Chairman Warren Lee Piersen has announced. Service will be provided by a continuance of TWA flights to Bombay.

Stocks and Shares

PRICES STEADY IN LISTLESS TRADING

ENQUIRY FOR ANDREW YULE JUTES ON SATISFACTORY RESULTS: BRITANNIA BISCUIT DEBENTURE ISSUE

Wednesday Evening.

THE Calcutta Stock Exchange has seen very little business done in the past week and prices have shown no particular trend; there were no features in any section. There was a holiday on Tuesday and there will be another on Friday, followed by a short session on Saturday and a third holiday on Monday next; so it is unlikely that business will get going again for a week yet.

Rates are largely steady and there continues to be good demand for blue chips, which is difficult to satisfy at market prices. Jutes are out of favour because of reports of difficult trading conditions for the mills and what little business has been put through in this department has been at under quoted rates. Indian Irons are fluctuating narrowly around Rs. 23.

It is reported that sanction has been obtained from the Controller of Capital Issues for an issue of debenture stock by the Britannia Biscuit Co. Ltd. Rs. 15 lakhs will be issued at par carrying interest at 51 percent, running to 1963-68; since there has been sustained enquiry for debentures for some months now, it is likely that this issue will be readily absorbed.

A little more interest was shown in Government Securities during the week though the volume of business was small. The barometer of the section, 3% Conversion Loan 1946-86, was fully steady at Rs. 82-13. In short-dated loans, 3% 1953-55 was supported at Rs. 100-1 ex-voucher, but both 3% 1957 and 1958 were offered at Rs. 98-8 and Rs. 98-6. Medium-dated issues were unchanged at their previous quotations, but there were rather more sellers than buyers. Among medium-dated loans 3% 1970-75 was fairly steady at Rs. 86-7, and this may be attributed to bear covering. There was some enquiry for 4% 1960-70 and the price improved from Rs. 101-4 to Rs. 101-6.

Business in Provincials was again centered on the 4% State Loans 1964 and the prices of all issues advanced further because of shortage of scrip. Opening and closing prices of these loans are given below:—

	Opening	Closing
4% West Bengal	Rs. 100-5	Rs. 100-8
4% Bombay	Rs. 100-9	Rs. 100-14
4% U.P.	Rs. 100-4	Rs. 100-8
4% Madras	Rs. 100-5	Rs. 100-10

Preference shares continued to receive support, but with sellers holding off, business was on a restricted scale. In Jutes, Kankannarrah and Kamahatti were both crossed at Rs. 111-8 as were Lawrence 'B' at Rs. 100-12. Among miscellaneous issues, British India Corporation were taken at Rs. 146 and Indian Iron & Steel at Rs. 107-8. Jardine Henderson met with some enquiry at Rs. 84 and small lots of Shaw Wallace were placed at Rs. 82-4. New Victoria were done at Rs. 3-12.

In the Banking section, Imperial Bank Fully-Paid and Contributory were both quoted on an ex-dividend basis at Rs. 1722 and Rs. 419. Hindustan Commercial was marked at Rs. 9-6, United Bank of India (Rs. 10 paid-up) at Rs. 3-15, and United Commercial at around Rs. 34-12.

A solitary transaction was reported in the Railway section, Burdwan-Cuttwa at Rs. 62.

Elgins provided the only feature in the Cotton section with the price improving to Rs. 16-2. Bengal Nagpur changed hands at Rs. 13-12. Jay-shree Textiles at Rs. 4-2, and New Victoria at Rs. 1-5. Business was reported in Kesoram at around Rs. 18-14 cum-dividend.

In the Coal section, Burrakur fluctuated within three annas, to close at Rs. 10-4. Bengal were steady at around Rs. 510. Bengal Nagpur were quoted at Rs. 18-8, and Dhemo Main at Rs. 9-12. Other transactions included Pench Valley at Rs. 21-9, and South Karanpura at Rs. 13. Among the small-priced shares Western Bengal came to hand at Rs. 3-12, Central India 4 and Talcher at Rs. 3.

The satisfactory dividend announcements by the Andrew Yule group of jute mills for the latest half-year caused a ripple of interest in the shares of companies under this management. The rest of the section, however, provided no features. A comparative table follows, which shows the latest half-yearly dividends recommended, together with the dividends for the previous half-year.

	Half-year ended April, 1952.	Half-year ended October, 1952.
Budge-Budge	Rs. 6-8	Rs. 6-8
Caledonian	6	6
Cheviot	6	6
Delta	10	10
National	1	1
Orient	1	1

Howrah fluctuated between Rs. 23-5 cum-dividend and Rs. 23-11 cum-dividend, to close at Rs. 22-2 ex-dividend. Anglo-India were done at Rs. 215 and Barnagore at Rs. 149. Shares which brought other adjustments, Belvedere at Rs. 24-6, Cheviot at Rs. 205, and National at Rs. 24-6. Champdany were marked at Rs. 168-8, Ganges

between Rs. 70 and Rs. 74-8, and Kinnison at around Rs. 204. Nuddea changed hands at Rs. 44-8, India at Rs. 122, Reliance at Rs. 13-4 and Union at Rs. 178.

In the Engineering section, Indian Iron & Steel shares, after being sold down to Rs. 22-12 staged a mild recovery to Rs. 23-10, but subsequently closed lower at Rs. 22-14. Bhartia Electric Steel were transacted at Rs. 11-2, while Indian Galvanizing New and Old Ordinary were taken at Rs. 13 and Rs. 13-6. Indian Steel & Wire Products Contributory were crossed at Rs. 16-4, and Marshalls were quiet at Rs. 6-2. Braithwaite continued in strong demand with buyers at Rs. 10-10 but few declared sellers.

Among Electric Supply shares, Agra were done at Rs. 145, Calcutta at Rs. 13-10, Patna at Rs. 10-6, and Sijua Jherriah at Rs. 10-2. After a long interval, Muttra reported business at Rs. 8-4, while there were buyers of United Provinces at Rs. 143, but sellers were scarce.

Little interest was shown in Sugar shares, and business was on a disappointing scale. Balrampur came to hand at Rs. 5-11 and Belsund at Rs. 6-6. Carew were quiet at Rs. 4-4, while Dyer Meakin Breweries improved from Rs. 5 to Rs. 5-4. Cawnpore Sugar changed hands at Rs. 28-4 and Champaran at Rs. 16-14.

In the Miscellaneous section, Shree Gopal Paper were steady at Rs. 16-10 as were Titaghar at Rs. 34-2. India General Navigation were marked at Rs. 73-12, Assam Bengal Cement at Rs. 3-9 and Sone Valley at Rs. 6-6. Angelos were offered at Rs. 18-12 ex-dividend and Cherra Chhatrak Rope-way were crossed at Rs. 7-11. F & C. Osler continued to meet with good enquiry with the price improving further to Rs. 4-8. Indian Cables were steady at Rs. 18-4 and a fairly large parcel of Martin Burn again changed hands at Rs. 18-3. Metal Box were marked at Rs. 18-4, Jardine Henderson at Rs. 125, and Eastern Investments at Rs. 137. Shaw Wallace were offered at Rs. 13 as were Rallis at Rs. 73. Rohtas were a shade better at Rs. 8-5 and Midnapore Zemindary changed ownership at Rs. 32. British India Corporation were dealt in freely around Rs. 9-4. Airways (India) improved further to Rs. 8-6 as did Indian National Airways to Rs. 3-7.

In the Mining group, Indian Copper moved around Rs. 3-2, while Burma Mines and Non-Ferrous Metals were steady at 14 annas and 11 annas. There was a mild flutter in Karanpura Development, which improved from Rs. 14 to Rs. 15; profit-taking, however, brought the price down at the close to Rs. 14-12.

The enquiry for selected Tea shares continues and prices have, in quite a few cases, shown a further improvement. The most popular counters have been Basmatia which were taken at Rs. 22-6, Bishnauth at Rs. 23-8, Dufflaghur at Rs. 27-8 and East India at Rs. 15-4. Hasimara were also marked up to Rs. 23-8 and Huldibari to Rs. 15-12. Business was reported in Gohpur at Rs. 23-8. Brooke Bond at Rs. 11, and Dessai & Parbutia at Rs. 169. Jay-birpara came to hand at Rs. 17-12, and Mim at Rs. 108. At the close there were further buyers of Basmatia, Bishnauth, and Hasimara at the prices quoted and also for Mantapara at around Rs. 106, but sellers of the better class scrips have already become scarce.

We have received the reports of the HOWRAH and RELIANCE JUTE MILLS for the half-year ended 30th September, 1952. After allowing Rs. 1½ lakhs for depreciation, (same) crediting Rs. 2,16,015 on account of E.P.T. refund and writing back Rs. 2,16,036, being liabilities over provided in the previous year, profits total Rs. 14,78,224 against Rs. 23,00,595. Bringing in Rs. 1,43,870, there remains Rs. 16,22,095, of which taxation absorbs Rs. 5.8 lakhs (Rs. 10.25 lakhs). Machinery Reserve is allocated Rs. 2 lakhs (Rs. 5 lakhs). The ordinary dividend has been reduced by 2 annas to 14 annas per share, leaving Rs. 1,71,001 to be carried forward.

THE RELIANCE JUTE MILLS earned a net profit of Rs. 87,867 (Rs. 1,17,932) after providing the same sum of Rs. 70,000 for depreciation, adding Rs. 3,36,287 being rent received on requisitioned premises and making other adjustments. Adding Rs. 40,817 brought forward, the balance totals Rs. 1,28,685. The usual preference dividends have been paid, but the ordinary ones have been again passed over, leaving a carry-forward of Rs. 58,685.

THE GILLANDERS ARBUTHNOT & COMPANY reports another year of successful working. Profits at Rs. 32.20 lakhs for the year ended 31st March, 1952, compare favourably with the previous year's Rs. 32.08 lakhs. Bringing in Rs. 1,99,978, there remains a balance of Rs. 34,20,130, of which taxation absorbs Rs. 16,37 lakhs (Rs. 14.28 lakhs). Contingencies Reserve has been allocated Rs. 6 lakhs (Rs. 4 lakhs), investments reserve Rs. 1 lakh (same), superannuation fund Rs. 1 lakh. The ordinary dividend has been maintained at 10 percent, leaving a carry-forward of Rs. 2,07,524. The company has obtained some valuable new agencies,

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The first report of the National Sample Survey published this week says that the average rate of consumption of foodgrains in the rural areas is about 26.4 maunds (2,163 lbs) per household per year or 18.3 ounces per person per day. Production is estimated at a little less than 20 maunds per household. On this basis it is estimated that domestic production in 1949-50 was about 60 million tons. But official statistics showed production at about 48 million tons including gram, and 44 million tons without it. As all gram is not consumed by human beings, the discrepancy is of 12 to 16 million tons. "Official statistics of food production are thus probably under-estimated by something of the order of 20 or 25 percent for India as a whole."

Cloth Production Record

Cloth production in December totalled 426 million yards, the highest for any month in 1952. The earlier record was achieved in July 1952 when 424 million yards of cloth were produced. The output of yarn also created a new record in December 1952 having gone up to 135 million lbs. Latest figures show that during 1952 production of

cloth and yarn reached the record figure of 4,608 million yards and 1,448 million lbs. respectively. The corresponding figures for 1951 were 4,079 million yards of cloth and 1,304 million lbs. of yarn. The monthly average of cloth and yarn production that year was 339.9 million yards and 108.6 million lbs.

Income Tax Receipts Higher

The collection of taxes on income for the nine months ended December 1952 totalled Rs. 109.4 crores as against Rs. 104.1 crores for the corresponding period of 1951. At the present rate, collections for the whole year should exceed the Budget estimate of Rs. 145 crores.

Film Production Code Administration

The Government has been examining in detail the report of the Film Enquiry Committee in order to decide which particular recommendation should receive legislative sanction first. The three main recommendations are to rationalise taxation on the film industry, and to set up a film council and production code administration. The issue of taxation has been left to States while the proposal for

a Film Council requires more careful consideration. Meanwhile suggestions for setting up a production code administration are being examined here, and it is recalled that the Film Enquiry Committee has urged that "whether the Film Council is set up or not or whether there is any delay, we would recommend that the Government should set up the production code administration as soon as possible. We hope that there will be no constitutional difficulties in setting up this body. If however there are, in the interests of all concerned it is essential that they should be removed. It is possible that the industry will offer to set up a body of its own in preference to an organisation sponsored by the Government. If such a claim is made we feel that it should be resisted."

The Committee has recommended that for the first five or ten years the Government should be responsible for the constitution and working of the production code administration. Operating under a Central Ministry, its functions should be the same as those of its counterpart in the United States. When established, it would have a Central office, with regional branches at Delhi, Calcutta, Bombay and Madras. The Central body would have nine members, six of whom would be Government nominees. Apart from scrutinising scripts, the production code administration would advise on changes adopted later by producers; it would give a certain amount of guidance and exercise some control over the handling of pictures. The Committee claimed that in addition to ensuring conformity with accepted standards of social behaviour and convention, such an administration would reduce wastage and thereby ensure considerable savings in the cost of production and in the total investment required by the industry. "We also feel that with production based on completed plans, it would be possible to secure some reduction in the amount of raw film used." One complaint against the present system of film censorship is that it often seeks to make alterations in the body or language of a film after it is ready for exhibition, but the production code administration would examine scripts before production. The Government, it is learned, is likely to sponsor legislation on this subject during the Budget session.

Postal Conference Next Month

A conference of Postmasters-General will commence here on 11th February. The 16-item agenda includes a discussion of posts and telegraphs under the five year plan, improvement of rural delivery of mails, decentralisation of accounts and extension of telegraph and telephone facilities.

Khadi and Village Industries Board Set Up

The Government has set up an All-India Khadi and Village Industries Board, with Mr. V. L. Mehta as chairman. There will be 15 members, including Messrs. A. W. Sahasrabudhe, Wardha; Dhruva Prasad Sahu, Muzaffarpur; Dwarkanath Lele, Wardha; G. Venkatachalam, Madras; Jhaverbhai Patel, New Delhi; Lakshminarain, Muzaffarpur; Rajibhai N. Patel, Gujarat; R. Srinivasan, Palghat; Satish Chandra Das Gupta, Calcutta; Sidharaj Dhandha, Rajasthan; Srikrishnadis Jaju, Wardha; Vichitra Narain Sharma, Lucknow; V. V. Rajwani, Bombay; and a member-secretary to be appointed later on the recommendation of the Board. Working in close co-operation with State Governments and the All-India Spinners' Association, its headquarters will be in Bombay. The Board will be responsible for preparing and organising programmes for the production and development of khadi and village industries, including training of personnel, manufacture and supply of equipment, supply of raw materials, marketing and research and study of the economic problems of different village industries. It will also function as a clearing house of information and experience relating to these industries. The Government proposes to create a khadi fund by the levy of a cess on mill-made cloth from which grants or loans will be made for financing the development of the khadi industry. The Government also proposes to make available separate funds for the development and improvement of village industries. The first meeting of the Board will be inaugurated by the Prime Minister at New Delhi on 2nd February.

PAINT EXHIBITION

An exhibition on "Home and Colour", believed to be the first of its kind held in this country and sponsored by Jensen and Nicholson, was opened in Calcutta last Tuesday. Of the home itself there are three rooms, a dining room, a bedroom and a sitting room, each showing to the best advantage a selection of the company's products. Another section is the garden and includes brightly painted outdoor furniture. The section devoted to industry contains bicycle, fans and refrigerators with different finishes. The exhibition will be open for a month at Hall and Anderson's showrooms, Park Street.

The work of taking additional test probes on the required for the foundation design continues. Eleven probes have been completed. Samples of rock have been taken from the site and despatched to our technical advisers at the Haque for investigation on the corrosive properties of the rock samples. A further series of probes at the existing site are now in hand. Arrangements are also being made to initiate tests to provide evidence of the extent of marine growth in the waters adjacent to the refinery.

Seth Khushalchand B. Daga of Messrs. The Model Mills Nagpur Ltd., Nagpur and Seth Madanlal Guekha of Messrs. The Savitram Ramaprasad Mills Co. Ltd., Akola, have been unanimously elected as Chairman and Deputy Chairman of the Madhya Pradesh Millowners' Association, Nagpur, for the year 1952-53.

West Pakistan

RAIN SAVES PUNJAB WHEAT CROP

STRICT IMPORT CONTROL LIKELY THIS YEAR

(FROM OUR OWN CORRESPONDENT).

Lahore, 15th January.

THE Punjab has just had half an inch of rainfall, and rain is still falling steadily at Lahore, where this dispatch is being written. This may not sound a very spectacular piece of news, but in point of fact this moderate downpour is putting several crores of rupees into the pockets of the hard pressed farmers of the Punjab, for it has come just in time to save the young wheat crop which, in the non-irrigated areas of the province, was threatened with disaster. It is also likely to save the Government several crores of foreign exchange during the coming financial year.

It is hard to say which forms the Government's most troublesome problem at the moment—the foodgrains shortage or the Constitution. To the man in the street—and judging by the recent incidents at Karachi he seems to be a man in a very angry mood—the former is the main concern. The same applies to the business man, for he ruefully sees the country's foreign exchange resources which, had the gods been kinder, might have been applied to imports of all kinds, being used up on the import of wheat. The recent purchase of 100,000 tons from Canada will, it is understood, cost Pakistan ten million dollars; and if, as seems probable the Government has to import about a million tons of wheat during the course of the next financial year this will involve expenditure of foreign exchange to the tune of about Rs. 30 crores. The worst of it is that most of this wheat will probably have to be drawn from the dollar area. Pakistan will not have the dollars to pay for it and this means another setback for the gold and dollar pool of the sterling area.

It also means a very tight import control policy for another year. It is understood that officials of the Commerce Ministry have been hard at work on this policy, and on licensing procedure and ceilings, for the last ten days and that an announcement on the subject can be expected any day now. Obviously it will leave little scope for business except in essentials.

Cotton Prices Slump Further

Cotton prices in the Karachi market have hit a new low, and even the most pessimistic are beginning to feel that the time has come to buy. Japan has been the best buyer so far this season, but must buy a good deal more if she hopes to get a respectable quota for import of cotton piece-goods and yarn into Pakistan, for quasi-barter deals are obviously going to be the order of the day. What is the United Kingdom going to do? Much depends on the answer to this question. Hitherto the Raw Cotton Commission and other British buyers have shown little interest, and this is particularly galling to Pakistan in view of the fact that Britain has been doing very good business with the country throughout the year; in fact the British are in much the same position as the Japanese were last year in that they have been selling Pakistan far more than they have been buying from her. Now that cotton is so cheap the Pakistanis find it difficult to understand the lack of interest in Lancashire and are inclined to regard it as most unfriendly. It is a fair conclusion that if the United Kingdom wishes to maintain the level of her exports to Pakistan she will have to bestir herself to buy Pakistan's cotton on a generous scale.

Interpretation of Registration Order

The Registration (Importers and Exporters) Order, issued in December, continues to cause anxiety, mainly because many firms are uncertain how to interpret some of its provisions. One of the most important questions is whether industrial concerns which import materials not for resale but solely for use in their own manufacturing operations are to be treated as importers for the purposes of the Order. The answer must be in the affirmative, for all organisations engaged in importing goods into Pakistan, no matter what their end-use, are by definition importers. But clause (9) empowers the Government to exempt any importer or category of importers from the provisions of the Order and such exemption should certainly be sought, for in the case of such concerns, importing is merely ancillary to the main business and it does not seem likely that Government, who are so anxious to attract foreign capital into industry, can have intended that industrial concerns should be subject to the mischief of the Order.

In general there is little inclination to trouble the Commerce Ministry (which in truth has more than enough problems in its plate) with requests for clarification of this and that doubtful point at this stage. After some months have elapsed, and all concerned have had experience of the working of the rules, it is probable that the Government will invite representatives of the business community to a conference for discussion of outstanding problems and difficulties. In the meantime, if every firm proceeds in good faith and makes a genuine attempt to comply with the Order, no fear need be felt that the authorities will take a harsh line of any unwitting offences against the letter of the law. Or so, at least, we are assured.

Speaking of the letter of the law, how do individuals stand in respect of their personal imports by post? They are all right provided that the value of each consignment does not exceed Rs. 150, but if it is higher the individual should (strictly

speaking) be registered as an importer. So let the man who orders an evening dress or a piece of jewellery from London or Bombay for his wife's birthday beware!

Baluchistan Coal Deposits

There are fresh reports in the press of discoveries of coal deposits in Baluchistan. If they are true, it can only be hoped that the quality of the coal will prove somewhat better than the Baluchistan coal now being mined. A Punjab cotton ginner has stated that twenty tons of this coal will serve him to gin and press only 120 bales of cotton, while the same quantity of South African coal (which does not cost him very much more) will serve for 400 bales.

Bombay

HIGH TAXES ON VEHICLES AND MOTOR FUEL CONDEMNED

MACHINE TOOL FACTORY OPENED AT AMBERNATH

(FROM OUR OWN CORRESPONDENT).

18th January.

THE Tariff Commission has concluded its open enquiry into protection and assistance to the automobile industry. At the enquiry all were unanimous in condemnation of the present high level of taxes on motor vehicles and motor fuel imposed by the various Governments, as being the most important factor retarding the growth of the automobile industry as well as the development of road transport. Mr. M. D. Bhat, Chairman of the Commission, who opened the enquiry, reviewed the history of the industry in India. He was not very hopeful of seeing a rapid advance of the automobile industry, although he said that demand for goods carriers and passenger vehicles was bound to grow. He felt that unless adequate provision was made to meet this demand, following the execution of the five year plan, serious difficulties might arise. According to Mr. Bhat, the most important cause for anxiety about the automobile industry was the low volume of demand for vehicles as a result of the low average income of the people, high costs of production and poor roads. He said that so long as demand remained stationary, there was no room for the existing number of factories to function efficiently and economically and that it might, therefore, be useful to see if it would be possible to co-ordinate the activities of the manufacturing and the assembling units to utilise the available capacity more fully. The Commission is now engaged in consulting the manufacturers and assemblers of motor vehicles. The consultations are likely to end about the middle of this week.

The automobile associations in the country met here last week for a three-day conference under the auspices of the Western India Automobile Association. This was the first conference of its kind and the associations in Delhi, U.P., Bengal, Western India and Southern India were all represented. One of the most important results of the deliberations was the decision to form a federation of all these bodies to deal with common problems. For the present the membership of the Federation will be restricted to the founder associations, but it may be thrown open to other associations at a later stage. Among subjects discussed at the conference was the introduction of a standard system of motor vehicles tax. A resolution was adopted asking the Centre to implement the recommendations of the Motor Vehicles Taxation Enquiry Committee at an early date.

In spite of the exodus to Hyderabad for the 58th Congress Session, there were several important events in Bombay during the earlier part of the week. One of these was the opening last Tuesday of the Defence Ministry's prototype machine tool factory at Ambernath, Bombay, by the Prime Minister. Speaking at the ceremony Mr. Nehru stressed the need to develop basic industries so as to make the country economically less dependent on other countries and said that he had been interested in this factory from the very beginning, not because it was essential for defence but because it was one of those basic things that every country must have. The machine tool industry was important because it helped the development of other industries. After his usual call to the people to co-operate in the implementation of the five year plan with enthusiasm, Mr. Nehru said that the Ambernath machine tool factory was an example of international co-operation, proving that India had no desire to isolate herself from others.

Addressing the employees of the factory he asked them to regard themselves as partners in a great national undertaking and to remember that the factory was not built solely to make profits whatever profit was made would help in the economic recovery of the country. Mr. G. S. Bajpai, the Governor of Bombay, who presided at the function, said that the factory was probably the biggest of its kind in Asia and that it was fitting that it should be located in an industrial city like Bombay. The factory is a result of a joint endeavour by the Indian Government, personnel of the armed forces and Messrs. Oerlikons, a leading Swiss firm, and is adjacent to the already existing Ordnance Factory at Ambernath.

Address by Sir G. Schuster

Sir George Schuster, former Finance Member of the Government of India, had a busy round of

visits and social functions during the week. He spoke at several important gatherings of the business community and dealt with various aspects of the economic situation as he found it five years after the termination of British rule in India. Addressing the Bombay Rotary Club last Tuesday, he warned the country that even if there had been no threat from Communism, if India failed to provide fruitful employment in industry for the 44 million additional workers that were added to the population every year and produce the necessary food for the relative positions of India and Britain in the present world. Sir George believed that both the countries stood at the end of an abnormal transitional period and at the beginning of a new phase. He expressed admiration for the Government of this country, which, he said, had produced order out of chaos, maintained an orderly administration and had also given profound and constructive thought to planning for the future. Referring to the future of the two countries he said that both had set out to attain the "welfare state", but that both had to guard against the danger of a "wrong conception of welfare", saying that attempts to build a structure of social benefit before the economic foundations were soundly laid could bring nothing but misfortune.

Centre's Loan for Housing

As a result of discussions during the week between Sardar Swarn Singh, Union Minister for Works, Housing and Supply, Dr. Feroz Mehta, Bombay Finance Minister, and Mr. G. D. Tapase, State Minister for Housing, the programme for industrial housing which had been halted because of lack of funds will now be taken up again as a result of a loan of Rs. 1.04 crores to the Government of Bombay from the Union Government for this purpose. This will enable the State Government to complete about 720 tenements in Bombay and 120 at Ahmedabad, estimated to cost about Rs. 44 lakhs, which are already under construction, within the next two months. The housing scheme, which has emerged as a result of these discussions provides for the construction of 4,300 multi-storied tenements in the State capital and 2,700 single-storied units outside Bombay. Of the amount of over Rs. 1 crore sanctioned by the Union Government, Rs. 44 lakhs for houses already under construction will be in the form of a loan, while the balance will be given to the State, partly as a loan and partly as a subsidy for future construction. From the latter it is proposed to build 900 tenements in the suburbs of Bombay for industrial housing and 720 at Ahmedabad, in addition to this the Government of India has asked the State Government to furnish details about housing schemes in other parts of the State for next year for consideration.

Further Irrigation Prospects

There has been a joint conference of officials of the Union and State Governments and district heads of the 14 famine-stricken districts in the State. Sardar Datar Singh, Additional Secretary, Ministry for Agriculture, and Production Commissioner to the Government of India, told the State Government that the Centre was prepared to render all possible assistance for the construction of tanks, weirs, and bunding operations to fight the famine. He asked for definite proposals for small irrigation works to combat scarcity which were likely to be completed before the beginning of the next monsoon. He said also that any help given by the Government of India in the form of loans for the execution of irrigation projects affording substantial and immediate relief in the famine areas, should not be mixed up with the schemes of "grow more food" or the five year plan for which the Union Government was committed to grant loans to the State Government separately. One of the important suggestions made by the Union Government's representative at this conference was that the Bombay Government should undertake legislation to make it compulsory for cultivators to avail themselves of irrigation facilities so that the irrigation works provided did not become uneconomic merely because of recalcitrance on the part of certain individual farmers.

Mr. Neville Wadia of the Bombay Dyeing and Manufacturing Co., Ltd., has been elected Chairman of the Millowners' Association, Bombay, for 1953-54. Mr. Wadia has been a member of the Committee of the Association for nearly 12 years and was the Deputy Chairman for three years in succession from 1948-50.

Mr. T. T. Krishnamachari, Minister of Commerce and Industry, Government of India, accompanied by Mr. H. V. R. Iyengar, Commerce Secretary and Mr. C. R. Natesan, Iron and Steel Controller, paid a visit on Tuesday afternoon to the Maharashtra Manufacturers' Corporation Ltd., Khandesh, where they were shown round the factory by Mr. K. C. Mahindra, who showed great interest in the manufacture of textile machinery.

The Government of India has released for sale the entire balance or the stock of controlled sugar of the 1951-52 season totalling 1,01,000 tons. On 3rd January, 1953, it had released 1,04,000 tons of sugar from the controlled stocks.

In modification of orders in force hitherto, the Government of India has decided to permit the manufacture of cotton in all counts of yarn and in all groups of cloth. This measure is intended to assist mills gradually to consume the large stocks of high-priced imported cotton which they have acquired and to facilitate the manufacture of yarn and export. No increase in prices over those already sanctioned and for, however, be permitted wherever price control is in force.



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AC 436

Madras

MR. WANCHOO'S ANDHRA ENQUIRY CONTINUES

PROPOSAL FOR ALLOCATION OF ASSETS AND LIABILITIES

(FROM OUR OWN CORRESPONDENT)

18th January.

MR. JUSTICE WANCHOO'S enquiry into the issues involved in establishing a separate Andhra State is now under way. A memorandum submitted by a Rayalaseema deputation sets out the grounds on which they oppose the division, explaining how the financial position of both the new State and the residuary State, and all plans for their development, will be upset. It is feared that the change will prove detrimental to Rayalaseema, already a backward area. Forming an Andhra State without including in it all Telugu areas, such as Telengana in Hyderabad, will not, in their view, conform to the principle of a linguistic division.

The Andhra Communist Party's memorandum, on the other hand, sets out the case for the immediate formation of an Andhra State with the disputed Telugu areas, namely the eleven Telugu districts and three taluks of the Bellary district. The location of the capital and the High Court, the memorandum suggests, should be the large buildings of zamindars in some Andhra towns. The principle to be followed in the allocation of assets and liabilities, they say, should be similar to that followed when Orissa and Sind were formed, with necessary modifications. About Rs. 4 crores should be allocated to compensate Andhra for its share

of assets in the form of Government buildings used in common in the undivided State; another Rs. 6 crores being made good by the Central Government in loans and subsidies for the building of a capital. All other assets and liabilities, irrigation and hydro-electric projects, commercial concerns, etc., should be divided in the proportion of the population of the two States. The memorandum also states that the total capital outlay on projects from April 1950 to March 1953 comes to Rs. 31 crores for the residuary Madras, Rs. 11.5 crores for the Andhra area and that on industries to Rs. 3.1 crores and Rs. 0.5 crore respectively. In the services, the memorandum says, the percentage of Andhra is just 15 percent of the total staff of the present Madras State.

Engineering Production Targets

At the annual meeting of the Engineering Association of India, Mr. Prem Ratna Bagri referred to the production targets fixed by the Planning Commission for the various engineering industries. He doubted if maximum utilisation of that productive potential would be feasible in view of the trade recession which had set in. There were many industries such as those which manufactured pumps, diesel engines and automobiles, where the targets had been fixed considerably higher than present output, but where, because of the fall in demand, it was difficult for the manufacturers even now to dispose of their stocks. He drew the attention of the Government to the alarming rate of exports of iron and steel melting scrap. Mr. Bagri urged the Government to help attract private enterprise to the field of production of vital engineering stores required by the Defence Services.

Constables Strike

The strike by policemen in Madras City, which threatened to develop into a serious crisis, was averted by C.R.'s firm but generous measures. The trouble started with the City Constabulary Association, the members of which refused to draw their December salaries unless their demands were conceded. The Government acted quickly by granting a number of concessions in respect of service conditions, but refused to increase salaries and allowances in view of the State's difficult financial position. C.R.'s appeal and the announcement of concessions had no effect on the 3,000 police constables in the city. Faced with their continued defiance by way of refusal to draw their salaries, the Government withdrew the recognition accorded to their association and took into custody more than 150 policemen. Within a few days practically all constables took their salaries, and the trouble subsided.

Dollar-Earning Commodities

The Centre's Spices Enquiry Committee has been recording evidence here. Mr. Kuttikrishna Nair, Law Minister, told the Committee that as the State Government would be mainly concerned with food production for the next three years, the Central Government should take up the question of increasing the production of dollar-earning commodities like pepper and cashewnuts. In this connection he suggested the constitution of a Regional Board for South India, to devise measures to increase production of such crops. The Director of Agriculture said that gambling in spices had led to difficulties and suggested the constitution of an all-India marketing board.

Kolar Gold Field

It was announced by the Kolar gold-mining companies recently that owing to the shortage of water for power generation as a result of the failure of seasonal rains, the Mysore Government had imposed a power cut on Champion Reef, Nundydroog, Ooregum and Mysore Gold.

The Coimbatore Indian Chamber of Commerce has asked the Government of India to give protection to the Indian ring spinning frames manufacturing industry. According to information from the Chamber the Import Advisory Committee has recommended a liberalisation of the import policy for ring frames. A plea has been made for protection from Japanese competition.

The State Government is to continue its scheme for relief for handloom weavers for six more months. The scheme involves payment of money allowances to help weavers become members of co-operatives. The Government of India has also informed the State Government that the latter's share of the proceeds of the cross on mill will be Rs. 1.25 crores. The amount, when realised, investigating methods for popularising handloom designs and varieties.

Mr. T. T. Krishnamachari, Union Minister for Commerce and Industry, last Thursday opened Madras. The Institute had been working before its formal opening and had been disseminating technical knowledge to the leather industry on enquiry. Work was started some time ago on 26 research projects prepared in the light of the requirements of the Indian leather industry of which nine were successfully completed before the opening of the Institute.

The buildings of the Electro-Chemical Research Institute were declared open on 18th January by Dr. S. Radhakrishnan, Vice-President of the Republic of India, at Karaikudi. The laboratories have been well equipped for research. The object of the research work is to increase the productive capacity and efficiency of the existing industries for the utilisation of Indian raw materials.

London

OVERALL IMPROVEMENT IN FOREIGN TRADE BALANCE

BRITAIN'S ECONOMIC OUTLOOK

IN 1953

(FROM OUR OWN CORRESPONDENT)

17th January.

WITH the publication this week of the provisional figures of British foreign trade in December, which showed a slight recession, it is possible to form a tentative picture of 1952 as a whole. It is a reassuring one inasmuch as official forecasts have been fulfilled or even slightly improved upon. In December itself, however, which like November had 25 working days, exports recorded a small decline of £3½ million to £203.7 million. Imports, on the other hand, showed a slight increase of almost £6 million, while re-exports dropped by over £1 million to the lowest monthly figure for some time, namely, £7.5 million. As a result of all these movements, the excess of imports over exports and re-exports increased in December to £56½ million, a rise of just over £10½ million as compared with the previous month, but still a good way below the "gap" figure for December, 1951. Considering the competitive aspect of world markets today, British exports are holding their own reasonably well. The most unfortunate feature of the December returns was the drop in exports to North America, occasioned by a further £2.4 million fall in those to Canada, although those to the United States, at £12.2 million, were actually slightly more than in November.

The salient features of the year's trading are apparent in the following table:

	1951	1952	Increase + or Decrease -
(in £ million)			
Imports	3,904	3,481	-422
Exports	2,580	2,550	-30
Re-exports	127	144	+17
Gap	1,197	788	-409

Encouragement is to be derived from the fact that the cut in imports is actually in excess of the £400 million forecast by the President of the Board of Trade last July, and even more so by the smallness of the drop in exports. Whereas imports show a drop of 11 percent over the year, the fall in exports is no more than 1 percent. It must not be forgotten, however, that import cuts will reveal themselves in the figures much earlier than export difficulties, and that the 1952 exports total benefitted to a considerable extent from the high level achieved in the first quarter. That was 11.4 percent higher than the 1951 average. In the second quarter they were 2.6 percent below the 1951 average, in the third quarter 11 percent below, and in the fourth quarter 2.5 percent below. The reduction of the trade gap is most satisfactory, for if invisible items are taken into consideration this is likely to be brought down to something like £350 million.

On the basis of these figures alone, it would perhaps be foolhardy to attempt to look ahead into the current year, but fortunately the Chancellor of the Exchequer has done that for us in his answers to a series of questions on Britain's affairs put to him by the American magazine "United States News and World Report" which the Treasury re-published here simultaneously. Mr. Butler takes a confident view of the economic outlook, even though he stresses the need for further strenuous efforts on the part of those countries short of dollars and the extreme importance of helpful American policies in connection with such matters as imports and overseas investments, for they would greatly strengthen the "Trade not Aid" approach to such an expansion of world trade that both exchange and trade restrictions could be gradually relaxed.

Turning to the situation in Britain, Mr. Butler claims that, apart from the improvement in the balance of payments and the reserves of the sterling area, domestic policies are now working along the right lines and producing results. Civilian consumption this year is expected to be 2 or 3 percent lower than in 1950. The seasonal Budget deficit is larger than usual, but good progress has been made and is being maintained. For instance, retail prices are being held steady, there has been some decline in consumption and average bank advances are lower. As to the future, the Chancellor expects some reversal in the production trend, especially in steel and engineering. He takes heart from the fact that British capital goods prices have been kept at a level which has so far overcome the severe competition from both Germany and Japan, despite the advantages which these countries have enjoyed in other respects, and that British firms have secured some large orders even in America itself. Indeed, Mr. Butler's only worry would appear to be the heavy burden of defence expenditure, both at home and overseas.

Commonwealth Development Targets

It is to be hoped that the new American administration will play its full part in the realisation

of Mr. Butler's hopes, for it would appear from details which have just been made available of one aspect of the recent Commonwealth discussions in London, that Britain has accepted responsibility for the provision of machinery and capital for a great Commonwealth effort to increase food production and mineral extraction. It is pointed out that investors outside the sterling area, particularly in the United States, can make an important contribution and that the International Bank for Reconstruction and Development is to be approached to help finance these plans, but the greatest emphasis is that Britain must make bigger savings at home and achieve a satisfactory surplus in her overseas trading. The engineering industries will also need to step up their production—now that they have been relieved of some defence work—for they will have to supply even more than the 50 percent (in some cases it is as much as 75 percent) that they now supply of the capital goods requirements of the Commonwealth countries, with agricultural machinery, heavy electrical plant, locomotives and rolling stock at the head of the list of priorities.

The development plans of the various countries have already been publicised, but may be summarised briefly here to complete the picture of the tasks that lie ahead. India and Ceylon have undertaken to increase output of rice and foodgrains so as to reduce imports, which in the case of India account for two-thirds of her dollar spending. About 30 new irrigation schemes are expected to be completed in India by next year or very soon after that. Pakistan is also concentrating on improving irrigation, and the completion of the Kotri barrage on the Indus, again in a year or so, will add 2,800,000 acres to her cultivated area. Australia plans to increase her wheat acreage from 10,500,000 to 13,700,000 by 1958, and has promised more dairy produce and meat for Britain, with New Zealand giving a similar undertaking. Australia also hopes to increase her steel output by 50 percent by 1956 and her copper output by a third by next year, to raise lead and zinc output by one-fifth within three years and become self-sufficient in coal supplies. South Africa expects to mine substantially more gold and "appreciable quantities" of uranium in the next fifteen years, and dollar-saving mineral developments elsewhere include big plans for the expansion of copper production in Northern Rhodesia, development of bauxite deposits in Jamaica and by the Gold Coast's ambitious Volta River aluminium scheme.

Industry's views on Economic Position

The fullest co-operation of British industry is a pre-requisite to the achievement of all these hopes and plans. It is interesting to study their reactions to events and their views as to the future. Next Monday the National Union of Manufacturers and the Federation of British Industries, the two organisations representing virtually the whole of productive industry in this country, are issuing a joint statement on the economic position. It agrees that the fundamental objective is that laid down by the Commonwealth Conference—the expansion of production and of savings—and the immediate need for a further increase in exports. This heavy duty British industry is anxious to discharge, but cannot succeed in the task unless the Government and the people recognise that certain conditions are essential to any prospect of success. The vital need is to reduce costs without impairing quality, so as to meet increasing competition, and to achieve this a much more rapid programme of development and re-equipment is required. Financial stringency in recent years has prevented sufficient progress in this direction, particularly in the case of smaller firms, and responsibility for this is placed on the burden of industrial taxation. If enterprise and effort are to be stimulated, some hope of greater reward must be offered to all individuals engaged in industry from higher management to manual worker. The curtailment of saving by excessive taxation, the organisations contend, must operate to check expansion, the undertaking of new ventures, the acceptance of responsibility and risk and the exertion of the maximum individual effort. "We are convinced that the continuance of this state of affairs will lead to an inevitable fall in the productive efficiency and therefore the competitive ability and, ultimately, the output of British industry."

Appreciating that taxation cannot be significantly lowered without a reduction in national and local Government expenditure, the organisations do not presume to suggest where cuts should be made, but point out that a reduction in public spending represents the price to be paid by the community for the ultimate protection of the real standard of living—the standard we can earn—but if it is not made now, the price in the long run will be heavier. The success of the measures already adopted by the Government is acknowledged, but it is pointed out while it was perhaps inevitable that they should have been restrictionist in nature for that reason, they militate against the expansion of international trade which is fundamental to the correction of economic instability. The last Budget made a welcome start in the direction of realism, the statement concludes, "but it is in our view now essential that as a

foundation for expansion the Government should in the forthcoming Budget proceed much further in the way of setting a sound internal financial policy, by creating the conditions in which an adequate measure of corporate and private saving can be resumed. It is only with that help towards the improvement of efficiency and competitive power that industry can play its part in securing greater production and increasing exports."

Coal Miners' Pay Demand

Labour reactions are much more mixed. In some circles there is a welcome realism that the economic situation should not be bedevilled by party politics. In others, however, the political aspect takes precedence. In present circumstances threats of stoppages and go-slow methods are indefensible, and are widely condemned by the more responsible trade union and political leaders alike, but that does not prevent them being made. The fear of a national transport strike as a protest against the denationalisation of road haulage has receded within the last few days, but the coal situation is still giving rise to some anxiety. The N.U.M. Executive has informed the National Coal Board that failure to meet the full demands of the lower-paid workers in the industry—who were offered a 6s a week increase—will almost inevitably result in the stoppage of the Saturday shift working over the winter, which last year produced 12,000,000 tons of coal and is the industry's only hope of maintaining coal exports. The hard facts of the situation, which were outlined by Sir Hubert Houldsworth last week, have not produced any alteration in the miners' views. The question is now to be decided next Wednesday, when the Board is to announce its decision.

Meantime, the Bevan-T.U.C. "war" has been revived by a strong attack in "Tribune" on Mr. Lincoln Evans of the Iron and Steel Trades Confederation, for having accepted a knighthood. This is not likely to be taken lying down.

Delay in Deliveries

"British industry is rapidly earning a reputation throughout the world for not keeping its promise," said Sir Norman Kipping, director-general of the Federation of British Industries, in Glasgow last week. He stated that a British firm had lost a Canadian order worth £1 million because it was feared the firm would not be able to keep its delivery promise. Sir Norman was addressing the annual meeting of the Scottish Council of the Federation. He said he realised he was saying a very serious thing but it was a dominant worry about British overseas trade.

"Only last week," he added, "I heard of one case, I cannot mention the details—concerning an order for Canada running into seven figures. The tender was from a substantial British firm and was well below that of the others received, and the quality of the goods was not doubted. But the tender was not accepted by a very friendly customer—who wanted to think British and buy British—because," he said, "I am sorry to say I cannot bring myself to believe in this promise because promises have been broken in the past." The order went to America.

Complaints of broken promises were frequent, Sir Norman said, and added that he had heard a great deal more relating to the engineering industry than to other branches of trade. That was because the engineering firms had a more difficult job.

They suffered to a large extent in the fight for raw materials and in trying to fit in export orders alongside rearmament work, but broken promises were not limited to the engineering industry by any means.

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Calcutta Markets

FURTHER PRICE INCREASES IN EXPORT SALE

DEARER RATES FOR DUST

AT Sale No. 31, held on 19th and 21st January, there was an increased demand in the export auction; as a consequence most of the offerings sold at dearer rates. The strongest features were bright liquoring Broken Orange Pekoes, Orange Fannings and stylish leaf grades. These were usually two annas dearer. Low medium broken were sold from one to one and a half annas per pound dearer. Common teas were from a half to one anna dearer while C. T. C. grades were firm and sometimes dearer. Once again Darjeeling teas with flavour were in good demand and sold well.

Dust: The Dust market also met with a strong and general demand, the majority of the offerings being sold at dearer rates.

Internal: The small quantity of Internal leaf tea met with a fair demand.

Quotations	1953	1952
Clean Black Pekoe	1 6 6 to 1 7 0	1 10 0
Clean Common B. P.	0 15 6	1 9 0 (Nom.)
Medium Assam B. P.	1 0 0 to 1 1 0	1 11 0
Good Assam B. P.	1 15 0	2 3 0 to 2 6 0
Medium Dooars Dust	1 7 6	
Medium Assam Grains	1 9 6 to 1 10 0	
Dust	1 14 6	
Best Assam C.T.C.		
Dust		
Export	54,700	Packages 38,348
Internal	780	Packages
Dust	14,900	"

Approximate Quantity Offered.

FREIGHT MARKETS FIRM

THE recent firmer tendency particularly in Eastern trades has been maintained and a good volume of business concluded. The rate for cereals from China to the Continent has hardened and half a dozen ships were fixed at 92s 6d. an improvement of 12s. 6d. per ton over December rates. Chartering for iron ore from Dungun to Japan has been resumed and 12 Japanese ships have been fixed from March onwards at 32s. 6d. Further grain fixtures from the Pacific Coast to India have been arranged at the unchanged rate of 82s. 6d. whilst there is a fair demand from Australia to various destinations. Fixtures of additional vessels from Whampoa to Ceylon with rice were made at the unchanged rate of 47s. 6d. and charterers are open for further tonnage up to March shipment.

A number of time charters were reported including two of local interest, s.s. Khosrau, coal-burner, 6,450 tons d.w. at 16s. 6d. for four months trading with delivery Cochin in January, and a Japanese coal burner, 8,750 tons d.w. at 16s. for six months trading with delivery Calcutta in February. Forecast drafts for March 1953 in the river Hooghly show a distinct drop compared with March 1952, despite an intensive dredging programme. The poor drafts available over the next five months make it increasingly difficult to attract tonnage to the port and the consequent higher rates of freight demanded make India's exports uncompetitive.

LINSEED

There prevailed a generally firm undertone last week although the turnover was very limited. Arrivals continued on a small scale and there were fairly keen sellers for forward delivery, but ready goods were scarce. Local crushers were rather inactive and showed little interest for ready and forward purchases. The oil section was exceedingly dull and excepting small local enquiries there was no business to report. Latest quotations were as follows: Ready Rs. 20.4 per maund.

HIDES AND SKINS

The market ruled steady. Stocks were higher than in the previous week.

Bazar Sales

(Between 13th January and 19th January, 1953)
Cowhides: Wet salted (Ord) 25,000 pcs. on the basis of Rs. 9-8 to Rs. 10-8; Wet salted (Slaughtered) Rs. 13-8 to Rs. 23.

Goatskins: Wet salted (Daisee, Killed) 30,600 pcs. on the basis of Rs. 275 to Rs. 412-8; Assam-Dinajpur 12,550 pcs. on the basis of Rs. 270 to Rs. 300; Kishanganj-Purneah 1,000 pcs. on the basis of Rs. 275 to Rs. 290; Patna (Ord.) 21,550 pcs. on the basis of Rs. 180 to Rs. 225; Muzafferpore-Darbhanga-Pukur 24,460 pcs. on the basis of Rs. 235 to Rs. 250.

Bazar Stocks

(19th January, 1953)

Cowhides: Wet salted 1,06,000 pcs.
Goatskins: Wet salted (Daisee, Killed) 47,500 pcs.; Assam-Dinajpur 1,01,000 pcs.; Muzafferpore-Patna-Pukur-Purneah-Kishanganj 1,22,500 pcs.

WEEKLY SUGAR MARKET REVIEW

The sugar market was steady during the week ended 20th January. Arrivals were poor but stocks amounted to 15,000 bags. Local sales were good and sugar has been moving daily to Madras and Assam. Only 5,000 tons of export business has been done since the declaration of the subsidy. Although all old season sugar had been released by the Government, no mills appeared as sellers. Quotations were: big grain Rs. 31 a maund; medium grain Rs. 30 a maund; and small grain Rs. 29-4 a maund.

WEEKLY SHELLAC MARKET REVIEW

During the week ended 19th January, the market was generally quiet. Prices were steady at the beginning of the week, but tended to decline later. The volume of business was not great. Quotations were as follows:

Standard Pure Buttonlac	Rs. 92 buyers
Pure Buttonlac	Rs. 86 buyers
Lemon No. 1 Shellac	Rs. 85 done & buyers
Lemon No. 2 Shellac	Rs. 80 to 81 done and buyers
F. O. Std. I. Shellac	Rs. 76 to 78 buyers
Pure TN Shellac	Rs. 72 to 75 basis done and buyers
4% I. T. N. Shellac	Rs. 66 buyers
No. 1 Kusmi Seedlac	Rs. 82 to 83 done and buyers
No. 2 Kusmi Seedlac	Rs. 76 to 77 done and buyers
Fine Dysaky Seedlac (Mauhim)	Rs. 74 to 75 done and buyers
Fine Dysaky Seedlac (C.P.)	Rs. 69 to 72 done and buyers
Ordinary Dysaky Seedlac (C.P.)	Rs. 62 to 64 buyers
Kireelac	Rs. 27-8 done & buyers

Shipments during January until the 16th were 18,602 packages.

Jute

STEADY RISE IN PROPORTION OF HESSIAN TO SACKING MANUFACTURED

IT is interesting to examine the trend of production by the I.J.M.A. mills in relation to the trend of prices of jute manufactures during the past two years. In the spring of 1951 when the prices of raw jute and of jute manufactures were decontrolled the output of the mills was roughly 40 percent of hessian and 60 percent of sacking. The proportion remained the same up to August of that year. Before that time it had begun to be evident that consumers of hessian goods were developing a resistance to the high prices then prevailing but demand for sacking continued good and the manufacture of sacking was more remunerative than that of hessian. From August, 1951, the proportion of hessian turned out began to decline and, by December, 1951, it had fallen to 32 percent. By May, 1952, it had fallen to 30 percent but, by that time, there had been a reversal of the position in regard to sacking. Mills were finding difficulty in marketing their output of sacking while, with the prospect of a hessian order from the Argentine, the outlook for hessian had improved. The manufacture of sacking had become unremunerative and, while overseas markets were steadily absorbing the output of hessian, stocks of sacking began to accumulate in mills' godowns. From June, 1952, the proportion of hessian manufactured began to increase—at first slowly but, later, more rapidly until, by December, 1952, it had risen to over 42 percent of the total output. It is, moreover, likely that there will be a further increase because of the unremunerative prices at present obtainable for sacking and the continued accumulation of stocks.

Of course, apart from the unsatisfactory market position of sacking, the Argentine order for hessian, which was placed with the mills in October and the bulk of which had to be completed by December, provided an additional stimulus to increase the output of hessian. In this connection it is interesting to recall the agitation by a certain section of the Press in Calcutta for an immediate increase in mill working hours as soon as the Argentine order was received. It was argued that the mills should at once increase their production so as to prevent any substantial rise in prices, which would again make jute goods uncompetitive. Prices did, indeed, rise temporarily under speculative pressure but, in spite of the vociferous demand for increased production, the I.J.M.A. Committee refused to be jockeyed out of the position they had taken up. How wise their decision was later events and the present depressed conditions of the market have proved. The difficulties the mills are now facing are bad enough. What would they have been had the I.J.M.A. given way to irresponsible clamour?

THE JUTE MARKETS

Manufactured Goods: The continued weakness of the gunny market is causing a great deal of concern to manufacturers who, as pointed out last week, are gradually being compelled to put most of their products to stock because sales are poor. Very little interest is being shown by overseas buyers, except in specialities at lower rates. With raw jute constituting nearly 70 percent of the present price of sacking and over 50 percent of hessian a very small margin is left for manufacturing expenses, so that no profit would be shown on present rates, even with combined business if such business could be found. Mills might soon have to review the position and decide whether they should continue working at the present rate in the hope of a rise in the market, or go on short time and reduce production. If they decide on the latter course, the benefit would not be felt immediately as mill stocks are large enough to satisfy demand for some time to come. Only after the present surplus is worked off would an advantage be apparent. Mills, unable to sell their finished goods, are taking very little interest in the jute markets. They are buying only small lots for "filling in." Although it is reported that their stocks of jute are fairly healthy it is not thought that these total more than six to seven weeks' consumption on an average, but this means that they will not be forced into the market for the next two or three weeks. Meanwhile jute sellers' stocks are piling up in the local Cossipore market, and as a result of the protest strike against the railway company it is reported that over 1,000 wagons are lying in the Cossipore sidings waiting to be unloaded. When these are released it will tax the sellers' storing facilities as their godowns are full already, and it is possible that if mills can hold out a little longer they may get the price down to a workable level even with today's low rates for finished goods.

Rates in the finished goods market have declined. Hessians have fallen by Re. 1 per 100 yards and sacking by Rs. 4 per 100 bags over the week. Quotations at the opening on Thursday morning were unchanged, only plain heavy Cees showing an increase of 8 annas to Rs. 95-8 per 100 bags due to covering for 15th January delivery. Hessians were at Rs. 42-2 per 100 yards and B Twills Rs. 94 per 100 bags. On Friday rates were slightly lower, 40" 10 oz. hessians and B Twills falling by 2 and 4 annas respectively, whilst plain heavy Cees, with demand satisfied, began a levelling out process in comparison with other fabrics, and fell Rs. 1 per

100 bags. In the absence of any large business, rates on Saturday continued downward, especially in heavy goods; plain heavy Cees fell by 8 annas and B Twills by 12 annas. 40" 10 oz. hessians showed a small loss of 2 annas. Over the week-end no business was reported and overseas enquiries being few prices were easier all round. Opening quotations were down 6 annas in hessians which were at Rs. 41-8 per 100 yards, Re. 1 in plain heavy Cees which opened at Rs. 93 per 100 bags, and Rs. 1-4 in B Twills which ruled at Rs. 91-12 per 100 bags. Prices fluctuated on a minor scale throughout the day with no business passing, and the tendency was weak, with the accent on heavy goods. Tuesday being a public holiday there were no quotations, but on Wednesday rates were again down and general indications were that they would go lower still. Opening quotations were as follows:—

	January	Feb-Mar	April-June
40" 8 oz.	Rs. 33-0	33-0	32-12
40" 10 oz.	Rs. 41-2	41-4	41-4
Heavy Cees (Plain)	Rs. 92-0	92-0	91-8
B Twills	Rs. 90-0	90-4	90-12
Corn sacks	Rs. 82-8	92-8	93-0

Raw Jute: Conditions in the jute markets this week have been dull and very little business has been reported. Sellers were very keen for business and discounted their prices almost hourly in an attempt to infuse some life into the market; in some cases they left the price open for the mills to declare. But with the gunny market in the doldrums mills were unable to reduce their stocks of finished goods and consequently stayed out of the market for jute. The only interest is still for good quality, high colour jute, but this type of fibre continues to be scarce and high prices are being paid. It is reported that sellers, over the past week, were holding over 25,000 maunds of jute in ready bills of lading of all districts, but even the bait of having agency jute on their doorstep did not bring out any eagerness on the part of the buyers to enter the market. It is known that the majority of sellers are holding very large stocks in Calcutta and that when the jute against these ready bills of lading arrives, holders will probably let it go at well below the market rate to save congestion in their already overcrowded godowns.

Quotations at the opening of the market on Thursday were unchanged, ordinary Assam jute being quoted at Rs. 23 per maund basis Bottoms for January-February shipment. This price remained constant, though it was purely nominal, but after the week-end rates dropped 8 annas in sympathy with a weaker goods market and the general lack of business. Sellers are anxious for business, and any counter-bids by mills, no matter how ridiculous they may seem, are getting a sympathetic hearing. The result is a purely buyers' market in which the buyers are not interested.

During the week the following sales were reported:—
European Local Packing:—Rs. 30 to 31 per md for Bottoms only for ready delivery.

Rs. 33 per md for Middle only for ready delivery.
Supervised Local Packing:—Rs. 26 per maund for Bottoms only for January-February delivery.

Dhubri:—Rs. 27 per md. for Middles only for one month's shipment.
Rs. 23-8 per md. basis Bottoms for a ready bill of lading.

Assam:—Rs. 26 per md. for Middles only for one month's shipment.

Rs. 22-8 per md. basis Bottoms for a ready bill of lading and for one month's shipment.

Cossimbazar Tossa:—Rs. 22-8 per maund basis Bottom for January-February shipment.

Mesta (Uncut):—Rs. 19 to Rs. 20 per maund basis Bottoms for one month's delivery.

Daisee:—Rs. 23 to Rs. 24 per maund basis Bottoms for one month's delivery.

Dimlit:—Rs. 17 to Rs. 18 per maund for F.A.Q. for one month's shipment.

The only business reported in the pucca bale market covered some small lots of mill Firsts at Rs. 145 per bale, and mesta Firsts and Lightnings at Rs. 130 and Rs. 115 per bale respectively for one month's delivery. Pakistan NC cuttings were also done at Rs. 72 per bale for one month's delivery.

At the close the market was unchanged with an easier tendency and quotations purely nominal in the absence of business. Opening prices on Wednesday morning were as follows:—

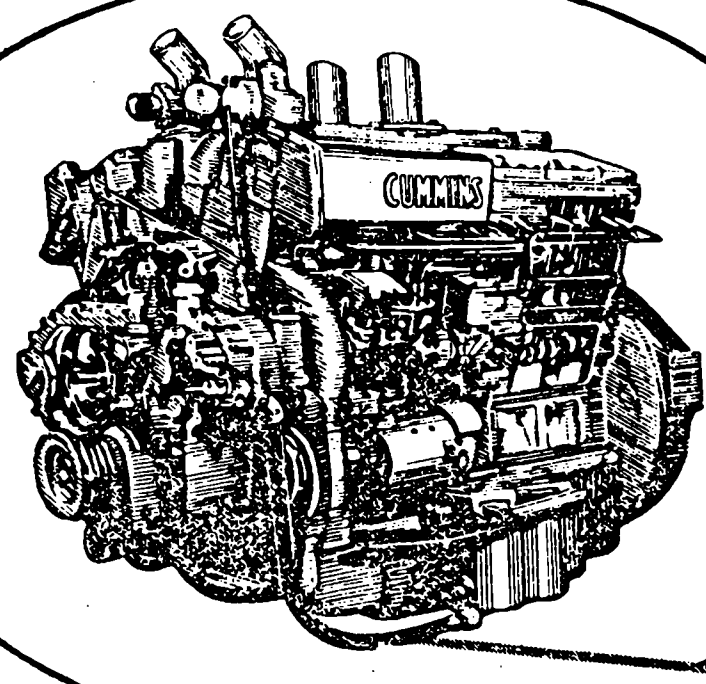
Pakistan Jute	January-February	Landed at Mill.
Jat	Rs. 28	per maund basis Bottoms.
District	27	"
Northern	26	"
Indian Jute.		
Lower Assam	23-8	"
Upper Assam	22-8	"
Northern Bengal	23-8	"
Murshidabad		
White	20	"
Bihar	19	"
Daisee	24	"
Dimli	18 per md F.A.Q.	
Mill Reds	165 per bale.	
Mill Firsts	145	"
Mill Lightnings	130	"
Mill Hearts	120	"
Dundee Daisee	145	"
(Short Group)		
Dundee Daisee	130	"
(Long Group)		
Pakistan Cuttings	68	"
Indian Cuttings	63	"

Tossa is offered at Re. 1 to Rs. 2 per md. above the rates for white jute.

Mofussil: Upcountry markets in India are much easier, and prices in all areas have dropped by Rs. 2 to Rs. 3 per maund. There are practically no imports and no reports of any business having been done. As a result quotations are purely nominal and give no indication as to the real price of jute. Local quotations are on the basis of Rs. 19-8 to Rs. 20 per maund basis Bottoms for Dhubri jute, Rs. 17 to Rs. 18 per maund basis Bottoms for ordinary Assam, and Rs. 18 to Rs. 18-8 per maund for Northern Bengal jute. In the local Cossipore market the sellers' strike against the railway company continues, and no wagons are being unloaded. It is reported that over 1,000 wagons are now affected. No business is going on and the market is closed for normal transactions, but the unofficial quotation for Kishengunge jute is Rs. 22 per maund for garsat quality. Daisee imports into Sheoraphuli are very low just now, and only small business is passing. Quotations are based on Rs. 24 to Rs. 25 per maund for garsat quality.

In Pakistan the markets are quiet, and the only business being done is for overseas export. Consequently there is still a good demand for high grade jute, whilst the lower grades are being completely neglected. Imports are steady in Narayan-ganj at about 15,000 maunds daily, but the majority of arrivals are still of low quality jute. Quotations in Narayan-ganj (in Pakistani rupees) are

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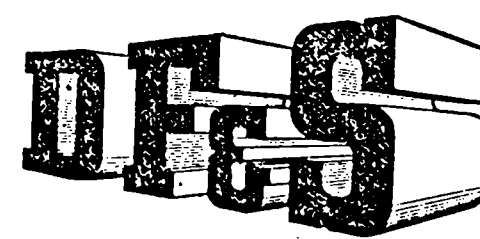
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as follows: Jat Balers' Bottoms (White) Rs. 14-9 per maund, Tossa Rs. 17-8 to Rs. 18 per maund, District Bottoms (White) Rs. 13-8 per maund, Tossa Rs. 16-8 per maund.

Raw Jute Arrivals: Arrived of raw jute in Calcutta and at mill stations during December 1952 amounted to 6,34,849 bales as compared with 7,00,062 bales in November. Total arrivals for the period July to December 1952 are now 29,24,913 bales, of which 20,96,894 bales came from India and 8,28,019 bales from Pakistan. Of the arrivals in December, 4,14,935 bales (65.5 percent) came from India and 2,19,914 bales (34.5 percent) from Pakistan. The arrivals from Pakistan have fallen back slightly this month, but are still well above the rate at the beginning of the season, and compare very favourably with December 1951, when only 21 percent of the total arrivals were Pakistani. Arrivals from Pakistan for the current season, however, are only half of last season's figure and 22 percent of the total arrivals. In the period July to December 1951 total arrivals were 28,45,916 bales, of which 15,83,624 bales came from India and 12,62,292 bales from Pakistan. Actual figures for December 1951 were 4,66,365 bales, of which 3,67,208 bales or 78.8 percent came from India, and 99,157 bales or 21.2 percent from Pakistan.

THE FOREIGN JUTE MARKETS

HOLDERS KEEP PRICES DOWN
(FROM OUR OWN CORRESPONDENT).

Dundee, By Air Mail. THERE is still a good deal of uncertainty surrounding the jute industry, at least so far as demand for goods is concerned. The prevalence of holders of both hessians and heavy goods in Calcutta apparently bought before the closure of the "Fatka" market, is having the influence of keeping prices down, probably more so than any

competition from Continental manufacturers. The latter are still naming round about 80s 0d for 10 oz. 40 in. and 60s 0d for 7½ oz. for January-March shipment, f.o.b., but there are quotations from Calcutta at as low as 76s 6d for 10 oz. and 57s 0d for 7½ oz., f.o.b. B twills are usually quoted at 176s 0d January, 177s 6d February-March and 178s 0d April-June, but even in the last named position 175s 0d could be done, with Liverpools mentioned at 210s 0d, January-March.

It is usual in January-March, for consumers of jute goods to plan their purchasing programme for the later months, so that an improvement in trade can be looked for. Prices for raw jute are being so well maintained in Pakistan that there is little likelihood of any material fall in prices this year. The situation is entirely different from that prevailing last year at this time, when the value of Mill Firsts was £178 per ton and 10 oz. 40 in. hessians were at 176s 0d per 100 yards, f.o.b. Calcutta, including export taxes at £21 5s and £112 10s per ton respectively. "B" twills were ruling at over 400s 0d per 100 bags, f.o.b. Calcutta, export tax being £25 per ton. There was plenty of room for the big reduction which took place over the next few months, initiated by the Indian Government halving the export taxes and eventually bringing them down to £20 for hessians and £12 10s for sackings. The Pakistan Jute Board appears to be determined to maintain prices for raw jute and consumers of goods cannot expect lower terms on this account.

Some Continental manufacturers are still quoting low rates in the export markets. Belgian hessians are quoted on the basis of 76s 6d for 10 oz. 40 in. and 56s 9d for 7½ oz., f.o.b., and shipment can be given during this and next month. The supposition is that export business is being subsidised by the Government. Dundee goods and yarns are still very firm and unchanged.

Mr. Ernest W. Stephen, in charge of the carpet department, and Mr. Lewis Strachan, superintendent of weaving, have been appointed Special Directors of Jute Industries, Ltd. They do not have places on the Board of Directors.

GUNNY SALES IN DECEMBER

The total reported sales of gunnies during December 1952 and the consolidated position at the end of the month are given below (in thousand tons):

Delivery Month (1952-53)	Contracted during December 1952	Position as at 31-12-52
	Hessian Sacking	Hessian Sacking
December	4.9	5.8
January	2.6	3.4
February	2.2	1.0
March	1.6	0.7
April	1.4	0.4
May	1.2	0.3
June	1.2	0.3
July	0.1	0.1
August	0.2	0.2
October	0.1	0.1
November	0.1	0.1
	11.7	11.9
		109.3
		93.3

N.B. The above figures represent member mills in Bengal plus Gagalbhal, Chitavalah, Nelli-marah and Ramchawara. The figures are actuals with the exception of two mills whose figures have been estimated.

LABOUR RELATIONS BITTER DURING NOVEMBER

Provisional statistics of industrial disputes for November, 1952, released by the Labour Bureau, show a further improvement in industrial relations as compared to the preceding two months. There were 83 disputes involving 47,902 workers as compared to 94 disputes involving 77,639 workers in October. The loss of man-days, which declined from 460,000 in September to 350,000 in October, dropped further to 270,000 in November. Four of the disputes reported from Bombay, Madras, Punjab and Uttar Pradesh involved lock-outs affecting 410 workers in all and accounted for a time-loss of 4,037 man-days. Apart from strikes and lock-outs resulting from industrial disputes there were two work-stoppages not connected with industrial disputes. These involved 292 workers and resulted in a time-loss of 146 man-days. One of these was in Bihar and the other in Uttar Pradesh. Sixty-nine disputes ended in November, of which 52 lasted for no more than five days each. Only in three of the disputes involved more than a month. One and accounted for more than 50,000 man-days. Wages, allowances and bonus were the main points of dispute in 34 cases while another 34 concerned retrenchment and other grievances relating to personnel. Workers were successful or partially successful in 23 disputes while in 27 they were unsuccessful. Most disputes relating to wages and allowances ended in complete or partial success for workers, while in disputes relating to personnel a majority were unsuccessful. Bombay and West Bengal accounted in each case for about two-fifths of the total time-loss. Both States, however, showed considerable improvement as compared to the previous two months. Orissa recorded a considerable time-loss in November, on account of a strike in the Talcher coalfields. Among industries, cotton textiles as usual suffered the heaviest time-loss. Marked increases in time-loss were shown by jute, minerals and metals, paper and printing, collieries, railways, and miscellaneous industries. Improvement was noticed in mines other than coal, transport other than railways, plantations and municipalities.

Plantation Topics

PROBLEMS OF THE PAKISTAN TEA INDUSTRY

CHAIRMAN'S ADDRESS AT P.T.A. MEETING

THE following is an extract from the Chairman's speech at the annual meeting of the Pakistan Tea Association in Chittagong last Monday.

"Reading through previous Chairmen's speeches I have come across phrases such as 'The year under review has been one full of difficulties for the Association' or 'a very serious crisis faces the industry' and so on. Now I am not suggesting for one moment that those remarks exaggerated the position as it was at the time, but I do suggest that they pale into insignificance when they are compared with what could be said of the happenings during 1952. We are all aware that we are in the midst of a crisis the like of which has never been known before, and that as I speak the very existence of many of our members is at stake. It might therefore be of some interest if I gave you as brief an account as possible of the way in which the Association has endeavoured to meet the crisis.

"A year ago the position was that every effort was being made to persuade Government to reduce the export duty on tea, then standing at 4 annas per lb. The prices being paid for Pakistan teas by our best customer, Great Britain, were then just about sufficient to meet the cost of production, but there were indications that a considerable drop, due to heavy offerings in London, could be expected. Rationing and the price control order were in force in the U.K., and these coupled with the large amount of tea either in the U.K. or on the seas, were having a depressing effect on the market. At the Chittagong auctions prices were firm but again buyers were showing some discrimination although generally producers could expect a reasonable return on whatever they had to offer. Due to a liberal import policy, for which we, in company with other industries, were to suffer severely later, supplies of practically every article required on a tea garden could be readily imported, and provided the money was there, tea companies were in a position to carry on with improvements and extensions to their properties. Financial results for the 1950 season were out, which showed that a year of satisfactory working had been achieved in most cases.

"At this time last year, however, there was still a large quantity of 1951 teas to be sold, the prices for which were likely to show a sharp recession, in addition to which all producing countries were faced with the spectres of over-production and continuance of Governmental controls. It was very clear that a buyers market had developed in the tea industry and with world supply exceeding world demand by some 40 million pounds of tea a year, producers had already appreciated the necessity of making teas which would fetch a remunerative price wherever they might be offered. Coupled with this was the desirability of effecting those economies in expenditure which could be made without actual detriment to the gardens, and without running contrary to the agreed arrangements about wages, concessions and so on, the control over which was out of the hands of individual managers. That, gentlemen, is something like the general position at or about the time our last annual meeting was held.

"As I think we all know Government reduced the export duty on tea from 4 annas to 3 annas per lb. in March last, in recognition of the industry's need for assistance and with a view to encouraging exports. The Association had asked for complete suspension of the duty and a further case was therefore submitted to Government by a delegation which visited Karachi in June with the object of demonstrating to the Commerce and Finance Ministries the seriousness of the position at that time. It was not until September that we received the welcome news that the export duty had been taken off, although our initial jubilation was somewhat tempered by hearing that the concession had been granted for a limited period of three months only. By this time however the situation in regard to prices had changed very considerably since our earlier visit to Karachi, teas in London having dropped 5d a pound between June and September, the Chittagong market also suffering a recession, but not to the same extent thanks to the natural reluctance of producers to flood the internal market with an excessive weight of tea which it could not absorb.

Average Costs and Prices

"During this period, and in fact for the whole year the average cost of production did not follow the downward price trend, and it was only at the time of export that the benefit of the removal of duty accrued. This benefit was of course of very great value but it could not be applied to more than approximately 50 percent of the estimated exportable crop in view of the quantity of tea already shipped before the duty free period came into force on 11th September. On the average prices being obtained for our teas during the month of September, we calculated that the average loss in London was the equivalent of 5 annas per lb. and the average loss in Chittagong about 2½ to 3 annas. I have deliberately used the word 'average' three times because it is inevitable that that is what we must consider when dealing with any

matter on an Association basis. Figures can sometimes be dangerous things and in an agricultural industry such as ours all sorts of wrong conclusions can be drawn if to ascertain the position in general, individual units rather than the whole are taken as examples. The figures of average losses I have quoted were based on an average cost of production of 18 annas for a pound of tea laid down in Chittagong and I think that statistics now being compiled will demonstrate that insofar as the 1951 season is concerned this figure was representative of at any rate the Agency House members of the Association.

"Having established the extent of the losses being borne by tea companies, no time was lost in enquiring into ways and means as to how these could be made up and as our discussions continued we were forced to the conclusion that sooner or later it would be impossible for us to continue to protect our labour forces from the effects of the crisis. Expenditure on labour in the form of wages, dearness allowance, food concessions, medical welfare and the like is of course always the largest item of every tea company's budget and the savings which could be made in other directions were thought to be so small that the result of effecting them would not make the slightest difference between a garden running at a loss or a profit. Excluding proprietary estates, two-thirds of our members ran at a loss in 1951, the total sum involved being more than Rs. 34 lakhs. To put it another way there are 27 Agency House tea companies operating in Sylhet, 18 of whom showed a loss, and 9 a profit, amounting to approximately Rs. 10 lakhs. These figures I would remind you are applicable to 1951, and for 1952 I feel sure that most if not all of those fortunate 9 companies will join their unlucky brethren in the red. This seems virtually certain when I tell you that the price of common tea in London has declined by 1s 3d from the price it was in January last year. Drastic crisis, gentlemen, require drastic remedies, as we who live in Pakistan know full well, and with great reluctance the Association decided that they must recommend to their members those measures introduced on 1st of this month, which have taken the form of a 2 anna reduction of labourer's daily dearness allowance, the sale of foodstuffs by the garden at cost price instead of concession rates, reduction of managerial and clerical staffs' salaries by 5 percent, and reduction of Agency House remuneration both in Pakistan and the U.K. of 10 percent.

Wage Reductions

"You will be asking yourselves what the effect of these measures will be not only on the staff and labour but also on the future prospects of tea companies. Insofar as individual's earnings are concerned a male worker will now receive a total minimum wage of 0-14-0 per day instead of Re. 1 and a female As. 0-13-0 instead of 0-15-0. The managerial and clerical staffs have already suffered considerably and bonus on profits. These have now disappeared, we hope only temporarily, but it was thought only right that the supervisory staffs should be asked to bear an additional sacrifice in view of the cuts which had been made to the labourer's earnings and I am glad to say that this further lightening of the pockets of those concerned has been accepted with cheerful resignation. In regard to foodstuffs the price which the labour will have to pay will depend to some extent on the distance of the garden from Chittagong, where rice and salt are usually taken over from the Civil Supplies Department by the Association, but I understand that arrangements are being made to offer these for sale at a uniform price within each circle, which I calculate will be in the region of Rs. 20-4 per maund for rice as compared with Rs. 17-8 under the concession system. On this basis the cost of the rice ration to the individual will rise by about 1 anna per day or slightly under 4 annas for a full week. This I submit is not an unduly harsh imposition on the worker, even taking into account reduced earnings but it could be considerably lightened if labourers were able to purchase their requirements through the local bazaars, which are now virtually closed by the restrictions imposed by Government within a five mile belt of the Indian border.

Economy Measures

"The economy measures adopted by our members will not suffice to ensure that losses are eliminated, and I feel it necessary to issue a warning that unless costs are further reduced, or the price of tea rises sharply many companies cannot hope to continue in operation beyond 1953, if indeed they are not faced with closure during the course of the year. You will have noticed reports in the local press that 33 proprietary estates have had to close down due to lack of finance and it seems that a similar fate may well be in store for others for the same reason. If therefore prices do not meet, or preferably exceed, the cost of production what are tea companies to do? It seems to me that there are only two alternatives. Either they must go into liquidation or else further reduce costs to arrive at a figure roughly parallel to

that which they receive for their teas. I am sure it is the aim and desire of Government, not to mention producers, buyers, blenders, brokers, the public and last but by no means least the labour, that on no account should the industry be allowed to perish and it therefore seems quite possible that within the next few months we may again be faced with the necessity of yet further reductions in whatever way may be thought suitable to ensure the survival of our members until better times come.

"It would be inappropriate for me to offer any speculation at this meeting as to whether further economies will be necessary and if so the form they are to take, but as I see it the reduction of labourers' dearness allowance plus the sale of foodstuffs at cost price will make up not more than 1½ annas of the 5 to 6 annas and 3 annas loss now being incurred in London and Chittagong respectively. A further rise in price of at least 4 annas must therefore take place and what is more important must be maintained if gardens are to even make ends meet. I must confess to being doubtful whether this can be expected within a short space of time and we have therefore been examining other means by which the gap could be closed. Gardens are now undertaking only those works absolutely essential for the production and manufacture of the 1953 crop and therefore it seems that very little further can be done to reduce expenditure at the garden. We do think however that Government is in a position to assist us in the following ways. Firstly by a continuance of the suspension of export duty beyond 31st March. Secondly by relaxing controls within the border area, and consequent upon that by shouldering responsibility for the feeding of our labour forces. Thirdly by supplying rice and salt to the event of Section 144 remaining in force in the border area. Fourthly by abolishing the import duty and sales tax on tea chests amounting at present to a total levy of 43 percent on the landed cost of the article. Fifthly by a downward revision of the present rates of freight for tea as applicable on the E. B. Railway and lastly by a suspension of the cess on tea.

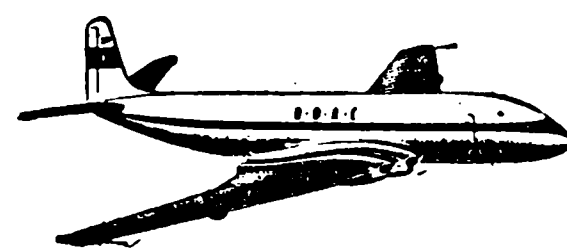
Savings from Concessions

"It is not possible to calculate the effect of all these concessions, if granted, in terms of so many pies or annas saved in the cost of production except in regard to food, tea chests and cess, and to a lesser extent, a reduction in railway freight rates. So far as the first three items are concerned we estimate that taken together they would save us about one anna of our costs based on a crop of 53 million pounds. The saving on foodstuffs, however, just over 1 anna, is already being paid for by the enhanced prices which labour are having to meet, and we would very much prefer to see Government, instead of our labourers, accepting this liability. If no border restrictions existed and adequate stocks of rice and other items were available locally I think we should seriously consider closing our godowns and requesting the Civil Supplies Department to relieve us of the heavy financial and administrative responsibility which has been that of the Association for far too long. Under present circumstances however we must see that our labour are fed and the most satisfactory solution would be for Government to supply us with our requirements in Chittagong at a sufficiently low price that will enable gardens to sell at Rs. 17-8 per maund without loss to themselves, or alternatively devise a procedure whereby rice will be available at some point or points in the tea districts again at a cost that after transporting to the estate will permit of re-sale to the labour at no profit, no loss to the management.

Taxes on Tea Chests

"We appeal to the Government to give every consideration to the abolition of import duty and sales tax on tea chests. A 30 percent duty is I feel unjustified at the best of times and when added to this is a 10 percent sales tax on the landed cost I consider we have good cause to request that tea chests be placed on the free list. If I have interpreted Government pronouncements correctly the establishment of an indigenous plywood industry engaged in the manufacture of tea chests is not visualized or likely to be encouraged for some time to come, and in view of results experienced elsewhere I would request the authorities to approach this matter with the utmost caution. At present our teas hold an enviable position in that they are packed in the best possible containers, thereby ensuring that they arrive at their destination and are taken over by the buyer in first class condition in practically every instance. It is a significant point in our favour for Pakistan teas to have a good outward appearance but there is no doubt that the present rates of duty and sales tax, which taken together, we reckon to total Rs. 15 lakhs for a year's requirements of chests are placing a heavy burden on producers, and I repeat my request that these be removed without delay.

The present rate of tea cess at Re. 1-6-0 per 100 lbs. is a relatively small item of expenditure amounting to less than ¼ of an anna per pound of our costs and in normal times the levy would not be opposed, required as it is for the financing of the Licensing Committee, the establishment of a research station and the institution of a propaganda campaign. However accumulated funds from cess collections are now considerable, something approaching Rs. 30 lakhs I believe and until the projects I have mentioned get under way and heavier expenditure is incurred than at present it would be of assistance to the industry if the



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cess could be abolished, and I suggest that for Season 1953 gardens should not be asked to bear this charge.

Chittagong Warehousing

"Passing to the matter of the warehousing of our tea in Chittagong which, as you may know, has been inadequate for our requirements since partition, the position now is that two sheds, each capable of storing some 80,000 chests at one time, have been earmarked for the industry in the new Port Development area and are now nearing completion. If both these sheds are taken over by our warehousemen the accommodation they offer will be sufficient in our estimation for the entire crop whether the tea is to be offered internally or shipped overseas. We have at present the Foudzdarhat warehouse, built at Government's wish by the industry, and two sheds in the jetty area. We would be perfectly willing to surrender the latter accommodation once alternative space is available but would be extremely reluctant to lose Foudzdarhat unless and until full compensation for the cost of the building and its ancillaries is forthcoming. If we had plenty of money it might have been thought best to have accepted both of the new sheds, which are adjacent to each other, and thereby have concentrated the warehousing of tea in one central area. This however is the ideal and we could not possibly consider having two new sheds, plus Foudzdarhat with much of the available space never in use. The matter is now under discussion with the Port authorities and it is hoped that we shall be allowed to retain the Foudzdarhat warehouse and to take over only one of the new sheds in the development area.

Outlook for the Industry

"That very nearly brings me to the end of my remarks except that I would like to give you one or two of my own impressions as to the future prospects of our industry. Firstly, I think that in spite of all our present difficulties prospects are not as bad as they might be and although the road back to prosperity may be long and as rough as those in the town of Chittagong given our rightful share of good luck and provided we realise what is required of us we should be not so long in reaching our goal. If we look for a moment to the world in general and tea's position in it I think we will find there certain features which are not altogether unsatisfactory. The supply position is that world production in 1951 exceeded absorption by some 37 million lbs. Now this is not an excessive figure when we remember that in the same year the world consumed 1,175 million lbs. of tea but it was sufficient when taken with certain other factors to produce a serious slump. What is the supply position at the moment? To the end of November last world production was about 131 million lbs. ahead of 1951 which would give the impression that supply will exceed demand by that figure, plus December production added to the 1951 surplus. I suggest however that such is not the case. Let us first consider the position in the U.K., where although the response by the public to the de-rating of tea is disappointing so far there should be every possibility of more tea being consumed once the householders have become used to being able to buy as much as he likes and can afford. Imports into the U.K. of tea for consumption stood at the end of August 1952 at 30 million lbs. higher than at the same date in the previous year. Stocks at the end of October, after the end of rationing were sufficient to last the country only five weeks and the recent hardening of the London auctions suggests that wholesalers and retailers have disposed of most of their accumulated stocks and are anxious to re-enter the market.

"If consumption is to go up are producing countries still going to have more tea than the world wants or can buy? We have seen in the newspapers reports of a scheme whereby gardens in North and South India are voluntarily to reduce their production by 8 percent. Theoretically therefore this percentage can be deducted from world supply. If we look to other producing countries we immediately notice one, Indonesia, whose output has seriously diminished. She in 1951 produced 101 million lbs. and in 1952 the figure is expected to be in the region of 82-84 millions. At one time it looked as though the Indian crop for 1952 would be a record one but from September onwards production fell away to a remarkable extent due mainly to more selective plucking and the final output should not be much greater than that for 1951. In Pakistan I reckon that we have not reached the forecast of 54 million lbs. For the ensuing season it seems more than likely that production will be further reduced either as a result of the closing of gardens due to lack of finance or to voluntary restriction of crop. This latter expedient is, in my opinion, unworkable in Pakistan as our relatively small productive capacity has practically no influence over the world supply and demand position. The possibility however of some such measure being introduced cannot be overlooked if the signatories to the International Tea Agreement, which include Pakistan, decide that it is necessary.

"It looks to me therefore as if the present relatively small world surplus of tea may be eliminated before long, but it does not automatically follow that we are going to get fancy prices for our teas. The accent now is most definitely on quality without, if possible, any appreciable loss of crop and with the experience of the last two years behind us it should be obvious to all concerned that a clean, well-made tea has al-

ways, and as far as I can see, will always fetch a reasonable price."

Mr. Salim's Reply

Mr. Salim, East Bengal's Commerce and Industries Minister, addressing the meeting said that the Government was prepared to help the tea industry in every possible way to enable it to recover its former prosperity. He agreed with the Chairman of the Association that present conditions were probably the worst the industry has so far had to face. It was obvious that its survival depended on prices going up or the cost of production falling. In view of the general slump in world trade and recent price trends in tea, any marked increase in the price of the commodity was unlikely for some time to come. The only alternative was therefore to reduce costs.

He emphasised that producers should carry out a thorough investigation and see what further economies "beyond cuts in the emoluments of the supervisory staff and streamlining within the organisation are possible without sacrificing efficiency. This latter aim must never be lost sight of. If reduction in costs tells on the efficiency of those employed in production it will be doubtful wisdom to introduce such measures."

Referring to the suggestion contained in the Chairman's address that the suspension of export duty should be continued beyond March, the Minister said that if things did not change for the better within the next few months "it is quite likely that export duty may be suspended for a further period."

LONDON TEA SALES

At the London Tea Sales during the week ended 17th January, the 60,801 packages offered were sold at an average price of 3s 2.84d a pound, against 3s 0.34d in the preceding week. Results of some of the companies are given below:

	No. of packages	Average per lb
Amalgamated	1,097	3-1
Anglo-Ceylon	288	4-7
Anglo Dutch	327	2-11
Assam Company	1,116	3-7
Assam Frontier	1,087	4
Attaree Khat	252	3-6
Bogawantalawa	264	4-7
Budla Beta	383	3-6
Buxa Doars	252	3-3
Central Provinces	570	3-11
Chargola	156	2-2
Cons. Estates	389	4-3
Cons. Tea and Lands	3,170	2-5
Darjeeling Company	270	5-10
Deomodera	246	4-5
Deamoolie	402	4-0
Doars	681	2-7
Doom Dooma	635	3-11
Eastern Assam	431	3-10
Eastern Produce	792	4-5
Jhanzie	912	3-3
Jokai	1,236	3-6
Jorehaut	759	3-1
Lungla	324	2-3
Lunuvu	510	4-6
Majuli	339	3-9
Malayalam	1,049	3-2
Moabund	372	3-3
Nedem	865	2-8
New Dimbula	372	4-5
Rajawella Prod.	306	4-5
Scot. Tea and Lands	318	4-10
Single	414	2-11
Tiwangie	78	2-6
United Planters	258	4-5

LONDON TEA CENTRE'S RECORD

1952 beat all records in the history of the London Tea Centre. Public attendance was 344,004 as against 295,268 in 1951, which itself was the best year up till then. Total attendances since the Centre opened in 1946 have just passed the million-and-a-half mark. The steady upward curve has been helped by the policy of attracting the public to the Centre by stag exhibitions of national as well as of trade or technical importance. This policy will be continued in Coronation Year, for which three highly topical exhibitions have already been booked.

In the first, which will open to the public on 24th February 1953, the Council of Industrial Design will display current Coronation souvenirs chosen from thousands submitted by manufacturers. These have so far only been seen by the trade. From 1st to 22nd April the Lullingstone Silk Farm will be showing how the material for the Coronation robes was produced—from the silkworm to the finished fabric. This will be followed by "Royal Occasions," 11th May to 6th June an exhibition of souvenirs of past Royal events—not only Coronations, but Jubilees, Weddings and similar celebrations. This is being organized by the well-known authority on popular art, Miss Barbara Jones.

COCHIN TEA SALES

At Internal Sale No. 'A' held on 13th January, 1953, about 3,89,000 lbs. of Dusts were catalogued. There was a good selection of dusts on offer but demand was very irregular. The better Travancore sorts and bright liquoring Nilgiri types were neglected with buyers concentrating on the milled and the fine dusts. Prices for these were very irregular but can be quoted about 2 to 3 annas per lb. dearer. Sellers were unwilling to meet the market drop for the better sorts and prices for these were about firm against last rates.

The Export Quota market was very quiet with a few buyers at 3 pias.

Internal Sale No. 'B' will be held on Tuesday 27th January.

INDUSTRIAL TRENDS IN THE UNITED KINGDOM

AMERICAN TEAM CRITICISE COTTON INDUSTRY

(FROM OUR OWN CORRESPONDENT)

London, By Air Mail.

ALTHOUGH something of a storm has been raised by an American delegation's criticism that Lancashire is failing to re-equip or "modernise" its principal industry at sufficient pace in reality the incident calls for little comment. The British textile industry as a whole has never attempted to conceal its reluctance to purchase any but essential machinery at present high costs, unless the Government provides the greater part of the money or the industry can be assured that the consumption of its goods will be fully maintained over a very lengthy period. As neither of these desiderata can be met, the industry is unlikely to be persuaded in the near future that the responsibilities of fresh capital equipment should be swallowed in large doses. Meanwhile, however, the Lancashire cotton industry is seizing the psychological moment to aver that it could be more venturesome if only taxation were substantially reduced.

There are those who see in this attitude more than a touch of complacency. Financial results so far announced show that even for 1952, the year of setback, the average dividend paid by both spinning and weaving companies was the quite respectable one of 22 percent. The conclusion might be drawn from these figures, so the unkindly disposed say, that whilst much is heard at annual meetings of onerous conditions, the industry is actually doing well for itself. Lacking the spur of acute necessity, why should it desire other than superficial change? But is a one-legged posse the same as balance and can it last as long. The Cotton Board's figures show that international trade in cotton fabrics continues to decline. There is no check on the tendency of many countries to rely increasingly upon home markets for the disposal of their cotton manufactures. It may be that there is still some leeway to be made up in household linen, furnishings and apparel through war-time depletions; and there is the fact that world population continues to increase. Nevertheless, it is difficult to believe that, if the present trend in the international cotton trade continues indefinitely, the British cotton industry can avoid the taking of major measures as, with a few notable exceptions, it has so far succeeded in doing.

Combine Harvester Problems

Britain had some very dry periods in 1952: it also had some very wet ones and this fact has once again raised the question of the relative merits of the combine harvester, the use of which has so widely increased during the last decade. As is well-known, there are serious drawbacks to the use of the combine in wet weather, by reason that the grain thus harvested is liable to be stored in a damp condition, and mildew and other troubles result. It has been contended that this handicap can be overcome by using one of the many types of artificial drying machinery now available. This view is not accepted by grain producers. Their argument is not directed against artificial drying as such, but proceeds from the fact that the skill required in its successful practice is very considerable and is seldom exercised to the necessary extent. A result of this deficiency is that the germinating capacity of the grain is ruined. Since there is every reason to believe that use of the combine harvester will extend year by year, an unresolved dilemma exists. Either the risk of damage by artificial drying has to be run, or the presence of moisture in the grain accepted—assuming that is, that the requisite skill in artificial drying cannot be developed to the degree required. The problem is complicated by the unpredictable factor of seasonal conditions. No one wishes to go to the expense of purchasing drying equipment and of training labour for its very careful use, if climatic conditions may be such as to render such preparations superfluous. It is another illustration of how difficult it is to find a satisfactory half-way house in agriculture—a house where not only farmers can meet without occasion for grievance but the consumers of agricultural produce also.

Food Additives

Critics of the use of chemicals in food manufacture have had it nearly all their own way so far; but, as was only to be expected in a chemical age, other voices are beginning to be heard. These voices may be independent, but they are scarcely disinterested. The baking industry which has been severely castigated for its use of the agene process in the bleaching of flour has replied through its scientific experts. These allege that the experiments administered to dogs, with resulting toxic symptoms, are not analogous to the much less concentrated intake by human beings in the eating of bread. It is further remarked that, however selectively man eats, he cannot avoid taking in poisons. Indeed, the age-long argument is being resuscitated that without the aid of a certain amount of poison in his system he could not survive. The official, that is the Governmental, view still obtains that the case against the agening process is not wholly proved, has sufficient weight to warrant its abandonment in favour of flour bleaching methods which, at present at any rate, are under no shadow of suspicion.

I. C. I.'s contribution to the controversy is an article by Dr. A. C. Frazer, published

in its quarterly *Endeavour*. It is interesting to note that Dr. Frazer is medical and pharmacological consultant to the British Baking Industries Association and, therefore, so to speak, is not an outside opinion—which is not to question impartiality. Dr. Frazer broadens the approach in the *Endeavour* article and, whilst referring to the baking industry, treats also of the use of food additives in general. He has no doubt that the use of these additives will be much more widespread in future and he welcomes this prospect, chiefly on the grounds that their employment helps to make the most of the world's inadequate food supplies. His article, however, is not without admissions; but he falls back on the suggestion that some of the troubles reported are due to certain people being "allergic." Few words have been more used in Britain than that of "allergic" since it was imported from the United States some years ago. People who do not react in the prescribed way to diet or medicine used to be said to have an idiosyncrasy. The patient today who vomits and becomes severely depressed after doses of M and B, and is changed over to Penicillin and comes out in a rash, may feel that it is high time a Royal Commission were appointed to inquire into the implications of "allergy" for civilisation. Dr. Frazer admits the possibility that besides producing toxic symptoms—but occasionally in his opinion—additives to food may have an effect upon the nutritional value of diet, though this problem "may not be very serious." It is, on the whole, a cautious article, and leaves the impression that the author is conscious that a very great deal has still to be learnt upon the subject, before the balance, for good or ill, of chemical food additives can be fully ascertained.

A Veterinary Advance

The announcement that the British Pharmaceutical Society is to publish a British Veterinary Code is interesting. It should be useful as a general guide to veterinary practice and also to firms seeking to engage in the manufacture of veterinary medicines. Nothing of the kind has been available hitherto and it has been long recognised that the establishment of uniformity in veterinary practice, in accordance with scientific knowledge, is a crying need. Many middle aged veterinary surgeons seem to be unaware of the new aids to animal treatment, whether through the judicious use of drugs intended primarily for humans or by more specific remedies. It is true that by far the greater part of medicines that can be beneficially administered to animals come under the heading of substances found in the ordinary pharmacopoeia. But it is admitted that these last have been used rather indiscriminately; hence this present attempt to introduce precision.

The Chlorophyll Boom

Whilst an undertone of scepticism is heard with regard to the boom in chlorophyll, a substance which has been credited in the United States with the power to cure most of mankind's minor physical ills, interest in this product still continues fairly high in Britain. The Ministry of Food is encouraging tests to discover whether food odours can be removed by steeping meat, fish, etc. in chlorophyll. The few critics who make their voices heard comment that it is of no value, and might be dangerous to remove odours without dealing with the source of the trouble and that chlorophyll has little, if any, antiseptic power. This is also the objection to the use of chlorophyll for sanitary purposes, unless it is used with a clear recognition of its limitations, and an awareness of the fact that it may "gather up" smells before householders realise that something needs not disguising, but removing.

Sulphur Shortage Eases

The acute shortage of sulphur seems to have departed as quickly as it came, although there is a reluctance to admit the fact, in view of the prophesies which were made that this deficiency was likely to last for many years. The sulphur crisis was, indeed, a horrible theme of the popular newspapers. Moreover, there are grounds for believing that speculative activities played some part in that bringing about the temporary sulphur difficulties. But easier conditions have not led to any diminution of efforts to lower the costs of production of sulphur from anhydrite, in which process Imperial Chemicals has invested a substantial amount of capital, as has also the well-known fertilizer company, Fisons Limited. The chairman of Iser company recently mentioned that, by reason of the high cost of sulphuric acid, the fertiliser industry is increasingly turning its attention to the use of nitric acid for the treatment of phosphate rock.

The discreet toning down of the rearmament programme is already conferring benefits upon ordinary industry through the release of steel supplies and the virtual elimination of British stockpiling programmes. It may be noted that supplies of steel to the Clyde shipbuilding industry (which has four years' work in hand) have been increased by 9 percent in the first quarter of the year. While the volume of registered and unregistered unemployment for industry as a whole remains between 400,000 and 500,000, there has been no further increase during recent weeks. This is partly due to the additional steel that has also been made available, but the severe weather has also played an important part, helping the woollen industry through the heavy demand for warm clothes. Almost all export industries report that the order books are fairly satisfactory, but that the getting of orders is an increasingly stubborn business.

COMPANY AND PUBLIC NOTICES

THE UNITED COMMERCIAL BANK LIMITED. PRESS COMMUNIQUE.

THE profit of the Bank for the year 1952, subject to audit, including the amount brought forward from last year's accounts is Rs. 30,24,733-7-4. Out of this sum, the Directors have made the following appropriations:—

1. Disbursed as ex-gratia payment to staff	Rs. 3,73,614	5	4
2. Provision made for taxes	" 10,00,000	0	0
3. Transferred to Reserve Fund	" 7,50,000	0	0
4. Balance	" 9,01,119	2	0
	Rs. 30,24,733	7	4

Out of the above balance, the Directors propose to recommend to shareholders at the next General Meeting payment of dividend at Rs. 2/- per share, free of income-tax, which will absorb Rs. 8,00,000/-, leaving Rs. 1,01,119-2-0, to be carried forward to the next year's accounts.

The securities and investments of the bank appear in the accounts on 31st December, 1952 at or below market rate ruling on that date.

By Order of the Board,

B. T. THAKUR,

General Manager.

Calcutta, 7th January, 1953.

KRISHNABEHARI TEA COMPANY, LTD.

NOTICE is hereby given that the Sixteenth Ordinary General Meeting of the Shareholders of Krishnabehari Tea Company, Limited will be held at the Registered Office of the Company No. 161-1, Harrison Road, Calcutta on Saturday the 24th January, 1953 at 3 P.M. (sharp).

AGENDA:—

- To receive and approve the Report of the Directors for the year ended 31st December, 1951.
- To receive and approve the Audited Accounts of the Company for the year ended 31st December, 1951.
- To declare a dividend.
- To elect Directors.
- To elect Auditors and to fix their remuneration.
- To transact any other business that may be brought before the meeting.

The Share Transfer Register of the Company will remain closed from 17th to 24th January, 1953, both days inclusive.

By Order of the Board of Directors,

BIHARILALL LAHOTY,

Managing Director.

Calcutta, 22nd December, 1952.

MUTTRA ELECTRIC SUPPLY CO., LTD.

NOTICE is hereby given that the 49th Ordinary General Meeting of the Shareholders of MUTTRA ELECTRIC SUPPLY CO., LTD., will be held at the Registered Office of the Company at No. 15, Shib Thakur Lane, Calcutta, on Saturday the 31st January, 1953 at 2 P.M. to transact the business on the following Agenda:—

AGENDA

- To receive the Directors' Report for the half-year ended 31st March, 1951, and to approve the dividends recommended.
- To receive the Audited Accounts for the half-year ended 31st March 1951, and to adopt the same.
- To transact any other competent business which may regularly be brought forward.

N.B.—The Share Transfer Books of the Company will be closed from the 24th January, 1953 to the 31st January, 1953, both days inclusive.

By Order of the Board,

G. D. BHAGAT,

Chairman.

Calcutta: 7.

The 10th January, 1953.

NEW OIL TANKER ARRIVES

The Burmah Oil Company Tanker M.V. *Burmah Emerald* arrived in Calcutta on 26th December on her maiden voyage. M.V. *Burmah Emerald* was launched on 23rd May by Lady Harper wife of Sir Kenneth Harper, Chairman of the Burmah Oil Co. (Tankers) Ltd., at Cammell Laird's Yard, Birkenhead. The tanker is the first of three new ships now being built by B.O.C. to replace their present ships s.s. *Masimpur* and s.s. *Singu* which have been employed for most of their long service in the carrying of petroleum products to Indian ports. These new ships will retain the summer tank construction which was a feature of the older ships and they will have a length of 408' 6" and breadth of 56 ft. They are designed to carry a cargo of 8,400 tons at a draught of 25 ft. and will have a service speed of 12 knots. They will be equipped with forward and aft pump rooms and will be capable of unloading rates of up to approximately 1,000 tons per hour.

TO WHOM IT MAY CONCERN.

We have pleasure to notify that M. W. D. Oldman, Esq., O.B.E. has joined the Board of Directors of Messrs. Carritt Moran & Co. Ltd., on and from the 15th of January, 1953.

CARRITT MORAN & CO. LTD.,

R. W. CARTER,

Managing Director.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Names of Company	Date	Hour I.S.T.
Krishnabehari Tea Co., Ltd.	24-1-53	3 p.m.
Birds Investments, Ltd.	27-1-53	3 p.m.
Gillanders Arbuthnot & Co., Ltd.	29-1-53	4-30 p.m.
Investment & Finance Co., Ltd.	30-1-53	11 a.m.
General Investment & Trust Co. Ltd.	30-1-53	11-5 a.m.
Ganges Rope Co. Ltd. (E)	30-1-53	12-30 p.m.
Muttra Electric Supply Co., Ltd.	31-1-53	2 p.m.
Bally Jute Co., Ltd.	6-2-53	11-50 a.m.
Reliance Jute Mills Co., Ltd.	6-2-53	Noon
Howrah Mills Co., Ltd. (Jute)	6-2-53	12-10 p.m.
Chandany Jute Co., Ltd.	10-2-53	11 a.m.
Kinnison Jute Mills Co., Ltd.	21-2-53	10-30 a.m.
Naihati Jute Mills Co., Ltd.	21-2-53	10-45 a.m.
Lawrence Jute Co., Ltd.	21-2-53	11 a.m.
Union Jute Co., Ltd.	21-2-53	11-15 a.m.
Standard Jute Co., Ltd.	21-2-53	11-30 a.m.
Northbrook Jute Co., Ltd.	21-2-53	11-45 a.m.
Auckland Jute Co., Ltd.	21-2-53	Noon.
Dalhousie Jute Co., Ltd.	21-2-53	12-15 p.m.
Lansdowne Jute Co., Ltd.	21-2-53	12-30 p.m.

(E) Extraordinary General Meeting

DIVIDENDS DECLARED OR PROPOSED—Reliance

Jute Mills Co. Ltd.—Nil (o); Howrah Mills Co. Ltd.—8½ p.c. (o); Budge Budge Jute Mills Co. Ltd.—6½ p.c. (o); National Co. Ltd.—10 p.c. (o); Caledonian Jute Mills Co. Ltd.—6 p.c. (o); Cheviot Mills Co. Ltd.—6 p.c. (o); Delta Jute Mills Co. Ltd.—10 p.c. (o); Orient Jute Mills Co. Ltd.—6 p.c. (o); Krishnabehari Tea Co. Ltd.—5 p.c.; Chandany Jute Co. Ltd.—5 p.c. (o); India Paper Pulp Co. Ltd.—5 p.c.; Bally Jute Co. Ltd.—Nil (o); Purbapore Co. Ltd.—10 p.c. (o); Associated Cement Companies Ltd.—9½ p.c.; Scindia Steam Navigation Co. Ltd.—Annas 8 per share.

O—Ordinary Dividend. Int—Interim dividend.
P—Preference Dividend. L—Less Income tax.
P.O.—Preferred Ordinary Dividend. F—Final Dividend.
D—Deferred Dividend. Cn—Cumulative.

* Less Tax at 9s-6d in the £

NEGOTIATIONS BETWEEN TATAS AND JAPANESE STEEL FIRM REPORTED

According to a newsagency report, it has been announced in Tokyo that negotiations are going on between a leading Japanese steel firm and the Tata Iron and Steel Company for erecting a 1,000-ton blast furnace in India. The Japanese firm of Kobe Seiko Kaishiki Kaisha (Kobe Steel Works), setting up the furnace, hopes to receive a monthly average of 10,000 to 15,000 tons of pig iron. Tatas were reported to have submitted a plan recently to the Japanese firm for improving transportation and harbour facilities prior to erecting the blast furnace. Industrial circles in Japan estimate the blast furnace project will require 7,500 million yen (approximately \$20,834,000), and 4,000 million yen (approximately \$11 million) for the improvement of land transportation and harbour facilities. Kobe Seiko is expected to discuss the plan with the International Trade and Industry Ministry officials before taking concrete steps.

PROTECTION TO THE BALL BEARINGS AND STEEL BALLS 'INDUSTRY

The Government of India's resolution on the Tariff Commission's report on the ball bearings and steel balls industry has been published in the Gazette of India, dated 10th January, 1953. The Government has accepted the recommendation of the Commission that protection to the ball bearings industry be granted for a period of two years by (i) converting into protective duties the existing revenue duties on ball bearings not exceeding 2 inch bore diameter and adapted for use as parts and accessories of motor vehicles other than motor cycles and motor scooters, and (ii) imposing a protective duty of 94 percent ad valorem on ball bearings not exceeding 2 inch bore excluding those specified above.

The rate of duty on adapter bearings not exceeding 2 inch bore diameter which are specially designed for use exclusively with power-driven machinery has also been increased to 10 percent ad valorem and converted into protective duty, following the recommendation of the Tariff Commission. Government has also agreed with the Tariff Commission that as the existing rate of import duty on steel balls combined with import restrictions obtaining at present adequately safeguards the position of steel balls industry, no protection need be granted to this item. Notifications bringing the enhanced duties into effect have also been issued.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Wednesday 21st January, 1953.

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GOVERNMENT LOANS

PORT TRUST LOANS

Amount outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	
GOVERNMENT OF INDIA																				
2,48,91,90,000	3	1938	1986 or later	82 1/2	90,24,300	4	1914	1974	97 1/2	36,50,000	4	1904	1964	114	89,94,000	6	1926	1956	109	
8,93,35,000	3	1896-97	At the option of the Govt. to be repaid in 3 months' notice.	83 1/2	76,90,100	4	1915	1975	97 1/2	35,00,000	4	1905	1965	114	12,00,000	5 1/2	1930	1955	D	
57,00,69,000	2 1/2	1946	1961	90 1/2	68,02,300H	3(R)	1921 1st	1981	79	75,00,000	4	1908	1969	114	1,50,000	5 1/2	1933	1956	D	
45,63,07,000	2 1/2	1946	1960	93 1/2	1,50,00,000H	6 1/2	1921 2nd	1981	144N	40,00,000	4	1909	1970	114	2,00,000	5 1/2	1935	1955	D	
35,06,06,000	2 1/2	1946	1954	98 1/2						56,00,000	4	1910	1971	114	12,00,000	3 1/2	1936	1956	99	
50,35,63,000	3	1951	1958	98 1/2						75,00,000	4	1911	1972	114	10,00,000	3 1/2	1937	1952	100	
1,16,17,46,000	3	1938	1963-65	92 1/2	£892,600	3	1923	1953-63	£83	1,10,00,000	4	1912	1973	114	MADRAS					
1,10,11,78,000	3	1942	1966-68	90 1/2	£901,000	3	1924	1954-64	£85	14,35,878	4	1913	1960	D	ASSOCIATED HOTELS OF INDIA					
75,86,72,000	2 1/2	1947	1962	91 1/2						80,00,000	4	1913	1974	114	Do.					
30,33,10,000	2 1/2	1948	1962	91 1/2						88,25,000	4	1914	1975	114	Do.					
14,77,48,000	2 1/2	1948	1962	91 1/2	1,24,06,300	6	1925	1955-65	105	10,00,000	4	1915	1960	D	Do.					
60,45,01,000	2 1/2	1948	1962	91 1/2						55,00,000	4	1915	1975	D	Do.					
63,30,26,000	2 1/2	1948	1962	91 1/2						61,61,000	4	1922	1960	D	Do.					
9,05,64,000	4	1928	1955-60	101 1/2						11,51,000	4	1924	1960	D	Do.					
1,15,05,83,000	3	1943	1970-75	98 1/2						£1,600,000	6	1922	1952	£101 1/2	Do.					
1,14,08,89,000	3	1944	1957	98 1/2						10,25,000	3 1/2	1926	1960	D	Do.					
1,14,60,58,000	3	1943	1953-55	100 1/2						92 1/2	35,00,000	3 1/2	1929	1959	D	Do.				
12,88,18,000	3 1/2	1943	1954-59	100 1/2						£96	12,50,000	3 1/2	1930	1960	D	Do.				
5,83,20,000	4	1928	1958-63	105 1/2						99	12,50,000	3 1/2	1931	1961	D	Do.				
1,13,65,64,000	3	1945	1959-61	96						95 1/2	13,50,000	3 1/2	1932	1962	D	Do.				
3,54,20,300	3	1942	1955	98 1/2						82					RANGOON					
3,50,00,000	3	1943	1956	98 1/2							24,58,000	3 1/2	1933	1975	D	Do.				
3,44,00,000	3	1944	1958	98 1/2							15,00,000	3 1/2	1934	1966	D	Do.				
6,00,00,000	3	1949	1962	92 1/2						82 1/2	48,04,000	3 1/2	1936	1960	D	Do.				
3,00,00,000	3	1950	1969	94 1/2						88	10,00,000	3 1/2	1938	1968	D	Do.				
1,69,89,000	3	1936	1961-66	95 1/2											35,00,000	5 1/2	1925	1955	100N	
3,23,96,800	3	1944	1958	97 1/2																
2,36,31,800	3	1944	1958	97 1/2											1,05,00,000	5 1/2	1926	1956	100N	
2,41,19,800	3	1945	1960	98 1/2																
3,00,00,000	3	1946	1961	90 1/2											50,00,000	5	1928	1958	98N	
3,00,00,000	3	1951	1962	98 1/2																
3,50,00,000	4	1952	1964	100 1/2																
50,00,000	3	1942	1955	98 1/2																
50,54,200	3	1943	1956	98 1/2																
52,69,800	3	1944	1958	96 1/2																
2,03,00,000	3	1948	1964	91 1/2																
1,00,00,000	3 1/2	1951	1962	97 1/2																
1,42,08,300	3	1938	1953	100 1/2																
1,29,76,600	3	1939	1959	95 1/2																
1,23,25,000	3	1942	1955	98 1/2																
1,25,10,900	3	1943	1958	98 1/2																
1,08,00,000	3	1944	1959	97 1/2																
2,82,19,000	3	1945	1960	94 1/2																
3,90,93,200	2 1/2	1946	1961	90 1/2																
3,00,00,000	3	1951	1962	98 1/2																
5,00,00,000	4	1952	1964	100 1/2																
1,69,39,800	3	1936	1961-66	90 1/2																
3,23,96,800	3	1944	1958	96 1/2																
2,36,31,800	3	1945	1960	94 1/2																
2,41,19,800	2 1/2	1946	1961	90 1/2																
2,00,00,000	3	1951	1962	97 1/2																
2,00,00,000	4	1952	1964	100 1/2																
1,75,00,000	3 1/2	1951	1962	98 1/2																
2,00,00,000	4	1952	1964	100 1/2																
1,63,44,300*	5	1930	1-11-1955	105 1/2																
2,95,85,200*	4	1933	1953-63	100 1/2																
5,09,72,900*	3	1938	1956-61	98 1/2																
5,08,05,700*	3	1940	25-1-1958	98 1/2																
30,00,000	3 1/2	1936	1956-61	99 1/2																
70,00,000	3 1/2	1943	1953-56	98 1/2																
1,00,00,000	3	1945	1955-58	99 1/2																
50,00,000	3 1/2	1936	1956	99 1/2																
3,00,00,000	3 1/2	1944	1952-54	97 1/2																
GOVERNMENT OF PAKISTAN																				
81,89,36,600	2 1/2	1948	1953-54	100 1/2	13,59,100	3	1937	1954	98 1/2											
11,85,49,500	2 1/2	1948	1955-56	100 1/2	10,67,700	3	1938	1955	97 1/2											
6,75,53,000	2 1/2	1948	1958-59	99 1/2																
8,55,200	1 1/2	1948	1958	100 1/2																
12,73,13,100	3	1948	1963	101 1/2																
3,00,13,300	3	1948	1963	101 1/2																
7,37,34,000	3	1948	1968	100 1/2																
2,68,52,100	3	1937-40	1952	100	17,64,400	3 1/2	1942	1959	96 1/2											
3,49,87,200	3	1938-44	1958	99 1/2	31,13,600	4	1939	1956	99 1/2											
2,35,20,000	3	1942	1955	99 1/2																
2,46,78,300	3	1943	1956	99 1/2	21,10,000	3 1/2	1940	1972	92 1/2	5,00,000	7	1923	1953	107 1/2						
2,95,61,600	3	1945	1958	98 1/2	15,56,800	4	1942	1957	99 1/2	3,40,000	7	1925	1955	107 1/2						
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BANKS

H indicates that Share capital is half paid. O, C and Dd, indicate Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Reserve & other Funds	Cash and Investments	NAMES	Accounts closed	Net Profits including taxation	Carry forward	DIVIDEND PER CENT			Paid-up per Share	Latest Market Quotations as available until			
							1950	1951	1952		21-1-53	14-1-53	A year ago	
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	Rs.	
3,75,00,000	6,35,00,000	1,14,79,09,302	Imperial Bank of India	6-12	70,07,114	46,40,590	8-8	8-8	8-8	500	1,770c.d.	1,770c.d.	1,725	
1,87,50,000										125	416	416	432	
16,00,000					12	18,89,084*	9,95,124	18	18	..	100	347½	347½	420
14,50,000H		1,08,36,419	13,27,50,862	Allahabad Bank P	12	28,05,630	4,84,161	12	12	..	50	180	180	193
1,00,00,000		1,28,00,000	14,64,71,087	Bank of Baroda	12	79,55,048	5,60,616	12	12	..	50	120	120	123½
24,86,250H	3,49,76,065	23,25,73,183	Bank of India	12	2,51,70,533	6,25,955	14	14	..	50	157½	157½	171½	
15,30,375H	23,00,000	2,51,70,533	Bank of India	12	4,75,516	62,955	12	12	..	25	55	55	55	
50,00,000	85,00,000	5,30,14,419	Bank of Mysore	6-12	6,26,084	38,634	8-8	8-8	8-8	100	292	292	295	
2,62.11.875H 52,42.375	3,98,30,800	81,27,57,885	Central Bank of India	6-12	1,25,40,562	17,65,629	6-8	6-8	..	25	64½	64½	69½	
£3,000,000		£4,000,000	£111,722,514	Chartered Bank of L. A. & C.	12	£886,097*	£397,433	14	14	..	£5	£11½	£11½	£10½
1,000,000H	£1,200,000	18,535,214	Eastern Bank	12	£124,736*	£92,625	6	6	..	£5	£5½	£5½	£6½	
1,00,00,000	1,00,00,000	36,64,21,206	Habib Bank Ltd	12	39,36,944	10,48,196	10	20	..	20	87½	87½	..	
50,00,000H	17,50,000	2,95,12,349	Hind Bank	12	9,47,813	86,262	NH	2	..	50	19½	19½	23	
1,25,00,000	15,20,000	4,01,82,069	Hindustan Commercial	12	10,562	3,806	NH	NH	..	50	9½	9½	14	
50,00,000H	1,50,000	1,43,03,762	Hindustan Mercantile	12	61,811	3,806	NH	NH	..	50	11	11	14½	
HK\$20,000,000 £12,50,000 or	£6,000,000	£199,679,019	Hong-Kong & Shanghai	12	HK\$17,283,671	HK\$8,075,323	£5½	£5½	..	HS125	£83½	£83½	£88½	
24,00,000	62,50,000	12,36,24,784	Indian Bank	6-12	8,01,618	1,15,580	12	6-8	..	100	171	171	192	
16,00,000										80	122	122	142	
15,40,000					12	11,46,143	2,22,825	5	8	..	55	87	87	96½
47,19,900		15,50,000	7,89,64,883	Indian Overseas Bank	12	10,562	1,05,745	4½	..	..	100A	90½	90½	95½
6,25,000A		10,75,882	1,26,36,206	Indo-Commercial Bank	6-12	1,67,970	1,05,745	4½	..	..	25B	89	89	111
2,50,000B	2,00,000	3,65,28,455	Industrial Finance Corpn.	6	9,25,280	..	2½	2½	2½	50C	20½	20½	24½	
10,00,000C										44	44	44	47½	
5,00,00,000										5,000	..	..	..	
£14,372,956A £ 1,437,296B	£14,800,000	£82,20,73,872	Lloyds Bank	12	£1,815,858	£598,803	12	12	..	£1A	£2-8-3	£2-8-3	£2-8-0	
							6	6	..	£1B	£1-6-3	£1-6-3	£1-6-3	
£373,000H £375,000H £300,000	£1,350,000	£2,79,27,493	Mercantile Bank of India	12	£193,542	£188,919	12	..	..	£12½A £12½B £5C	£20 £20 £10	£20 £20 £10	£19½ £19½ £9½	
£2,281,250H 87,50,000	£3,675,000	£58,456,361	Bank of India	12	£614,832*	£318,652	16	16	..	£12½	£28½	£28½	£31	
	87,50,000	33,46,55,306	Punjab National Bank	6-12	9,28,246	5,33,829	4	4	..	25	17½	17½	25	
40,00,000	28,25,000	3,89,42,897	Union Bank of India	12	8,92,466	2,09,738	6½	6½	..	5	61½	61½	7	
2,64,61,953	1,01,00,000	20,32,45,307	United Bank of India	12	20,41,103	4,34,267	3	3	..	10	4	3½	4½	
2,00,00,000	67,50,000	21,37,97,000	United Commercial Bank	12	35,03,255	1,70,952	4	4	..	50	34½	34½	40½	

NOTE MILLS

Paid-up Capital Ordinary	No of Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up Capital	Rate of Dividend	Latest Market Quotations as available until.		
										1950	1951	1952			21-1-53	14-1-53	A year's rate
Rs.		Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	%	Rs.	%	Rs.	%
60,00,000	878	47,82,560	68,52,834	4,33,182	Asarpara P	5-11	79	28,54,070	3,11,246	31-5	10-10	10	19 1/2	201	24		
12,00,000	498	13,42,887	21,38,667	2,99,791	Albion P	5-11	348	15,32,120	89,826	4-10	15-15	100	23	234	290		
6,00,000	446	20,32,692	3,55,000	1,99,470	Alexandra P	10-12	165	-3,36,503	-329,636	NII-5	5-NII	NII...	100	210	210	161	
30,00,000	1,264	33,31,102	21,00,000	5,55,712	Alliance P	6-12	163	-2,28,712	-13,63,074	NII-21	NII-NII	NII...	100	180	180	151	
49,20,700	2,561	99,10,599	69,44,144	12,57,794	Anglo-India P	3-9	63	19,18,270	1,44,601	NII-10	10-10	10-10	100	219	220	319	
40,00,000	810	50,97,604	43,22,163	36,57,484	Auckland P	3-9	21	83,37,755	61,145	11-4	6-5	5-	100	128	128	143	
20,00,000	959	34,37,629	29,70,018	1,60,252	Bally P	3-9	128	77,064	55,967	6-6	6-1	NII-NII	100	168	168	208	
£275 000	1,889	£330,230	26,38,470	1,60,252	Barnagore P	3-9	128	293,289	£91,091	6-20	20	£3	149	158	206		
28,00,000	820	40,57,511	21,53,000	13,70,755	Beldvedere P	6-12	2	3,58,331	13,538	7-10	12-15	7-10	100	204	235	306	
22,50,000	601	28,47,080	25,95,000	5,80,512	Bengal P	6-12	235	90,27,222	41,401	7-17	30	10	158	151	432		
30,00,000	1,373	1,90,47,902	2,59,87,185	81,47,521	Birla P	6-12	22	54,00,465	1,38,253	25	30	30	371	371	502		
36,00,000	937	37,45,316	28,82,982	1,09,918	Budge Budge P	4-10	2	-3,13,676	9,583	3-10	10-12	61-...	100	196	196	274	
7,47,380	602	13,82,151	1,49,739	29,08,873	Caledonia P	6-12	62	1,28,861	43,440	NII-NII	...	...	10	23	23	31	
18,00,000	618	38,69,603	28,46,734	53,184	Champadany P	5-11	2	-5,45,608	2,646	4-10	10-12	6-...	100	197	197	245	
59,16,400	1,430	56,18,683	1,05,23,478	69,86,071	Chetiv P	5-11	2	-3,85,848	19,870	6-10	10-12	6-...	100	170 1/2	169	185	
15,95,000	540	25,61,883	23,77,872	80,550	Chitavalah P	6-12	165	15,48,455	60,392	7-17	10-12	25-...	100	205	231	270	
10,05,000	800	15,47,659	17,00,000	1,55,71,470	Clive P	5-11	2	81,61,823	8,007	12 1/2	35	6-...	100	261	261	330	
16,00,000	969	13,87,205	17,00,000	12,47,814	Dalhousie P	5-11	2	-3,23,381	21,890	5-12 1/2	15-17 1/2	10-...	100	218	245	337 1/2	
31,42,200	759	30,53,599	40,74,376	22,70,559	Delta P	6-12	165	22,454	45,658	10-10	12-12 1/2	5-...	10	25 1/2	25 1/2	26 1/2	
28,00,000	759	28,66,232	41,33,929	22,72,942	Empire P	3-9	138	3,44,828	25,700	20-120	12-12 1/2	10-...	100	269	378	477	
15,00,000	500	22,31,632	31,25,000	70,38,774	Fort Gloster P	3-9	70	-8,43,993	-8,32,296	NII-4	3-NII	NII...	100	379	379	243	
21,00,000	1,884	21,04,733	49,79,921	1,47,479	Fort William P	3-9	10	-8,05,811	42,572	NII-38	2-21	NII...	100	74	69	120	
14,00,000	818	16,67,538	5,50,359	5,50,359	Ganges P	5-11	9	12,50,000	3,12,729	15	30	10	300	930	930	1,000	
84,32,100	1,709	73,59,424	31,84,518	2,39,954	Gondalpara P	3-9	19	-24,58,683	89,236	21-15	10	10	100	345	345	460	
10,80,000	607	23,17,883	40,30,600	43,83,314	Gourepore P	3-9	234	49,78,159	3,08,824	10-10	10-10	11-...	100	140	152	270	
24,00,000	1,394	58,51,653	39,53,741	12,02,674	Hastings P	3	88	81,15,509	64,417	10	30	15	100	232	232	243	
40,00,000	1,078	74,65,566	14,20,699	94,258	Hooghly P	3-9	128	14,78,224	1,71,001	5-8 1/2	8 1/2-8 1/2	10-8 1/2	10	22 1/2	20	31	
16,80,000	720	21,47,939	48,83,895	49,84,253	Hukumchand P	3	35	67,35,361	3,91,968	4 1/2	6 1/2	6 1/2	7 1/2	45	45	61	
56,52,500	1,940	48,68,803	34,00,000	46,09,414	India	3-9	163	6,17,083	1,43,231	3 1/2	21-13	21-...	125 1/2	125	123	172	
30,09,000	2,272	84,70,000			Kamarahatty P	6-12	128	10,17,353	67,133	8-8 1/2	10-12 1/2	8 1/2-...	100	216	216	279	
87,00,000 (D)	1,076	41,99,173	18,45,066	38,04,664	Kanknarrab P	6-12	128	7,69,908	1,14,624	NII-5	5-7 1/2	6-...	100	135	135	184	
30,00,000 (D)	1,797	21,50,740	20,08,245	2,89,861	Kelvin P	6-12	165	1,02,411	2,06,478	NII-15	10-10	10-10	100	180	180	289	
43,20,000	1,521	39,48,007	12,18,800	2,52,317	Khardah P	3-9	1	1,463,097	1,65,736	10-10	10-10	10-10	100	180	180	278	
21,00,000	703	23,17,821	45,50,431	11,99,433	Kinnison P	3-9	106	2,00,298	1,65,736	13-4	10-9	10-...	100	205	210	270	
54,00,000	1,250	54,62,041	24,72,062	1,94,348	Lansdowne P	3-9	21	43,15,680	53,319	2-10	11-8	7-...	100	140	152	209	
49,00,000	1,530	1,15,15,749	99,85,317	14,66,124	Lawrence P	3-9	21	57,896	32,655	5-9	12-11	11-...	100	188	188	240	
24,48,000	931	60,78,275	53,20,621	5,34,404	Lothian P	5-11	2	9,56,870	57,142	5-10	15-17 1/2	15-...	100	258	258	280	
28,00,000	840	52,84,324	63,52,343	10,31,016	Mogha P	3-9	163	5,01,526	1,02,068	21-6 1/2	21-13	21-...	100	106 1/2	106 1/2	141	
10,00,000	558	15,69,778	31,51,301	41,89,512	Naihati P	3-9	106	4,83,089	58,611	10-6	6-...	6-...	100	130	134	165	
81,65,200	1,008	83,41,141	23,37,971	2,00,993	Naskarpura P	4-10	107	8,29,167	25,780	61-7 1/2	10-10	10-10	10	14 1/2	14 1/2	208	
29,98,900	815	66,79,227	45,45,338	5,88,467	National P	4-10	2	67,956	5,265	5-10	10-15	10-15	10	24	24	33	
12,00,000	425	9,24,074	27,57,635	57,68,375	Nellimarai P	6-12	165	-1,38,364	21,345	15-15	25-50	20-...	10	33 1/2	33 1/2	34	
35,50,000	852	18,89,785	41,83,437	19,96,917	Northbrook P	6-12	348	18,34,340	1,16,973	10-10	10-15	10-15	100	235	235	288	
10,50,000	316	9,25,746	37,00,000	26,04,942	Nudea P	3-9	21	5,19,727	75,380	NII-NII	NII-10	10-...	10	231	231	263	
16,78,900	709	22,13,938	34,47,526	2,07,227	Orient P	5-11	2	-5,65,257	3,591	4-10	12-12	12-12	50	45	46 1/2	71	
66,79,500	1,092	78,19,157	47,48,229	3,71,975	Premanchad P	4-10	223	3,39,641	14,36,254	NII-NII	NII-21	NII-...	100	183	183	273	
24,91,000	601	70,56,270	20,90,449	3,44,550	Presidency P	6-12	165	-4,82,703	-4,76,887	NII-NII	NII-NII	NII-...	10	5 1/2	5 1/2	5 1/2	
39,96,300	604	20,09,961	7,70,000	4,42,579	Rameshwara P	3-9	19	28,587	-3,29,549	NII-NII	NII-NII	NII-NII	10	13 1/2	13 1/2	20	
25,00,000	400	21,34,220	4,38,606	4,42,579	Reliance P	12	64	£47,343	£76,495	10	10	...	£1	15 1/2	15 1/2	17 1/2	
20,00,000	305	18,47,800	NII	1,71,368	Sammur P	3-9	61	15,04,138	6,326	NII-NII	15-...	10	17	18 1/2	25		
49,50,000	1,276	69,88,548	99,994	3,59,651	Shree Ambica P	12	64	21,84,302	2,73,383	10	9-8	...	10	13 1/2	13 1/2	23 1/2	
£600,000	2,013	£1,196,402	£999,994	£303,612	Soorab P	3-9	21	9,16,133	1,24,587	3-6	9-8	6-...	100	164	164	198	
70,00,000	911	39,67,093	29,72,311	5,91,111	Standard P	3-9	21	5,28,302	£1,29,393	10	10	10	100	178	181	265	
1,00,00,000	1,011	15,16,713	3,05,796	3,05,796	Titaghur P	3-9	21	12,45,362	£100,239	1-7	12-11	10-...	£1	15 1/2	15 1/2	17 1/2	
21,98,000	604	36,50,893	56,63,944	56,63,944	Union P	6-12	165	-1,45,064	-47,909	NII-5	5-NII	NII...	1	7 1/2	7 1/2	7 1/2	
35,98,600	1,326	89,78,976	7,06,715	12,20,326	Waverley P	6-12	165										
£400,000	1,331	£1,047,385	£635,795	£187,684													
2,50,000	465	23,94,020	1,35,000	2,02,430													

♦ Liquid Assets

• Gross Block

COAL COMPANIES

O, Po, F and Dd, indicate Ordinary, Preferred Ordinary, Founders' and Deferred shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	21-1-53 14-1-53 A year ago
25,50,000	18,70,000	15,50,000	2,52,330	Amalgamated	3-9	236	2,66,327	33,891	10-10 10-71 61-...	10	201 201 301
1,00,00,000	1,77,63,796	1,02,00,000	19,28,921	Bengal P	6-12	2	40,38,730	7,25,389	81-83 81-83 10-...	200	512 510 572
4,49,350	3,32,631	70,000	2,18,925	Bengal-Bhaldee	6-12	2	11,372	3,907	11-11 11-11 11-...	10	21 21 21
2,25,000	3,86,388	5,14,434	1,40,712	Bengal-Nagpur P	6-12	2	1,09,900	4,280	11-11 11-11 11-...	10	181 19 29
15,87,000	14,16,655	6,91,475	13,52,078	Bhaigora	6-12	2	3,13,899	39,978	11-11 11-11 11-...	10	4 4 4
4,00,000	6,85,922	15,99,507	20,67,000	Bharat Collieries P	6-12	106	8,07,524	19,183	11-11 11-11 11-...	10	6 6 6
7,15,000	15,46,970	14,12,000	68,504	Bhulanbarore	6-12	106	44,042	3,477	11-11 11-11 11-...	10	6 6 6
16,00,000	29,72,101	14,35,821	14,974	Bokaro & Ramgaur	6-12	315	55,195	1,37,184	11-11 11-11 11-...	10	6 6 6
7,50,000	17,63,482	16,31,000	10,93,934	Boree P	6-12	106	1,95,034	10,70,78	11-11 11-11 11-...	10	281 321 38
90,92,480	2,43,29,008	1,63,02,222	21,36,307	Burrakur P	6-12	21	10,61,899	1,54,703	11-11 11-11 11-...	10	101 101 131
49,97,000	24,51,948	759	5,45,054	Central India	6-12	323	2,98,271	8,776	11-11 11-11 11-...	10	4 4 4
8,00,000	17,38,887	13,30,222	14,554	Central Kurkand P	6-12	106	9,361	28,915	11-11 11-11 11-...	10	2 2 2
6,00,000	1,40,000	7,85,283	3,37,070	Churulia	6-12	106	9,361	28,915	11-11 11-11 11-...	10	2 2 2
16,00,000	19,00,990	6,20,000	2,32,317	Dhemo Main	6-12	19	11,799	11,699	11-11 11-11 11-...	10	91 101 161
6,24,000	2,202,518	2,414,442	2,271,321	East Indian	6-12	4	2,94,623	1,78,839	11-11 11-11 11-...	10	201 201 501
29,64,760	42,23,221	55,62,000	8,25,431	Equitable P	6-12	19	15,99,105	1,90,766	11-11 11-11 11-...	10	39 39 401
30,00,000	6,45,520	2,12,255	3,63,906	Ghusick & Muslia	6-12	3	1,09,005	66,865	11-11 11-11 11-...	10	173 173 20
6,50,000	5,06,856	32,155	4,93,544	Gundar Kajora	6-12	20	24,150	2,401	11-11 11-11 11-...	10	4 4 4
8,00,000	5,12,145	4,35,070	1,40,467	Hurriladh	6-12	19	1,93,163	15,633	11-11 11-11 11-...	10	14 14 191
3,50,000	6,40,493	5,50,000	4,05,321	Kalapahat	6-12	2	1,00,266	40,107	11-11 11-11 11-...	10	47 47 53
15,00,000	31,73,396	26,66,878	25,33,249	Karanpura Development	6-12	21	23,931	1,15,975	11-11 11-11 11-...	10	101 101 211
20,00,000	21,96,463	Nil	75,765	Karanpura Collieries P	6-12	21	69,892	1,25,692	11-11 11-11 11-...	10	89 89 108
5,00,000	10,49,623	11,00,000	6,29,372	Katras Jheriah	6-12	326	3,77,070	1,46,012	11-11 11-11 11-...	10	401 401 44
1,38,400	6,75,000	95,000	1,80,294	Khas Kajora P	6-12	326	49,776	1,918	11-11 11-11 11-...	10	22 22 23
5,65,730	11,80,410	1,86,019	10,86,201	Mandulpur	6-12	326	67,540	2,691	11-11 11-11 11-...	10	51 51 121
7,48,240	2,40,004	1,50,000	2,61,180	Nazira	6-12	347	11,504	14,600	11-11 11-11 11-...	10	61 61 71
7,00,000	1,56,864	1,75,559	6,37,329	New Banedouur	6-12	6	1,13,011	14,998	11-11 11-11 11-...	10	5 5 6
17,76,230	35,17,903	9,92,000	92,532	New Beerboom P	6-12	3	84,639	3,911	11-11 11-11 11-...	10	181 181 211
6,00,000	12,60,802	6,40,000	52,769	New Manbhoom	6-12	202	2,10,429	71,771	11-11 11-11 11-...	10	11 11 141
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	6-12	206	7,954	32,184	11-11 11-11 11-...	10	31 31 61
1,15,000	5,16,901	3,36,004	48,069	North West	6-12	2	8,296	1,935	11-11 11-11 11-...	10	18 18 23
7,50,000	1,20,000	9,75,000	2,45,286	Ondal P	6-12	106	165,189	123,852	11-11 11-11 11-...	10	26 26 231
8,34,000	10,51,268	20,551	4,44,101	Parasea P	6-12	207	80,365	70,539	11-11 11-11 11-...	10	31 31 32
15,75,000	13,65,000	8,00,000	4,70,238	Pench Valley	6-12	236	2,72,804	22,099	11-11 11-11 11-...	10	21 21 231
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	11-11 11-11 11-...	10	11 11 21
23,99,500	32,85,972	15,67,105	19,090	Raneegunge	6-12	79	1,05,831	7,22,688	11-11 11-11 11-...	10	71 71 71
13,50,000	7,18,000	5,83,000	8,15,611	Rewa	6-12	236	3,45,007	35,349	11-11 11-11 11-...	10	161 161 171
20,00,000	16,53,398	5,73,365	1,27,360	Samla	6-12	48	96,337	165	11-11 11-11 11-...	10	61 61 71
1,25,000	2,00,764	2,28,217	11,786	Searsole	6-12	1	7,708	18,451	11-11 11-11 11-...	10	102 102 8
2,80,000	14,54,434	5,63,820	1,66,990	Seebore	6-12	2	1,70,834	26,724	11-11 11-11 11-...	10	261 261 321
8,00,000	11,08,961	8,67,000	1,78,661	Sengra	6-12	106	2,520	10,379	11-11 11-11 11-...	10	11 11 18
17,50,000	21,40,025	10,46,000	1,54,684	South Karanpura	6-12	21	6,459	81,531	11-11 11-11 11-...	10	121 121 17
8,00,000	13,39,363	19,31,041	6,92,687	Standard	6-12	106	1,86,673	74,894	11-11 11-11 11-...	10	141 141 181
10,00,000	14,08,907	15,075	3,48,628	Talcher	6-12	277	1,55,660	2,46,174	11-11 11-11 11-...	10	3 3 3
2,50,000	3,30,000	3,30,000	28,846	Union	6-12	277	1,17,770	74,927	11-11 11-11 11-...	10	281 281 351
49,98,000	33,90,094	Nil	1,59,189	Western Bengal	6-12	168	4,18,000	42,177	11-11 11-11 11-...	10	31 31 31
7,00,000	14,49,322	7,20,000	62,074	West Jamuria	6-12	19	1,06,965	32,735	11-11 11-11 11-...	10	171 171 52

COTTON MILLS

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	21-1-53 14-1-53 A year ago
15,00,000	14,108	356	12,91,246	Basanti P	12	49	1,02,078	99,217	11-11 11-11 11-...	10	31 31 51
32,72,340	22,197	903	18,75,338	Benares P	3-9	120	1,27,187	4,79,347	11-11 11-11 11-...	10	31 31 51
7,11,280	36,000	932	16,62,933	Bengal Luxmi	6-12	236	2,61,212	30,408	11-11 11-11 11-...	10	31 31 51
27,00,000	31,476	624	22,60,000	Bengal Nagpur P	6-12	236	2,55,605	40,045	11-11 11-11 11-...	10	121 121 191
15,00,000	38,764	992	19,69,000	Bowreah P	6-12	138	9,28,870	13,92,920	11-11 11-11 11-...	10	48 48 64
6,00,000	42,872	841	25,52,829	Cawnpore Textiles	6-12	3	4,92,781	32,599	11-11 11-11 11-...	10	213 213 370
30,00,000	22,900	610	4,75,003	Delhi Cloth & Genl P	6-12	238	1,37,90,354	1,18,862	11-11 11-11 11-...	10	81 81 101
2,89,84,925	1,01,508	2,762	5,77,14,605	Dhakeswari Cotton P	6-12	28	11,36,278	37,711	11-11 11-11 11-...	10	21 21 21
1,00,505	31,156	51,129	56,12,889	Dunbar	6-12	138	1,74,411	27,794	11-11 11-11 11-...	10	121 121 201
33,01,390	42,944	518	26,31,979	Elgin P	6-12	25	19,21,373	84,976	11-11 11-11 11-...	10	15 15 15
19,00,000	54,000	1,200	25,05,021	Kesoram P	6-12	22	81,34,309	84,976	11-11 11-11 11-...	10	15 15 15
63,00,000	59,250	1,872	2,13,40,000	Mohini P	6-12	45	19,18,962	51,253	11-11 11-11 11-...	10	15 15 15
1,20,00,000	33,864	864	19,18,962	Mulur P	6-12	208	18,77,941	7,77,290	11-11 11-11 11-...	10	21 21 21
3,96,097	88,000	1,825	47,44,548	New Victoria P	6-12	237	14,03,742	30,91,932	11-11 11-11 11-...	10	21 21 21
22,89,822	78,846	1,367	43,33,495	Swadeshi (Cawnpore) P	6-12	333	24,06,114	4,48,162	11-11 11-11 11-...	10	91 91 91
3,07,676	1,57,50,000	1,15,000	2,54,09,552	MADRAS	6-12	186	31,41,248	2,209	11-11 11-11 11-...	10	69 69 94
1,75,02,490	4,65,324	94,45,455	2,55,36,428	Bangalore W.C.Silk P	12	26	29,67,550	2,47,497	11-11 11-11 11-...	10	214 214 307
12,00,000	21,856	8,43,198	1,83,323	Buckingham Carnate P	12	26	41,85,722	2,39,158	11-11 11-11 11-...	10	117 117 148
60,00,000	24,252	603	15,53,296	Cambodia P	12	210	7,99,516	55,358	11-11 11-11 11-...	10	10 10 141
13,61,780	6,000	Nil	14,61,043	Colimbatore Cotton	12	128	6,53,750	61,404	11-11 11-11 11-...	10	97 97 190
20,76,300	20,137	Nil	8,36,608	Colimbatore Spg & Wvg	12	30	2,05,780	7,477	11-11 11-11 11-...	10	3471 3471 781
7,79,700	15,400	416	3,74,598	Kaleswarar	12	139	2,05,780	7,477	11-11 11-11 11-...	10	91 91 91
28,104	270	12,99,563	18,22,501	Kothari Textiles P	12	47	16,37,459	...	11-11 11-11 11-...	10	140 140 143
24,00,000	13,824	...	35,16,106	Lakshmi	12	186	31,41,248	2,209	11-11 11-11 11-...	10	69 69 94
23,64,000	48,756	...	15,01,051	Madura	12	186	31,41,248	2,209	11-11 11-11 11-...	10	69 69 94
1,75,02,490	4,65,324	94,45,455	2,55,36,428	Malabar Spg & Wvg	12	240	59,32,848	12,62,148	11-11 11-11 11-...	10	34 34 35
12,00,000	21,856	8,43,198	1,83,323	Mettur Industries	12	240	59,32,848	12,62,148	11-11 11-11 11-...	10	34 34 35
60,00,000	24,252	603	15,53,296	Mysore Spun Silk	12	240	59,32,848	12,62,148	11-11 11-11 11-...	10	34 34 35
13,61,780	6,000	Nil	14,61,043	Palani Andavar P	12	142	20,27,559	50,749	11-11 11-11 11-...	10	178 178 221
20,76,300	20,137	Nil	8,36,608	Sitaram Spg & Wvg	12	30	2,05,780	7,477	11-11 11-11 11-...	10	91 91 91
7,79,700	15,400	416	3,74,598	Sitaram Spg & Wvg	12	30	2,05,780	7,477	11-11 11-11 11-...	10	91 91 91
28,104	270	12,99,563	18,22,501	Vasanta P	12	47	16,37,459	...	11-11 11-11 11-...	10	140 140 143

† Liquid Assets.

TEA COMPANIES

O. Po and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares, respectively. P next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Accrete under Tea	Outturn and Average Price per lb realised for crop.				Estimate	NAMES	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Latest Market Quotations as available until
				1950	As P	1951	1949						1950	1951		
Rs.	Rs.	Rs.	Rs.	Lbs.	As P	Lbs.	As P	Lbs.				Rs.				Rs.
CACHAR																
3,00,000	3,37,367	1,75,000	862	3,34,640	26-4	2,99,000	23-11	..	Arcuttipore	12	88	-1,59,156	Nil	Nil	Nil	10
4,00,000	6,26,208	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	21	..	..	10
10,00,000	13,52,896	6,50,000	1,432	8,71,258	26-21	8,20,107	25-3	8,80,000	Central Cachar	12	128	60,424	21	10	21	52
2,50,000	2,77,789	1,85,000	794	3,87,122	26-2	4,13,541	25-3	4,00,000	Chandypore	12	128	9,676	Nil	Nil	21	82
7,00,000	7,24,668	2,65,000	850	4,81,240	29-3	4,25,600	24-6	4,80,000	Patmara, P.	12	202	-1,77,576	Nil	Nil	10	21
12,60,000	18,92,594	11,90,000	2,153	16,92,160	24-10	14,94,320	23-2	15,20,000	Hattikhira	12	202	2,76,715	5	13	71	81
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinungkar Khoreal	12	313	91,071	5	..	..	70x
3,60,000	2,40,000	2,69,493	599	3,93,553	25-4	3,51,448	17-1	3,60,000	Kanchunpore	12	63	-1,35,371	21	10	Nil	71
7,00,000	8,25,000	2,92,871	1,343	9,94,271	23-21	8,34,079	19-7	8,48,000	North Western Cachar	12	63	-4,24,701	Nil	Nil	Nil	100
1,80,000	2,72,040	1,03,232	493	3,29,280	25-1	3,32,080	19-10	3,84,000	Patmara, P.	12	202	-1,77,576	Nil	Nil	Nil	21
2,60,000	3,33,756	2,81,100	1,191	5,71,760	25-6	..	..	..	Roopacherra	12	165	1,51,438	5	15	..	91
5,20,000	5,25,000	5,11,181	688	6,40,804	24-11	5,76,080	21-0	5,04,000	Rungmattee	12	63	21,732	121	25	21	50
4,00,000	7,36,500	5,10,078	638	5,72,720	25-21	4,85,920	19-11	4,80,000	Sonai River, P.	12	74	-1,18,410	5	171	Nil	41
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilakah	12	95	1,553	Nil	..	..	10
DARJEELING																
3,99,750	7,41,245	4,241	574	15,59,913	41-11	1,55,732	37-11	1,80,000	Bloomfield	12	101	-10,095	Nil	..	..	10
2,79,900	2,73,803	1,45,000	392	..	..	..	..	..	Champong	12	279	22,044	10	10	21	7
3,75,000	3,75,900	4,11,922	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	..	..	..	100
2,00,000	1,90,112	1,37,640	488	1,18,900	40-1	..	..	..	Guelle, P.	12	74	-30,411	121	10	Nil	41
2,00,000	6,50,066	3,53,830	1,052	2,55,325	32-4	2,50,198	30-31	2,64,000	Lingia	12	279	42,228	20	20	5	10
7,00,000	6,14,097	2,10,000	715	6,10,342	34-31	6,04,039	33-11	6,16,000	Longview	12	96	1,63,473	10	..	..	71
10,32,000	12,00,000	7,16,777	937	..	..	..	..	..	Margaret's Hope	12	165	58,723	Nil	21	Nil	10
4,00,000	4,01,236	2,23,306	816	3,29,520	38-7	3,29,560	35-41	3,96,800	Mim	12	63	-1,17,703	25	25	25	181
1,50,000	1,79,112	2,35,000	463	1,53,600	55-11	1,72,560	52-0	1,92,000	Nagri Farm	12	279	24,721	35	35	10	301
2,90,000	2,97,000	2,35,000	673	3,88,216	33-11	4,24,294	31-2	4,68,000	Okayitti, P.	12	63	-34,319	5	121	Nil	100
1,50,000	1,50,000	78,800	505	1,93,690	37-9	1,67,116	34-4	1,88,000	Pashok	12	139	-852	5	..	..	10
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Poobong	12	63	-9,994	71	10	Nil	71
3,00,000	2,85,000	3,44,301	500	2,15,389	35-0	2,14,691	28-7	2,00,000	Pusimpong, P.	12	74	-28,826	10	10	10	101
2,05,000	4,49,500	2,10,098	562	1,85,838	35-41	1,59,305	29-101	1,84,000	Rungliet	12	63	90,944	321	35	271	320
1,40,000	1,40,000	3,34,621	341	2,02,000	38-6	1,82,080	40-2	1,76,000	Seyock	12	63	-1,42,331	71	5	Nil	10
2,90,000	2,90,000	1,96,846	389	1,78,319	37-0	1,78,039	30-2	1,68,000	Singell	12	113	-1,62,470	Nil	Nil	Nil	100
6,25,000	5,82,415	1,45,600	747	2,41,567	34-61	2,09,033	28-113	..	Simpong, P.	12	101	1,41,419	6	..	..	10
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Soom	12	279	43,286	15	25	121	181
3,00,000	2,75,000	1,70,000	534	2,82,452	37-81	2,86,645	32-51	2,84,000	Sunara	12	165	13,377	21	Nil	Nil	101
6,25,000	9,63,990	3,69,410	382	3,25,920	35-51	4,09,920	32-51	4,24,000	Teesia Valley	12	74	28,306	171	25	10	101
3,20,000	5,19,550	5,42,851	712	4,05,066	34-11	4,25,929	20-71	4,32,000	Tukvar	12	279	-1,86,592	-6	10	Nil	51
8,01,350	11,11,006	2,80,000	1,705	8,13,097	33-6	7,50,570	29-11	6,72,000								
DUARS																
15,00,000	17,12,620	15,75,000	2,540	33,24,960	26-9	34,08,080	26-11	32,40,000	Banarhat, P.	12	2	10,61,510	301	50	35	100
6,00,000	5,77,872	10,68,238	1,078	16,72,356	26-1	16,15,878	24-2	15,20,000	Baradighi	12	128	4,72,537	40	50	30	101
9,00,000	7,22,931	8,29,350	1,112	14,81,360	27-0	14,78,880	25-8	15,00,000	Bhatkawa	12	165	5,36,134	171	50	35	10
9,00,000	9,00,000	82,384	1,377	14,89,356	22-10	13,83,050	12-5	13,60,000	Barpan, P.	12	63	-10,33,162	10	10	Nil	87
6,00,000	6,00,000	4,35,341	602	5,82,080	23-7	5,40,982	24-2	5,20,000	Cirra	12	63	-11,824	121	121	120	160
6,00,000	6,09,825	5,75,000	901	11,29,760	26-4	10,59,920	17-3	11,20,000	Chandrabhutti, P.	12	2	3,60,715	20	35	30	189
3,00,000	2,16,475	61,205	505	5,38,198	23-2	4,50,230	17-3	4,80,000	Ellenbarrie	12	63	-2,15,075	Nil	121	115	115
1,20,000	1,71,320	1,80,000	205	2,81,040	27-1	2,18,080	26-5	2,60,000	Enzo	12	2	-1,16,611	121	5	100	170
3,50,000	5,44,038	2,50,000	447	5,72,080	25-4	5,36,160	23-11	5,72,000	Ethebarhat	12	202	-66,157	5	10	Nil	10
5,00,000	6,60,461	5,25,000	1,259	9,07,360	26-7	10,83,280	24-6	10,80,000	Gairkhat	12	88	-22,792	20	25	100	166
10,50,000	11,90,415	10,57,208	991	11,38,541	25-9	12,68,000	21-0	12,60,000	Gopalpur	12	99	2,04,532	10	12	5	55
24,00,000	20,00,000	12,49,787	2,427	35,06,438	24-8	3,203,610	21-6	32,00,000	Hantapara, P.	12	63	1,29,051	121	25	5	100
32,00,000	33,62,929	18,12,590	3,730	61,55,233	25-11	65,44,400	25-61	65,28,000	Hasimara, P.	12	74	20,48,427	321	40	15	10
8,25,000	9,06,500	12,33,104	1,366	18,43,550	21-61	19,44,202	22-81	18,60,000	Hudibari	12	74	5,35,029	371	35	271	301
3,50,000	4,76,284	8,15,000	907	5,86,880	27-3	6,11,920	27-0	6,80,000	Jhijibari	12	2	1,03,225	331	371	171	171
9,00,000	6,75,000	2,39,687	637	11,38,111	22-11	9,79,448	16-5	10,40,000	Kailcott	12	63	-2,89,697	15	20	21	151
2,00,000	2,12,000	78,408	833	5,44,651	22-3	5,85,499	15-2	5,20,000	Mannabari	12	63	-2,21,026	Nil	71	Nil	120
9,00,000	9,80,000	7,75,711	1,125	10,48,745	24-5	9,06,159	21-10	14,40,000	Nagaisurree	12	63	-1,59,328	171	20	21	139
8,00,000	5,70,450	12,50,000	1,108	16,62,320	27-0	17,12,640	25-9	16,00,000	New Doonars, P.	12	2	5,60,356	341	45	35	100
3,20,000	5,24,229	5,90,000	576	5,58,800	23-7	..	..	..	Oodabari	12	202	1,86,289	30	40	271	10
2,50,000	2,30,000	2,20,676	348	2,33,360	23-11	2,51,544	18-3	2,80,000	Phaskawa	12	139	-75,723	10	71	100	110
6,00,000	6,41,304	6,68,448	764	9,98,240	26-101	9,84,560	24-11	10,00,000	Rajbahat	12	165	1,50,519	5	171	15	131
7,65,000	12,43,422	4,13,400	1,635	10,34,880	25-0	11,06,320	24-11	11,54,800	Ranicherra	12	165	44,824	Nil	6	Nil	10
7,46,400	14,68,801	16,77,793	1,747	21,71,923	27-41	19,73,290	27-3	20,80,000	Rydak	12	128	71,262	45	70	641	601
3,46,400	5,83,679	3,22,500	656	6,27,520	26-5	6,95,040	25-10	6,80,000	Sargaon	12	2	60,869	Nil	121	10	10
TERAI																
4,50,000	10,72,262	29,704	701	..	..	..	..	..	Atal	12	101	43,796	Nil	..	..	10
1,25,000	87,740	2,34,486	413	..	..	..	..	..	Belgaichi	12	345	56,859	30	..	..	10
8,40,000	6,30,000	8,14,968	1,648	16,89,586	22-8	15,59,325	18-5	14,80,000	Gungaram	12	63	-65,726	35	371	3	50
5,00,000	5,17															

MISCELLANEOUS COMPANIES—Contd.

O, Po, C and Dd, indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds: Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent.	Paid-up per Share	Latest market quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	21-1-53 14-1-53 A year ago
SUGAR BREWERIES, ETC.											
11.00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	5	10	6 6 7 1/2
9.00,000	6,14,314	14,68,891	10,50,483	Purtabpur Sugar P.	10	25	14,86,074	26,249	10	20	10 17 17 1/2
16,59,520	23,27,002	15,00,000	33,381	Ramnugger Cane & Sugar P.	8	1	3,71,400	73,041	6	7 1/2	10 14 14 1/2
19,99,580	26,24,571	35,09,612	14,39,506	Raza Sugar	10	92	4,81,312	6,05,982	10	12 1/2	10 12 12 1/2
8,00,000	4,15,569	6,03,850	2,57,437	Ryam Sugar	6	25	5,07,361	15,410	15	25	10 25 25 1/2
11,98,000	15,29,231	9,24,706	74,459	Samsatipur Central Sugar	6	25	4,51,408	23,281	10	12	10 11 11 1/2
20,00,000	51,35,786	14,15,842	1,30,486	Shree Krishna Gyanodaya Sugar P	7	335	14,16,847	27,889	..	10	10 10 10 1/2
7,94,500	13,54,858	11,65,175	11,16,308	Shree Sitaram Sugar	8	140	1,50,057	7,991	..	10	10 13 13 1/2
9,99,950	10,36,772	1,25,129	3,06,324	Sitalpore Sugar	6	94	3,06,882	10,162	Nil	5	10 5 5 1/2
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	3	20	10 14 13 1/2
8,00,000	36,75,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	17 1/2	20	10 25 25 1/2
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	100AC 25BO	280 70 280 70 280 70
2,00,000B											
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562 1/2	A. Firpo (Restaurateurs)	10	85	84,518	4,475	3 1/2	..	10 7 7 1/2
1,50,00,000	1,66,81,706	1,12,69,310	32,83,958	Air-India Ltd.	12	269	—3,13,500	—4,88,411	Nil	..	100 100 100 100
2,00,00,000	2,34,96,568	96,32,246	12,74,834	Air-India International Ltd.	12	322	37,55,423	3,54,349	Nil	3 1/2	10 10 10 10
47,50,000C	95,16,848	15,00,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,857	Nil	Nil	100 311 311 311
2,50,000D											
20,00,000	42,45,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	12 1/2	10	10 13 13 1/2
30,00,000	12,15,820	36,00,000	5,47,551	Angelo Bros.	8	268	33,72,968	53,013	17 1/2	25	10 18 18 1/2
20,00,000	22,18,452	30,14,144	11,05,712	Assam Match	12	274	6,61,686	1,00,532	12 1/2	10	10 20 20 1/2
13,99,998	5,38,692	25,99,082	2,52,913	Assam Saw Mills & Timber	9	21	21,68,511	60,887	16 1/2	16 1/2	3 6 6 1/2
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6	6	10 5 5 1/2
30,00,00,000	18,22,534	1,03,88,800	56,24,137	Balmer Lawrie & Co.	12	304	34,15,600	5,19,159	20	25	100 300 300 299
10,00,000D											
12,00,000	3,63,253	8,00,000	1,29,156	Bararee Coke	3-9	128	2,18,153	57,055	8 1/2-6 1/2	7 1/2-8 1/2	10 16 16 1/2
6,00,000	76,414	Nil	30,72,417 1/2	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	5	..	100 50 50 90
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,729	..	..	10 21 21 1/2
3,20,00,000	Nil	5,41,833	54,06,024	Bird's Investments P.	9	160	4,87,798	41,726	..	..	10 15 15 1/2
30,64,680	65,26,818	33,57,348	35,889	Britannia Biscuit P.	3	50	9,06,195	1,82,277	12 1/2	12 1/2	10 18 18 1/2
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,83,955	24	32	7 1/2 14 14 1/2
3,25,00,000	39,44,862	1,05,24,037	2,64,05,840	British India Corporation P.	12	33	75,56,355	4,13,662	15	15	5 9 9 1/2
32,50,000A	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	325	5,19,223	12,596	..	..	10A 61 61 61
32,50,000B											
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	10 51 51 61
90,00,000	18,57,697	45,00,000	1,72,47,034	Duncan Brothers & Co. Ltd.	12	169	41,24,999	2,07,314	10	10	100 135 135 137 1/2
1,60,00,000	1,30,36,893	80,00,000	1,09,74,000	Dunlop Rubber Co. (India) P.	12	96	1,07,90,000	6,77,687	20	15	10 28 28 1/2
51,26,000	45,06,847	1,23,65,463	1,23,65,463	Eastern Investments Ltd. P.	12	21	13,23,390	2,43,195	9	Nil	100 137 136 1/2
75,00,000	13,79,357	4,33,826	1,02,21,271 1/2	F. & C. Osler (India) Ltd. P.	3	84	—4,26,249	—5,26,954	Nil	9	10 43 43 5 1/2
7,50,000	12,02,139	16,59,676	25,63,102	French Motor Car	3	51	19,33,237	1,02,999	10-10	12 1/2-15	5 14 14 1/2
7,00,000	6,51,000	16,35,000	30,504	Ganges Rope	3-9	19	5,61,622	49,599	10-10	12 1/2-15	100 367 367 327
2,25,000	39,513	8,85,370	1,45,370	General Investments Trust P.	2-8	21	22,691	2,938	21-21	2-21	75 48 48 67 1/2
60,00,000	34,77,339	30,00,000	89,80,241	Giandlers Arbutnot & Co. Ltd P	3	105	32,20,462	2,07,524	7 1/2	10	10 132 132 124
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lysall & Co. Ltd. P.	12	209	7,02,792	34,255	8 1/2	20	10 22 22 1/2
40,00,000	30,01,669	3,00,000	99,569	Godfrey Phillips India Ltd. P.	12	310	24,87,182	8,57,861	6 1/2	20	10 22 22 1/2
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	6	..	250 280 280 260
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	293	43,377	24,274	..	..	1 1 1 1/2
35,29,000	33,58,533	20,00,000	6,94,753	Hoare Miller & Co. Ltd.	12	294	24,63,947	2,40,810	12 1/2	12 1/2	10 11 11 1/2
1,60,00,000	1,81,63,866	32,19,784	6,69,627	Indian Aluminium Co., Ltd. P.	9	293	21,64,352	27,87,736	31 1/2	5	100 120 120 130
1,52,89,220	25,40,642	1,32,40,642	70,43,084	Indian Cable P.	3	34	60,68,500	9,29,554	25	10	10 18 18 1/2
5,00,000C											
83,75,000D	28,47,800	4,97,061	8,47,156	Indian National Airways	12	93	—5,072	—15,72,245	Nil	Nil	10 2 2 1/2
1,25,00,000											
8,27,970	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	10	..	10 3 3 1/2
15,00,000	5,00,294	12,93,037	14,81,012	Indian Wood Products	9	88	14,05,397	73,853	35	35	10 13 13 1/2
5,00,000	1,53,894	1,101,321	1,101,321	Investments and Finance P.	2-8	21	37,855	11,654	21-21	21-21	10 72 72 87 1/2
2,40,000	6,456	5,10,137	2,51,312	Ivan Jones General Merchants	9	194	1,45,287	27,960	..	..	2 31 31 44
5,87,500P	2,10,143	1,61,968	5,83,058	James Wright P.	12	281	68,677	6,036	8	8	5 3 3 1/2
1,17,500D											
2,00,00,000	52,00,000	47,50,000	2,82,82,003	Jardine Henderson Ltd. P.	3	311	60,22,996	5,86,448	10	10	100 125 126 149 1/2
6,34,000C	3,17,363	6,02,558	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	10 150 150 150
66,00,000D											
1,50,00,000	75,21,000	19,00,000	2,85,23,589	Macneil & Barry Ltd. P.	3	334	57,09,129	4,89,585	6	10	10 10 10 1/2
1,30,34,000	34,07,850	42,21,571	1,58,17,500	Martin Burn Ltd. P.	9	309	39,75,221	2,35,697	12 1/2	12 1/2	10 18 18 1/2
40,00,000C											
5,00,000D	38,38,425	57,99,632	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	85,717	7 1/2	7 1/2	10 156 156 126
1,15,00,000	71,96,195	39,80,413	21,82,893	Metal Box Co. of India Ltd. P.	3	167	57,43,017	12,85,412	7 1/2	7 1/2	10 10 10 1/2
20,00,000	21,40,951	47,50,270	10,42,803	National Insulate Cable P.	3	7	18,007,315	11,045	5	5	10 11 11 1/2
10,00,000	24,69,695	40,14,804	8,79,787	National Rolling Mills	6	7	5,23,783	24,529	5	7 1/2	10 11 11 1/2
79,97,000	86,60,593	13,06,245	13,06,245	National Tobacco P.	12	79	25,13,680	8,86,347	2 1/2	5	10 10 10 1/2
23,32,100	5,11,187	29,55,297	1,72,173	New India Investment Corp.	12	35	1,38,595	1,72,173	..	..	10 34 34 39
50,00,000	3,23,052	26,10,723	65,32,308	Octavius Steel & Co. Ltd.	12	321	11,71,365	97,369	..	..	10 10 10 1/2
14,98,250	36,752	72,529	2,44,743	Premnath Transport	3	295	—1,21,291	—7,69,502	Nil	Nil	100 34 34 39
1,27,200	16,404	72,529	2,58,435	Publicity Society of India	7	145	49,571	5,685	15 1/2	18 1/2	10 1 1 1/2
2,25,00,000	1,36,72,096	25,89,641	45,79,577	Rallis India Ltd.	8	332	75,84,582	4,61,848	8 1/2	9	10 10 10 1/2
1,14,00,000	4,00,66,761	52,93,578	6,10,678	Rohas Industries P.	10	335	47,67,752	3,77,947	Nil	7 1/2	10 7 7 1/2
75,00,000	50,11,049	30,50,000	1,47,86,863	Shaw Wallace & Co., Ltd. P.	12	278	33,01,948	3,47,991	10	10	10 12 12 1/2
1,00,000	45,479	73,529	73,529	Spence's Hotel	6-12	111	—35,475	—64,659	..	..	10 11 11 1/2
2,10,20,000P	3,93,871	13,00,000	1,69,347	Walford Transport	12	195	6,61,662	1,38,488	11	11	10 11 11 1/2

BOMBAY MISCELLANEOUS COMPANIES

O, P, F, Dd, G and R indicate Ordinary, Preferred Ordinary, Founders' Deferred, Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest market quotations as available until		
									1950	1951	1952		20-1-53	13-1-53	A year ago.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CEMENT															
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	Associated Cement	7	53	3,13,36,022	7,08,841	8 1/2	9 1/2	9 1/2	100	175 1/2	175 1/2	186 1/2
ELECTRIC, LTG. POWER															
4,19,41,930	4,95,17,202	57,40,612	88,15,745	Ahmedabad Electricity	9	146	35,58,011	3,113	6	6 1/2	..	100	110 1/2	110 1/2	116 1/2
2,12,77,000	34,47,70,926	40,32,354	65,04,965	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	7 1/2	7 1/2	7 1/2	1,000	1,373 1/2	1,373 1/2	1,370
1,24,97,200	1,21,00,737	23,42,224	11,59,624	Bombay Suburban Elec. Sup.	3	146	9,11,566	1,642	7	7	7	100	120 1/2	120 1/2	132 1/2
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	116 1/2	116 1/2	126 1/2
1,80,00,000	2,63,20,217	79,69,090	40,81,611	Tata Hydro-Elec. Power Supply	6	267	26,71,607	18,192	7 1/2	7 1/2	7 1/2	100	146 1/2	147 1/2	145
3,65,36,000	7,53,42,336	1,47,21,811	42,82,815	Tata Power P.	6	267	60,94,540	43,403	7 1/2	7 1/2	7 1/2	1,000	1,490	1,487 1/2	1,502 1/2
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	293 1/2	293 1/2	318 1/2
6,00,000	32,321	3,80,000	1,16,547	Jost's Engineering	3	115	1,93,239	3,922	12 1/2	12 1/2	15	50	80 1/2	80 1/2	73 1/2
32,00,000	18,06,433	..	5,68,988	Larsen & Toubro P.	3	351	10,84,842	35,856	10	10	10	10	10	10	..
45,00,000	88,42,543	2,30,000	58,168	Machinery Mfgs. Corp'n. Ltd. P.	3	330	—8,08,124	—19,34,673	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie's	7	283	4,49,085	64,938	..	..	..	100	81 1/2	81 1/2	62 1/2
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30 O	84	84	103 1/2
1,31,250F	..	..	..	..	..	..	..	..	..	..	..	31 F	..	..	..
3,00,00,000	5,57,52,595	28,29,592	12,02,063	Tata Locomotive & Engineering P.	3	269	2,27,008	24,209	Nil	Nil	Nil	100	297 1/2	300 1/2	339
2,62,50,000	..	..	..	..	..	..	..	..	21 1/2	24	28	75 O	1,708	1,696 1/2	1,897 1/2
14,62,50,000	14,59,33,555	12,58,35,356	5,65,34,502	Tata Iron & Steel P.	3	269	5,20,79,677	7,46,217	264.4	312.2	383.9	30Dd	..	..	..
INSURANCE COMPANIES															
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13 1/2	13 1/2	15 1/2
5,15,000	..	8,84,91,444	7,96,70,065	Empire of India Life	12	..	..	..	..	..	..	100	403 1/2	403 1/2	491 1/2
8,46,120	..	36,33,999	46,38,803	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	38 1/2	38 1/2	39
18,74,940	..	1,48,29,652	1,81,46,762	Jupiter General P.	12	55	2,50,070	5,161	..	..	..	15	8 1/2	8 1/2	7
71,21,055	..	96,78,726	18,01,80,050	New India	12	179	54,06,855	10,08,914	13 1/2	..	..	15	40 1/2	42	47
6,00,000	..	31,25,93,939	5,34,35,813	Oriental Life	12	298	..	..	62 1/2	..	..	200	5,500	5,500	5,409
15,99,270	..	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	11 1/2	11 1/2	12 1/2
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	338	—15,61,405	—37,22,790	Nil	..	..	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	216	216	261
50,00,000	1,29,45,890	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,493	12	30	18	125	361 1/2	361 1/2	586 1/2
42,00,000	..	..	..	..	..	..	..	..	..	..	..	50	140 1/2	137	151
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	25	30 1/2	31 1/2	..
99,99,250	..	17,37,020	1,28,38,189	Industrial Investment Trust	12	299	5,26,073	1,66,116	4	4 1/2	..	100	70	70	73 1/2
8,00,000	4,10,182	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	..	..	..	200	256 x d.	256 x d.	308 1/2
6,59,60,455	12,98,97,421	9,90,50,950	6,03,17,274	Scindia Steam Navigation	6	198	1,02,08,402	1,58,231	Nil	Nil	3 1/2	15	14 1/2	14 1/2	16 1/2
6,99,330	6,69,787	12,03,000	8,39,343	Shivrajpur Synd. (Manganese)	11	146	10,25,156	3,428	17 1/2	35	..	10	52 1/2	52 1/2	47
9,21,48,70	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,595	..	Nil	Nil	10	8 1/2	8 1/2	12 1/2
70,07,475	1,52,15,713	88,00,000	7,39,609	Tata Oil P.	3	269	8,86,249	10,002	4	6	8	25	33 1/2	32 1/2	42
2,20,00,000	2,01,34,775	2,64,81,828	1,15,02,999	Western India Match	12	274	70,09,825	2,86,210	11	11	..	100	215 1/2	216 1/2	227 1/2

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent.	Paid-up per Share	Latest market quotations as available until
Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	21-1-53 14-1-53 A year ago.
CALCUTTA										
17,24,000	20,76,902	96,833	Ahmedpur-Kutwa S.S.G.	3	165	75,172	...	2 1/2 2 1/2 2 1/2	100	57 57 58
21,69,300	30,66,387	9,33,373	Arrah-Sasaram D.B.G.	3	32	2,60,978	40,001	3-3 3-3 3-3	100	60 60 60
34,00,000	39,76,614	1,51,737	Bankura-Damodar River S.S.G.	3	165	5,678	...	2 1/2 2 1/2 2 1/2	100	57 57 57
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3	331	18,844	1,18,863	...	100	27 20 30
17,00,000	20,08,445	1,42,700	Burdwan-Cuttack S.S.G.	3	165	—20,577	...	...	100	62 62 63
21,00,000	34,80,882	75,000	Chaparmukh-Silghat S.S.G.	3	32	1,15,864	32,575	1-6-1-12 1-45-1-29	100	58 58 58
4,75,000	11,11,012	4,20,000	Cherra-Chhatak Ropeway	3	88	28,793	...	...	15	5 5 5
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	8,829	...	10	2 1/2 2 1/2 4 1/2
22,50,000	50,11,225	14,01,223	Dehri-Rohas	3	335	1,07,170	23,623	5-Nil 5-...	10	6 1/2 6 1/2 6
11,49,700	20,67,128	1,03,768	Futwah-Islampur S.S.G.	3	32	61,138	24,628	98-1 1-4-98	100	53 53 53
16,00,000	47,69,326	19,91,903	Howrah-Amta D.R.G. (P)	3	32	4,05,595	42,837	3-3 3-3 3-3	100	67 67 73
6,00,000	11,97,103	3,59,370	Howrah-Sheekhala D.B.G.	3	32	56,786	19,693	3-3 3-3 3-3	100	64 1/2 64 1/2 75
19,50,000	25,35,374	1,47,082	Kalighat-Falta S.S.G.	3	165	—2,36,590	...	...	100	63 63 63
8,91,100	15,14,714	1,366	Katakhal-Lala Bazar S.S.G.	3	165	1,00,854	...	...	100	67x 67x 80
15,00,000	56,45,864	25,46,531	Shahdara-Delhi-Saharanpur	3	32	6,43,708	52,093	6-6 6-6 6-6	100	150 150 164
1,75,000	5,41,779	2,04,841	Tezpore-Balipara Tramway, P.	3	165	—43,574	5,944	Nil-2 Nil-...	100	48 48 48

Managing Agents, Managing Directors and Secretaries with their Respective Addresses.—(Contd.)

320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	328. John Taylor & Sons (India), Ltd.—Mysore, Oorgaum, South India.	337. Beriwalla & Co.—53, Netaji Subhas Road, Calcutta.	345. The National Tea Corporation—130, Cotton Street, Calcutta.
321. F. C. Williams—14, Old Court House St., Calcutta.	329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.	338. B. R. Sona Ltd.—Hornby Road, Fort, Bombay.	346. Seehasayee Brothers (Travancore) Ltd.—Eloor Factory, Alwayar.
322. Messrs. Tata Sons, Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay 1.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	347. Associated Commercial Co., Ltd.—10/11, Harrison Road, Calcutta.
323. Anderson Wright & Co.—1, Wellesley Place, Calcutta.	331. N. L. Roy & Sons—Canning St., Calcutta.	340. K. C. Cheriyan—Travancore.	348. Sahu Jain Ltd.—9, Dalhousie Square East, Calcutta.
324. Bathgate & Co.—17/19, Old Court House St., Calcutta.	332. G. U. Euthymopolis—18, Hare Street, Calcutta.	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	349. Chandmull Batia—7, Canning Street, Fort, Bombay.
325. Soorajmull Nagarmull—8, Dalhousie Square East, Calcutta.	333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.	350. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
326. Beriwalla Bros.—53, Netaji Subhas Rd., Calcutta.	334. A. W. Taylor—2, Fairlie Place, Calcutta.	343. Eastern Smelting & Refining Co., Ltd., 10, Clive Road, Calcutta.	351. E. & T. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.
327. Marwar Textiles (Agency), Ltd.—Waudby Road, Fort, Bombay 1.	335. Sahu Jain Ltd.—Dalmanagar, Tulsidas Kilachand—"Scindia" House, Douglas Road, Bombay.	344. V. J. Pilani—Victoria Bunder, Colaba.	

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CALCUTTA.

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No. 3243WORTHINGTON
SIMPSON LTD.VACUUM PUMPS
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AIR COMPRESSORSENQUIRIES
16, Netaji Subhas Road,
CALCUTTA.JAPANESE COMPETITION IN WORLD
EXPORT MARKETSNEED OF JAPAN'S CO-OPERATION IN ASIAN
DEVELOPMENT PLANS

THE great and continuing improvement in the military and economic strength of the non-Communist world that has taken place in the past few years has at one and the same time abated fears of Russian aggression and re-awakened fears of former aggressors who are now honorary members of the "free world." Revival of the economic strength of Germany and Japan has been an integral part of American-directed anti-Communist strategy and it has succeeded to the point where at least one or two members of the democratic alliance are as much concerned about the future of their relations with the Germans and the Japanese as they are about the menace of Communism. The two sensitive (some would say hypersensitive) antennae of the free world in this regard are France and Australia, the French in relation to Germany and the Australians in relation to Japan; reactions in these two countries in recent months have been significant. There has been a noticeable stiffening of the French attitude to the resurgence of Germany, a change of heart that felt itself confirmed by British action against neo-Nazi conspirators this month. The defection to the Communist peace movement of intellectuals like Jean-Paul Sartre was not unconnected with growing disquiet about the real source of the threat to European peace and, although it is hazardous to read meanings into the periodical reshuffling of French Cabinets, the relegation of MM Schuman and Plevin followed their close association with plans for a "controlled" rehabilitation of German industry and military power. The Australians took the uncharacteristic step of administering a brutal snub to Britain over the ANZUS pact in order to ensure that their agreement to Britain's exclusion would purchase America's agreement to the exclusion of Japan. A stronger anti-Communist alliance would no doubt have resulted if both Britain and Japan had been included in the pact, but the Australians and New Zealanders evidently felt that a weaker front against Communism was preferable to active support of Japanese re-emergence as a major Pacific Power.

These reactions are exaggerated if they imply that there is foreseeable danger of renewed aggression from Germany and Japan; there can be no doubt that the first danger to international peace still lies where it did in 1948, in the strategy of the Kremlin. But military aggression is possible only on the basis of a healthy economy producing goods at peak capacity, and German and Japanese productivity has now reached a level where, well short of war, it could become a serious embarrassment to the trading policies of many of the USA's less affluent partners. If the French and Australians mean to call attention to the fact that German and Japanese economic competition is a problem to be reckoned with, they are entirely right and would be supported in countries like the United Kingdom which do not share all their misgivings about the prospective military threat.

The case of Germany is perhaps less urgent, for by Germany we mean the truncated West German republic which is short of the 18 million people absorbed behind the iron curtain. Further, the European coal and steel pool, whatever its deficiencies, has been set up to adjust heavy industrial policy on the Continent, and to that extent provides machinery to minimise economic friction between West Germany and her neighbours. (It does not limit, and might in fact aggravate, Britain's forebodings about competition from the Continent in just that field in which she has chosen to deploy her export strength, engineering products.) But Japan has entered no such co-operative agreement and is, unlike Germany, actually more populous and productive than before the war. All the economic justifications Japan put forward in the thirties and

forties for military action on the Asiatic mainland and later in the Pacific islands could be advanced with greater force now that she has lost her colonies and her Asian markets and is obliged to support 20 million more people at (thanks to democratic trade unions) an even higher standard of living. Her assurances of peaceful intentions are no doubt quite sincere, but they only indicate that less productive energies will henceforth be wasted on naval and military might and more left for direct economic competition with the other democracies—just when those democracies are required to undertake heavy rearmament burdens from which Japan is exempt.

Stalin has predicted that the Western trading bloc will, for what he sees as militarist reasons, inflate the productive capacities of Germany and Japan so much that it will then be unable to digest the export potential they will release. This is an astute analysis of the danger. In a world that is forgetting about post-war shortages and has begun to suspect that only unrestricted multilateral trading with freely convertible currencies will provide the means to absorb all the goods being produced (especially if rearmament should slacken off in a few years), it is opportune to give thought to the effect of Japan's reappearance as an exporter who will soon join the United States and Britain as one of the three principal participants in international trade. Mr. John D. Rockefeller III recently estimated that if Japan is to support at pre-war levels a population that will reach 90 millions in 1955 she will need to expand her commercial exports from the \$1.4 milliards achieved in 1951 to \$5.5 milliards within a few years. Failing a considerable increase in the volume of world trade, such as could only be attained with full convertibility, the effects of this massive export drive from the East can be imagined. What are the prospects that Japan will reach this goal?

In recent years Japan has been achieving an excess of exports over imports only by including in the first the invisible exports represented by "special procurement" orders of goods and services required by U.N. troops in Korea and by U.S. troops stationed in Japan. Thus in 1951 Japan had a deficit on trade account of \$428 million but had a favourable invisible balance of \$763 million largely made up by \$297 million spent by American troops in Japan and by \$327 million earned by supplying materials for the Korean war. Clearly the end of the Korean hostilities or a diminution of American spending in the East would leave Japan heavily in deficit and under the obligation of competing strongly in Asian and African markets with Britain, India, the USA and Australia in order to earn her living. This obligation would

be all the greater because the main item in her imports is food, on which she spent \$558 million in 1951, compared with only \$114 million on coking coal and iron ore which are popularly supposed to be her principal imports. She can scarcely grow more food herself but she obviously has a keen interest in seeing other rice-eating countries do so, because an expansion of foodgrain output in South Asia would relieve competition in rice markets and release more Asian purchasing power for Japanese goods. If India, for example, were able to withdraw from the Asian rice market Japan would get more and cheaper grain for herself and would be able to sell India more industrial equipment. When the United States, Britain and the other Colombo Plan countries are doing so much to assist the improvement of Indian agriculture it is surprising that Japan, who has a closer interest in the matter and is better able to help, has not been more forthcoming. India is now taking up Japanese rice cultivation techniques seriously and this should furnish the opportunity for the Japanese to step in with large-scale help, which would pay her dividends within a few years.

Japanese preoccupation with the export task is apt to centre on the lost trade with China, and the Asian markets for consumer goods. But her allies have the right to point out that these problems are not the crucial ones and even supposing a solution of them were possible, it would not make a positive contribution to better living standards in the non-Communist world. The China trade has never in fact been as vital to Japan as is often pretended. Pre-war statistics are irrelevant because they were the outcome of Japanese military intervention and semi-colonial adventures such as will never be repeated. In 1935 two-thirds of Japan's trade with China was with Manchuria and Kwangtung, both of which were under her political control, and was subsidised by Japanese investments in those regions which are now lost forever. In 1950 when trade with China was still permitted by the Occupation authorities Japan sold only 2.4 percent of her exports to and bought only 4.0 percent of her imports from China, even though the war in Korea and preparations for Chinese intervention must have carried the volume of trade to unusual levels. It is true that at that time Japan was getting 69 percent of her coal from Kailan—but Indian coal was then being landed in Japanese ports at cheaper prices than Chinese. There is little support for the view that the crux of Japan's export problem is renewal of trade with the mainland. Concentration on cut-price consumer goods is an equally unwarranted approach to Japan's export task for the market in textiles, to take the most important example, is contracting as indigenous industries are established in independent Asian countries. If trade with China were to be resumed the Communist régime would not be interested in cheap consumer goods; nor would India who is encouraging her own light industries; while imperial preference will always serve to protect Lancashire from Japanese incursions in colonial markets. Current Japanese emphasis on consumer goods is due

MINING COSTS AND COAL SELLING PRICES

I.M.A. MEMORANDUM ON COLLIERIES' BURDENS

A STRONGLY worded memorandum on the economic position of the coal industry was submitted last week by the Indian Mining Association to the Central Ministry of Production in which it is argued that the collieries need to be relieved of many of the burdens they now carry if the closure of some mines is to be avoided. The analogy is drawn of the mines' present position with that of the tea industry and it is suggested that a crisis of the same nature and proportions will ensue if relief is not granted. Particular emphasis is laid on the inadvisability of decontrolling coal prices before the rigid costs of producing coal are lowered. It is felt that the effects of decontrol at this stage would be that "the relative stability which the industry has enjoyed since the war years would be immediately destroyed and, at a time when coal is being produced in abundant quantities which are more than adequate for the country's needs and more than the railways can currently move, there would be a renewal of that cut-throat competition among coal producers which was such a common feature in pre-war years. The industry would again be involved in a vicious circle of depression, collieries exploiting their resources and increasing their production in order to lower raising costs, the lower costs leading in turn to fiercer competition and reduced selling prices, and the circle being completed by the encouraging effect of lower prices on further exploitation and yet fiercer competition." Consumers of coal, which is the basic fuel of India's industries, might think that instead of concentrating on the ill-effects of competition and lower prices the memorandum could have taken its stand on the completely uneconomic additions official policy makes to the cost of mining coal, for it is here that the Government owes its main debt to the collieries and the consumers of coal alike. But as long as the railways cannot move all the coal being mined, consumers will derive no benefit from higher output; and as long as the cost of raising coal is maintained at indefensible levels the only result of lower selling prices would certainly be the closure of collieries, with no one better off.

The memorandum lists the contributions State and Central Governments have made to higher production costs, which run from local cesses and State sales taxes to railway freights and statutory obligations to labour. The heaviest burden is the cost of food concessions which, it is estimated, now represent a complete loss to the collieries of between Rs. 6 and Rs. 7 lakhs per week. As with the tea industry, the obligation to protect labour from rising grain prices was undertaken during the war with the intention of holding workers in the industry, but it has been continued into changed conditions and has become more and more onerous as State Governments have found the arrangement a convenient way of evading their clear responsibility to provide food for their citizens. The injustices of the system and the abuses to which it is liable have been discussed in these columns before; the Association now suggests a scheme to link food concessions to actual productive work rather than, as at present, simply to attendance at the place of work. After several years of debate and sundry official enquiries the Indian Government now appears to be coming around to the view that this burden should be lifted, at least in part, from the tea estates; the Indian Mining Association is well advised to take the opportunity of pointing out that similar relief is required by the collieries. The Coal Mines Bonus Scheme is another measure that was introduced in order to stabilise the industry's labour force but which has deteriorated into a positive obstacle to industrial efficiency. It now involves, says the memorandum, "more wages for less work," and it is urged that it now be replaced by a system of annual payments which bear some relation to work done.

In view of these and other additions to production costs, the voluntary price cut of nine or ten annas agreed to in 1949 is plainly out of date, and should be restored if nothing is to be done promptly to remove the burdens the industry complains of. Even if they were removed, it might be found that the collieries would need increased revenue to finance the ambitious and expensive programme of coal conservation by means of sand stowing and beneficiation which it is now agreed they should undertake in the interest of the nation's chief source of fuel.

CURRENT COIN

Industrial Activity.—Corrected for seasonal fluctuations, Capital's Index of Indian Industrial Activity shows an increase of 8.9 points between June and July, 1952. Notable rises in production occurred in jute, steel, paper, coal, electricity and

cement, but there was a fall in the output of pig iron. Cheque clearances were larger because of increased turnover in commodities.

Encouraging Report from A.C.C.—The cement industry's excellent performance in recent years is naturally enough reflected in the report of its biggest component—Associated Cement Companies Ltd.—presented by Mr. Dharamsey M. Khatau, chairman, at the annual general meeting of shareholders held in Bombay on 23rd January (a summary of which appears on page 108). Total output of cement in India increased from 1,480,000 tons in 1947-48 to nearly 3,400,000 tons in 1951-52, and to this A.C.C.'s contribution has been so significant that it alone now produces nearly one and a half times the former figure. By following what Mr. Khatau called "a policy of continuous expansion", the output of the firm's Indian factories, including the Bhopendra subsidiary, has risen from 1,291,000 tons to 2,017,000 tons. Demand for cement is expected to increase further, especially in view of construction projects of the five year plan, and the Company has drawn up a ten-year programme of rehabilitation, modernisation and expansion which will increase productive capacity to 3,130,000 tons by 1960. An initial outlay of Rs. 1.49 crores in the past year has enabled effective capacity to be increased from 2,195,000 tons to 2,452,000 tons; and an agreement has been reached with the Government on establishing a new cement factory at Sindri with a capacity of 200,000 tons. Mr. Khatau complained that rehabilitation will be hampered by the fact that "depreciation for taxation purposes is still related to the original cost of machinery rather than present-day replacement costs, while the appropriation to Plant Reinstatement Reserve (Rs. 50 lakhs) has to be met from profits after they have been taxed. If industry is to maintain and increase its present level of production and efficiency, the Government must give this matter their immediate and serious consideration." Cement producers' claims for an increase in price, on the ground that manufacturing costs have risen, were referred to the Tariff Commission some weeks ago and Mr. Khatau gave interesting details on this point: "The prices of raw materials and consumable stores and spares have increased substantially. The railway freight on coal has gone up by about 45 percent since April 1952, and we estimate that the burden of this increase alone is of the order of Rs. 38 lakhs per annum at our present level of production. During the last few years fuel oil has registered an increase of over 100 percent. There has also been an upward revision in the scale of basic wages and dearness allowance by about 12 percent." Cement companies have probably been able to work more economically because production is on a larger scale, but these economies cannot have offset such large increases in costs.

Pakistan's Cotton Slump.—The heavy dependence of Pakistan's economy on jute and cotton exports makes the country peculiarly susceptible to the present lull in trading conditions; the blizzard which swept the jute markets last year has now affected cotton no less severely and prices some days ago fell to their lowest since partition. Official reactions conform to pattern; foreign demand for Pakistani cotton had been negligible even at considerably lower price levels, but the Pakistan Cotton Board boldly decided last Thursday not to permit the export of cotton at prices below the following: 4-F R.G. Rs. 56, L.S.S. R.G. Rs. 58, N.T. (R.G.) Rs. 58, and 580-F R.G. Rs. 61. Price differentials for various grades and qualities have been left to be determined in market transactions. There will be a premium of Rs. 3 per maund for saw-ginned cotton and the State Bank of Pakistan will decline to register export transactions at lower prices. The crux of the matter, however, is whether there will be very many transactions to register; present world supply prospects suggest that there will not. Normally, world demand is of such proportions that the price support given by the U.S. Government to growers in that country in effect holds a price umbrella over cotton producers elsewhere. At present however not only is demand restricted, but American prices have declined and Egypt and Brazil are making desperate efforts to liquidate stocks at competitive rates. France has cancelled import licences for Pakistan cotton and placed large orders in Brazil, while Germany, another important customer for Pakistan, has signed a barter deal with Egypt. In Britain the Raw Cotton Commission has large stocks. Japan is holding off from the market until something definite emerges from her barter talks with Pakistan; moreover, instead of buying large quantities, she has now changed her policy and makes only hand-to-mouth purchases. Russia and China have been negotiating barter deals with Egypt, who is also exploring markets in the Far East. As a result, the off-take of Pakistani cotton has been very poor just when the new crop is arriving on the market. To the carry-over of 400,000 bales from last year is being added a bumper crop of 1,750,000 bales while against an exportable surplus of 1,850,000 bales only about 507,000 bales have actually been exported (a large part of these against contracts

negotiated in September and October). When faced with a similar situation last year, the Pakistan Government resorted to price support schemes, but the fiscal position no longer allows such extravagance. As it is, the Pakistan Cotton Board stated earlier this month that it held a carry-over of 99,000 bales; this cotton was bought when the floor price of the lowest quality was about Rs. 90 a maund, nearly twice what it is now.

Nationalisation Fuses Blown.—Many State Governments, particularly those which sacrificed much revenue to improve their citizens' drinking tastes, are finding it increasingly difficult to balance their budgets and their financial difficulties have led to second thoughts on nationalisation experiments. Electricity undertakings were lately regarded as especially suitable prey by nationalisation enthusiasts but strong public criticism of official policies, which last year brought about a serious shortage of electricity in South India, has moderated their zeal. Mr. C. Rajagopalachari, Chief Minister of Madras, told a conference convened by the Madras Presidency Electric Licensees' Association last week that his Government would not be able to put through its plans to nationalise electricity, mainly because it was short of money. "You may take it for granted—I am telling you as a pavement astrologer—that you will be left alone", Rajaji said. "If, however, an undertaking is so badly managed that even a State without finances must take it over; it will happen. Or if you yourselves demand that the State should take over, it will happen." Madras was formerly an advocate of electricity nationalisation and in 1949 passed the Electricity Undertakings (Acquisition) Act and laid down as official policy the intention to acquire all undertakings within five years. However, three years have passed and, as Mr. P. Natesan pointed out in his presidential address at the conference, only a few undertakings which were considered uneconomical or inefficient have been taken over, some under the Act and some by negotiation with licensees. Electricity development is a pressing need in Madras as was shown by last year's severe cuts on consumption, but it has been hampered by the constant threat of nationalisation and because producing concerns have not been able to raise money for development. Mr. Rajagopalachari's assurance will abate the fears of prospective investors, but an equally urgent need is to amend the Electricity (Supply) Act, 1948, in order to make such investment more attractive. That would also be the answer to his suggestion that private concerns rather than the Government should build a thermal power station (the need for which Mr. Natesan stressed earlier) "instead of complaining whenever there is a power cut." Mr. Rajagopalachari appears to think that there is no need for an Electricity Board in Madras because the Electricity Department can perform its functions efficiently; this reinforces suspicions that, so far as most States are concerned, an important section of the 1948 Act will remain a dead letter.

Spices Enquiry.—In the past fortnight the Spices Enquiry Committee appointed by the Government of India has been holding meetings in Kozhikode with representatives of the spice industries. Extreme and violent fluctuations in prices were blamed by many representatives for the industry's difficulties and its loss of markets, and it was claimed that a floor price guaranteed by the State would remove the uncertainties of producers and thus encourage production. It was also suggested that some form of quality control would stimulate demand at home and abroad. Producers pointed out that there was no adequate organisation to assist farmers in the fight against the various diseases which take a serious toll of spice crops. A memorandum submitted by the Malabar Chamber of Commerce proposed that either loans be made to producers to assist them expand the area under crops, or a guaranteed price be assured to cultivators. The price for lemongrass oil, at Rs. 4 or Rs. 5 per lb., is already below the cost of production—Rs. 7—and the Chamber warned that pepper production might decline because the price had slumped from Rs. 1,300 per candy last year to Rs. 400. In another memorandum, submitted by the North Malabar Chamber of Commerce and other Associations, it was proposed that an All-India Pepper Board be formed with a 75 percent representation for producers and the trade. The Board would assist in the development of cultivation, marketing and utilisation of pepper. A similar suggestion was put forward by Mr. P. B. Kurup, a member of the Indian Council of Agricultural Research, who proposed that the Board should be modelled on the Indian Coffee Board. A point on which all producers seem to be agreed is that transport facilities on the Malabar coast are inadequate and it was suggested that the Committee should recommend the building of a railway between Tellicherry and Mysore.

ECAFE's Railway Training Centre.—Dr. P. S. Lokanathan, executive secretary, told a joint meeting of the ECAFE sub-committees on railways and inland waterways in Bandung, Indonesia, earlier this month that satisfactory progress had

been made with arrangements to establish a railway training centre at Lahore; it is expected to start functioning from 15th August this year. The site has been selected after detailed investigations by ECAFE and the U.N. Technical Administration, the two organisations which will be responsible for it, and the choice has no doubt been influenced by the situation of the Moghulpura railway workshops which are probably among the best in Asia. A group of senior railway operating and signalling officials from ECAFE countries have visited Europe, America and Japan and are now in Bangkok to formulate detailed recommendations on the curriculum and equipment for the Centre. The initial cost of establishing it is expected to be \$115,000 and the annual recurring expenditure \$100,000. ECAFE's secretariat has in the past year undertaken a number of studies on railway operation and mechanical and civil engineering and, judging by official reports of this month's proceedings, the more efficient use of firewood in locomotives has been one of its major preoccupations. The question of course is of little direct concern to India, which has ample reserves of coal, or to Pakistan, which has negligible forest resources. But it is of interest in such territories as Cambodia, Viet Nam, Thailand, Malaya, British Borneo and Indonesia, which are all real or potential markets for Indian coal and where reports on the use of firewood are said to have been favourable. In view of their large forest resources, the question of increased and more economical use of wood was certainly worth investigating. The preliminary conclusion of ECAFE and the FAO is that "wood might not be a second-rate fuel for steam locomotives in some countries," though the Indian representative at the meeting pointed out that experience in this country with firewood has not been "too bad," but it would not be fair to class it as a first-rate fuel.

Opium.—One of the more useful activities of UNESCO is the work of the Permanent Central Opium Board, which has just published its annual report—the last to be published by the present Board, whose five-year term of office expires on 1st March, 1953. The Board notes that 90 percent of the statistical returns required of Governments were received in 1951 and that all the principal opium-producing countries have declared their licit opium production, although in some cases only quantities taken into possession by Government agencies were indicated. On the other hand, the two most important of the four coca-leaf producing countries failed to supply the required information, thus making it impossible for the Board to arrive at a world total for this substance. Special reference is made to the control of opium in India and Iran. The Board has continuously occupied itself with the question of the abnormally high consumption of diacetylmorphine in several countries, and the report summarises the developments of the Board's action which has been taken in conjunction with the Drug Supervisory Body and the World Health Organisation. In Australia, a thorough enquiry has been initiated by the authorities into reasons for the increasing consumption, while in Sweden manufacture has been discontinued as from 1st January, 1952. Switzerland has also prohibited manufacture and joins the lengthening list of countries which have abandoned the use of this drug in therapeutics. The Board reports that in 1951, and for the first time, codeine was successfully converted in one country into morphine, giving a 70 percent yield. There is as yet no indication of how this process will be developed or of how it might call for the modification of the control at present exercised over codeine. The field of discovery of new synthetic drugs continues to expand and their uses are increasing rapidly. During the year, yet another synthetic drug—3-methoxy-M-methylmorphinan and its salts—together with all the salts of those preparations previously put under control, were brought under the provisions of the 1948 Protocol. The report notes that the manufacture of such drugs is being developed: this is particularly true of Pethidine, while the use of Methadone would appear to have stabilised and that of other newer drugs (Phenadoxone, Racemorphan, Levorphan, for example) is incipient.

Travancore Fishery Scheme.—The first supplement to the tripartite agreement between the United Nations, the Government of Norway and the Government of India was signed in Delhi last Saturday. Under this agreement a community project for the development of the fishing industry in Travancore-Cochin, at a joint cost of Rs. 37.6 lakhs during 1953-54, will be undertaken. The object is to increase fishing activity, to arrange for the efficient distribution of fresh fish and an improvement of fish products, to improve the health of the fishing population and in general to raise the standard of living for the community in the area of the project. A limited area of Travancore-Cochin, about ten square miles, has been selected, with a population of 12,000. Some of the boats in the locality, which at present number about 400, will be supplied with suitable motors, while repair facilities, new types of nets and new shore installations will be provided, including plant for the manufacture of ice. Insulated store

sheds for ice, insulated vans, and, if thought desirable, motor craft to transport fresh fish, will also be furnished under the agreement. Efforts will be made to improve the marketing of fish through co-operative organisations and equipment will be introduced for the extraction of fish oil. In view of the importance of marine fisheries research, equipment will be provided for use by the marine biological laboratories in the University of Travancore. The project will be administered by the State Government of Travancore-Cochin under the general supervision of the Centre, in consultation with the representative of the Board of the Norwegian Foundation. The Norwegian Foundation is to provide equipment, technical personnel and scholarships for Indian students in Norway. The United Nations' contribution will be through its Technical Assistance Board, while the Indian Government will bear most of the local costs of the project.

Secondhand Tonnage for Eastern Fleets.—In its usual annual review issue, *The Siren and Shipping* publishes a comprehensive list of sales on the secondhand ship market during 1952. From this it would appear that activity was well maintained, despite increasing costs as the year progressed and the subsequent recession in freight rates. A certain amount of research is necessary to work out the participation of the countries of the East, but the results are sufficiently interesting to justify the effort. Japan, of course, shows the greatest activity, but it is significant that the operations of her shipowners appear to be on a smaller scale than in 1951, which may be accounted for by the development of her own shipbuilding facilities and the greater availability of new tonnage. More important than this, however, is the appearance in the list of other Eastern countries, including Burma, Indo-China and Indonesia, though their purchases are still on a small scale and mainly confined to smaller ships suitable for coastal or inter-island voyages. Pakistan's anxiety to develop a mercantile marine is evident from her acquisition of seven vessels representing a total deadweight tonnage of 61,806. Her buyers have ranged far and wide in their search for bargains, having acquired a 12,800-tonner from Japan, two vessels of over 10,000 tons from Panama and another of a similar size from Canada. The three smaller ships range from 5,000 to 7,000 tons—including one for breaking-up!—from Australia, Norway and the United Kingdom. The sums paid for some of these vessels have not been ascertainable, but judging from those which have been disclosed it would seem that Pakistan's total outlay is a long way behind the £2,147,250 which Indian buyers expended during the year on the acquisition of six secondhand vessels, all from United Kingdom owners, with a total deadweight tonnage of 55,640. Two of these were of 8,755 tons, two of 8,800 tons, one of 9,750 tons and one of 10,750 tons. Two sales are recorded from Indian vendor to Indian purchaser, involving a tonnage of 11,809, while two vessels were also sold to foreign buyers, the 7,950 tons *Jalabala* to Japan and the 4,808 tons *Englestan* to Belgium, bringing in a return of £251,000.

Subsidising Sugar.—As expected, India's sugar export ambitions have foundered on the reef of high prices, but the Government has now decided further to reduce the export price of sugar by Rs. 2 a maund. Producers are already refunded the sugarcane cess and excise duty, together amounting to Rs. 4-12 a maund, on all the sugar they sell abroad, and the latest reduction is to be financed from the proceeds of the additional excise duty of Re. 1 a maund imposed at the beginning of December. The Sugar (Temporary Additional Excise Duty) Act which sanctioned this much criticised impost was intended exclusively to cover the loss arising from the fact that the Government was left with a large carryover of sugar for which it would get less than it had promised the factories. The Act did not state that the levy would be used to squeeze a higher price from the indigenous consumer so that sales abroad could be subsidised. The levy was to be, furthermore, temporary, but an export subsidy would require to be continued for years. Whether or not the Indian consumer is actually milked in this way depends on whether sugar can even now be exported—exports have totalled only 26,000 tons since 1st September. Selling over 200,000 tons of sugar during a world glut would in any case be a difficult task but the preoccupation with exports has diverted attention from the possibility of increasing domestic consumption: in 1951-52 this rose by well over 100,000 tons to the record figure of 13 lakh tons, largely because much sugar was available at less than the controlled rates. The reduced cane price might now lead to small output, and this is another argument in favour of holding on to stocks. Last week the Government is reported to have warned mills not to hold back sugar in the hope of selling it at a higher rate later. A reply issued by the Indian Sugar Mills Association says that the "slight rise in prices in the South and some other consuming centres" was due to transport difficulties. Denying that factories are withholding stocks, it says that transport uncertainties "prevent further sales stocks already sold have moved at least partly."

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POSSIBILITY OF COPPER
FREE TRADINGSTRENGTH OF STERLING LIFTS
GILT-EDGED SECTION

London, 28th January.

LONDON metal traders believe that free trading in copper by 1st July, which has been widely mentioned as the target date, will prove to be too early and that 1st September is now a more likely date. While it is widely known that Government's intention is to hand back copper trading to private enterprise at the earliest opportunity, consistent with the balance of payments position and certain other technical and political considerations, the technicalities involved in a change-over of this nature are considered formidable. On the marketing side, however, details are believed to have already been worked out in broad principle. The more formal details regarding currency and long-term supply contracts have still to be finalised before administrative decisions can be made which would enable free trading to become a reality. Under the Ministry's long-term contracts with Rhodesia, it is necessary to give six months notice terminating the present supply arrangements. The labour position in Rhodesia is delicate, pending the outcome of arbitration talks on miners wages. However, with a satisfactory settlement of these labour problems, the position may become clearer, though the last word will rest with the Treasury, who must decide whether they can afford to take the risk of copper from the sterling area by-passing Britain under free marketing, necessitating greater imports of dollar copper to fill the gap.

The Stock Exchange

Domestic stocks have been the highlight of dealings on the London Stock Exchange during the past week, although the buying of both gilt-edged and industrials has been better than for some time. The continued strength of sterling against other currencies, particularly the dollar, and the latest Treasury returns, have helped sentiment in the gilt-edged section. The strength of the industrial market has been largely based on a rather optimistic view of the budget, together with the growing belief that there will be some tax relief possibly both for companies and private

individuals. The increased demand in both sections caused an acute shortage of stock and this led to some of the less rigid trusts and other companies turning to oil shares and first-class shipping issues. Both these sections showed appreciable improvements, although the more speculative issues were rather out of favour. Much of this buying has been at the expense of overseas issues of all kinds. The European section of the foreign bond market has naturally been out of favour because of the current political background. This factor has been reflected in Japanese issues where some liquidation has occurred. Mining shares have been left very much alone by local operators, but little in the way of reverses has been seen among them, because of South African support for gold shares and Continental support for diamonds and coppers. Tea shares, after beginning the period rather irregular, with rises in the majority, became dull later in the absence of any real interest, despite firmness of auction prices. Southern Indian issues have been relatively firm on the good showing of these growths at auctions.

Short term loan conditions on London's money market have been difficult in the past week. On all days calling was heavy and bill buying small, with the result that special buyers' assistance was required on several days to balance the books. There was, however, a slight easing of the position in the closing stages of the last day, but even so all requirements were not covered and special buyers were called in again. Applications for £190 million Treasury Bills totalled £285,280,000. Allotments were £190 million at the average rate of 47s. 11.47d. percent. This week £190 million will be offered. The Bank of England Return showed a decrease of about £18 million in note circulation to £1,455 million.

U.K. Textile Machinery Export Record

A new record for foreign earnings from exports of textile machinery made in Lancashire and Yorkshire engineering works, was established in 1952, when shipments were valued at over £50 million. The chief buyers of British-made textile plant were India with 19,762 tons, Brazil with 13,257 tons, Italy with 11,246 tons, and Pakistan with 10,774 tons. Board of Trade figures show that in December 1952 earnings from the export of textile plant were £4,620,932, bringing the annual total to £50,446,766. This exceeds the previous peak, recorded in 1951, by nearly £7,000,000. The quantity of textile machinery shipped abroad totalled 112,690 tons—the largest volume since 1929. This was an increase of over 7,000 tons compared with the 1951 total.

Germany Re-admitted to Shipping Chamber

The meeting of the International Chamber of Shipping has adopted a resolution urging that profits derived from sea transport services should be taxed only in the country of residence of the shipping undertaking. Renewed endeavours should be made to secure general acceptance of this principle, through unilateral legislation and reciprocal agreements. The meeting, attended by representatives of shipowners' organisations from 15 maritime countries, approved the list of the important shipping conventions which, in its view, should be included in the future peace treaty with Germany. Details of this list have not been disclosed. An application from the German shipowners' association for re-admission to the International Chamber of Shipping was considered and approved. The Indian delegation supported the principle of avoiding double taxation.

Turpentine and Rosin

Enquiry for turpentine and rosin was fairly active in the past week. A good portion of the improved turpentine demand came from canners who are anticipating spring requirements for the paint trade. The Savannah price of turpentine was slowly firming, with sales noted this week at 54 cents.

Japanese "Shadow Accounts"

Representatives of the Japanese Government and the Bank of England have agreed to abolish sterling "shadow accounts" in Japan. This was disclosed by the financial counsellor of Japan's Finance Ministry. As a consequence, Japan's sterling accounts will in future be only in London. He added that the agreement would enable the Japanese Government to allow Japanese Commercial Banks to hold some sterling exchange at their own risk, in the same way as they are at present holding dollar exchange. About one month will be required to complete preparations for implementing the agreement.

Hong Kong Gold Market

Bull support bolstered the Hong Kong free gold market at the beginning of the week, but values dipped following reported fresh arrivals in Macao and the easier trend of international prices. At lower levels bulls again entered the market on a small scale and succeeded in bolstering values by one point. Trading officially listed was 12,300 taels and 29,000 was privately transacted. Arrivals in Macao totalled 40,000 ozs. Unofficial exports are estimated at 18,500 taels. Forward contracts totalled 12,800 ozs. at \$40.75 per oz. Market sources estimated that approximately 10,000 taels of gold have been seized by the authorities since 7th November.

Goat Skins Rate Falls

The first series of public auctions this year, of tanned East Indian goat skins commenced on Tuesday. Enquiry was weak in the presence of a difficult market and prices declined generally. Average results came out 6d. to 15d. per pound below December rates. Poorer quality parcels found less competition and these registered the maximum decline. There was a fair attendance of buyers, but many Continental representatives were absent. Catalogue comprised 325,000 goat skins against 289,000 in December and 379,000 in October.

Coconut Oil Price Decline

Business was done in Indian nigerseed at £50 per ton c.i.f. and in British East African castorseed at £70 1/2 but were later quoted at £49 and £69 respectively. Business developed in palm kernels at 8,850 Belgian francs per ton for Belgian Congo, and 66,000 French francs for French West Africa. Coconut oil continued to decline, Straits being offered by resellers at £114 and Ceylon at £116. However, American oils were slightly better with groundnut oil at \$534 and soyabean oil at \$310 f.o.b.

Report on Inland Revenue

New record receipts from profits tax, stamp duties, income-tax and surtax contributed to an all-time peak level of net receipts by the Inland Revenue during 1951-52. At almost £2,375.5 million, the total net amount collected by the Inland Revenue during the year compared with the previous record level of £2,107.8 million collected in 1949-50, according to the annual report of the Commissioners of Inland Revenue for the year. The report shows that income-tax receipts amounted to £1,682.3 million, compared with £1,414.2 million in the previous year, and the previous record level of £1,436.7 million in 1949-50. Profits tax receipts amounted to £323.1 million, compared with £239.3 million in 1950-51, and the previous record level of £260.6 million reached in 1949-50. Net receipts from surtax during the year amounted to £129 million, against £120.6 million in the previous year, while stamp duties amounted to £61.5 million, against £54.8 million in the previous year, and the previous record of £56.6 million in 1948-49. On the other hand, Excess Profits Tax yielded no revenue; in fact, repayments during the year exceeded receipts by £5,882,086. An analysis contained in the report of assessments for income-tax made under Schedule D shows that these numbered 2,900,242 during the year 1950-51. Gross income of individuals, firms, companies, local authorities, etc., covered by Schedule D was assessed at £3,707.7 million. Gross true income after adjustments was £3,053.3 million. After allowing for depreciation allowances of £576 million, and for exemptions from tax of £31.5 million, the actual income taxable under Schedule D in 1950-51 amounted to £2,445.8 million. The net produce of tax amounted to £740.1 million.

Finance in India & Abroad

THE STRENGTH OF STERLING

NEW POST-DEVALUATION PEAK

STERLING last week continued the upward march that began late last year and after gaining a quarter of a cent in several days touched a new post-devaluation peak of \$2.81 11/16. It would probably have reached the upper limit of \$2.82 if the British control authorities had not intervened to buy dollars in order to keep the rate down. Sterling at \$2.82 would make a handsome window display for the sterling area but it would also give bears a chance to undertake speculative operations that gave hope of profit and no danger of loss. Meanwhile the purchases of dollars made for this and other reasons have all gone to swell the central dollar reserves as will be reflected in the January figures shortly to be released.

It will be remembered that there was a similar, but short-lived, advance by sterling just after last year's budget statement but that was due to temporary factors such as the closing of bear accounts after abatement of devaluation fears and optimism about the current balance of payments. Opinion in London is that the present rise is not due to these transient causes, though of course it cannot be predicted that the supply of dollars will remain in excess of demand for any length of time.

Commercial buying of dollars is not heavy just now and in any case is met by offerings under Mutual Aid. It is reported that there have been continued sales of dollars, both spot and forward, on Eastern account as well as liquidation of bear accounts in the United States. On the other hand, sterling is in demand on the Continent for purchases of raw materials. That more than evanescent causes are at work is shown by the firmness of forward sterling; for one to three months' sterling the premiums for the dollar are at their lowest levels for some time. Security sterling in New York has been steady at \$2.64 and other varieties of cheap sterling have similarly been buoyant.

MONEY STILL TIGHT IN
CALCUTTA

Wednesday, 28th January.

CONDITIONS have changed little since last week, though in addition to the steady demand for cotton and sugar finance it is reported that advances to jute mills have been increasing. Credit is tight in the interbank market where rates still quote 2 1/2 percent for overnight money and 2 1/2-3 percent for call money.

The exchange market has been dull with only a few small gunny bills passing. Remittance is in very small demand. The rupee-dollar rate has fallen to a new low, Rs. 47s-8. Sterling rates are unchanged at T.T. and O.D. 1s 5 3/32d; three months' sight bills 1s 6 1/2d; and four months' sight bills 1s 6 5/16d.

The response to the Rs. 1 crore offer of treasury bills was more modest this week, a total of Rs. 1,00,25,000 being tendered, but the rate obtained remained at Rs. 2-7-0 percent per annum. Tenders at Rs. 99-6-3 were accepted. Another Rs. 1 crore will be offered next week up to Tuesday in Bombay and Monday elsewhere. During the week ended 23rd January treasury bills for Rs. 2,50,00,000 were sold in favour of the Reserve Bank of India.

Silver ruled firm last week and the price rose from Rs. 154-7 to Rs. 158-12 on short-covering, followed by keen support and smaller arrivals. The ready rate was quoted at a premium of 4 annas. The price continued unchanged at 74d. in London and at 65 1/2 cents in New York.

Gold, however, was a shade quieter, the price falling from Rs. 90-4 to Rs. 88-12 on profit-taking. The free market price in Europe also moved down from \$38.15 to \$37.95 per ounce. The sovereign at Rs. 60-2 disclosed a fractional loss of 3 annas.

A fall of Rs. 5.15 crores in notes in circulation to Rs. 1,110.20 crores is the outstanding feature of the return of the Reserve Bank of India for the week ended 23rd January, but the total note issue at Rs. 1,131.82 crores discloses a fractional rise of Rs. 15 lakhs. Notes held in the Banking Department have increased by Rs. 5.30 crores to total Rs. 21.63 crores. In the Banking Department, deposits of the Government of India fell by Rs. 6.19 crores to Rs. 164.03 crores because of month-end disbursements, while other Government accounts improved by Rs. 4.77 crores to stand at Rs. 7.14 crores. Balances of commercial banks at Rs. 46.05 crores showed a decline of Rs. 98 lakhs over the week. Balances held abroad were down by Rs. 1.70 crores to Rs. 157.52 crores. The item of Government Treasury Bills declined from Rs. 19.59 crores to Rs. 14.89 crores as also ways and means advances by Rs. 90 lakhs to Rs. 3.62 crores. Other loans and advances fell from Rs. 14.14 crores to Rs. 13.56 crores, of which advances to scheduled banks against usance bills were unchanged at Rs. 98.93 lakhs. Investments were up by Rs. 51 lakhs to Rs. 99.79 crores.

The statement of the position of Scheduled Banks for the week ended 16th January, 1953, discloses Demand and Time Liabilities at Rs. 524.44 crores (Rs. 13.14 crores on account of borrowings from Banks) and Rs. 316.29 crores (Rs. 2.15 crores) compared with Rs. 521.40 crores (Rs. 11.70 crores),

and Rs. 315.24 crores (Rs. 1.87 crores) respectively in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 78 lakhs and Rs. 1.97 crores to aggregate Rs. 34.66 crores and Rs. 44.99 crores, respectively. There is a drop of Rs. 5.06 crores in investments to Rs. 310.91 crores. Advances and bills discounted at Rs. 482.05 crores reveal a fall of Rs. 81 lakhs. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 9.5 percent and 57.3 percent against 9.2 percent and 57.7 percent.

The return of the Imperial Bank of India for the week ended 16th January, 1953, shows a rise of Rs. 1.92 crores in total deposits to Rs. 208.01 crores. Investments in Government Securities and other authorised investments are down by Rs. 5.11 crores and Rs. 2.76 crores to Rs. 74.35 crores and Rs. 10.89 crores, respectively. Loans, cash credits and overdrafts have decreased by Rs. 86 lakhs to aggregate Rs. 108.36 crores, while bills discounted and purchased have increased by Rs. 11 lakhs to stand at Rs. 7.15 crores. Cash and balances are, in consequence, shown at Rs. 20.29 crores or Rs. 4.49 crores higher.

Net profits of the CENTRAL BANK OF INDIA, LTD., totalled Rs. 1,18,26,609-9-9 including Rs. 17,65,628-10-7 brought forward for the year ended 31st December, 1952. An ad-interim dividend at the rate of 6 percent absorbed Rs. 18,87,255-0-0. Bank's investments have been allocated Rs. 35,00,000-0-0, taxation Rs. 10,00,000-0-0 and bonus to staff Rs. 12,00,000-0-0. The directors have proposed to pay a final dividend at the rate of 8 percent, making 14 percent per annum for the year, leaving a carry-forward of Rs. 17,23,014-9-0.

The working of the PUNJAB NATIONAL BANK LTD., resulted in a profit of Rs. 34,12,477-8-1 for the year ended 31st December, 1952. Bonus to staff absorbed Rs. 5,48,462-3-3, charity Rs. 42,256-4-4 and scaling down of Pakistan assets in view of displaced persons (Debits Adjustments) Act, 1951 Rs. 7,92,275-6-6. The total balance available for appropriation is consequently Rs. 25,63,312-8-11, including Rs. 5,33,828-14-11 brought in. Provision for income-tax absorbed Rs. 10,00,000 and an ad-interim dividend at 6 percent per annum Rs. 2,62,500, leaving a balance of Rs. 13,00,812-8-11 to be further appropriated.

The net profit of the INDIAN BANK LIMITED amounted to Rs. 15,10,200, including the amount brought forward from the previous year for the year ended 31st December, 1952. An ad-interim dividend at the rate of 5 percent and a bonus of 1% absorbed Rs. 3,23,000. The directors have proposed to recommend a final dividend of 5% and a bonus of 1%, making 12% for the year. Provision for taxes absorbs Rs. 3,90,000, reserve fund Rs. 2,50,000, sinking fund Rs. 1,00,000 and buildings account Rs. 10,000, leaving a carry-forward Rs. 1,04,200.

LONDON FINANCIAL LETTER

BIG BUDGETARY DEFICIT LIKELY:
NEED TO BOOST EXPORTS

THERE are two sources of anxiety in London financial circles in this first month of 1953. One is the slow progress in eliminating the budgetary deficit; and the other is the slow progress—indeed, lack of progress—in expanding exports. The two problems converge on the budget. By the end of December, with three-quarters of the fiscal year expired, the overall budgetary deficit had reached the huge total of £952 million. An approximate balance by the end of March was envisaged when Mr. Butler framed the budget. Revenue flows plentifully in the final quarter; but it would have to flow at a rate providing a surplus in the quarter twice as large as that of the same quarter last year if the budgeted esti-

A
THOUGHT
FOR
1953

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The Central Bank of India, Ltd.

(Incorporated in India. Liability of Members is Limited.)
(Established—December, 1911.)
Head Office—JANAKI LANE, BOMBAY-1.

Authorised Capital	Rs. 6,30,00,000
Issued Capital	Rs. 5,77,50,000
Subscribed Capital	Rs. 5,76,66,125
Paid-up Capital	Rs. 3,14,54,250
Reserve and other Reserves	Rs. 3,98,68,967
Deposits as at 30-6-52	Rs. 1,28,58,31,903

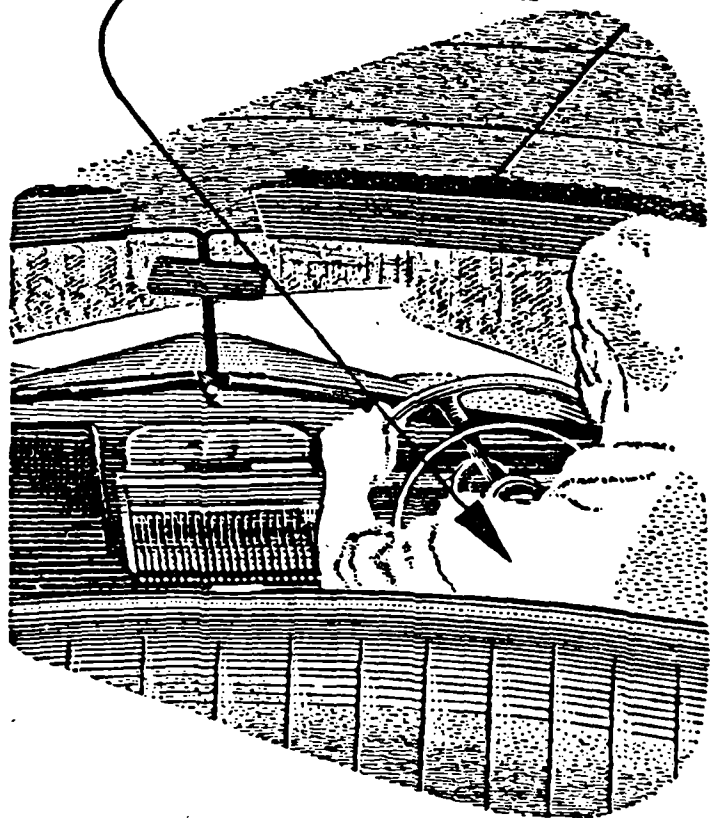
Branches and Pay Offices throughout India, Burma and Pakistan.

DIRECTORS:
Sir Homi Modi, K.B.E. (Chairman), Dinshaw D. Durrani, Esq., Banaji D. Lam, Esq., Dharmsey Murtaj Khatau, Esq., Govardhan Bhabha, Esq., Manmohan Madhavad Amersey, Esq., Maneklal Fremchand Esq., C. T. Wadia, Esq., H. C. Captain, Esq. (Managing Director).
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New York Agents:—The Guaranty Trust Co. of New York, The Chase National Bank of the City of New York.

Banking business of every description transacted on terms which may be ascertained on application.

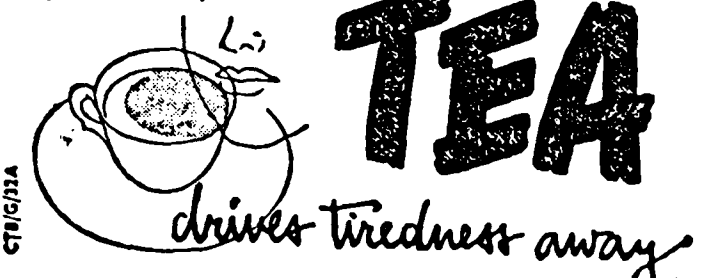
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Calcutta—33, Netaji Subhas Road, Barabazar—71, Cross Street, Bhowanipore—8A, Russa Road, Hatkhola—100, Soha Bazar Street, New Market—10, Lindsay Street, Shimabazar—133, Cornwallis Street.
Branches in West Bengal:—Asansol, Bankura, Burdwan, Jalpaiguri, Kalimpong, Raiganj and Siliguri.
Branches in East Pakistan:—Chittagong, Dacca, Dinajpur, Khatusanj, Mirskidim, Mymensingh, Narayan, Rangpur.
Branches in Orissa:—Balasore, Sambalpure.

Give the driver a cup of tea

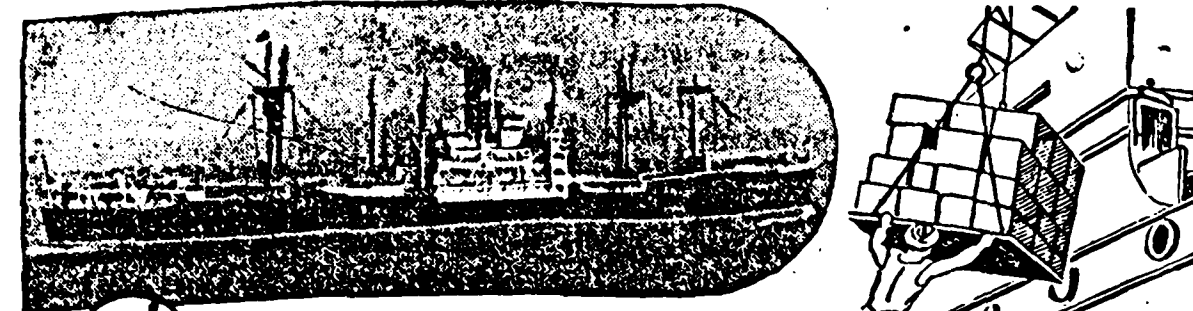


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mate of approximate balance in the full year were to be realised. Despite the economy of rearmament, there are supplementary expenditure estimates due late in the quarter, and if these are substantial the year will inevitably close with a deficit of hundreds of millions.

The time could scarcely be less opportune for renewal of inflationary pressures, for the whole programme for stabilising the external payments account and building up a current surplus is in the balance. The visible trade deficit was reduced last year from £1,197 million to £788 million, but only by a reduction of imports by 11 percent. Improvement cannot continue by this method; yet exports, which were scheduled to expand last year but in fact contracted slightly, have failed recently even to maintain the recovery apparent in the autumn. Inflation has not noticeably asserted itself, and it is uncertain how much adverse effect on exports can be attributed to the Government's over-expanding. The banking system can claim credit for having faithfully enforced restrictions on inessential borrowing, while it has provided short-term capital freely for essential purposes. But governmental inflation is nullifying the effects of this stringent policy: bank credit is inevitably tending to expand again, and even the rise in interest rates has not been firmly held. Unless the authorities regain control of financial policy, and use that policy purposefully to restrain demands, reduce costs and promote useful investment, there is little hope of achieving the planned objectives for exports in increasingly competitive conditions.

Good Year for the Banks

The banks' profit statements for 1952 show that the new monetary policy has been decidedly profitable. The aggregate increase in the published net profits of the "Big Seven" London clearing banks amounted to about 7 percent; and it is clear from the manner of treating depreciation of assets that manipulation of inner reserves did not yield the increase. In the middle of the year, when the rise in interest rates had caused a disturbing fall in the value of investments, it seemed that the current benefits of higher interest rates were completely nullified. But in the second half-year the gilt-edged market recovered substantially, while the

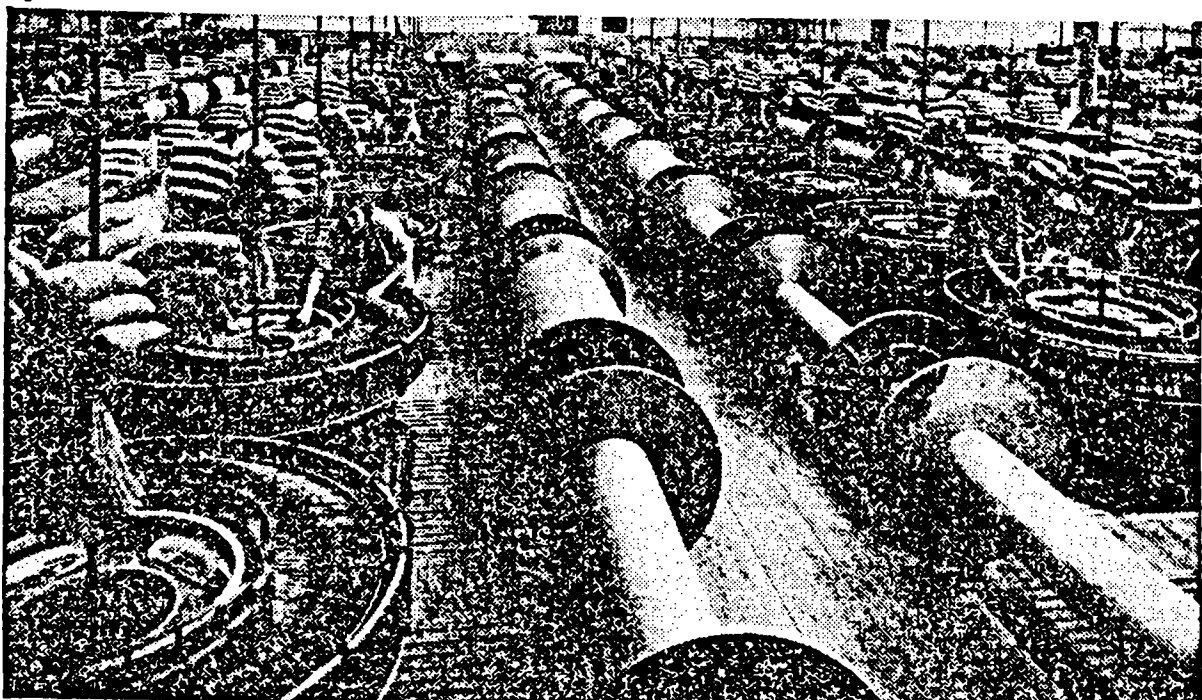
banks derived full benefit from the increase in income from a total of advances that was not materially changed, and not inconsiderable benefit from the transfer of low-yielding liquid assets into higher-yielding investments—an essential factor in the tightening of the credit system. The increase in profits was expected. What was not expected was that one big bank, the National Provincial, would raise its dividend to shareholders. Bank dividends had been unchanged for a generation, during which time, of course, their value in terms of purchasing power had diminished. Customers, however, are paying relatively high charges for the services of the banks, and some of them have already put forward their claim to be among the first to benefit from the rise in profits.

IMPERIAL BANK'S MANAGING DIRECTOR

We understand that Mr. S. K. Handoo, Deputy Managing Director, Imperial Bank of India, has been appointed to succeed Sir Roderick Chisholm as Managing Director, when the latter retires in September next. Mr. T. S. Raghavachari, Inspector, Central Office, Calcutta, will succeed Mr. S. K. Handoo as Deputy Managing Director.

TREASURY BILL MATURITIES

Details of 3 months' Bills outstanding with the public on 30-1-53.				
Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate	
30-1-53	30-4-53	1,00,000	Rs. 2 7 0%	
24-1-53	24-4-53	1,00,000	Rs. 2 7 0%	
16-1-53	16-4-53	1,00,000	Rs. 2 6 9%	
9-1-53	9-4-53	1,00,000	Rs. 2 6 5%	
19-12-52	19-3-53	2,00,000	Rs. 2 5 11%	
12-12-52	12-3-53	2,00,000	Rs. 2 5 11%	
5-12-52	5-3-53	2,00,000	Rs. 2 4 0%	
28-11-52	28-2-53	2,00,000	Rs. 2 4 0%	
21-11-52	21-2-53	2,00,000	Rs. 2 1 6%	
14-11-52	14-2-53	2,00,000	Rs. 2 1 1%	
7-11-52	7-2-53	2,00,000	Rs. 2 2 0%	
31-10-52	31-1-53	2,00,000	Rs. 2 2 0%	
Monthly Maturities (000's omitted)				
January, 1953		2,00,000		
February, 1953		8,00,000		
March, 1953		6,00,000		
April, 1953		4,00,000		
Total		20,00,000		

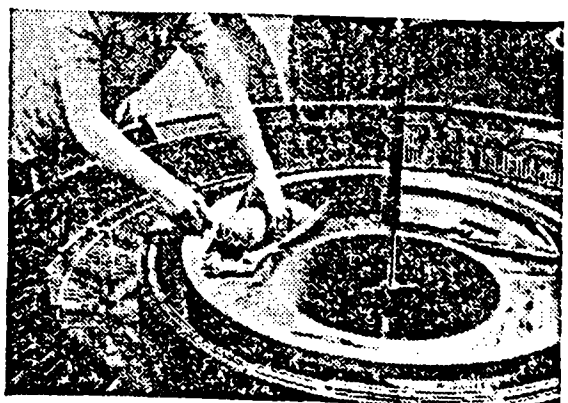


Saint Frères Circular Looms installed in Jute Industries Ltd. factory, DUNDEE

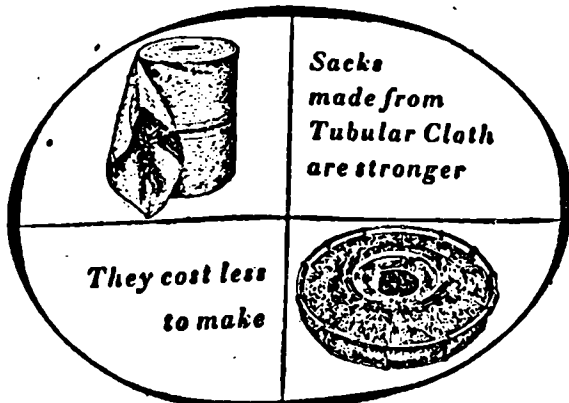
SAINT FRÈRES CIRCULAR LOOMS

Hundreds of Saint Frères Circular Looms are in use—in new factories and in old, sometimes working alongside flat looms; in the highly developed industries of Scotland, France and Italy; in the more recently established mills of South Africa and the Belgian Congo, where only unskilled labour is available.

These looms were originally designed for making tubular cloth from jute. Deliveries of a Saint Frères Circular Loom for hard fibres are now available. Saint Frères Circular Looms are manufactured by Urquhart Lindsay & Robertson Orchar Ltd., Dundee, Scotland.



REPLACING A COP.—Immediately one of the cops runs out the loom stops automatically. All the shuttles emerge from the shed and lie on the warp threads. New cops are placed in each shuttle and the loom is restarted. By replenishing all the shuttles at once much time is saved. The butt-ends of the cops left over are, of course, not wasted.



FAIRBAIRN LAWSON COMBE BARBOUR LTD
LEEDS, ENGLAND

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	Week ended 23-1-53	16-1-53	25-1-52
Notes in Banking Dept.	21,62.55	16,32.94	19,50.81
Notes in circulation	11,10,19.35	11,15,34.54	11,50,10.74
Total Notes issued	11,31,62.20	11,31,67.48	11,69,61.55
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	5,58,15.11	5,58,15.11	5,58,15.11
Total of A.	5,98,16.82	5,98,16.82	6,33,16.82
B. Rupee Coin	83,59.37	83,44.65	68,31.67
Rupee Securities	4,50,06.01	4,50,06.01	4,68,13.06
Total	11,31,82.20	11,31,67.48	11,69,61.55

BANKING DEPARTMENT

Liabilities—	Week ended 23-1-53	16-1-53	25-1-52
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) 1. Central Govt.	1,64,03.42	1,70,22.03	1,98,24.48
2. Other Govts.	1,14.51	1,14.51	1,14.51
(b) Banks	46,04.72	47,03.09	48,01.86
(c) Others	63,56.57	63,56.57	68,90.98
Loans to Govt.	5,26.71	5,26.71	6,08.22
Other Liabilities	21,91.21	21,91.21	16,71.03
Total	3,18,36.94	3,20,29.94	3,56,54.53
Assets—			
Rupee Coin	21,62.55	16,32.94	19,50.81
Subsidiary Coin	1,14.51	1,14.51	1,14.51
Govt. Discounted Int.	38.40	38.40	1,43.50
Bills	14,89.20	15,50.15	4,19.55
Balances held abroad	1,57,52.08	1,59,22.43	1,70,81.57
Loans to Govt.	3,62.00	4,52.00	7,98.00
Other Loans, etc.	11,55.54	14,14.90	32,26.57
Investments	99,79.47	99,79.47	1,01,24.36
Other Assets	6,79.07	6,75.64	19,14.68
Total	3,18,36.94	3,20,29.94	3,56,54.53

SCHEDULED BANKS

(In 000's of Rupees)

Demand Liabilities—	16-1-53	9-1-53	18-1-52
(a) Borrowings from			
Banks	13,13.76	11,70.12	27,75.26
(b) Others	5,11,30.52	5,09,69.67	5,43,24.18
Time Liabilities—			
(a) Borrowings from			
Banks	2,15.00	1,87.00	38.00
(b) Others	3,14,14.15	3,13,37.18	2,84,80.84
Cash	34,85.64	33,88.02	35,64.68
Balances with the Reserve			
Banks	44,98.05	43,62.28	47,67.98
Balances with other banks			
in current account	11,36.34	10,59.37	11,27.14
Money at call and short notice	18,74.99	14,70.37	11,41.04
Investments in Central and State Govt. Securities	3,10,91.50	3,15,97.12	3,00,86.71
Advances	4,50,68.90	4,50,52.70	5,26,53.80
Inland Bills purchased and discounted	31,36.53	32,33.39	36,67.95

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
22-1-53	30,36.54	52,52.07	
16-1-53	47,65.13	55,44.82	
9-1-53	50,06.98	56,55.03	
2-1-53	44,21.09	43,08.90	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	Week ended 9-1-53	Week ended 2-1-53
Notes in Banking Department	2,48.10	4,32.00
Notes in circulation	2,06,03.38	204,24.81
Total Notes issued	2,08,51.48	208,56.81
Assets—		
Gold Coin and Bullion	7,91.42	7,91.42
Sterling Securities	39,27.53	39,27.53
Govt. of India Securities	11,87.77	11,87.77
India Notes representing assets receivable from the Reserve Bank of India	29,98.88	29,98.88
B. Rupee Coin	6,34.55	6,30.88
Govt. of Pakistan Securities	1,08,86.48	1,08,86.48
Gold and Reserve Bank of India pending transfer to Pakistan		
Gold Coin and Bullion	19.03	19.03
Sterling Securities	3,06.12	3,06.12
Govt. of India Securities	10.10	10.10
Rupee Coin	29.51	29.51
Total	2,08,51.48	2,08,56.81

BANKING DEPARTMENT

Liabilities—	Week ended 9-1-53	Week ended 2-1-53
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government	37,09.62	36,83.67
(b) Provincial Government	15.49	15.40
(c) Banks	9,88.84	10,09.80
(d) Others	3,46.94	3,42.55
Bills Payable	13.81	15.27
Other Liabilities	4,39.76	4,79.71
Assets—		
Notes	61,14.63	61,79.02
Rupee Coin	2,48.10	4,32.00
(a) Pakistan		
Subsidiary Coin	4	2
(b) India	10	14
Bills Purchased and Discounted—		
(a) Internal		
(c) Govt. Treasury Bills	1.88	31.86
Loans and Advances to Govt.	15,33.00	15,33.00
Provincial Govt. Debtor Balances	2,95.70	1,28.87
Other Loans and Advances	11,45.89	9,95.99
Investments	21,28.55	23,43.23
Other Assets	7,81.30	7,11.91
Total	61,14.66	61,79.02

DESPITE an exterior which was often unpromisingly dour, John Sutherland is best described as an enthusiast whose main passion was his work. A man who shunned society, save on those rare and alas increasingly infrequent occasions when he appeared as a singer of surprising range and wit, he found his main interests in the problems of industrial administration which developed so rapidly in the Associations of the Bengal Chamber with whom his work lay from the early thirties. Those years saw a surprising growth of collective organisation on the part of the main Indian industries such as tea, jute and mining and Sutherland found there a field where his drive and capacity were exactly what were required. The depression in the tea industry in the late twenties and early thirties led to extensive schemes of reorganisation and development, and the part which Sutherland played in the working of the Indian Tea Control Act, the scheme for the regulation of production and the constitution of the Indian Tea Market Expansion Board, was perhaps only appreciated by those numerous Chairmen and Committees whom he served. His great love, of course, was the mills, and his contributions to the administration of the Indian Jute Mills Association when the present Working Time Agreement was being arranged and the Association reconstituted, and later during the war when the industry made so notable a contribution to the national effort, were of a very personal nature. He accomplished all this in the face of ill health and physical suffering which would have daunted most. Before coming to India in 1929 he had been involved in a serious motor accident, the results of which never left him and which necessitated frequent hospital treatment. Lesser men might have been soured by such an experience but one of his most attractive characteristics was his jovial good humour. He had a great capacity for establishing friendly relationships, and his personal kindnesses were as numerous as they were unpublicised. But he was also a "bonnie fechter" whose words, either written or spoken, were always vigorous and could on occasion have more than the usual bite. The loss to the Chamber of an outstanding and senior servant is a heavy one and the Press—in particular, may I say, this journal with whom he had frequent and intimate contacts—will miss one who was consistently frank and helpful.

Khwaja Nazimuddin's gracious speech at a Republic Day banquet in Karachi seemed to have more earnestness about it than many of the protestations of friendship that have been exchanged in the last few years, and I think it is significant that he made it with a letter from Mr. Nehru in his pocket. Whatever its sincerity, it looked too much like a real olive branch to be met with recriminations of the "you-started-it" variety. For a time it appeared that differences of opinion over Pakistan's possible participation in a Middle East defence organisation would add yet another log to the bonfire of Indo-Pakistan unfriendliness, but in reality that issue should be precisely the means to set current disagreements in proper perspective, for it brings up the whole question of safeguarding the new national independence of both countries. The rights and wrongs of theoretical neutrality and entangling alliances take second place to the overriding importance of the defence of national sovereignty in a world threatened by a group of powers that (when it suits them) deride national sovereignty as a bourgeois myth. Obviously the best way to guard the independence of both countries is to co-operate in common defence measures, and the surest way to lose it is to prolong conflict over local issues. A defence pact with India would be of more value to Pakistan than a line-up with any number of ramshackle Arab powers, while India's

A DITCHER'S DIARY

neutrality on wider issues will be precarious as long as she has a potential enemy on her doorstep.

A "canine passenger", for your information, is any ordinary dog that travels on the liner *United States*. I discover this in a fetching little booklet put out for the owners of dogs that go down to the sea in that particular ship, which advertises the following conveniences: "The kennels are located on the sports deck. They provide 20 separate air-conditioned cabins with wire mesh doors, each equipped with a folding bed, clean blankets and fresh water. Adjoining is an exercise run". Dear, dear, no television.

Lord Balfour of Burleigh, parts of whose chairman's address to Lloyds Bank are printed in this issue of *Capital*, there takes up a point that has occupied all the bank chairmen making their statements at this time: that monetary policy, for all its undoubted usefulness, is ineffective unless backed by an equally austere budgetary policy. He quite fairly takes Mr Butler to task for making a show of firm intentions when he raised the rate of interest but then producing a "soft" budget last April for fear that the first steps toward dearer money would bring on a deflationary cataclysm. Mr Butler admittedly had bad luck in that he was framing his budget just when fears of trade recession were at their height and he had to make concessions to pessimists who have since been proven wrong, but Lord Balfour points out that "the mechanism of inflation embodies, as it were, a thermostatic control to ensure that as soon as the temperature begins to fall fresh fuel will be added to the flames in the form of a budget deficit." Half-measures, therefore, are worse than useless and the chairman of Lloyds feels that "this year there can be no easy way out." Drastic economies will be required and these will depend on major changes of policy, "however unpalatable"; any tax concessions thereby made possible should go in the first place to industry. Whether the Chancellor is now girding up his loins for a tough budget along these lines we do not know, but there is great truth in Lord Balfour's assertion that "in a country that still spends nearly three times as much on drink, tobacco and amusements as on rent it is absurd to suggest that the mass of the people would suffer real hardship if they had to pay more as consumers for various benefits now provided 'free' or at subsidised prices, and paid less for them as tax-payers."

Bengal has contributed many gifted men to Indian public life but very few whose talents bent toward the foundation of business empires in the way that Rajasthan's and Bombay's have during this century. Of those few undoubtedly the most eminent was Nalini Ranjan Sarker whose death at 70 last Sunday came after two years of retirement from active work. Like so many distinguished Bengalis he came from East Bengal but unlike them he had very little formal education; this, and the peculiar direction his leading talents took, made his political success remarkable enough without the added circumstances that he was several times a rebel from the Congress fold and was inept at rhetoric in an age that produced much of it. The full list of his achievements is a long one and took up several columns of the Press last Monday but perhaps his most enduring were the expansion of the Hindustan Co-operative Insurance Society, which he rescued from the idealist origins given

it by those great but unbusinesslike figures, Surendra Nath Tagore and Deshbandhu C. R. Das, and his second spell as Finance Minister of this State. The latter task was undertaken at a most difficult time and perhaps only Dr. B. C. Roy, with whom he worked in close and quiet alliance, could tell us how extensive was Nalini Sarker's contribution to the reorganisation of the finances of the truncated province in the troubled years between 1948 and 1951.

The Commons will tomorrow debate the Fourth Commandment. Though I have no great hopes for the private member's Bill seeking to reform the law governing observance of the Sabbath, many will agree that State enforcement of the dreary English Sunday is quite out of tune with the spirit of the times and those who wish to follow their conscience in the matter should be deprived of the power to make others do likewise. Even if repeal is not granted, the laws on the Sabbath require rationalisation for some of them are centuries old and have such ludicrous results as permitting a game of cricket between teams from the same parish but making it an offence to play a match against visitors from a neighbouring parish. The Bill relates only to England, so strong Sabbatarianism in other parts of the islands could continue to please themselves. Foreigners find the dull Sunday particularly galling, though I agree laws should not be amended to meet their tastes even when thousands of them are invited to visit the kingdom for the Coronation, but now that the welfare state requires work on only five days of the week there does not seem to be much sense in drawing distinctions between the other two. Hopes of reasonable action are limited by the existence of the Lord's Day Observance Society which, in common with all societies for minding other people's business, can usually muster more support than their scattered opponents.

Posting a late letter at a Calcutta post office the other evening I had to spend some time in search of the appliance to wet the back of my stamps, and was then dismayed by its sloppy and impractical appearance; the incident brought to mind James Bones's account in the *Manchester Guardian* of the origins of the salubrious sponge pads that adorn British post office counters. The credit for the innovation goes to a post office cat who used to sit on the counter of Charing Cross post office contemplating visitors with her tongue out. A patron, about to lick a stamp, found the temptation quite irresistible and, in his words, "the deed was done in a moment and the letter stamped." The incident enjoyed the publicity of a paragraph in an evening paper under the heading "Post Office Novelty. Stamp-licking Cat of Charing Cross." Thousands came to see her. Medical experts dilated on the suitability of cats' tongues for licking stamps, and societies pre-occupied with cruelty to animals protested at the unsuitability of stamps for being licked by cats' tongues. The Post Office introduced sponge pads. Meanwhile the poor bewildered cat disappeared in the face of so much attention, being "driven half mad by the efforts of the public to get her to put out her tongue."

Ike's uncertainty about who will in fact be his next Ambassador to India appears to have led a prominent Delhi newspaper to rename the new President: "Attempts have been renewed, it is understood, to retain Mr. Chester Bowles as U.S. Ambassador in India following the failure of Mr. Eisenhower to secure approval of the nomination of Mr. Peterson."—Democrat papers please copy.

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Company Meetings

THE ASSOCIATED CEMENT COMPANIES LTD.

MR. KHATAU ON PROBLEMS OF REPLACEMENT

Speaking at the Sixteenth Annual General Meeting of the Associated Cement Companies Ltd., on Friday, the 23rd January, Mr. Dharamsey M. Khatau, the Chairman, said:

"It will be seen from the Statement of Accounts that a sum of Rs. 50 lakhs has been set aside from the profits made this year as Plant Reinvestment Reserve. This reserve is necessary for providing the additional finance required for replacing old machinery and equipment as and when they become worn out. I have in previous years referred to the high prices of new machinery and to the increasing price gap between the cost of the originally installed machine and the machine which has to take its place when the former has completed its useful life. The first duty of industry is to maintain the operation of its plant at the highest peak of mechanical and organisational efficiency, and naturally the first charge that should legitimately be made against the trading profits of a company is the setting aside of adequate finance to enable this peak of mechanical efficiency to be maintained. At present, however, depreciation for taxation purposes is still related to the originally installed costs of machinery rather than the present-day replacement costs, while the appropriation to Plant Reinvestment Reserve has to be met from the profits after they have been taxed. The attention of the Government has been drawn to this anomalous position but nothing has yet been done. I submit that if industry is to maintain, and increase its present level of production and efficiency, then Government must give this matter their immediate and serious consideration. Unless there is some easing in the present high level of taxation, and a realistic approach to this vital question of making available the requisite finances to replace old and worn out machines with modern and up-to-date ones, then it is difficult to see how industry can be expected to play the part which it is anxious and eager to do in the development and progress of our country."

Production and Despatches

Reviewing the rapid progress of the cement industry in India and A.C.C.'s contribution towards it, the Chairman said, "the total cement production in India has more than doubled during this period—from 14.8 lakh tons in the year 1947-48 to nearly 34 lakh tons during 1951-52. In this rapid growth of the industry, your Company has naturally played a prominent part. Your production, excluding our factories in Pakistan, but including the Bhupendra factory, our subsidiary has risen from 12.91 lakh tons to 20.17 lakh tons during the same period. In fact, it is in a large measure due to your Company's policy of continuous expansion that the industry is to-day able to meet the demands made on it by the Government and the public."

Referring to the pre-eminent position cement enjoys among building materials the Chairman continued, "I consider that the demand for cement in India is likely to go on increasing. Large quantities of cement will be required for the development projects included in the Five-Year Plan. Moreover, with the increase in population and the development of a higher standard of life in the country there will be a constant demand for new and better houses. It is the intention and the determination of your Company to achieve the target set in the Five-Year Plan especially in so far as it deals with the requirement of cement."

Modernisation and Expansion

"In order to provide for the increased requirements of cement which I have enumerated above, your Company has planned a programme of rehabilitation, modernisation and expansion to be implemented over a period of ten years. This programme will be implemented by stages, each stage having been determined in order to achieve a definite objective, and in accordance with the finances which will be available to us. I am glad to be able to report to you that during the past year, we have spent Rs. 1.49 crores as an initial start to this programme, and that as a result our effective capacity has increased from 21.95 lakh tons to 24.52 lakh tons."

The Chairman then referred to the successful conclusion of the negotiations with the Government of India regarding the new cement factory at Sindri and said that this new Works, when finally completed will add another 2 lakh tons to the A.C.C.'s rated capacity. "With the completion of this programme of modernisation, plant rehabilitation and expansion we hope to raise our capacity to 31.3 lakh tons by 1960-61."

The Chairman then referred to the Five-Year Plan and said "the Plan is essentially a democratic approach to the solution of the complex economic

problems confronting the country, and a well thought-out effort towards building a new economic structure on a sound basis. It is in this perspective that we should view this plan for national development and work whole-heartedly towards fulfilment of the targets set by it."

Cement Prices

Coming to cement prices the Chairman said: "The price increase granted by the Government of India to compensate for the steep rise in the cost of packing materials was operative throughout the year 1951-52. Recently, following the downward trend in the jute market, the Central Government revised the price chargeable to consumers for packing materials with effect from 1st December, 1952. This has resulted in a substantial loss to the Company on the large quantities of bags which are normally held in stock. Further Government has not taken into consideration the increase in cost which has recently taken place in the manufacture of cement."

"In spite of increased production and despatches and despite all efforts of the management to keep the cost of production in check, there has been a further rise this year in the manufacturing cost of cement, on account of factors totally beyond our control. The prices of raw materials and consumable stores and spares have substantially increased. The Railway freight on coal has gone up by about 45% since April 1952, and we estimate that the burden of this increase alone is of the order of Rs. 38 lakhs per annum at our present level of production. Also during last few years, fuel oil has registered an increase of over 100%. There has also been an upward revision in the scale of basic wages and dearness allowances by about 12 per cent. As these increases in costs affect the whole industry, all the different interests in the industry have been obliged to approach Government for a suitable adjustment in the selling price of cement and the question has been referred by Government to the Tariff Commission for enquiry."

Labour Relations and Welfare

"During the year under review welfare activities were undertaken on the usual scale. Your Company's policy of providing modern amenities such as houses, hospitals, canteens, clubs for its employees, is continuing, and their maintenance costs your Company considerable sums of money each year. The true measure of all these amenities to workers and your Company's concern for their welfare is best reflected in the increase in the per capita income of our workers and in the general improvement in their living standards. Judged purely in terms of wages earned by our workers, you will be happy to learn that there has been an increase of over 24% in the minimum average earnings per month of unskilled workers in your factories between the years 1949-50 and 1951-52."

"Unfortunately, our labour relations during the year, could not be described as altogether satisfactory. We had our share of labour disputes, strikes, and adjudications. There are however signs of improvement in industrial relations in the country, —the shift of emphasis from legislative action to voluntary settlement in industrial disputes and the correlation of workers' responsibilities to benefits secured by them. If workers want higher wages and greater benefits and welfare measures, they must also recognise that their Company cannot give these in the shape of increased production. It should also be borne in mind that the advantage of every economy, invention, new tool, or capital expenditure cannot be claimed exclusively for the benefit of the labour but has to be shared by the various contributing factors, such as investors, management, workers and the consumers. Let us hope that the will to work hard and replace mere material incentives, so that the prosperity of our country and the consequential rise in our national standard of living may be attained. Your Company has all along advocated this progressive labour policy and it is heartening to note that we have in our Union Labour Minister a champion of voluntary settlement of disputes."

The Chairman then announced that "the Board has recommended this year the payment of a bonus equivalent to three months' basic earnings to all its employees and concluded by referring to the Company's appreciation of the loyalty and efficiency of the staff and operatives."

The Report and the Audited Statement of Accounts for the year ended 31st July, 1952, were then adopted.

LLOYDS BANK LIMITED

LORD BALFOUR OF BURLEIGH'S STATEMENT

The annual general meeting of Lloyds Bank Limited will be held on February 13 in London.

In his statement accompanying the report and balance sheet the Chairman, The Rt. Hon. Lord Balfour of Burleigh, D.C.L., D.L., states that the profit for 1952 is £148,807 higher at £1,964,605. Increased earnings have been to an appreciable extent offset by higher running expenses and by the increase in the rate of interest allowed on deposits. In view of the uncertain economic outlook and the wide fluctuations which we have experienced in the gilt-edged market, it has been considered desirable and prudent to strengthen the external reserves of the Bank. A General Reserve which has therefore been allocated to the Reserve fund, together with the Share Premium Account, will make the total Reserve Fund £16,000,000. Current, Deposit and other Accounts at £1,169 millions show a reduction of less than £2 millions.

Loans and Advances have decreased by £32 millions, substantial increases in advances to many industries essential to the well-being of the community having been more than considerably offset by reductions in other directions.

India, Pakistan and Burma

The year 1952 proved a difficult one for our Eastern Branches as a result of the heavy fall in price of the primary products upon the export of which both India and Pakistan so largely depend. Pakistan suffered particularly through the lack of demand for her large jute and cotton crops, which made it necessary for her to impose stringent import restrictions. The reduced tempo of business activity was naturally reflected in reduced demand for the services of the Exchange Banks; nevertheless our Branches in both India and Pakistan have fully maintained their position.

There is little to report about Burma; politically the country is more settled, but our business in Rangoon, although maintained, shows little expansion. Once again I should like to offer my warm thanks to the officials and staff of all our Branches in East for the standard of service they have maintained during a year of more than usually difficult conditions.

Important Ground Gained

Recalling the critical state of our affairs a year ago, Lord Balfour of Burleigh observes, we must be thankful for the progress made during 1952. Important ground has been gained and there is, moreover, no sign of its being lost again in the immediate future. Unfortunately, the evidence suggests that in the recovery of the past year far too large a part has been played by purely stop-gap expedients and a favourable change in world conditions, far too little by fundamental changes of policy.

There can be no doubt, to my mind, that the raising of Bank Rate dealt a psychological shock to the domestic public that could not have been administered half so effectively in any other way. This alone helped to dissipate a great deal of inflationary froth, dampened down the demand for bank accommodation for the less essential purposes, and so made it far easier for the banks to restrict its supply. Moreover, this move convinced overseas opinion that nothing else could have been done of the new government's determination to put our financial house in order, and so helped to break the speculative movement against sterling in world markets.

A great deal of the good done by monetary policy has so far been undone by government spending. There can be no hope of keeping a tight rein on the supply of money unless the Government is able to keep its own finances in order. If the new monetary policy is to fulfil its purpose, it requires the support of a strong budgetary policy; yet it will be much more difficult this year to produce a balanced budget.

Our greatest need is to speed up the production of those capital goods—mainly engineering products—so urgently required both for export and for the modernisation of our own factories. To promote the necessary shift of resources and to create the necessary saving are therefore the supreme tasks of financial policy at this juncture.

There was a perceptible slackening of inflationary pressures during the spring and summer. In the latter months of the year, however, the picture was rather different. Consumer expenditure seems to be running at fully the same level as a year ago, the consumer trades are picking up again and manpower is being moved back into the same employments from which it was released earlier in the year.

The thesis that inflation has now been definitely mastered cannot be squared with some other features of the situation, such as the severe limitation of imports, the long delays still imposed on some of our overseas customers. Most significant of all is the admitted fact that a wages spiral is still a real danger. So long as that is true, the country must indeed feel of responsibility exhibited by the leaders of the trade union movement. That such restraint is necessary, however, is itself proof of the persistence of inflation. If we are to put our economy in proper shape, but by our own efforts alone, the picture must be one of large, no task can be more urgent than to rebuild the exchange reserves of the sterling area, as a prelude to the restoration of convertibility, and for this a capital operation of some kind is indispensable.

Essentials for Prosperity

Our vital need now is to rebuild our financial and economic strength so that we may with certainty pay our way abroad and earn our keep, and that can only be through increased and more efficient production of the right things.

But as long as our solvency is menaced by excessive expenditure, as long as our industry is strangled and our people remain unaware that they are now sacrificing the future to the present, so long will our social services, including the maintenance of our standard of living, including the maintenance of our social services, continue to be in mortal danger.

"For future prosperity," Lord Balfour of Burleigh concludes, "some painful decisions are now necessary. The question is whether modern democratic party leaders dare have the strength of purpose to take them. I am optimistic to believe that the sound sense of the British people would accept any required temporary sacrifice the necessity for which they could be made to understand. And only so can our country's future be made secure."

Stocks and Shares

LIMITED TURNOVER IN SHORT TRADING WEEK

CONVERSION LOAN IN DEMAND: RALLIS ORDINARY LOSE GROUND ON NO-DIVIDEND NEWS

Wednesday Evening.

IDLE conditions have continued in the Calcutta Stock Exchange and the holidays which interrupted trading on Friday last week and Monday this week did little to help matters. Turnover remains limited and the daily list of transactions is very short. Heavy engineering and selected tea and miscellaneous shares have displayed an underlying firmness.

With the Central Budget approaching, investors appear to have adopted a cautious attitude and it is unlikely that in the intervening period prices will show much variation. Meanwhile the technical position of the market is sound and attempts by bears to hammer speculative issues are unsuccessful.

When it was learnt that no dividend has been recommended on Rallis ordinary shares the price reacted from Rs. 73 to Rs. 66, but recovered to close at Rs. 70 with buyers.

The moderate improvement that was reported last week in Government Securities was maintained and during the latter half of the week under review, prices were steady although the volume of business reported was still restricted by shortage of scrip. The 3% Conversion Loan was in keen demand and the price improved from Rs. 82-13 to Rs. 83-2, at which rate there were further buyers. On the other hand, 3% Non-terminable Paper closed 2 annas easier at Rs. 83-4. In short-dateds, 3% Loan 1953-55 continued in demand at Rs. 100-1. During the earlier part of the week, there were sellers of 3% Loan 1957 at Rs. 98-7, at which rate buyers later appeared, and the price was unchanged at Rs. 98-6 with sellers rather than buyers. Among medium-dated loans, there was steady enquiry for 4% 1960-70 with the price moving up to Rs. 100-8. On the approach of the interest date, the 2½% 1961 issue met with enquiry and the price improved to Rs. 90-6. Quotations of other medium-dated issues were unchanged. In the long-dated section, there was nibbling enquiry for 3% 1966-68 at Rs. 90-8, and 3% 1970-75 was supported at Rs. 88-8.

Little or no business was reported in State Loans, although the demand for 4% issues maturing in 1964 continued unabated, probably due to the fact that the half-yearly interest falls due for payment on 1st February, 1953.

There was some demand for selected jute and miscellaneous Preference shares, but buyers were not prepared to raise their limits. Among Jutes, the only transaction reported was in Hooghly at Rs. 14-2. In the miscellaneous group, a small lot of Bharat Collieries changed hands at Rs. 49 and British India Corporation were done at Rs. 146. Indian Iron & Steel were scarce at Rs. 107-8, and Martin Burns were placed at Rs. 101-8. Shaw Wallace (which are now an "approved" investment under the Insurance Act) were crossed at Rs. 84, and Rallis came to hand at the same rate.

Among Bank shares, Imperial Bank Fully-Paid and Contributory were slightly easier at Rs. 1710 and Rs. 418. United Commercial Bank changed hands at Rs. 34-8, and United Bank of India (Rs. 10 paid-up) were marked at Rs. 3-15.

Although no business was reported in Railway shares there was an unsatisfied demand for issues on which the interest is guaranteed by the Government of India.

Once again Elgin Mills provided the only feature in the Cotton section with the price moving up to Rs. 16-8. Basanti were quoted at Rs. 3-14 and New Victoria were unchanged at Rs. 1-5. Business was done in Cawnpore Textiles at Rs. 8-4 and Kesoram at Rs. 17-5.

Little or no interest was shown in coal shares and business was limited. Burrakur fluctuated narrowly within 2 annas, to close at Rs. 10-1. Bengal were marked down today from Rs. 510 to Rs. 502. Bharat Collieries were done at Rs. 6-1, while East Indian were fairly steady at Rs. 20-14. Equitable and New Beerboom changed hands at Rs. 38-8 and Rs. 18-7.

Jute shares continued to lag behind the rest of the market, with Howrah fluctuating narrowly around Rs. 22-4, to close at Rs. 22-5. Shares of companies in the Andrew Yule group of mills remained comparatively steady. The following chart illustrates the trend of prices in this section:

	Opening January, 22nd.	Closing January, 28th.
Agarpara	Rs. 19-6	Rs. 19-0
Alliance	155-0	150-0
Barnagore	149-0	146-0
Birla	35-0	34-0
Kelvin	220-0	215-0
Nuddea	44-8	43-8
Standard	154-0	149-0

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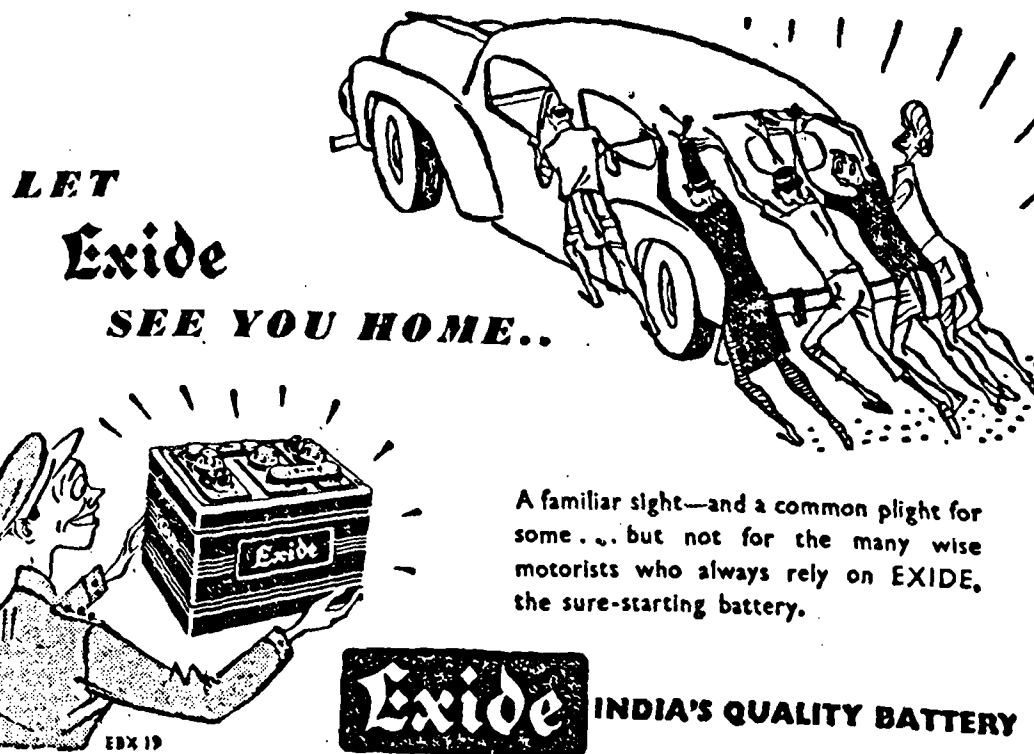
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(FROM OUR OWN CORRESPONDENT)

24th January.
THE detailed figures of Britain's overseas trade for 1952 justify the satisfaction with which the preliminary figures were received, for they confirm that the import restrictions have not had quite so adverse an effect on exports as was originally anticipated. They also show, however, that a big part in the recovery has been played by the favourable movement in the terms of trade. In this connection the Board of Trade index for December (1950=100) stands at the same level as in November, namely 89, which compares with 97 in December 1951. Over the year import prices have fallen from 103 to 92, and export prices from 106 to 103. On the other hand, 1952 is shown as being the first post-war year in which exports have declined. The 1951 rise, it is true, was almost wholly due to price increases. In 1952 the decline in value was comparatively small, but it also represented a 6 per cent fall in volume. These figures confirm the difficulties now facing British exporters. These are shown in the detailed returns to apply mainly to consumer goods, for the demand for capital goods has been well maintained. Not unnaturally, the future trend of prices in occasional speculation in business circles, particularly as the latest details of wholesale prices published in the Board of Trade Journal disclose that there was a small rise in December—the first for twelve months. This was occasioned by higher prices paid for such commodities as rubber, hides and skins, jute, wool, lead, some of which at least are now lower, while one or two other commodities have continued to decline. Generally speaking, therefore, it is felt that December's small rise will not be maintained and that commodity prices will remain stable for as far ahead as it is sensible to look under prevailing conditions.

Steel Production Prospects

Even more encouraging to industry is the hope of the British Iron and Steel Federation that the steel shortage should be over by the end of this year. Its annual survey shows that 1952 output actually exceeded the 16 million tons which had been hoped for, while pig iron production rose by a million tons to 10,728,000 tons. Looking forward, the annual review sees "no reason why any desirable programmes for exports or capital investment should be limited by shortage of steel. Supplies have been expanding rapidly in recent months and a further considerable increase is in prospect." The figure of this increase is placed at least two million ingot tons this year. Three reasons are given for this optimistic forecast. Firstly, the industry is now reaping the benefits of the first post-war development plan, as the increased pig iron capacity shows; secondly, as steel supplies rise so will more scrap become available; and thirdly, there will be no need to replenish as there was last year, stocks both of steel-making materials and of steel, for it is shown that in 1952, when steel was being rationed by Government allocation, at least 500,000 tons were added to stocks. The industry has set itself a 1953 target of 17½ million tons, which it is hoped will allow a reduction in imports and a moderate increase in exports.

Deadlock on Coal

Too much optimism, however, is as bad as none at all. A corrective is provided by the coal outlook, to which the last few despatches have made special reference. The deadlock between the National Union of Mineworkers, which looked like being resolved as a result of a six-hour discussion on Wednesday, is now complete. The differences between the two have been narrowed very considerably. The miners' original request was for a rise in pay of 2s. 6d. per shift for about 400,000 day-wage men in the pits. The National Coal Board offered a rise of 1s. per shift to 150,000 of them who now draw the minimum rates provided output is increased and the Saturday working arrangement is accepted for next winter. The N. U. M. finally agreed to recommend acceptance of 1s. per shift to the 400,000 and offered consultation on improving output, while the N. C. B. withdrew its conditions and offered 8d. a shift rise to the 400,000 men or 1s. per shift to the 150,000. From those positions neither side would move any nearer, so a special meeting of colliery representatives has been called for next Tuesday to confirm and support the N. U. M. Executive's outright rejection of the 8d. a shift rise, defer consideration of whether or not to recommend the miners to continue Saturday working after the present agreement expires on 30th April, and to seek a meeting with representatives of the Government to resolve the deadlock. The Board, meantime, is also understood to be approaching the Government, for it is expected that to cover its 1952 loss of about £10 million the price of coal will have to be increased by 7s. a ton soon, and acceptance of the N. U. M. proposal would involve a further increase of 3d. a ton. The resolving of this deadlock looks like being the most urgent problem Mr. Churchill will face on his return from his holiday in Jamaica.

Debate on Supplementary Estimates

In Parliament the week has been comparatively unexciting, but promises to be livelier next week when supplementary estimates of £164 million, details of which were published last Wednesday,

will be debated on Monday and Tuesday, while Wednesday and Thursday will be the first two days of the Committee stage of the Iron and Steel Bill, which Mr. Sandys, the Minister of Supply, has amended to an extent sufficient to obviate the threatened opposition from the back-benchers of his own party. The Bill's impact on foundries and engineering works has been softened, while the Steel Board's powers, particularly in regard to inspection of private plants, has been reduced. The Opposition, of course, will fight the Bill line by line. On the other hand, the Government's confidence in itself is obviously growing, as is evident from the politically dangerous decisions which it has announced this week in giving effect to its long-range economic plans and the manner in which Mr. Butler faced a barrage of questions on the cost of living when Parliament reassembled.

More Food Decontrol

A major step towards restoring something approaching free trade in food was the decision to withdraw the subsidies on flour and other cereals with effect from 1st April and to end all controls on feeding stuffs for animals after this year's harvest. After 14 years the grain trade returns to private hands. A whiter loaf will now be available, but it will cost not less than 10d. for a 1½ lb. loaf compared with 7½d. for the present national loaf of the same weight. As a safeguard for the poor, bakers will have to stock the latter at the same price and will be recompensed by an increased baking subsidy for the official loaf. Flour will be unsubsidised and will rise in price by about 2d. per lb. With regard to the decision on feeding stuffs, the Government hopes for increases in pig production and egg supplies, as well as the growing of more home-produced feeding stuffs, but the farmers are uncertain. Another unpopular decision is that the charge to parents for school meals will be increased from 7d. to 9d. from 1st March, against their actual cost to the State of 1s. 5½d., again with certain safeguards to avoid hardship.

The London Fog

It will surely not be long before someone essays the task of working out the economics of fog. The figures will certainly prove staggering. The matter has been raised in the House of Commons, which met again last Tuesday after the Christmas recess, but only in connection with the remarkable rise in mortality figures during December which was attributable to this cause. They jumped to something like 4,000, mainly among persons suffering from lung ailments, and the Government was asked what it meant to do about it. Unfortunately, there does not seem to be much that can be done, though the scientists are hard at work—not to combat the natural phenomena, but to eliminate the admixture of smoke with fog to produce what is aptly termed "smog" and is certainly quite as ugly as its name implies. We have been free of the "killer" fog of December since then, but the cleaner type has persisted in varying degrees of density, bringing most forms of transport, and especially air, sea and road traffic, to a virtual standstill, often for days on end. Travellers to and from the East have been seriously inconvenienced, particularly in the larger passenger liners which have been unable to leave or enter the Thames, but their difficulties are small by comparison with the enormous losses being incurred by transport companies, while the disorganisation of business as a whole must be causing even bigger losses. Among the worst hit are undoubtedly the air lines, who are agitating strongly for the use of the wartime "Fido" apparatus so as at least to permit arrivals and departures from the principal airport.

Brevities

Mr. Aneurin Bevan is leaving week after next for a month's visit to India in response to an invitation which was made to him when he was Minister of Health in the Labour Government by Rajkumari Amrit Kaur with Mr. Nehru's approval and which has since been repeated. He has Mr. Attlee's permission for his absence, but there is some speculation in Westminster as to whether his absence will extend over the coming debates on the Government's Defence programme.

The discovery of a new kind of mineral very rich in the radio-active elements thorium and uranium was announced to the Mineralogical Society the other night by Mr. S. H. U. Bowie and Mr. J. E. T. Horne, of the Geological Survey and Museum, Department of Scientific and Industrial Research. Recognition of a new mineral species is a rare event. The mineral contains 31 percent thorium oxide and 4 percent uranium oxide. It has been named cheralite, from Cheral, the ancient name of the State of Travancore, where it was found. The deposit of the mineral is, unfortunately, much too small to be of any commercial importance.

In the Chancery Division this week Mr. Justice Roxburgh confirmed a reduction of capital of Reuters, Ltd., from £200,000 to £187,500 and of its share premium account from £96,222 to £52,472 by repaying capital in excess of the wants of the company. Mr. T. D. Divine, for the company, read an affidavit by Mr. A. C. Duncan to the effect that £56,250 was to be repaid to the Press Trust of India, Ltd., in order to determine its membership of the company.

Sir Frank Tribe, Controller and Auditor-General, in his report on the trading accounts relating to Government dealings in raw materials, points out that the provision for possible losses through the sale of stocks at less than cost had been increased by the year 1951-52 to £5,378,773. He anticipates further substantial losses in 1952-53 for jute, timber and non-ferrous metals. There is a net surplus of £50,989,740 for the post-war period.

The shortage of British-made X-ray films should soon be a thing of the past, for a new factory to make film base, from which all kinds of photographic films are made, has just gone into full production at Manningtree, near Colchester. It is a joint venture by Iflord and B. X. Plastics, Ltd., and will cost in all about £1½ million, but its production will save almost \$2 million in imports from America, the previous source of much of the film base used here. About half of the production is being exported and most of the remainder is sold to the Ministry of Health.

Uttar Pradesh

BUDGET DEFICIT EXPECTED
TO INCREASE IN 1953-54
RATIONALISATION IN TEXTILE
AND SUGAR MILLS

(FROM OUR OWN CORRESPONDENT).

Lucknow, 24th January.
THE budget for 1953-54 will be presented to the U.P. Legislature on 17th February. The current year's deficit of Rs. 4.24 crores is expected to increase substantially in the coming financial year. A development levy intended to net Rs. 14 crores was proposed during the current year, but was actually put into operation as the U.P. Congress Legislature Party voted it down. It is possible that the budget for 1953-54 will contain a number of new taxation proposals to bridge the widening gap between revenue and expenditure. It is also considered likely that the budget will recommend to the Government flotation of loans for larger amounts than in the past. A forecast of U.P.'s revenue and expenditure, based on existing levels of taxation, prepared by the Planning Commission, showed deficits of Rs. 10.21 crores for 1952-53, Rs. 11.25 crores for 1953-54, Rs. 11.7 crores for 1954-55, Rs. 12.7 crores for 1955-56 and Rs. 13.03 crores for 1956-57. It is hoped, however, that future deficits may not necessarily reach these figures, as the Commission's forecast has already been proved wrong by the current year's deficit.

Failure to Form Enquiry Committee

The U.P. Government has dropped the idea of getting the rationalisation schemes of the textile mills in Kanpur examined by a committee representing labour and industry. Instead, the schemes will now be examined by a Government expert. The suggestion that a committee be formed was made originally by the Tripartite Conference held in Naini-Tal in September last year. The Conference also recommended the setting up of a similar committee to examine standardisation schemes for the sugar industry in the State. A press note issued by the Government says that the committees could not be appointed because of differences of opinion in naming labour representatives. The press note adds: "A Government officer is examining the details of the schemes in order to formulate his own views and make suitable recommendations to the Government. The management of the mills concerned are taking steps to give all possible facilities to the Government expert, including opportunities of consultations with their own experts." The cost of the enquiry into the sugar industry will be met by the industry itself and part of the funds has already been remitted to the Government.

First Rice Crop Estimate

According to the first estimate of the rice crop in the State for 1952-53, made by the Department of Agriculture, the area under rice is 78,48,384 acres against 86,09,959 acres, which was the actual revised area for the previous year, a decrease of 9 percent. The average yield per acre is estimated at 5.55 maunds compared with 4.18 maunds at the same time last year. The estimate of the normal yield per acre (obtained as the average yield from crop-cutting experiments over five years ending 1949-50) is 6.47 maunds. Reports reaching Lucknow during the past week say that the rice crop has been damaged by hailstorms in several districts, especially in eastern U.P. How far this damage will year remains to be seen, but it is claimed that the first six months since zamindari was abolished have proved encouraging. Receipts from agricultural income tax may fall next year by about Rs. one crore consequent on the abolition of zamindari. Although the net land revenue after zamindari abolition is taken at Rs. 17.14 crores, a progressive decrease of Rs. 50 lakhs a year has to be allowed for because of the remissions promised to those who contributed to the Zamindari Abolition Fund and acquired Bhoomidhari rights. The rules and Zamindari Abolition Act, were passed at a midnight session of the Legislative Assembly early last week before the Assembly was prorogued by the Governor.

Provident Fund Scheme

The Provident Fund scheme, which was launched by the Central Government last November, is reported to be making satisfactory progress in the State. According to the Regional Provident Fund Commissioner's office, all the workers and trade unions in the State are co-operating with the Government in implementing the scheme which now covers 99 factories and 55,000 industrial workers. Labour organisations in the State, however, have been agitating recently over the non-implementation of the Payment of Wages Act. The Secretary of the Lucknow Mazdoor Sabha, for example, alleges that although 15 Wage Inspectors have been appointed, they have not so far been posted.

Bombay

MOTOR ASSEMBLY PLANT TO
CLOSE FROM APRILMEMORANDUM ON FAMINE RELIEF
(FROM OUR OWN CORRESPONDENT).

25th January.
ONE of the first results of the Central Government's new import policy for motor vehicle parts for assembly in this country can be seen in the decision by General Motors to close its plant here from April. According to Mr. Nelson Stork, Managing Director, the company had neither received a licence to import component parts for the second half of 1952, nor for the first half of the current year and it is expected to exhaust its stock of parts imported earlier by April 1953. The issue of fresh licences to this and similar concerns in the future will naturally depend on the recommendations of the Tariff Commission, resulting from the inquiry at present under way on the protection and assistance to be given to the automobile industry in India and on the decision taken by the Government on the Commission's recommendations. The position of other assembling plants such as Ford Motor Co., is not so desperate as that of General Motors, as they still have on hand a sufficient supply of parts imported earlier to keep functioning for some time to come.

New Proposal to Combat Famine

Relief to districts where there are food shortages continues to occupy the State Government here. In a lengthy memorandum submitted to the Bombay Government, the Maharashtra Famine Relief Committee has asked the Government to provide relief for four million people who are expected to be affected during the coming months by a severe famine. The memorandum also asks for work to be provided for all able-bodied persons and for gratuitous relief for those who cannot work. In the opinion of the Committee, the authorities have underestimated the severity of this scarcity, and it has offered a plan to relieve distress permanently, promising to help the authorities find the necessary personnel to supervise small irrigation schemes; the shortage of trained personnel is believed to be the cause of the slow implementation of many such small projects. The memorandum asks the Government to devise measures for the speedy and integrated administration of relief. It is also understood that there is widespread distress in many areas in Gujarat, especially among the large number of backward forest tribes inhabiting the coastal and eastern tracts. The Central Famine Enquiry Committee, after completing its study of the conditions in Maharashtra, has been touring Gujarat during the last week. The Bombay Government seems to be overwhelmed from all sides with requests for relief measures for large sections of the population in the central and southern parts of the State, and it is reported to be encountering some difficulty in finding the necessary financial resources, though its determination to provide relief on a generous scale still remains.

Budget Discussions

The raising of funds for famine relief will be an important topic of discussion at the forthcoming budget session of the Bombay Legislature, which is scheduled to commence on 16th February. The first authoritative and comprehensive review of the famine situation in the State and an outline of the Government's policy of relief will be line of the Governor's speech during the meeting. Earlier, Mr. Morarji Desai, Chief Minister, will discuss policy measures relating to the forthcoming budget with the Presidents and General Secretaries of the four Provincial Congress Committees of Karnataka, Maharashtra, Bombay and Gujarat and the Executive Committee of the Congress Legislature Party. Apart from the budget, which will take up a considerable amount of time during this session (which is expected to last for about seven to eight weeks) one of the most important items on the agenda, from the business community's point of view, is the ordinance promulgated by the Governor to validate the multi-point sales tax. The Act will have to be submitted to the Assembly for confirmation and re-enactment. Perhaps the appeal by the Bombay Government, filed in the Supreme Court over the State's High Court judgment, will also be disposed of by the time this subject comes up for consideration before the State Assembly in the next session.

Printers' Federation Proposed

At the inauguration of the All-India Printers' Conference under the presidency of Mr. J. C. Jain of Messrs Bennett Coleman & Co., Ltd., which is being attended here by about 300 delegates from all over the country, Mr. Morarji Desai, Chief Minister of the State, after welcoming the proposal of the President to form a countrywide Federation of Printers' Associations, said that it was "unfortunate" that although there were nearly 100,000 printing presses operating in India there had been no effort made to manufacture and supply printing machinery. He suggested that the first and most important task to which the Federation should address itself was to devise ways and means to produce more printing machinery on the same co-operative basis as the textile industry had done with textile machinery. Mr. Desai prophesied that if the proposed organisation conducted its business in a fair and just manner, the

Central and the State Governments were bound to assist it in its task and also to consult it at every stage on any matters relating to printing and allied subjects.

Burmese Housing Delegation

There is a four-man mission in Bombay from the Burmese Government this week, to search for engineers and technicians for the staff of the National Housing Board of Burma. Earlier the Board had invited applications from Indian nationals for service in Burma and the members of this delegation are engaged in interviewing candidates for engineering and technical posts on the Board. The delegation consists of two members of the Board, Dr. Ba Aye and Mr. Ba Zan, one engineer, Mr. Soo Aung, and a journalist, Mr. S. Chatterjee. Mr. Chatterjee informed Press representatives in Bombay on arrival that his country was facing an acute housing shortage and the Government had set up a Rs 2 crore housing project to relieve the congestion. The mission is leaving for Madras tomorrow after completing its work here.

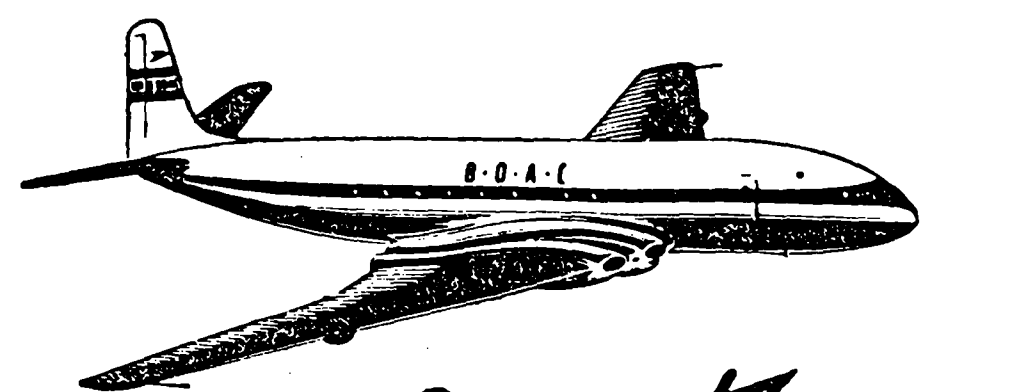
Tata Share Conversion Enquiry

The enquiry into the conversion ratio between the ordinary and deferred shares of the Tata Iron and Steel Co. in any scheme for the transformation of the latter into the former, conducted by Mr. M. C. Setalvad in his capacity as a mediator, has continued this week. Both ordinary and deferred shareholders were strongly represented at this hearing by eminent counsel. One of the pleas submitted by counsel for the Deferred Shareholders' Committee is believed to have been that the hidden reserves of the company should be taken into consideration in fixing the ratio, because holders of deferred shares are privileged to share 60 per cent of the surplus assets of the company in the event of liquidation.

The State Government has set up an inter-departmental Committee of Secretaries on Planning, under the chairmanship of the Chief Secretary, to act as a co-ordinating committee on statistical work done by the Government's Bureau of Economics and Statistics and other agencies under the various heads of departments. Besides the Secretaries of the Ministries connected with the implementation of the five year plan, other officers such as the Directors of the Bureau of Economics and Statistics, Agriculture, Industries, Education and Public Health and the Commissioner of Labour, the Registrar of Co-operative Societies and the Chief Conservator of Forest, or their representatives, will take part in the deliberations. The Committee is to formulate a plan to co-ordinate the statistical work in the State, to review the progress made in specific enquiries and to publish the results of all enquiries and statistical information collected by the Bureau and the other departmental agencies.

Mr. Ambalal Kilachand of Kilachand Devchand & Co. has been elected as President for 1953-54 of the Indian Merchants' Chamber, Bombay, in succession to Mr. Pranlal Devakaran Nanjee. Mr. Ambalal is at present Vice-President of the Chamber and has been a prominent member of its Standing Committee for a number of years.

The following have been elected office-bearers of the Indian National Steamship Owners' Association for the current year: President, Mr. M. G. Kapadia (Merchant Steam Nav. Co.); Vice-President, Mr. N. Dandekar (Bombay Steam Nav. Co. Ltd.); Honorary Treasurer, Mr. Vasant J. Seid (Great Eastern Shipping Co. Ltd.); Honorary Secretary, Mr. S. N. Hall (Scindia Steam Nav. Co. Ltd.); and members of the Committee, Mr. Bhoj Prasad Sinha Roy (India Steamship Co. Ltd., Calcutta), Mr. G. T. Kamdar (Bharat Line Ltd.), Mr. H. Dhunibhoy (South East Asia Shipping Co. Ltd.), and Mr. Mathuradas Mulji (Shri Ambica Steam Nav. Co. Ltd.).



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TAXATION OF DIVIDENDS OF AGRICULTURAL COMPANIES

CLAIM FOR PARTIAL EXEMPTION REJECTED

(FROM OUR LEGAL CORRESPONDENT)

THIS is a reference more in the nature of a test case, as thousands of shareholders holding shares in tea, rubber and other similar companies would be affected by the decision of this Court one way or the other. These remarks were made *Per Curiam*, the strong bench consisting of Chagla C. J. and Tendolkar J., in the Bombay High Court when deciding "a very important question as to the liability of an assessee to pay tax on his dividend income when the dividend has been received from a company which derives its profits from agricultural activities and whose income or part of it is exempt from tax on the ground that it constitutes agricultural income." The judgment occupies some 20 closely printed columns and we cannot hope to do justice to it in a brief note but the main points on which hitherto there had been no direct decision were these:

The assessee, Mrs. Bacha F. Guzdar, held shares in two tea companies, Patrakola Tea Company Ltd., and the Bishnauth Tea Company Ltd., and in the year of account she received dividends aggregating to Rs. 2,750 on the shares she held. The two tea companies in the course of carrying on business of growing and manufacturing tea had 40 per cent of their income taxed as income from the manufacture and sale of tea, while 60 per cent was exempt from tax as agricultural income. This was pursuant to R.24 of the Indian Income Tax Rules. The contention of the assessee was that 60 per cent of the dividend income in her hands was agricultural income and, as such, exempt from tax, a contention which was supported on her behalf by Sir Jamshedji Kanga in the High Court and resisted there by the Solicitor-General on behalf of the income tax authorities.

Now to claim exemption from tax, the assessee had to satisfy the Court that the income received by her fell within one of the exempting classes enumerated in S.4(3) of the Income Tax Act and her contention was that she did so as her income fell within the category of agricultural income mentioned in S.4(3) (VIII). "Agricultural income" is defined in the Act itself. It is "any rent or revenue derived from land which is used for agricultural purposes." Therefore Mrs. Guzdar had to show that the dividend which she had received from each of the two companies was revenue derived from land which was used for agricultural purposes.

The Court had to consider the difference between a company and a firm in the light of Sir Jamshedji's contention that a company is, after all, a glorified edition of a firm, a contention which their lordships eventually rejected as untenable.

There is, the Court held, no analogy between a partnership which does agricultural business and whose income is agricultural income and a company whose income is agricultural income. Partnership is not a separate entity. "It is true," said Chagla C. J., "that when a partnership has agricultural income and the partnership is registered under the Indian Income Tax Act, in the assessment of individual partners, the agricultural income would be exempted because there is no distinction in law between the income of the partners and the income of the partnership. Entirely different is the position with regard to a company. It cannot be said that the income of the company is the income of the shareholders. . . . Till a dividend is declared the shareholder has no right to the profits earned by the company. The further important fact which has to be borne in mind is that when profits are distributed and a dividend is declared, the shareholder becomes the creditor of the company and the company is liable to pay the dividend as a debt. Now when these general principles are borne in mind, can it be said that the assessee in this case, who has received dividends from these two companies in which she is a shareholder and which companies' income or part of it is agricultural income, has herself derived income from land which is used for agricultural purposes. . . . ? But the contention of Sir Jamshedji is that although the heads may be different, the dividend which the assessee has received has been received from the same source as the income made by the company. Sir Jamshedji says that the dividend received by the assessee is nothing more than the very income which the companies derived and which was ultimately distributed between the shareholders who were entitled to the profits. This argument would have considerable force and validity if a shareholder had the same right to the profits of a company that a partner has to the profits made by the partnership. But, . . . whereas a partner has a right independently of any condition being satisfied, a shareholder has no such right unless the most important condition is satisfied, namely that the profits are distributed and a dividend is declared. To my mind the difference between the position of a partner and a shareholder in this respect is vital and that difference distinguishes the case of a partner from that of a shareholder. . . . It cannot be disputed that in one sense and perhaps an important sense, the dividend received by an assessee is derived from the profits made by

the company. But what we are concerned with in the present case is not whether the dividends are derived from the profits made by the company but whether the dividends themselves constitute revenue derived from land and . . . even though the source may be the revenue derived from land within the meaning of the Act, it is not sufficient that that should be the source in a remote sense; it must be the source in the sense of its being an effective source. It must be shown that directly and effectively without any intervention the dividend represented revenue derived from land or that the effective source of the dividend was revenue derived from land. In my opinion it is impossible to predicate of a dividend that the effective source of the dividend is revenue derived from land or the agricultural income earned by the company. The effective source of this particular kind of income, which is subject to tax, is the declaration of a dividend by the company. It is that and that alone which entitles the assessee to receive the income."

Thus the learned Chief Justice and Tendolkar J. agreed though, in view of the importance of the question, he delivered a separate judgment. But Sir Jamshedji relied very strongly on a passage in the judgment of the Chief Justice (in which Tendolkar J. also concurred) in a previous case, the Phaltan Sugar Works Ltd. v. Commissioner of I. T. It is indeed difficult, if one may respectfully say so, to reconcile the observation made by their lordships in that case, though they were obiter only, with the principles enunciated so clearly above. These were the observations: " . . . Now, Sir Jamshedji says that the dividends which came to the hands of the shareholders were not liable to tax at all, because the profits out of which dividends were paid were not liable to tax in the hands of the company and Sir Jamshedji says that if an income bears a certain character, that character cannot be altered because it is transferred from the company to the shareholders. The principle which Sir Jamshedji enunciates is unexceptional, and I entirely agree with him that if the income bore a character which exempted it from payment of tax, then the mere fact that the income was transferred to the shareholders in the shape of dividends would not alter still not be liable to tax. That principle has been recently enunciated or rather re-enunciated by the Privy Council in the case of Premier Construction Co. v. Commr. I.T. 51. Bom. L.R. (3) P.C."

These observations which seemed at first so favourable to the assessee's case and which were, of course, one of the main planks on which her advisers relied turned out in the result to be of no help at all.

Their lordships per Tendolkar J., in the light of further consideration, qualified them drastically. Said Tendolkar J. "What we were there attempting to state was undoubtedly the effect of the Privy Council decision as we then conceived it to be. In the first instance, it is quite obvious when one looks at the facts of the case that this particular statement was not necessary for the decision of that reference and to that extent the observations are obiter. . . . and in any event we made no attempt in that case to enunciate a new principle but merely attempted to state what we thought was the correct effect of the decision of the Privy Council in Premier Construction Co. Ltd. v. Commr. of I.T. I must say that upon further reflection and upon a very careful consideration of the decision of their lordships of the Privy Council in Premier Construction Co.'s case, the ratio we attempted to lay down in that passage is not correctly stated."

Their lordships found against the assessee but in view of the importance of the matter to shareholders in general and of the fact that it was a test case made no order as to costs. (A.I.R. 1953 Bombay, 1.)

Books and Publications

INDIAN LABOUR LAW

CENTRAL AND STATE LEGISLATION

Conciliation and Arbitration.—By Dr. Also Dinshaw Shroff. (The Popular Book Depot, Lamington Road, Bombay. Price Rs. 16-4. 277 pages). We hazard the guess that this work was originally the thesis for a doctorate; at any rate it bears the imprint of much scholarly research and theoretical learning on a subject of which much has been said and written in recent years. Conciliation, Dr. Shroff towards the former. The author presents her conclusions with such charming naivete and feminine positiveness as of one laying down propositions of axiomatic correctness, that it is difficult to be exasperated at dogmatic assertions that attitude and continued to make vast profits to the utter players is and was one of hostility and distrust towards the workers." Dr. Shroff has, we think, Sydney and Beatrice Webb, reinforced by a touch of the petulant impatience of Professor H. J. Laski, though not accepting them unreservedly. But all the same, the Webbs and Laski were very often right and the book is an excellent one for Honours students in law or industrial economics. It will induce them to think not merely of the principles of conciliation as they are, but of the reasons for

them and of trends of development. Also, unlike most quasi law books, it is eminently readable. It is a powerful defence of compulsory conciliation and the commercial reader will find it useful as a background to the whole field of legislation on this thorny subject.

The Indian Factories and Labour Manual.—Second Edition. By R. Mathrubutham and R. Srinivasan, Advocates, Madras. (Madras. The Madras Law Journal Office. Price Rs. 18. XVI+732 Pages.) A second edition of this useful work has been called for within three years of its first publication. It is a collection of the Labour legislation of the Central Government and something more. For the authors have in this edition added to every important enactment, explanatory notes and an instructive though not exhaustive summary of the appropriate case law. It is, of course, a fact and one which may be the cause of considerable confusion, that both Parliament and the State Legislatures have the right to enact Labour Laws, and the provisions of an Act passed by the Union may on occasions conflict with legislation on the same or a cognate subject by a State. Generally speaking, where there is such a conflict the Union Law will prevail. And this being so, a complete and comprehensive collection would necessarily have to include the whole of the enactments passed by every State Legislature. To include all these with accompanying explanation and case law would be a manifestly impossible task in one volume; and the learned authors have wisely not attempted it. But a companion work embodying the State Laws and the Rules thereunder is obviously called for. This work is a compendium which will be of practical use to lawyers, industrialists, labour organisations and legislators alike.

Labour Legislation in India, 1937-1952. (From the International Labour Office, Indian Branch, New Delhi. Price Re. 1.78 Pages.) This compact little volume is an I.L.O. production and is an interesting picture of the increasing industrialisation of a still largely agricultural country as seen reflected in the accumulation of an incredible mass of legislation in the short space of fifteen years. It is also a picture which the next generation may look back upon with interest and not a little admiration of the growing realisation of the concept of the Welfare State. Trade Unions, industrial and labour disputes, conditions of work, workmen's compensation, old age pensions and maternity benefits, social security, social insurance, provident funds, unemployment, vocational training, conciliation; all are there in epitome, outlined admirably in this small brochure in their birth pangs. We congratulate the anonymous author on the admirable and clearly practised manner in which he has been able to compress, and yet make interesting and informative, the whole of the industrial legislation of an epoch designed to establish a healthy relationship between capital and labour. How far the design has so far been successfully carried into effect is another matter. But if people can be rendered contented by Acts of Parliament, these should indeed be halcyon days. The book is not divided into chapters and there should be an index.

Depreciation Allowances and Replacement Costs. (Issued by the Employers' Association, Calcutta.) For some years now the raising of finance for the replacement of obsolescent plant and machinery has presented a complex problem. This pamphlet attempts to assess the magnitude of the problem of replacement finance in India and suggests ways to make the required funds available. Methods suggested include additional depreciation allowances, such as those current in France which increase in proportion with a rise in prices, lower taxes on undistributed profits and loans at reasonable rates of interest.

Burnah-Shell News.—The January issue of the magazine commemorates the twenty-fifth anniversary of the company. Maintaining its usual high standard of production, this issue contains several articles of general interest and many others concerning the company itself. Of particular note is an article on a Himalayan expedition which, like the rest of the articles, is amply illustrated. Also included in the magazine are contributions from the branches in India, an article on the Backwaters of Malabar and a profile of R. V. Divecha, the Indian Test cricketer. The coloured cover is most attractive.

The Tabulator. To commemorate the inauguration of Hollerith (India) Ltd., the company has produced a special edition of their magazine, The Tabulator. Included is an editorial on the growth of the British Tabulating Machine Company in India culminating in the formation of the new company; a long article on the uses of the company's machines in Bangalore woollen, cotton and silk mills; a short note from the chairman on the future of the new company and a number of other articles. All are amply illustrated and there is an interesting map of the sub-continent showing the various industries and their location, which use the company's products.

Sugar Mills in India and Pakistan. (Published by the Indian Sugar Mills Association.) As its name implies contained in this booklet is a list of sugar mills in India and Pakistan. The list is divided State-wise and against the name of each company information is given as to address, location, district, nearest railway station, nearest steamer station, and the daily cane-crushing capacity in tons. A note is also made of those mills which have a gur-refining plant.

Jute

FINAL ESTIMATES OF THE INDIAN JUTE CROP

THE IMPORTANCE OF QUALITY: ACREAGE DECREASES IN AREAS WITH BEST YIELDS

ACCORDING to figures issued in Delhi the estimated outturn of the 1952 crop is 46,94,954 bales on an estimated acreage of 18,34,079 acres, or 2.56 bales per acre. These figures, presumably, include mesta and bimli fibres. There are, of course, sceptics who doubt the accuracy of the figures and think that the estimate has been inflated to justify official claims in regard to the progress being made in the direction of self-sufficiency. However that may be, there are certainly grounds for satisfaction that progress has been made, though there is room also for disappointment that there has been practically no advance beyond the position reached in 1951. It is also disappointing to find reports of decreases in acreage in Orissa, West Bengal, Bihar, Assam and Tripura—the areas where real jute is grown. It may be deduced, therefore, that the production of the inferior fibres, mesta and bimli, increased. The increased cultivation of these fibres probably also accounts for the low average yield per acre. There is, however, a good deal of scepticism regarding the reported decrease in the acreage in West Bengal as there is a general belief based on visual inspection by people long familiar with the districts that there never before was such a large daisee crop as that of 1952.

Apart from the doubts regarding the accuracy of the figures there are other aspects which merit attention. For instance the low average yield means that production costs are high, and that leads to the question whether the propaganda to increase the crop is following the right lines. Is it economically sound to bring under jute cultivation lands which cannot give a yield big enough to make jute a paying crop for the growers at prices which the industry can afford to pay? Would it not be better to concentrate on those lands where, given normal climatic conditions, a satisfactory yield of, say, 3½ bales per acre can be obtained? Complaints are being made that the mills are not paying prices which are remunerative to the growers. On the other hand, even at present prices the mills cannot sell their manufactures without a loss. The fault, therefore, does not lie with the mills. It is rather on the shoulders of those who have encouraged the ryots to cultivate jute on lands where the yield is so low that it is not economic to grow jute or mesta or bimli. No doubt the growers were misled by the prices they obtained in the exceptional circumstances in 1951 but official encouragement should not be given to the growing of jute and similar fibres on such lands.

Then there is the question of quality. Mesta and bimli are not altogether satisfactory substitutes for jute. The percentage of these fibres in the mills can use is not large and is mostly in the manufacture of heavy sacking. Much of the jute being produced is also of poor quality partly because it is grown in poor land, partly because of poor strains of seeds and partly because of ignorance of the best methods of cultivation of the plant and treatment of the fibre. There are areas in India which produce as good jute as any grown in Pakistan and rather than carry on propaganda to extend the cultivation of jute on unsuitable lands or increase the cultivation of mesta and bimli it would be better to concentrate on increased crops in the areas which have been found most suitable. This is not an attempt to minimise the importance of quantity. It is necessary, however, to emphasise the importance of quality, for if India is to retain her position in the world's markets, she must maintain the quality of her manufactures and to do that she must be assured of supplies of jute of high quality.

Exports of Pakistan Jute

As a measure of the extent to which Pakistan has overcome the difficulties at first encountered in exporting jute through her own ports it is interesting to note that during the six months July-December, 1952, only 1,324 bales were exported in bond through Calcutta. In the corresponding period in 1951, 39,500 bales were exported through Calcutta and in the same period in 1950, 10,56,000 bales. As Pakistan had exported to destinations overseas in July-December, 1952, about 19 lakhs bales it is clear that the organisation at Chittagong and Bechna has been developed to an extent which will enable Pakistan to export all her raw jute through her own ports and that Calcutta must look on this as a permanent loss.

THE JUTE MARKETS

Manufactured Goods: At the opening of the goods market on Thursday prices recorded their small increase for many days as a result of some small enquiries through shippers for cornsacks and hessians. At the same time rumours that the I.J.M.A. was considering a reduction of mills' working hours helped to boost the market and there was a general upward trend in rates. Opening quotations showed an increase of 8 annas in plain heavy Cees and 12 annas in B Twills. Actual quotations were Rs. 41-12 per 100 yds; heavy Cees rose by Re. 1 and Rs. 1-8 in plain heavy Cees and B Twills respectively to rule at Rs. 93 and Rs. 91-8 per 100 bags. Friday was a public holiday and all

markets were closed. The rise was held on Saturday and in spite of only small business being done rates were unchanged, except that plain heavy Cees and cornsacks showed an 8-anna increase due to covering demand. All markets were closed from Saturday afternoon until Tuesday morning, when the improvement continued and prices opened 6 annas better in 40" 10 oz. hessians, 8 annas in plain heavy Cees and 12 annas in B Twills. Actual quotations were Rs. 42-2 per 100 yds. for 40" 10 oz. Rs. 94 per 100 bags of plain heavy Cees and Rs. 92-4 per 100 bags of B Twills for ready delivery.

At this stage the price of hessian had risen by Re. 1 over the week and was the same as in the week ended 14th January; but heavy goods, in spite of a Rs. 2 increase over the week, still lagged behind the quotations of that date by about Re. 1 to Rs. 1-8 per bags. It is interesting to note that there is no confirmation date was quoted at about Re. 1 higher than it is today, so in effect the market is a good deal better now than it was about a fortnight ago. Mills however are showing no eagerness to cut their losses and sell. Rumours that they are going to curtail production have persisted and helped to keep the finished goods market steady in spite of limited business being reported. Another rumour after the week-end was that the Government was considering reducing the export duty on sacking to help the heavy goods market but so far there is no confirmation. The market responded to this development and towards the close a steadier feeling was apparent. Opening quotations on Wednesday showed an improvement of 8 annas in hessians and 8 annas to Re. 1 in heavy Cees on account of local covering for January shipment:

	Rs.	Rs.	Rs.	Rs.	Rs.
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
40" 8 Oz.	34-4	34-4	34-4	34-4	34-4
40" 10 Oz.	42-10	42-12	42-14	43-0	43-0
Heavy Cees	94-8	94-8	94-8	94-8	95-0
(Plain)	94-8	94-8	94-8	94-8	95-0
B. Twills	93-8	93-12	94-0	94-8	94-8
Cornsacks	96-0	96-0	96-0	96-8	97-0

Raw Jute: The jute markets have been depressed over the past week because mills have not been interested and there were two holidays. Sellers were keen for business and willing to offer discounts but with no response from mills all rates were nominal. A large number of bills of lading are on offer, and it appears that when mills do come into the market this is the only section of jute that they will be interested in as they are sure of delivery and reasonably certain that they are getting jute from the districts they want. All buyers are watching the market very carefully, as the time is drawing near when a large percentage of mills will have to buy so that they get their jute within the next few weeks. This is most important as mills at the present moment are working mainly on stocks and it is estimated that these will not carry them very much beyond the end of February. It is now nearly five weeks since they came into the market in any strength, and at that time they all bought approximately two weeks' consumption, the majority of which has already been delivered. Since then they have only indulged in spasmodic buying of good quality jute in small quantities and it is likely that their stocks will have to be replenished in the very near future. The incentive to buy jute however is not forthcoming from the finished goods market, and buyers are holding out as long as possible in the hope of gunnies recovering sufficiently to enable them to operate even at par. At the present moment this would appear to be rather a forlorn hope, as the jute market shows no definite signs of continuing the improvement which started at the beginning of the week and which is only due to end of the month covering. Mills in the very near future may be faced with the position of having to buy jute to keep running.

Opening quotations on Thursday were unchanged from last week. Ordinary Assam being quoted at Rs. 22-8 per maund basis Bottoms for February-March shipment, but in the absence of business rates did not remain very long at this level and soon dropped by 8 annas per maund. The market remained steady at Rs. 22 for the rest of the week, but this price was purely nominal and could be reduced considerably for interested parties. At the close, with the gunny market showing a slight improvement over the beginning of the week a few mills began to take an interest in ready bills of lading, but at very reduced rates, and small business was done.

Over the week small business has been reported as follows:—

Pakistan Jute:	
Semi-Jut	Rs. 26 per md. basis Bottoms for February-March shipment.
Indian Jute:	
Dhuhri	Rs. 21-8 per md. basis Bottoms for ready bills of lading.
Assam	Rs. 20-8 per md. basis Bottoms for ready bills of lading.
Murshidabad Tossa	Rs. 20-8 per md. basis Bottoms for one month's shipment.
Dongoon Tossa	Rs. 22-8 per md. basis Bottoms for February shipment.
Daisee	Rs. 23 per md. basis Bottoms for February delivery.

At the close the market is unchanged with sellers keen for business and buyers taking a little

interest in ready bills of lading. Opening quotations on Wednesday morning were as follows:—

Pakistan Jute:	February-March	Landed at Mill
Jat	27-8	per md. basis Bottoms
District Northern	26-8	"
Indian Jute:	25-8	"
Lower Assam	23-0	"
Upper Assam	22-0	"
Northern Bengal	23-0	"
Murshidabad	19-0	"
White	18-0	"
Bihar	23-0	"
Daisee	17-0	"
Bimli	165-0	per md for F.A.Q. per bale
Mill Reds	145-0	"
Mill Firsts	120-0	"
Mill Lightnings	120-0	"
Mill Hearts	145-0	"
Dundee Daisee (Short Group)	130-0	"
Dundee Daisee (Long Group)	65-0	"
Pakistan Cuttings	60-0	"
Indian Cuttings	60-0	"

Tossa is offered at Re. 1 to Rs. 2 per md. above the rates for white jute.

Mofussil: Reports from Narayanjanj indicate that a considerable amount of business is still going on for overseas exports and good quality jute suitable for this standard is fetching good prices due to scarcity. On the other hand business with India is at a complete standstill, and there is a glut of jute suitable for baling for export to this country which can be had at very cheap rates. However, no business is being done in spite of the reduced rates as most sellers' godowns are full with quality fibre. Imports into Narayanjanj are very steady at about 15,000 to 20,000 maunds daily, of which only a very small percentage is good quality jute and about 30 per cent Tossa. Prices have remained fairly steady and are more or less unchanged from last week. Latest quotations from Narayanjanj in Pakistan rupees are as follows:—Jat Bales' Bottoms (White) Rs. 14 to Rs. 14-6 per maund, Tossa Rs. 17-8 per maund; District Bottoms (White) Rs. 13-8 per maund, Tossa Rs. 16-8 per maund.

The dullness in Indian upcountry markets continues and no business is passing. Reports from all districts indicate that imports have virtually ceased so that all quotations can be regarded as nominal. The feeling in the market is easier and local quotations are as follows:—Dhuhri Rs. 19 per maund basis Bottoms, Ordinary Assam Rs. 17 per maund basis Bottoms, and Northern Bengal Rs. 18 per maund basis Bottoms. The local Cossipore market is at a standstill as the strike against the railway company has entered its third week. It is reported that about 2,000 wagons are awaiting clearance, and sellers show no indication of weakening in their demand for a reduction of demurrage charges, which are the same today as when jute cost about Rs. 100 per maund. No business of any size has been reported for some time. Quotations are nominal and are on the basis of Rs. 22 per maund for garsat quality of Kishengunge jute. Very little business has been reported from the Sheorahuli Daisee market where prices have fallen off considerably; here also prices are nominal, on the basis of Rs. 22 per maund for garsat quality.

THE FOREIGN JUTE MARKETS

REVISED JUTE PRICES

(FROM OUR OWN CORRESPONDENT.)

Dundee, By Air Mail.

REVISED prices for jute yarns and cloth have been issued to the jute industry in the U.K. The new prices came into effect on 19th January. Prices for most yarns have been reduced while hessian cloth values have been raised slightly. Sacking cloth rates are lower in most instances, but on the other hand tarpaulins have been increased. Small changes have been made in the issue prices of raw jute to bring them more into line with the fixed limits in Pakistan. Mill Firsts are up by 20s per ton and mill Lightnings are down 20s per ton, while grade Daisee is reduced 8s and goods marks by 20s. The new rate for common 8-lb cops and 8-lb spools is 1s 2-4d per lb, and three-ply 8-lb twists 1s 3-8d. Sackings, 24-lb weight is 11.15d., and 8-lb sacking chains is 2.79d. Rove is now at £85 for 48 lbs compared with £80.

It is the case that conversion costs have not been gone into since September, 1951, and it is understood that these have been reviewed. Costs of production have certainly risen during the past sixteen months. For one thing, wages were increased by 6½ per cent on 16th April last year, and the price of coal has gone up. The workers have forwarded an application for a ten percent increase in wages, which was considered by the Jute Wages Council the other day, when it was decided to postpone the matter until 29th April next. On the last occasion a change was made in U.K. prices, existing rates were withdrawn from Saturday, 22nd November, but it did not take the authorities long to effect the alteration and the new rates were in the hands of the industry on 26th November.

Offers of raw jute of decent quality are extremely few. The Jute Controller is buying quietly but steadily, sometimes at a premium where good marks of Daisee-3 and Mill Firsts are available. Before the new prices came into effect Mill Firsts were offered at £85, but usually £63 and £87 were quoted, while Daisee-3 was often named at £84 and £85, against the then minimum rate of £81, c. and f. U.K. Demand for jute yarns and cloth continues good for delivery to the end of June. Indeed, in some cases, buyers of narrow width hessians have been asking for reservations of contracts for delivery to the end of this year. At the moment, of course, business is entirely suspended. The Calcutta goods market has been generally

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easier at 76s 0d for 10 oz. 40 in. and 58s 6d for 71 oz. January-March, and "B" twills at 171s 0d January and 172s 0d February-March. Business is reported to have been done in hessians at 14s 0d for 10 oz. and in B twills at 167s 0d January-March. Continental manufacturers are competing strongly with Calcutta in the export markets, quoting even lower rates than Calcutta for some makes of hessians.

RUMOUR OF CUT IN WORKING HOURS DENIED

CHEERFUL OUTLOOK FOR 1953

(FROM OUR OWN CORRESPONDENT).

Boston, 23rd January.

A REUTERS press dispatch on Wednesday reported that there was a possibility of Calcutta mills reducing their working hours from next month or alternatively declaring a week's mill holidays in February and possibly continuing beyond February. This report received wide circulation but has been denied by Mr. A. Low, North American representative of the Indian Jute Mills Association. He stated that the subject has not been discussed and therefore no plans whatsoever are being considered for any curtailment in the Calcutta jute mills operations.

Not so long ago, the burlap consumer was hoping for a burlap situation such as presently exists. It was almost too much to hope for; yet today burlap is in ample supply and prices can be expected to remain fairly reasonable and steady, at least during the present jute crop season. In fact, after giving effect to the decline in the value of the dollar, current burlap prices may be said to be almost as low as they ever have been. The situation augurs well for 1953. Calcutta knows that its best burlap market can only be retained

if supplies are ample and sold at reasonable prices. If these two "specifications" are lived up to, many in the trade expect that burlap consumption in the United States, which last year totalled an estimated 827 million yards (55 percent more than in 1951), will continue to increase.

U.S. consumption in December was surprisingly good. The estimated 75 million yards includes 36 million yards delivered to the armed forces. Estimated total consumption during December 1951 was only 45 million, December 1950 67 million and December 1949 76 million yards. U.S. stocks reversed their declining trend of the previous two months and increased by 29 million yards during December. At an estimated 213 million yards, 128 million were spots and 85 million afloats. Although Calcutta seems to consider that this increase more or less offsets the bullish effects of the better-than-expected consumption current stocks here may be considered about normal.

Appearing below are two tables which include the December figures—(1) based on member reports to the Textile Bag Manufacturers' Association and the Burlap and Jute Association, and (2) projected to represent the estimated consumption and stocks for the entire industry:

U.S. Burlap Consumption (as reported to TBMA)		U.S. Burlap Consumption (Estimated Industry Total)	
(Million of Yds.)		(Million of Yds.)	
1952	1951	1952	1951
Jan.	35	Jan.	48(43)*
Feb.	46	Feb.	55(43)*
Mar.	44	Mar.	57(44)*
Apr.	49	Apr.	58(52)*
May	48	May	64(60)*
June	50	June	61(55)*
July	58	July	72(67)*
Aug.	70	Aug.	86(80)*
Sept.	73	Sept.	92(87)*
Oct.	73	Oct.	88(83)*
Nov.	62	Nov.	71(67)*
Dec.	69	Dec.	75(71)*
Total	677	Total	827(752)*
Mo. Av.	56	Mo. Av.	70(63)*

U.S. Burlap Stocks (As reported to TBMA)		U.S. Burlap Stocks (Estimated Industry Total)	
(Million of Yds.)		(Million of Yds.)	
1952	1951	1952	1951
Jan.	127	Jan.	160
Feb.	116	Feb.	152
Mar.	115	Mar.	147
Apr.	122	Apr.	159
May	131	May	169
June	152	June	193
July	154	July	200
Aug.	150	Aug.	196
Sept.	157	Sept.	204
Oct.	161	Oct.	193
Nov.	154	Nov.	184
Dec.	176	Dec.	213

* Figures in () are exclusive of deliveries to the armed forces.

FINAL JUTE ESTIMATE

According to the Directorate of Economics and Statistics, Ministry of Food and Agriculture, the All-India final estimate of jute puts the current year's acreage and production at 1,834,079 acres and 4,694,954 bales (of 400 lbs. each) as against the corresponding estimate of 1,951,143 acres and 4,677,541 bales respectively for 1951-52. This shows a decline of 117,069 acres or 6 percent in area and an increase of 17,413 bales or 0.4 percent in production. The decline in acreage under jute during the current year has been reported mainly from Orissa, West Bengal, Bihar, Assam and Tripura because of a general depression in loose jute prices prior to sowing and the lack of rains from the middle of June to the third week of July, 1952. The decrease in acreage has been offset to some extent by the increase registered in Uttar Pradesh.

In spite of an overall decrease in acreage there has been an increase in production of jute during the current year. The increase in production has been shared by Assam, West Bengal and Uttar Pradesh and is attributed partly to the efforts made to grow more jute under the integrated production programme and partly to better climatic conditions towards the end of August, 1952. This increase has been offset to a large extent by decreases registered in Orissa, Bihar and Tripura caused partly by a decrease in area and partly by the scarcity of rains towards the end of October, 1952. In parts of Assam and West Bengal the crop also suffered to some extent from insect pests.

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Engineering and Transport

CIVIL AIR BOARD PROPOSED MASTER COMMITTEE'S REPORT ON TRAINING OF PILOTS

IN April last year, the Central Government appointed a Committee, with Mr. M. A. Master as its Chairman, to examine the system of training of civil air pilots and to recommend measures for its improvement, consistent with economy. The Master Committee on the Training of Air Pilots has now made its report to the Government of India. Its most important recommendation is that a Civil Air Board be constituted as a statutory body in public life with knowledge and experience of educational activities; a representative of Air Headquarters; a representative of the Director-General of Civil Aviation; two representatives of the proposed Air Corporation or, in its absence, of the Air Transport Association; a pilot of outstanding ability and experience; a representative of the Flying Clubs, and a Member of Parliament. The Chairman and the Secretary will be whole-time employees.

Functions of the Board

The Committee has recommended that the functions of the Board be to: 1. Select candidates for admission to the Flying School of the C.A.T.C. for training as commercial pilots. 2. Lay down the details of the curriculum and training to be imparted at the Flying School. 3. Ensure the maintenance of proper standards of instruction, training and discipline at the Flying School and Flying Clubs. 4. Exercise supervision and control to ensure the best use of the financial assistance given to the Clubs. 5. Select examiners for the different categories of pilots' licences. 6. Ensure that operators take all steps necessary to maintain the operational efficiency of pilots and aircrew at the highest level. 7. Foster and encourage love for sport flying and develop air-mindedness. 8. Consider all questions affecting national civil air policy. 9. Advise the Minister.

Formation of Flying Clubs

Tracing the history of civil air training in India, the Committee pays tribute to the Flying Clubs which were started as far back as 1928 in Delhi, Calcutta, Bombay and Karachi. During the period 1946-47 to 1951-52 the clubs trained 937 pupils for "A" licences, 42 for "A-1" licences and 258 for "B" licences. Financial assistance was received by the clubs from their inception through subsidies from the Central and State Governments. The Central subsidy has increased from Rs. 35,000 in 1928-29 and Rs. 1,36,650 in 1951-52 to Rs. 15 lakhs in 1952-53. The total assistance given by the Centre during the six years ending March 1952, amounted to Rs. 54 lakhs. During the same period the State Governments paid Rs. 36,43,497 in recurring and Rs. 9,54,000 in non-recurring grants.

The Committee felt, however, that there was scope for improving the clubs. It was not satisfied with the arrangements made at the clubs for giving instruction in ground training. Sufficient importance was not attached to proper briefing and de-briefing of trainees before and after flight exercises. The Committee did not feel that all the instructors came up to the standard required of them and has therefore recommended that flying instructors should undergo a course of regular training at the Indian Air Force School of Flying Instructors at Ambala and that it should be a condition of their employment that they periodically undergo a refresher course and tests at the School.

The Committee would confine the activities of the clubs to giving joy rides, providing air sport and to training private pilots. They already assist in the training of the National Cadet Corps, which practice should continue to supply a regular flow of trainees to the clubs. In this connection, the Committee has recommended the doubling of the present strength of the air units. They recommend that the training fee should be reduced from Rs. 25 per hour to Rs. 10 per hour, irrespective of nationality, for trainees up to 28 years of age. Each of the ten clubs, it is urged, should be assured of minimum flying work of 3,500 hours per year and should possess two Chipmunks and three Tiger Moths. To that end the existing planes owned by or lent to clubs, should be redistributed. The training of the National Cadet Corps will provide 2,700 hours of flying work for the clubs, who will have to find 800 hours of flying work by themselves.

The Committee makes three definite recommendations for Central assistance to the clubs. Firstly it would like the Centre to refund the entire duty of annas 15-9 per gallon on aviation spirit instead of the present rebate of eight annas a gallon. Secondly, it suggests that the Centre raise its subsidy of Rs. 15 lakhs to Rs. 18 lakhs a year. Thirdly, the Centre, or the Centre and States together, should finance the training at the clubs of the increased number of National Cadets.

Management of Clubs

The Committee holds that the present system under which one single individual, namely the Director-General of Civil Aviation, is vested with wide powers, has not led to either economic management, efficient control or harmonious working. It recommends that the Central and State Governments have the right to nominate one representative of their own to the management

of each club and that the existing control of the Director-General should be replaced by the supervision of the proposed, Civil Air Board.

Referring to the Government Flying School at Allahabad, the Committee says that the target of training 280 commercial pilots in three years was laid down by the Government: 56 in 1949-50 and 112 each in the following two years. In fact 14 pilots were trained in the first year, 20 in the second year and 13 in the third year. The Committee also found that although no "B" Licence could be granted unless a pilot produced evidence of flying experience of not less than 200 hours of solo flying, licences were issued at the Allahabad School for 135 hours and less. The Committee also found that a trainee was required to pay Rs. 6,850 more for his "B" Licence at a flying club than at the Allahabad School.

From the data made available to the Committee, it was learnt that 259 trainees obtained "B" licences in the three years ending March 1952. The Committee also found that more than 100 pilots were unemployed and 150 were under training at present. This fact, says the Committee, lends support to the widely expressed demand that the number of trainees should be restricted in future, a view which the Committee accepts. The airline companies, according to the Committee's information, had in their employ on 30th June, 1952, 330 pilots; 295 Indians and 35 non-nationals; 180 acting as commanders and 150 as co-pilots. Of these 163 were trained at Flying Clubs, 24 at the Allahabad Centre, 84 by the Air Force and 24 abroad. According to one estimate, the number of pilots required under the nationalisation scheme would be reduced to 220. In the absence of any definite indication by the Government, the Committee, taking into consideration the normal wastage in the existing force of pilots, holds that the industry should be able to absorb 30 new pilots every year. Half of this number should be

recruited from the demobilized short-service personnel of the Indian Air Force and the other half through the Training Centre at Allahabad.

Licence Categories

The Committee objects to the present rule under which a trainee and his security have to enter into a bond that after getting a "B" licence a pilot shall have to serve in an employment offered to him as a pilot or in any other agreed capacity. The Committee suggests tighter rules and higher qualifications for the licensing of commercial pilots. It has recommended five categories of licences, namely, student pilot licence, private pilot licence, commercial pilot licence, senior commercial pilot licence and airline transport pilot licence, the last one to be granted only to those who produce evidence of 2,150 hours flying of which 250 hours shall be solo flying, 100 hours night flying and 100 hours cross-country flying. No one should be permitted to operate an aircraft exceeding 10,000 lbs unless he can produce evidence of 1,500 hours flying.

The Committee has laid down that it shall be the responsibility of the operator to ensure the operational efficiency of the aircrew employed by him and that it shall not be within the competence of the Director-General of Civil Aviation to lay down procedure for that purpose. Lastly, the Committee has made recommendations to deal with present unemployment among pilots.

The 20th Annual General Meeting of the Indian Sugar Mills Association, Calcutta, will take place on Friday, the 15th February 1953, at the Hotel Imperial, New Delhi. Shri R. P. Nevatia, M. P., the President of the Association, will preside over the meeting. Besides review of the various important developments in the sugar industry during the outgoing year, it is understood that certain important resolutions will also be discussed. It is understood that besides a large number of sugar mill owners from the various parts of the country, certain prominent Government Officials will also attend the meeting.



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GOOD YEAR

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gpe/16

Plantation Topics

LONDON TEA SALES

North Indian, Pakistani and Indonesian teas offered on Monday last totalled 22,082 packages. Broken teas were not generally in strong demand, especially for teas up to 36 cents per pound, which advanced a half to 2d. Above this figure prices were inclined to be irregular, but on balance hardly changed. Growths suitable for export sold well.

At the London tea sales during the week ended 24th January the 62,036 packages on offer realised an average price of 3s. 3.31d. a pound, against 3s. 2.84d. in the preceding sale. Results of some of the companies were as follows:—

	No. of packages	Avg. per lb.
Amalgamated	1,020	3/
Anglo Dutch	274	3/12
Assam Co.	1,379	3/4
Assam Frontier	864	4/0
Attaree Khat	496	2/11
Bagracote	162	2/2
Bogawantalawa	168	4/9
Budla Beta	485	3/10
Buxa Doars	251	3/5
Central Provinces	546	4/1
Consd. Estates	289	4/5
Consd. Tea Lands	3,186	2/8
Darjeeling Co.	371	4/6
Doors	829	2/9
Doom Dooma	627	3/11
Eastern Assam	531	3/11
Eastern Produce	558	4/4
Jetinga	204	2/4
Jhanzie	1,036	3/2
Jokai	1,427	3/5
Jorchaut	793	3/1
Hanipha	300	4/6
Lanka Plants	396	4/8
Lanuvu	576	4/7
Majuli	516	2/9
Moabid	216	3/5
New Dimbula	339	4/4
Ouvah	153	5/1
Rajawella	329	4/5

Scot. Tea Lands	318	4/9
Single	581	2/9
Standard	282	5/1
Tea Corp.	282	4/2
Tingri	390	3/9
United Planters	438	4/4
Upper Assam	258	3/5

COCHIN TEA SALES

At Sale No. 2 held on 20th January, about 9,15,000 lbs. came to auction and met with keen demand. Buying however was somewhat erratic but prices paid exceeded Broker's valuation by several annas on most occasions. It was satisfactory to note however that the biggest increases were for improved teas.

The best liquoring flavour kinds sold well and realised some astonishingly good prices. Medium teas of all descriptions, most of which were of better quality than recently, fetched anything from 4 to 8 annas above valuations and on occasions even more. Increased rates above 4 annas however, were only paid for those teas which showed a definite improvement in cup.

Whole leaf grades and FPs were popular but some of the prices paid for the latter were flattering to their quality.

The poorest liquoring types shared in the general rise in value, but not by so great a margin as the others.

	Rs. a p.	Rs. a p.
Low Grown	B. O. P. 1 5 0	1 2 0
Transacore	B. O. P. 1 13 0	1 8 0
Medium Grown	B. O. P. 2 0 0	1 14 0
Transacore	B. O. P. 3 12 0	3 2 0
Anamallai	O. P. 2 3 0	2 1 0 to 2 2 0
Best liquoring		
Nilgiris		
Black well made		

The Export Quota market is very quiet. A small amount of business has been done at 3 p.c.

At Dust Sale 'A' held on 13th January, approximately 3,75,000 lbs. were on offer. There was a good but irregular demand particularly for Fine Dusts and milled dusts and prices for these types

advanced by two to three annas. Clean black dusts met with some competition but prices were irregular. Best liquoring descriptions were about steady although there were some withdrawals.

EXCISE DUTY EXEMPTION ON TEA WASTE WITHDRAWN

It was announced last Friday that the Government of India had decided to withdraw the exemption from excise duty on all tea wastes. It is explained that the Government found that in the process of giving relief to the small producers, they were indirectly encouraging the export of stinky tea, which was having an adverse effect on the reputation of Indian tea abroad. The export duty now restored to tea waste is 3 annas per lb.

CHITTAGONG TEA SALES

At Sale No. 15 leaf offerings consisted of 8,953 chests. Dust offerings amounted to 3,849 chests. There was a Supplement of 91 chests.

Leaf: Once again there was a strong demand and all grades were readily absorbed at an advance of approximately two annas on previous rates. Good liquoring and/or tippy teas were particularly strong and occasionally advances of up to four annas above valuation were registered.

	Rs. 15-21st	Rs. 11-7th
January		January
OP	Rs. 1-5-0 to 1-6-0	Rs. 1-4-0 nominal
PEK	Rs. 1-3-0 to 1-3-6	Rs. 1-1-0 nominal
BOP	Rs. 1-3-0 to 1-3-6	Rs. 1-1-0 to 1-1-6
BP	Rs. 1-0-6 to 1-1-0	As. 14-0 to 14-6
BPS	Rs. 1-0-0 to 1-0-6	As. 14-6
OF	Rs. 1-4-0	Rs. 1-2-0 to 1-2-3
	Rs. 1-0-6 to 1-1-0	As. 14-0

Dusts: The big blenders and Karachi buyers were very active, the offerings selling readily at an irregular advance of up to four annas above last rates. Prices are not easy to give because of the irregularity but Clean Common Dust may be quoted between Rs. 1-2-0 and Rs. 1-3-0 with Churamoni at As. 0-15-0 to Rs. 1-0-0.

Sale No. 16 will be held on Wednesday 4th February 1953 when 3,089 chests of leaf and 3,984 chests of dust will be offered. The total quantity to be offered in Sale No. 17 will not exceed 10,000 chests.

COLOMBO RUBBER PRICES

The following are issued by the Indian Rubber Board from the weekly rubber market report issued by the Colombo Brokers' Association.

	Closing prices on 16-1-1953: (Rupees per lb.)	Average prices for this week: (Rupees per lb.)
Sheet:		
Sheet No. 1.	1.33	1.33
Sheet No. 2.	1.32	1.32
Sheet No. 3.	1.29	1.29
Sheet No. 4.	1.15	1.15
Sheet No. 5.	1.10	1.10
Sheet Cuts:		
1.	.85	.85
2.	.90	.90
Crepe:		
R.M.A. 1X	1.39/40	1.42
R.M.A. 1	1.37/38	1.40
Crepe 2.134		1.40
Crepe 3.126		1.40
Crepe 4.126		1.40
Crepe 5.126		1.40
Crepe 6.126		1.40
Crepe 7.126		1.40
Crepe 8.126		1.40
Crepe 9.126		1.40
Crepe 10.126		1.40
Crepe 11.126		1.40
Crepe 12.126		1.40
Crepe 13.126		1.40
Crepe 14.126		1.40
Crepe 15.126		1.40
Crepe 16.126		1.40
Crepe 17.126		1.40
Crepe 18.126		1.40
Crepe 19.126		1.40
Crepe 20.126		1.40
Crepe 21.126		1.40
Crepe 22.126		1.40
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Crepe 91.126		1.40
Crepe 92.126		1.40
Crepe 93.126		1.40
Crepe 94.126		1.40
Crepe 95.126		1.40
Crepe 96.126		1.40
Crepe 97.126		1.40
Crepe 98.126		1.40
Crepe 99.126		1.40
Crepe 100.126		1.40

To arrive at f.o.b. Colombo prices add 20 cents per lb. to the above market prices.

TOBACCO PRICES AND EXPORTS

The prices of Bidi tobacco were generally lower in December than during the preceding month, according to the Tobacco Bulletin issued by the Indian Central Tobacco Committee. The prices of cigar and cheroot tobacco, hookah, and snuff tobaccos, in most centres, also registered a slight decrease in December. During November 1952, 7.5 million lbs. of tobacco worth Rs. 102.5 lakhs were exported by sea and air. The United Kingdom and Japan were the most important export outlets for Indian tobacco. Between them they purchased about 2.6 million lbs. of unmanufactured tobacco worth about Rs. 44.2 and Rs. 29.6 lakhs respectively. Other important markets included France, Ceylon, Pakistan, Belgium and Hong Kong. Imports of both unmanufactured and manufactured tobacco by sea and air during November 1952 amounted to about 0.23 million lbs. valued at Rs. 7.9 lakhs. Most of the imported tobacco came from the United States and Burma.

EXPORT OF TEA BY POST

The Pakistan Tea Act of 1950 has been amended by the Pakistan Tea (Amendment) Act, 1952. The two main changes effected by it are that the original Act has been extended indefinitely, and that the permissible limit of the weight of a package of tea exported by post without licence has been raised from 1 lb. to 20 lbs. avoirdupois. The amendment has been made in response to representations from the tea industry to facilitate the dispatch of commercial samples.

Commodity Markets

THE FUTURE OF COMMODITY CONTROLS IN INDIA

F.I.C.C.I. REPLY TO QUESTIONNAIRE
IN the introduction to its memorandum to the Commodity Controls Committee, the Federation of Indian Chambers of Commerce and Industry say that:—

"In a consideration of the future of controls, there are two questions which require careful examination—one relates to the place of controls in our economy and other the type of controls that should be exercised. These two questions have to be broadly taken note of by the Commodity Controls Committee also before they proceed with the task entrusted to them, namely, of examining and reviewing the working of the three Control Acts. The Committee of the Federation, therefore, would like to discuss briefly the above-mentioned questions and then deal with the specific question of modifying the various controls.

Experimental Decentral

"Most of the commodity controls operating at present were imposed during the war period, with a view to diverting the resources for war purposes and to enable an equitable distribution of the remaining supplies under scarcity conditions which prevailed. These controls were admittedly devised on an ad hoc basis. The exigencies of the war period projected themselves in the post-war period and resulted in the continuation of the wartime controls. An experiment in decentralisation was initiated in December 1947, but in December 1948, it was abandoned within a short period, i.e., in July 1948, on the ground that it led to a rise in prices—the index number of wholesale prices advanced from 302.0 in November 1947 to 389.6 in July 1948. It is seldom realised that the price rise in the decentral period was inevitable, for under the system of controls, prices had been fixed at an artificially low level and the experiment in decentralisation brought to the surface the latent inflation which was in the economy. The present position as compared to 1947 is totally different. The increase in agricultural and industrial production, the existence of more rigid monetary controls, the continued stringency in the money market and the low purchasing power of the people mark the more important factors which require themselves out as distinctive factors which require to be taken note of. The Committee feel that we are gradually emerging from a shortage economy to an economy of relative plenty and inflationary pressure is certainly not the dominating factor in the economic situation obtaining in the country at present, for instead of too much money chasing too few goods there is at present a definite lack of effective demand for the increased available quantities of goods.

"The basic problem at present in respect of a large sector of our economy is to help in stimulating the demand and to tackle the problem of low purchasing power. The fact that by and large there is no fear of an inflationary situation developing once again, would be borne out by the fact that in spite of certain recent relaxations in policy controls, coupled with the abolition of food and liberal export policy and the abolition of food subsidies, the index number of wholesale prices has been around 370 to 390 after February 1952 as compared to 458 in April 1951, 391 in April 1950 and 390 in July 1948. The policy of cautious deficit financing as adumbrated in the five year plan also would not call for rigid commodity controls. For its effects would be counterbalanced by increased production in the agricultural and industrial sector. The position today is that Government may have to adopt schemes of some of its primary products including raw cotton and raw jute. This clearly illustrates that the problem will increasingly be one of marketing production rather than of devising measures to control prices or enforcing physical controls.

Indirect Controls Favoured

"The Committee feel that such controls as have to be operated should be mainly indirect type of controls and through appropriate changes from time to time in fiscal, monetary and commercial policies. Perhaps, a few controls on some items of production, movement and allocation may be used to maximise the utilisation of scarce supplies and ensure the realisation of the approved plans of economic development. But the continuance of such controls should be subjected to continuous review in the light of changing conditions.

"The Committee realise that the rôle of physical controls will have to be considered in the context of the requirements of a planned economy, for the question of commodity controls cannot be considered in isolation. By and large, it can be said that the types of commodity controls needed in a planned economy will be substantially different from the present controls. The modification of present controls would have to be considered against the background of the extent of deficit financing which may be necessary for implementing the plan and the fields of different controls will have to be demarcated more clearly than at present. The Committee feel that despite the extent of deficit financing envisaged in the plan, physical controls will have a lesser rôle to play in future inasmuch as there would be increased supplies available for distribution as a result of the implementation of the plans of economic development. The Committee would here also like to point out that the existence of controls cannot be regarded as a sound reason for

the expansion of public enterprise in the field of distributive trades as envisaged in the plan, for over-much incursion by the State is likely to cause undue hardship and harassment to the people engaged in various trades and commerce, without necessarily giving relief to the consumers. State trading in foodgrains, cloth, kerosene, salt, etc., as admitted in the Report, would raise complex organisational problems. The object in view, viz., to check a diversion of investment on any large scale to trade would not be served, for in the conditions obtaining at present the margins of distributive trade are by no means large and the difficulties of administering an extensive system of controls in this field would be colossal. Any scheme of further incursion and extension of controls would have to take note of the administrative difficulties involved in further enlargement of economic and social responsibilities of the State.

Pressure on Public Administration

"Even in the efficient conduct of State enterprises Government are finding it difficult to man key jobs. The implementation of the five year plan is bound to increase the pressure on public administration both at the higher levels and at the lower rungs of the ladder. It has been noticed that even properly conceived policies have foundered by their bad execution at the lower levels of administration. The inefficiency of administration at the district level and the general harassment caused by arbitrary controls is too well known and in these circumstances to place additional burdens on the administration would be a misdirection of energy. A further intrusion in the distributive trade would also cause a serious shrinkage of opportunities for gainful employment to that section of the community which earns its livelihood from these occupations, for their mobility to change to other occupations is indeed very limited. The Committee feel that the lack of gainful employment to people engaged in distributive trades, and their dependents, has not so far received the attention of Government. The oversight of the problem of rehabilitating distributive trade is causing acute hardship to a section of the community."

ANNUAL COTTON MILL RETURNS

The following statistical table, compiled by the Millowners' Association, Bombay, gives some of the more important figures of the mills' working in India and Pakistan during 1952, year ended 31st August, with comparative figures for the preceding year.

	1951.	1952.	1951.	1952.
Total No. of Mills	445	453	27	27
Spindles installed	10,38,675,862	10,69,200,034	30,662,870	33,848,970
Spindles working	11,240,635	11,417,034	336,810	362,143
Looms installed	9,798,260	10,104,719	176,507	207,313
Looms working	201,484	203,786	5,562	5,895
Looms working (App. quantity of cotton consumed in yards of 784 lbs.)	183,045	187,282	4,641	5,039
No. of hands employed (Day shift)	1,843,577	2,066,516	43,568	48,929
	425,032	432,588	11,538	11,400

SUGAR PRODUCTION AND STOCKS

The opening stock, production, despatches and closing stocks of sugar in respect of Central Sugar Factories in India during the fortnight ended 31st December, 1952, were 451,392, 127,325, 55,379 and 523,338 tons respectively, reports the Director of the Indian Institute of Sugar Technology, Kanpur. The figures for the corresponding fortnight of the previous season were 233,035, 135,767, 41,829 and 306,973 tons respectively. Figures for the current fortnight relate to 126 factories representing 91.32 percent of the total cane-crushing capacity, while the figures of the previous year relate to 127 factories representing 90.37 percent of the total cane-crushing capacity.

The total figures for the production and despatches of sugar for the season 1952-53 are reported to be 240,943 and 167,907 tons respectively, as against the corresponding figures of 302,786 and 140,546 tons during the previous season.

MINERAL AND METAL PRODUCTION IN 1948

The total value of minerals produced in the Indian Union during 1948 was over Rs. 70 crores and the total value of metals manufactured during that year was of the order of Rs. 40 crores. These figures appear in the Mineral Production of the Indian Union during 1948, just published by the Geological Survey of India. The publication also gives the figures for 1939 so that some idea can be given of the progress made by the mineral industry during a span of nine years. In 1939 the total value of the minerals and metals produced was Rs. 21.5 crores and Rs. 18.2 crores respectively. The corresponding figures for 1947, the year immediately preceding the one under review, were Rs. 64 crores and Rs. 31 crores.

The first part of the review deals with the statistics of production and value of minerals and metal products. The notes on each mineral give

data regarding its uses, treatment, average annual world production, location, reserves, quality and grade, production in the year under review and also the year preceding, figures of exports and imports, consumption in Indian industries and future prospects. The second part of the review deals with the statistics of mineral concessions granted and terminated during the year 1948.

WHOLESALE PRICE INDEX

The official wholesale price index (base: year ended August 1939 as 100) advanced by 0.9 percent to 378.2 during the week ended January 10th, 1953. The index was higher by 1.7 percent compared with the corresponding week of last month but was 12.3 percent lower than that of a year ago. During the week under review, Foodstuffs increased by 2.4 percent to 356.2 because of a substantial rise in the prices of tea which appeared after a lapse of two weeks, together with higher prices of rice at Patna (+5%), gur at Muzaffarnagar (+10%), dal arhar (+8%), gram at Hapur (+4%) and salt in Bombay (+8%). Industrial Raw Materials advanced by 1.9 percent to 433.6 as a result of increases in the prices of raw cotton (+5%) raw jute and lac (+3% each), rapeseed (+2%), groundnuts, gingelly-seed, cottonseed and copra (+1% each) in spite of an appreciable fall in manganese ore (-23%) and castorseed (-5%).

The index for Semi-manufactures increased by 0.3 percent to 344.1 because of higher prices of mustard oil (+4%), coconut oil and groundnut oil (+1% each) and the reappearance of price quotations for gingelly oil and groundnut cake at a higher level, although sheep skins, castor oil and gingelly cake (-3% each), buffalo hides (-2%), cow hides, goat skins, zinc, brass and coir yarn (-1% each) registered falls during the week. In spite of a rise of 2 percent in jute manufactures, the index for the Manufactures group declined by 0.2 percent to 366.1 compared with 367.0 (revised) for the previous week, because of lower prices of rayon and silk manufactures (-6%) and soap (-8%). Decreases in the prices of tobacco-leaf (-5%) and spices (-2%) brought down the Miscellaneous group index by 2.5 percent to 621.0. Cashewnuts, however, moved up by 1 percent during the week.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS.
(Base: Year ended August 1939=100)

Group and Sub-Group	Week ended			
	10-1-53	3-1-53	13-12-52	12-1-52
I. Food Articles:	356.2	348.0	342.1	392.7
Cereals	436	431	428	466
Pulses	598	575	548	506
Others	219	211*	204	272
II. Industrial Raw Materials:	433.8	425.4	419.9	587.0
Fibres	414	398	393	628
Oilseeds	484	479	469	612
Minerals	441	468	467	450
Others	374	372	371	429
III. Semi-Manufactures:				
Leather	344.1	343.1	343.1	369.1
Mineral Oils	406	411	429	319
Vegetable Oils	223	223	223	209
Cotton Yarn	438	438	446*	613
Metals	427*	437*	416*	495*
Oilcakes	228	229	227	206
Others	405	386*	391	489
	250	251	251	320
IV. Manufactures:	368.1	367.0(R)	368.3	401.5
Textiles	401	401	403	472
Jute	398	389	393	821
Cotton	406*	406*	406*	410*
Rayon & Silk	615*	640*	453*	522*
Woolen	280	280	280	388
Metal Products	342	342	342	298
Others	287	290	290	305
V. Miscellaneous; All Commodities:	621.0	630.9	625.5	734.3
	376.2	374.7	371.9	431.1

Calcutta Markets

PRICES IMPROVE IN EXPORT AUCTION

IRREGULAR DEMAND FOR DUSTS

AT Sale No. 32, held on 27th and 28th January, demand was once again well maintained in the Export auction, the general tendency being a further increase in price for the majority of offerings. The best liquoring C.T.C. Assams were strong, but those of ordinary rains quality generally sold at rather easier rates. Prices for Fannings and medium and low medium brokens were well maintained, whilst common teas were often half an anna dearer. Teas with clean black leaf in the above categories were well competed for and often sold an anna above last rates. Stylish leaf grades once again sold well and were generally dearer.

The Dust market met with a very irregular demand. The strongest features of the sale were Clean Black dusts suitable for the Egyptian market and the commonest sorts which were two annas and often more dearer. Medium and C.T.C. Assam dusts tended to be easier whilst Darjeelings received less support and were several annas easier in most cases.

The few packages of Internal leaf tea on offer sold well.

Quality	1953	1952
Clean Black Pekoe	1 7 0	1 9 6
Clean Common Broken	0 15 6 to 1 0 0	1 7 6 Nominal
Pekoe	1 1 0	1 10 0
Good Assam Broken	1 15 0	2 4 0 to 2 5 0
Medium Darjeelings	1 0 0 to 1 8 0	1 10 0
Medium Assam Grains	1 8 0 to 1 9 6	
Dust	1 8 0 to 1 9 6	
Best Assam C.T.C. Dust	1 14 6	

Approximate Quantity Offered	47,100 Packages
Export	51,400 Packages
Internal	1,800 "
Dust	15,100 "

FREIGHT MARKETS ACTIVE

COTTON CHARTERING SLACK

THE movement of ore from India continues to be the most active market and many fixtures have been made amongst which are: s.s. Nica, 5,000 tons, 10 percent, Calcutta-Constanta-85s. An Italian Steamer, 9,000 tons, 10 percent, Mormugao-Constanta-63s. 3d. A Steamer, 8,000 tons, 10 percent, Calcutta and Madras-Constanta-85s. Further fixtures were arranged from Durgun to Japan at 35s. and to the U.K. at 67s. 6d., both rates being 2s. 6d. more than previously paid. In the grain markets an increase of 2s. 6d. per ton was paid from the Plate to India and a vessel was fixed from the U.S. Gulf to India at 78s. 9d. Cereals from North China to the Continent rose to 95s. and there is a good demand from Australia although few fixtures have been reported.

Little progress has been made in chartering for Calcutta coal exporters and a solitary fixture to Singapore at 49s. is a measure of the slackness of this trade. Japanese importers are still unwilling to meet owners' ideas of rates and the latter, with a variety of cargoes to consider, are not disposed to reduce their rates.

Freight Prospects

The Indian National Steamship Owners' Association, Bombay, says in a review that the freight market has made an encouraging beginning in the new year. Substantial business has been concluded and new orders are coming in fast. Rates have advanced in several sectors and values for forward loading are also sympathetically higher. India is once again prominent with chartering operations, notable attention being paid to the ore trade. A number of vessels have been fixed for this commodity for American and Continental ports, several of them at improved rates. Vizagapatnam to Northern Range has paid \$11.75, against \$10.50 in December last; Calcutta to Japan 65s. against 62s. and Marmagao to Rotterdam 65s. against 62s. 6d. before. Although there have been a number of inquiries for coal from Calcutta, no significant business has been done as rates are not attractive and are expected to increase. American wheat exports to Pakistan have also accounted for about ten fixtures. Halifax or St. John to Karachi has been fixed at \$10.50 and North Pacific to Karachi at \$18.25.

The Indian Ocean region is expected to show considerable shipping activity in coming months. According to the recent trade agreement, China is to supply Ceylon 250,000 tons of rice annually for five years and India is expected to import considerable quantities of rice from Siam. South Africa has begun to export coal and numerous vessels are reported to have been fixed for Karachi at 50s. for January loading and 43s. 6d. for February-March loading. The movement of the new grain crop from Australia is also expected to commence soon. Till now activity in this section has been meagre because it was expected that heavy movement of grain carriers from the North Pacific to India and Japan towards the end of last year would provide ballast for comparatively cheaper rates. The expectation has not materialised, however, because these ballast rates have been engaged for taking ore to the United States, owners finding the ore rates more attractive. Orders circulating for grain cargoes from Australia to India, Ceylon, U.K. and the Continent are not meeting with a favourable response from owners as

the rates do not seem sufficiently attractive. It is therefore felt that rates in this section should improve. The American grain section has been well supported. About ten grain carriers have been fixed from the Pacific and Atlantic coasts to Karachi, and the U.K., Japan and Egypt have several orders circulating for grain vessels. There has also been a revival of coal traffic from the United States to European ports, with a moderate improvement in rates. Hampton Roads to Antwerp or Rotterdam has paid 34s. against 33s. 6d. before.

WEEKLY SUGAR MARKET REVIEW

During the week ended 27th January, the ex-mill price of sugar was 4 annas a maund less than in the previous week but the price in the local market was 4 annas higher because not enough wagons were available to move sugar to Calcutta. Arrivals were very poor and stocks amounted to about 15,000 bags. Market prices were big grain Rs. 31-4; medium grain Rs. 30-4; and small grain Rs. 29-8.

LINSEED

There is very little change to report and although price levels were maintained, the undertone appeared to be somewhat easier. Trading was on a very limited scale. There were fairly keen sellers for forward delivery at slightly lower rates but ready goods were scarce. Enquiries from the local mills were very feeble and buyers in general were disinclined to make any commitments for the present. Conditions ruled dull in the oil section with no fresh business reported. Sellers were fairly keen but no interest was shown by buyers. Latest quotations were as follows: Ready Rs. 20-4 per maund.

HIDES AND SKINS

The market continued steady. Stocks were less than in the previous week.

Bazar Sales

(Between 20th and 26th January, 1953)
Cowhides:—Wet salted (Ord.) 8,000 pcs. on the basis of Annas 11-6 to Annas 9-8; Wet salted (Ord.) 15,000 pcs. on the basis of Rs. 8-8 to Rs. 10; Wet salted (Slaughtered) 10,400 pcs. on the basis of Rs. 12-8 to Rs. 22-8.

Goatskins:—Wet salted (Daisee, Killed) 30,800 pcs. on the basis of Rs. 275 to Rs. 412-8; Assam-Dinaipur-Murshidabad 23,400 pcs. on the basis of Rs. 240 to Rs. 310; Purneah-Kissenganj 6,300 pcs. on the basis of Rs. 270 to Rs. 295; Patna (Ord.) 9,500 pcs. on the basis of Rs. 170 to Rs. 225; Muzafferpore-Darbhanga-Pakur 27,500 pcs. on the basis of Rs. 235 to Rs. 245.

Bazar Stocks

(26th January, 1953)

Cowhides:—Wet salted 143,200 pcs.
Goatskins:—Wet salted (Daisee, Killed) 1,21,500 pcs, Assam-Dinaipur 83,000 pcs; Muzafferpore-Darbhanga-Patna-Pakur-Purneah-Kissenganj 1,45,500 pcs.

WEEKLY SHELLAC MARKET REVIEW

During the week ended 27th January, the market was quiet at first but remained generally steady throughout. The volume of business was not great. The range of quotations was as follows:—

Standard Pure Buttolac Rs. 92 buyers.
Pure Buttolac Rs. 85 buyers.
Lemon No. 1 Shellac Rs. 85 done & buyers.
Lemon No. 2 Shellac Rs. 80 to 81 buyers.
F. O. Std. I. Rs. 75 to 77 done & buyers.

Pure TN Shellac Rs. 70 to 73 basis done & buyers.

4% I.T.N. Shellac Rs. 64 done & buyers.
No. 1 Kusmi Seedlac 3% Rs. 80 to 82 buyers.
No. 2 Kusmi Seedlac 3% Rs. 75 to 76 done & buyers.

Fine Bysaky Seedlac (Manthum) 3% Rs. 70 to 73 done & buyers.

Fine Bysaky Seedlac (C.P.) 3% Rs. 67 to 68 done & buyers.

Ordinary Bysaky Seedlac (C.P.) 5% Rs. 60 to 62 done & buyers.

Kireelac Rs. 27 to 28 done & buyers.

Shipments during January until the 22nd were 24,487 packages.

TRADE THROUGH CHALNA IN NOVEMBER

The Chalna Anchorage handled 50,240 tons of cargo in November, 1952; exports 40,197 tons and imports 10,043 tons. During the corresponding month of the previous year, the Anchorage had handled 34,514 tons; exports accounting for 23,483 tons while imports totalled 11,031 tons. This brings the total cargo handled by the Chalna Anchorage during eight months of the financial year beginning from April, 1952, to 2,68,371 tons as against 1,71,210 tons during the corresponding period of the previous year.

There was an appreciable increase in the export of jute. During the month under review, 2,00,985 bales of jute were exported through the Anchorage as against 1,40,905 bales in November, 1951. In all 17,318 bales of jute were exported during the period April-November, 1952. Of imports, which have shown a slight decline over the figures for November 1951, foodgrains accounted for 1,322 tons, salt 4,950 tons, kerosene oil 3,550 tons and commercial cargo 221 tons.

COMPANY AND PUBLIC NOTICES

RALLIS INDIA LIMITED

NOTICE OF MEETING.

NOTICE is hereby given that the Fourth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office, No. 16, Hare Street, Calcutta, on Monday, 23rd February at 3-30 o'clock in the afternoon, for the following purposes:—

- (1) To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st August, 1952, and the Balance Sheet as at that date.
- (2) To declare a Dividend on Preference Shares.
- (3) To elect Directors.
- (4) To appoint Auditors and to fix their remuneration.
- (5) To transact such other competent business as may be brought before the meeting.

The Share Transfer Books of the Company will be closed from the 9th February, 1953 to the 23rd February, 1953, both days included.

By Order of the Board,

K. SHEPPARD,

Secretary.

16, Hare Street,
Calcutta, 22nd January, 1953.

Note:—Dividend Warrants will be issued and posted to Registered Shareholders or their mandatories only. Persons holding shares on blank transfers are advised to submit their shares for registration in their names before 9th February, 1953.

THE DIMAKUSI TEA COMPANY LTD.

NOTICE is hereby given that a Dividend of 8% on Cumulative Preference Shares, and a Dividend of 15% on Ordinary Shares for Season 1951 have been declared payable on or after the 22nd instant. Warrants will be issued to Registered Shareholders whose names were in the Register on the 11th December, 1952, or in accordance with instructions received from them.

By Order,

WILLIAMSON MAGOR & CO.,

Managing Agents.

Calcutta, 24th January, 1953.

THE BISHNAUTH TEA CO. LTD.

NOTICE is hereby given that a Dividend of 5% for Season 1951 has been declared payable on or after 22nd January, 1953.

Warrants will be issued to Registered Shareholders whose names were in the Register on the 11th December, 1952, or in accordance with the instructions received from them.

By Order,

WILLIAMSON MAGOR & CO.,

Secretaries.

Calcutta, 22nd January, 1953.

OXFORD UNDERGRADUATE, ex-Guards Officer, finishing June, wants to join import-export merchant or agency house, India, South East Asia, Hong Kong, Write Box No. 4767, C/o "Capital", P.O. Box No. 14, Calcutta-1.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Names of Company	Date	Hour I.S.T.
Gillanders Arbuthnot & Co. Ltd.	29-1-53	4-30 p.m.
Investment & Finance Co. Ltd.	30-1-53	11 a.m.
General Investment & Trust Co. Ltd.	30-1-53	11-5 a.m.
Ganges Rope Co. Ltd. (E)	30-1-53	12-30 p.m.
Muttra Electric Supply Co. Ltd.	31-1-53	2 p.m.
Bally Jute Co. Ltd.	6-2-53	11-50 a.m.
Reliance Jute Mills Co. Ltd.	6-2-53	Noon
Howrah Mills Co. Ltd. (Jute)	6-2-53	12-30 p.m.
Chandpary Jute Co. Ltd.	10-2-53	11 a.m.
Kinnison Jute Mills Co. Ltd.	21-2-53	10-30 a.m.
Lawrence Jute Co. Ltd.	21-2-53	11 a.m.
Auckland Jute Co. Ltd.	21-2-53	11-15 a.m.
Standard Jute Co. Ltd.	21-2-53	11-30 a.m.
Northbrook Jute Co. Ltd.	21-2-53	11-45 a.m.
Dalhousie Jute Co. Ltd.	21-2-53	Noon
Landsdowne Jute Co. Ltd.	21-2-53	12-15 p.m.
Rallis India, Ltd.	23-2-53	3-30 p.m.

(E) Extraordinary General Meeting

DIVIDENDS DECLARED OR PROPOSED.—Purbapore Co. Ltd.—10 p.c. (o); Cawnpore Sugar Works, Ltd.—20 p.c. (o); North-West Coal Co. Ltd.—2 p.c.; Midnapore Zemindary Co. Ltd.—Rs. 2 per share (o); Dimakusi Tea Co. Ltd.—15 p.c. (o); Bhupal Sugar Industries Ltd.—Rs. 1 per share (o); Madras State Co-operative Bank, Ltd.—9 p.c. (o); Panch Valley Coal Co. Ltd.—6 p.c.; Bishnauth Tea Co. Ltd.—5 p.c.

O—Ordinary Dividend. Int—Interim dividend.
P—Preference Dividend. t—Less Income tax.
PO—Preferred Ordinary Dividend. f—Final Dividend.
D—Deferred Dividend. Cm—Cumulative.
* Less Tax at 9s. 6d. in the £

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY**

The Capital Monthly Index of Indian Industrial Activity (Base: 1935) has now been brought up to July, 1952. Compared with the preceding month there were increases in Jute Manufactures (5.1 points), Steel Ingots (4.0 points),

Cement (34.5 points), Paper (9.9 points), Coal (6.0 points), Wagons Loaded (1.9 points) and Electricity (6.1 points), while the production of Pig Iron decreased by (2.6 points).

The Index for Cheque Clearance revealed a rise

of 12.2 points, while that of Notes in Circulation showed a drop of 6.3 points.

Combining all the factors the Capital Index of Indian Industrial Activity advanced by 8.9 points during July, 1952.

		Industrial Production						Miners Production	Total Number of Wagons Loaded (J)	Financial Statistics	Trade, Foreign & Coastal		Trade, Foreign & Coastal		General Monthly Index
		Ind or Cotton Consumption	Jute Manufactures	Steel Ingots	Pig Iron	Cement	Paper	Coal		Cheques Disbursed	Exports	Imports	Imports to Export	Imports to Export	
Weights		9	6	5	8	5	3	7	24	20	4	3	3	3	
1935-36		120.4	121.6	113.4	100.0	125.1	118.1	116.1	102.1	109.1	109.1	99.1	97.0	100.1	
1936-37		114.1	126.1	124.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	
1937-38		126.2	110.1	139.1	136.1	136.1	136.1	136.1	136.1	136.1	136.1	136.1	136.1	136.1	
1938-39		150.2	122.1	152.1	141.1	141.1	141.1	141.1	141.1	141.1	141.1	141.1	141.1	141.1	
1939-40		144.4	117.1	144.2	130.6	130.6	130.6	130.6	130.6	130.6	130.6	130.6	130.6	130.6	
1940-41		167.3	129.2	149.2	136.3	136.3	136.3	136.3	136.3	136.3	136.3	136.3	136.3	136.3	
1941-42		159.2	103.2	128.0	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	
1942-43		161.1	106.0	151.6	146.5	146.5	146.5	146.5	146.5	146.5	146.5	146.5	146.5	146.5	
1943-44		127.5	100.7	139.6	105.4	105.4	105.4	105.4	105.4	105.4	105.4	105.4	105.4	105.4	
1944-45		126.2	102.1	138.7	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	
1945-46		149.7	101.1	140.7	116.4	116.4	116.4	116.4	116.4	116.4	116.4	116.4	116.4	116.4	
1946-47		111.1	82.1	165.7	112.4	112.4	112.4	112.4	112.4	112.4	112.4	112.4	112.4	112.4	
1947-48		123.4	93.2	175.9	125.4	125.4	125.4	125.4	125.4	125.4	125.4	125.4	125.4	125.4	
1948-49		136.5	102.0	125.7	95.3	112.5	147.5	135.6	105.1	90.1	157.6	107.1A	107.1A	108.4	
1949-50		149.0	107.0	135.4	98.6	107.5	147.5	122.1	108.1	66.1	152.1	107.1A	107.1A	108.6	
1950-51		137.8	93.2	168.5	105.7	16.1A	147.5	122.1	108.1	35.6	154.2	110.5A	110.5A	109.7	
1951-52		137.6	116.0	176.7	112.4	120.7	149.5	147.1	126.1	58.4	156.4	112.7A	112.7A	113.1	
1952-53		146.0	100.4	156.8	122.7	147.5	151.1	137.1	107.1	71.5	157.6	115.3A	115.3A	117.3	
April		112.4	106.9	148.6	115.5	124.7	135.1	131.5	106.1	69.1	157.6	115.7A	115.7A	107.7	
May		112.4	106.9	148.6	115.5	124.7	135.1	131.5	106.1	69.1	157.6	115.7A	115.7A	107.7	
June		112.4	106.9	148.6	115.5	124.7	135.1	131.5	106.1	69.1	157.6	115.7A	115.7A	107.7	
July		112.4	106.9	148.6	115.5	124.7	135.1	131.5	106.1	69.1	157.6	115.7A	115.7A	107.7	
August		112.4	106.9	148.6	115.5	124.7	135.1	131.5	106.1	69.1	157.6	115.7A	115.7A	107.7	
September		112.4	106.9	148.6	115.5	124.7	135.1	131.5	106.1	69.1	157.6	115.7A	115.7A	107.7	
October		112.4	106.9	148.6	115.5	124.7	135.1	131.5	106.1	69.1	157.6	115.7A	115.7A	107.7	
November		112.4	106.9	148.6	115.5	124.7	135.1	131.5	106.1	69.1	157.6	115.7A	115.7A	107.7	
December		112.4	106.9	148.6	115.5	124.7	135.1	131.5	106.1	69.1	157.6	115.7A	115.7A	107.7	
January		112.4	106.9	148.6	115.5	124.7	135.1	131.5	106.1	69.1	157.6	115.7A	115.7A	107.7	
February		112.4	106.9	148.6	115.5	124.7	135.1	131.5	106.1	69.1	157.6	115.7A	115.7A	107.7	
March		112.4	106.9	148.6	115.5	124.7	135.1	131.5	106.1	69.1	157.6	115.7A	115.7A	107.7	
1950-51		116.1	90.0	163.0	113.4	157.5A	146.2	151.5	126.1	58.4	136.7	112.7A	112.7A	106.0	
April		117.0	81.5	162.6	110.6	149.1	152.4	151.3	123.5	61.1	134.6	115.5A	115.5A	108.6	
May		120.7	92.7	169.1	108.1	157.1	150.2	145.1	121.0	63.1	128.1	115.4A	115.4A	108.4	
June		119.7	78.1	168.5	105.5	151.1A	151.1	142.5	124.4	60.4	122.3	115.3A	115.3A	107.8	
July		109.7	87.0	164.1	103.0	147.0A	150.1	139.5	123.1	58.1	118.1	115.1A	115.1A	107.1	
August		108.7	88.7	167.5	112.6	164.2A	150.5	135.1	125.1	57.1	114.9	113.1A	113.1A	106.3	
September		106.9	88.7	169.2	113.3	160.5A	140.2	133.2	122.2	57.1	114.5	118.5A	118.5A	104.8	
October		106.9	74.1	172.7	120.5	177.1A	156.7	155.7	126.9	63.2	115.7	126.5A	126.5A	112.1	
November		119.7	87.0	173.7	121.9	186.1A	157.5	159.5	129.7	66.2	115.3	130.0A	130.0A	113.6	
December		122.1	91.1	171.5	118.4	184.9	165.7	165.7	121.4	70.1	121.4	124.2A	124.2A	113.9	
January		113.4	93.5	155.8	108.4	170.1A	156.2	153.1	125.6	70.1	124.4	128.2A	128.2A	113.9	
February		124.0	67.1	170.7	122.0	194.3A	173.1	158.1	137.6	71.7	119.8	132.7A	132.7A	117.2	
1951-52		123.6	94.3	170.6	118.0	187.5A	169.2	159.6	136.6	75.1	124.3	130.5A	130.5A	121.2	
April		123.3	92.1	188.8	149.3	201.6A	174.7	166.1	139.5	83.1	125.0	132.1A	132.1A	127.5	
May		123.3	86.7	172.1	125.0	196.1A	170.5	167.1	130.7	74.1	122.4	138.5A	138.5A	120.5	
June		123.3	79.7	163.0	121.6	201.9A	173.0	156.1	130.7	79.1	118.0	137.0A	137.0A	120.5	
July		123.3	85.6	184.7	126.1	199.1A	169.4	172.1	129.6	80.1	117.3	135.6A	135.6A	125.3	
August		123.3	81.0	171.5	120.5	202.1A	172.4	169.1	131.8	77.1	123.6	139.1A	139.1A	123.6	
September		123.3	82.5	175.8	127.8	215.1A	177.6	165.1	137.6	76.1	123.6	137.0A	137.0A	123.6	
October		123.3	97.6	162.1	121.5	211.5A	171.0	173.1	136.2	80.1	128.0	138.2A	138.2A	130.6	
November		123.3	99.1	162.7	121.5	214.3A	173.4	185.1	136.1	88.1	130.2	137.2A	137.2A	132.9	
December		123.3	107.7	175.9	131.9	185.6A	161.4	189.4	142.1	92.7	145.3	140.4A	140.4A	136.9	
January		123.3	104.1	187.9	123.8	217.5A	167.8	164.7	120.8	107.1	165.8	134.7A	134.7A	134.9	
1952-53		133.1	105.5	192.8	121.0	223.2A	175.9	178.6	142.6	94.3	163.5	135.1A	135.1A	135.8	
April		135.1	95.1	177.5	122.9	213.3A	183.2	178.3	140.1	95.0	162.2	139.9	139.9	134.8	
May		128.6	89.3	173.5	116.9	206.8A	168.8	167.2	132.9	85.1	161.0	138.2A	138.2A	127.0	
June		128.6	94.4	177.5	114.3	241.3A	178.7	173.7	134.8	97.3	154.7	144.3A	144.3A	135.9	

JOINT STOCK COMPANIES' DEBENTURES

Official quotations of the Calcutta, Bombay, Madras, London Stock
Exchange Associations and other sources.

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Wednesday 28th January, 1953.

GOVERNMENT LOANS

PORT TRUST LOANS

Amount outstanding	Interest per cent	Year of issue	Repayable	Market quotation	Amount	Interest per cent	Year of issue	Repayable	Market quotation	Amount	Interest per cent	Year of issue	Repayable	Market quotation	Amount	Interest per cent	Year of issue	Repayable	Market quotation
Rs.					Rs.					Rs.					Rs.				
GOVERNMENT OF INDIA																			
2,48,91,90,000	3	1948	1986 or later	83	80.24,300	4	1914	1974	97 1/2	36,50,000	4	1904	1964	114	99,94,000	6	1926	1956	109
8,93,35,000	3	1896-97	At the option of the Government of India after 2 months' notice.	83 1/2	76,90,100	4	1915	1975	97 1/2	35,00,000	4	1905	1965	114	12,00,000	5 1/2	1926	1955	D
57,00,68,000	2 1/2	1948	1961	90 1/2	68,02,300H	3(R)	1921 1st	1981	78	75,00,000	4	1908	1968	114	1,50,000	5 1/2	1937	1956	D
45,61,07,000	2 1/2	1948	1960	93 1/2	1,50,00,000H	6 1/2	1921 2nd	1981	144N	40,00,000	4	1909	1970	114	2,00,000	5 1/2	1935	1955	D
33,06,06,000	2 1/2	1948	1954	98 1/2						56,00,000	4	1910	1971	114	12,00,000	5 1/2	1935	1955	99
60,35,63,000	3	1951	1958	98 1/2						75,00,000	4	1911	1972	114	10,00,000	3 1/2	1937	1956	100
1,16,17,46,000	3	1938	1963-65	92 1/2	£92,600	3	1923	1953-83	£83	1,10,00,000	4	1912	1973	114					
1,10,11,78,000	3	1942	1966-68	90 1/2	£90,100	3	1924	1954-84	£85	14,35,876	4	1913	1974	114					
35,36,12,000	2 1/2	1947	1962	91 1/2						89,00,000	4	1913	1974	114					
70,83,10,000	2 1/2	1948	1962	91 1/2						88,25,000	4	1914	1975	114					
3,33,10,000	3	1950	1964	92 1/2	1,24,06,300	6	1925	1955-85	105	10,00,000	4	1915	1976	114	46,60,347	4	1912	1982	A
14,77,48,000	2 1/2	1948	1976	82 1/2						55,00,000	4	1915	1975	D	3,21,489	4	1918	1982	A
60,45,01,000	3	1948	1955	98 1/2	98,21,600	5 1/2	1926 1st	1956-86	104	61,61,000	4	1922	1960	D	3,42,951	5	1918	1982	A
63,30,26,000	4	1928	1960-70	101 1/2	99,84,500	3	1926 2nd	1956-86	103	11,51,000	4	1924	1960	D	7,46,044	6	1920	1982	A
9,93,64,000	4	1928	1955-60	104 1/2	1,49,49,300	3	1927	1957-87	103 1/2	£1,80,000	5	1922	1960	£101 1/2	2,15,852	6	1921	1982	A
1,15,05,83,000	3	1943	1970-75	80	1,49,30,000	3	1928	1958-88	104	10,25,000	3 1/2	1926	1960	D	3,32,322	4 1/2	1922	1952	B
1,14,06,89,000	3	1944	1957-55	98 1/2											4,47,597	5 1/2	1923	1982	B
1,14,60,58,000	3 1/2	1943	1953-59	100 1/2	80,00,000	4(Y)	1931	1991	92 1/2	35,00,000	3 1/2	1929	1959	D	£330,000	5 1/2	1923	1953	£10
1,12,68,18,000	4	1943	1954-59	100 1/2	£85,15,000	5 1/2	1932	1962	£96	12,50,000	3 1/2	1930	1960	D					
1,12,68,18,000	4	1943	1958-63	105 1/2	21,75,000H	3(Z)	1933	1954	98	12,50,000	3 1/2	1931	1961	D					
1,13,65,64,000	4	1948	1959-61	96	60,00,000	3	1935	1965	95 1/2	13,50,000	3 1/2	1932	1962	D					
					50,00,000	3	1946	1976	82										
BOMBAY																			
3,54,20,300	3	1942	1955	98 1/2						24,58,000	3 1/2	1935	1975	D					
3,50,00,000	3	1943	1956	98 1/2	50,00,000	4	1945	1-2, 2005	70N	15,00,000	3 1/2	1937	1976	D					
3,44,00,000	3	1944	1958	97 1/2	50,00,000	4	1945	1-2, 1975	82 1/2	48,04,000	3 1/2	1936	1960	D					
6,00,00,000	3	1949	1962	92 1/2	2,31,07,100	3 1/2	1936-37	1956-66	85	10,00,000	3 1/2	1938	1960	D	35,00,000	5 1/2	1925	1955	100
3,00,00,000	3	1950	1960	94 1/2	23,00,000	3	1938	1963-68	88										
1,69,89,000	3	1936	1961-66	95 1/2N	50,00,000	3	1946	2006	70N										
2,23,96,000	3	1944	1958	97 1/2	50,00,000	2 1/2	1947	1976	78 1/2						1,05,00,000	5 1/2	1926	1956	100
2,26,31,800	3	1945	1960	94 1/2	50,00,000	3	1948	1978	81										
2,41,19,800	2 1/2	1946	1961	95 1/2	50,00,000	3	1949	1959	84 1/2										
3,00,00,000	3 1/2	1951	1962	98 1/2	1,00,00,000	3	1950	1980	80										
3,50,00,000	4	1952	1964	100 1/2	50,00,000H	3	1950	1960	84										
					1,00,00,000	3	1951	1981	79	£333,000	6	1922	1952	£99 1/2	34,70,000	3	1947	1962	95
					1,50,00,000	3 1/2	1951	1961	97 1/2	£333,000	5 1/2	1924	1954	£97 1/2	15,00,000	3	1950	1965	95
MADHYA PRADESH																			
80,00,000	3	1942	1955	98 1/2															
50,54,200	3	1943	1956	98 1/2															
55,69,800	3	1944	1958	97 1/2															
2,03,00,000	3	1948	1964	91 1/2															
1,00,00,000	3 1/2	1951	1962	97 1/2															
MADRAS																			
1,42,08,300	3	1938	1953	100 1/2															
1,29,76,600	3	1939	1955	95 1/2															
1,23,25,000	3	1942	1959	98 1/2															
1,25,10,000	3	1943	1955	98 1/2															
1,08,00,000	3	1944	1956	97 1/2															
2,82,19,000	3	1945	1960	94 1/2															
3,90,93,200	2 1/2	1948	1961	90 1/2															
3,00,00,000	3 1/2	1951	1962	98 1/2															
5,00,00,000	4	1952	1964	100 1/2															
UTTAR PRADESH																			
1,69,39,800	3	1936	1961-66	90 1/2															
3,23,96,800	3	1944	1958	96 1/2	34,45,500	6 1/2	1925	1955	106	20,60,000	4	1913-15	1975	100					
2,38,31,900	3	1945	1960	94 1/2	34,70,000	6 1/2	1925	1955	104					100					
2,41,19,800	2 1/2	1946	1961	95 1/2											108				
2,00,00,000	3 1/2	1951	1962	97 1/2															
2,04,00,000	4	1952	1964	100 1/2						43,00,000	6	1886-91	1953	108 1/2					
WEST BENGAL																			
1,75,00,000	3 1/2	1951	1962	98	36,00,000	5	1928	1958	103 1/2					120					
2,00,00,000	4	1952	1964	100 1/2	25,00,000	5	1929	1957	103 1/2	1,60,00,000	6	1924-25	1954	104 1/2					
MYSORE																			
1,63,44,300*	4	1930	1-11, 1955	105 1/2	25,00,000	8	1929	1958	100 1/2	25,00,000	3	1978	1958	110					
2,95,85,700	4	1933	1953-63	100 1/2	15,49,000	3 1/2	1951	1960	86	6,45,500	5	1929	1954-59	108					
5,99,72,900*	3	1938	1956-61	98 1/2	16,33,000	3 1/2	1951	1961	86	26,21,500	3	1929	1959						
6,08,05,700*	3	1940	25-31, 1958	98 1/2	66,88,000	3 1/2	1951	1958	86										
COCHIN																			
30,00,000 1	3 1/2	1936	1956-61	98															
70,00,000 1	3	1943	1953-53	98															
1,00,00,000 1	3	1945	1955-58	98 1/2															
TRAVANCORE																			
50,00,000 3	3 1/2	1936	1956	99 1/2	10,00,000	5 1/2	1933	1962	108	30,00,000	3	1938	1968	93					
3,00,00,000 3	3 1/2	1944	1952-54	97 1/2						30,00,000	3	1939	1969	93					
										64,00,000	3	1940	1870	93					
										48,00,000	3 1/2	1941	1971						
										825,00,000	3 1/2	1947	1977	88					
										2,50,00,000	3 1/2	1949	1979	86 1/2					
										4,00,00,000	3 1/2	1950	1965	92					
GOVERNMENT OF PAKISTAN																			
33,91,000	3 1/2	1935	1965	93 1/2															
14,57,100	3	1936	1953	100N															
PUNJAB																			
81,89,36,600	2 1/2	1948	1953-54	100 1/2	13,59,100	3	1937	1954	98 1/2										
11,85,49,500	2 1/2	1948	1955-56	100 1/2	10,67,700	3	1938	1955	97										
6,75,53,000	2 1/2	1948	1958-59	100 1/2															
8,55,22,000	1 1/2	1948	1958	100 1/2															
12,73,13,100	3 1/2	1948	1960	101 1/2	60,00,000	3	1936	1968	88 1/2	2,91,000	4	1902	1952	100 1/2					
2,46,78,300	3	1948	1953	101 1/2	47,50,000	3	1938	1968	88	5,00,000	4	1902	1952	100 1/2					
7,37,34,000	3	1948	1968	100 1/2					</										

H—Held by the Commissioners.
 + New Howrah Bridge Loans.
 D—This is a Domestic Loan, not subscribed
 for by the Public.
 A—Held by Govt. of India.
 E—Held by Govt. of Madras.

R—Interest reduced from 6% to 3% from 1-8-44.
Y—Interest reduced from 6½% to 4% from 1-4-35.
Z—Interest reduced from 4½% to 3% with effect
from 1-7-38.
N—Nominal.
**Loans held by Govt. are not shown here.

*Free of Income-tax.
†Loans held by Govt. are not shown here.
‡Free of Cochin Govt. Income-tax.
§Free of Travancore State Tax.

Amount Authorised	Amount Outstanding	Rate of Interest per cent	NAME OF DEBENTURES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					28-1-53	21-1-53	A year ago			
Rs.	Rs.				Rupees	Rupees	Rupees			
			(CALCUTTA)							
			COAL							
30,00,000	30,00,000	4½	Bharat Collieries	1944	80	80	80	30th April 31st Oct.	1956	
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	92	92	94	30th June 31st Dec.	1967	(u) "
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	95	95	95	10th May 10th Nov.	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	96	96	95	1st Oct. 1st April.	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	92	92	94	30th June 31st Dec.	31-12-64	at 101% after 31-12-54
9,00,000	8,00,000	4½	Alexandra	1939	94	94	93	30th June 31st Dec.	30-6-54	at 102½ after 1-7-49
10,00,000	10,00,000	4½	Bengal	1940	94	94	94	30th June 31st Dec.	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalah	1951	97	97	98	30th June 31st Dec.	30-6-68	at any time after 30-6-61 at 101%
10,00,000	8,94,000	5	Empire	1951	97	97	98	15th Jan. 15th July.	16-7-66	at 101% after 30-6-61
25,00,000	25,00,000	5	Jukunichand	1947	88	88	88	1st Jan. 1st July.	30-6-57	(p) at any time on or after 30-6-52
25,00,000	23,00,000	5	Kinnison	1949	98	98	99	30th June 31st Dec.	31-12-64	
25,00,000	23,00,000	5	Nainati	1952	100	100	94	30th June 31st Dec.	31-3-57	(w) at 101% after 31-3-52
5,00,000	5,00,000	5	Naskarpara	1947	89N	89N	98N	31st Mar. 30th Sept.	31-3-54	after 31-3-52 at 1% premium
5,00,000	5,00,000	4½	Nellimarla	1939	93	93	94	14th Nov. 14th May.	14-5-59	(x) after 3 years from date at a premium at Rs. 2/- after 30-6-54 on 1 month's notice
20,00,000	20,00,000	4	Northbrook	1945	89	89	91	30th June 31st Dec.	31-12-64	
8,00,000	8,00,000	4	Presidency	1943	89	89	90	30th June 31st Dec.	30-6-58	
23,00,000	23,00,000	5	Reliance	1950	95	95	96	31st Mar. 30th Sept.	5-9-65	
8,00,000	8,00,000	4½	Soorah	1937	94	94	94	14th Mar. 14th Sept.	14-9-57	(v) at par in Sept. 1960
12,00,000	12,00,000	4½	Union	1937	94	94	94	30th June 31st Dec.	30-6-57	Not earlier than 30-6-57
10,00,000	10,00,000	3½	Waverley	1925	83	83	84	31st Jan. 31st July.	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan. 1st July.	31-12-1962	"
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	"	"	"	1st April 1st Oct.	31-3-1960	"
4,00,000	4,00,000	3½	Bankura-Damodar River Rly.	1938	98	98	90	31st Mar. 30th Sept.	31-3-53	(x) after 31-3-43 at par
4,00,000D	4,00,000	3	Do.	1931	100N	100N	100N	31st Mar. 30th Sept.	9-3-61	(z) "
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co. Ltd.	1949	92½	92½	97	30th June 31st Dec.	31-12-1964	(v) "
12,00,000	12,00,000	4½	Benares Elec. Ltd. & Power Co. Ltd.	1937	94½	94½	94½	30th June 31st Dec.	30-6-57	(u) after 30-6-47 at par
6,00,000	4,90,500	4½	Bengal Paper Mills	1928	90	90	88	30th June 31st Dec.	30-6-58	(u) after 30-6-48
3,00,000	2,00,000	5	Bride & Root (India)	1945	94½	94½	88	30th June 31st Dec.	31-12-54	(x) "
5,00,000	5,00,000	3½	Britannia Engineering	1938	98	98	96	31st Mar. 31st Sept.	31-3-53	(x) after 31-3-43 at par
3,50,000	3,50,000	3	Burdwan-Cuttwa Rly.	1950	100½	100½	100	1st Jan. 1st July.	1-1-1970	
3,60,000	2,55,97,200	5	Calcutta Elec. Supply Corpn.	1900	£100N	£100N	£100N	1st Jan. 1st July.		(x) at 105% C
£330,000	£360,000	4½	Calcutta Tramways	1933	£102N	£102N	£102N	1st April 1st Oct.	1-10-74	(x) at 105% after 31-3-53
£230,000	£226,500	5	Do.	1928	87	87	87	1st June 1st Dec.	1-5-53	
19,50,000	19,50,000	5½	Carew & Co.	1941	90½	90½	87	1st Mar. 1st Sept.	28-2-60	
5,50,000	5,50,000	5½	Do. (2nd Mortgage)	1915	92	92	93	1st Feb. 1st Aug.	1-2-64	
21,00,000	21,00,000	4	Chowringhee Properties	1945	89	89	89	1st Feb. 1st Aug.	1-2-64	
21,50,000	21,50,000	4	Do. (2nd Mortgage)	1936	89	89	89	1st July 1st Jan.	1-7-88	(x) after 30-6-16 at par K.
25,00,000	22,60,000	4	Clive Buildings	1946	88	88	88	15th Mar. 15th Sept.	15-9-60	(x)
20,00,000	20,00,000	4	Dalhousie Properties							
				1897-1911	£98	£98	£96	1st Jan. 1st July.		(x) at 110%
£15,00,000	£31,143	6	East India Distilleries & Sugar	1936	£79½	£79½	£92N	1st Jan. 1st July.	31-12-66	(x) at 102½ after 31-12-51
£15,00,000	£1,284,550	4	Indian Iron & Steel (1st Mortg.)							
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	89	89	89	30th June 31st Dec.	31-12-59	(x)
40,00,000	40,00,000	4	Martin Burn Ltd. (Con. Notes)	1946	425 p note	425 p note	430 p note	31st Mar. 30th Sept.	30-9-1976	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	94	94	98	31st May 30th Nov.	1-12-64	(xx)
6,60,000	6,60,000	5½	Ramnugger Cane & Sugar Co.	1936	97½	97½	97½	30th June 31st Dec.	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohas Industries Ltd.	1946	80½	80½	80½	30th June 31st Dec.	31-12-59	(t)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly.	1905	£90½N	£90½N	£90½N	1st Jan. 1st July.		(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec.	30-12-53	(x) after 1942
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	84	84	90	30th June 31st Dec.	31-12-70	(o)
30,00,000	30,00,000	4½	United Provinces Elec. Supply Co. Ltd.	1949	95	95	95	30th June 31st Dec.	31-12-64	(v)
			TEA							
3,00,000	3,00,000	6	Atal	1943	105	105	105		1953	
2,50,000	2,50,000	5	Baitakhal	1943	96	96	94	30th June 31st Dec.	1-7-53	(wx) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100	100	107	1st April 1st Oct.	1952	
60,00,000	50,00,000	4	Tata Power	1941	100	100	107½		1951-55	
			(MADRAS)							
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	97	97	103	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	3½	Do.	1938-45	88	88	100	June Dec.	1948-53	Second Series
80,90,000	80,00,000	3	Do.	1941-43	88	88	100	Mar. Sept.	1951-53	Second Series
40,00,000	40,00,000	3	Do.	1948	"	"	"	June Dec.		Redeemable on three months' notice after a period of ten years Subject to Tax
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	"	2nd Jan. 2nd July.	1994	
2,00,000	2,00,000	5	South Madras E. S. Corpn.	1933-38	94½	94½	101	Mar. Sept.	1954	
3,00,000	1,00,000	4½	Do.	1939	91	91	101	Apr. Oct.	1945-53-53-63	Two Series
9,25,000	4,61,200	5	Do.	1940	525	525	525	June Dec.	1950-53-56-61	Second Series
2,50,000	2,50,000	6	West Coast Elec.	1940	102	102	102	Jan. July	1-1-55	Three Series Issued 1937, 38, 40
12,00,000	7,20,000	5	Blue Mountain Estates Ltd.	1944	102½	102½	101½	2nd Jan. 2nd July.	1955	Convnt. into Pref. Shares
2,00,000	2,00,000	6	Waterfall Estates Ltd.							

(A) Option of Redemption.

(U) 2 months' notice, (v) 1 month's notice (w) Any int. date (x) 8 months' notice, (y) 3 months' notice.

(A) Payable at par between the years 1928 and 1945 in instalments to be paid in June of each year.

(U) Just before 31st December, 1950, 100 per cent per annum by accumulation of interest.

(U) Just before 31st December, 1950, 100 per cent per annum by purchase at any price less than par or by annual drawings at par.

(U) The January 1951 drawings at 100 per cent per annum purchased by the Corporation of Calcutta or Hyderabad.

(U) These Bonds are denominated with Imperial Bank of India at security against assets.

(U) The holders of these Debentures have the right to convert them into shares of Rs 10 each between 1st January 1951 and 31st December 1950.

(U) The notice on a Bond being exchangeable for 50 Ordinary Shares.

(U) Redeemable (a) at 102 per cent on 1st October 1954 or (b) in the event of company liquidation or the undertaking being purchased or (b) out of a sum of Rs 100000000 enforceable or (b) out of a sum of Rs 100000000 or (b) at the rate of 102 per cent.

(U) The holder of each Debenture has the option to apply for Ordinary Shares to the nominal value of Rs 10 payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company.

(X) To be redeemed at a premium of 10 per cent Rs 100000000.

(U) Option not exercised repayment to be notice.

(U) These Debentures are registered and are transferable by Transfer Deed.

(U) Up to and including the year 1943, holders may at any time convert into fully paid Ordinary Shares at the rate of 1 Share of Rs 10 for every 12 months' notice.

(U) Ordinary Shares thus converted will rank for dividend pari passu in all respects from the financial year following that in which the option is exercised and the holder will receive interest on the stock converted in respect of the financial year in which the option is exercised.

(U) Holders of the fully paid up convertible Debenture may on any interest date convert into fully paid up Ordinary Shares each Rs 500 debenture.

(U) The fully paid up Ordinary Shares of Rs 10 each on 1 month's notice.

(U) The option is not exercised before 30th September, 1952 the Company will not be entitled to exercise the option before 30th September, 1950.

(U) Repayable at par by 1984 by annual drawings on 1st July, each year.

(U) The repayment in part out of gross profits every year to a maximum of Rs 1,50,000.

(U) The option is not exercised before 30th September, 1950.

(U) At par by 15 annual drawings.

(U) Option of repayment on 5 months' notice after 31st July, 1953.

(U) The interest on the Debenture will be paid at par all or any of this Debenture on 31st December, 1950 or on any subsequent date.

(U) The interest on the Debenture will be paid at par all or any of this Debenture on 30th June, 1950 or any subsequent half-yearly date for payment of interest up to 30th June, 1964, at a premium of 1% on giving 5 calendar months' notice.

(U) 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after from date of issue on 4 months' made afterfull term.

(U) Option not exercised repayment to be notice.

(U) These Debentures are registered and are transferable by Transfer Deed.

(U) Option of repayment within 5 years from the date of issue on one month's notice.

(U) The Company has the option to repay all or and at any date after 30th September 1953. Any time on or after 1st October 1947 holders may convert each notice of Rs 300 into 23 Ordinary Shares to take effect on 1st October in each year on giving 15 days notice prior to each day.

(U) May be redeemed at depreciation of Rs 20 per Debenture on 30th June, 1957 at a premium of 1 per cent or on 30th June 1961 at a premium of 1 per cent.

(U) May be redeemed on 30th June 1952 at 2 per cent. Prem. on 30th June 1957 at a premium of 1 per cent or on 30th June 1961 at a premium of 1 per cent.

(U) Redeemable at a premium of 3 per cent on 31-12-54 with option to redeem on 3 months' notice on any interest date after 30-6-54 at same premium. These Debentures are registered and are transferable by Transfer Deeds.

(U) The option to redeem on 31-12-54 and 31-12-54.

(U) Any time on six months' notice.

(U) At par on or after 1-12-54.

(U) Repayable at par on 31-12-54 with the option of repayment at a premium of 2 per cent on subsequent interest date at a premium of 2 per cent.

(U) Repayable at the end of 10 years at a premium of 50 per cent per annum.

(U) The option to redeem on 31-12-54 and 31-12-54.

(U) N-Nominal.

COAL COMPANIES

O, P, F and Dd, indicate Ordinary, Preferred Ordinary, Founders' and Deferred shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	28-1-53 21-1-53 A year ago
25,50,000	18,70,000	15,50,000	2,52,330	Amalgamated	3-9	238	2,66,327	33,891	10-10	10-74	61-...
1,00,00,000	1,77,63,796	1,02,00,000	19,28,921	Bengal P	4-10	2	40,38,720	7,25,389	81-81	81-81	10-...
4,49,350	3,32,631	70,000	1,32,925	Bengal-Bhatdee	6-12	2	11,372	3,907	11-11	11-11	11-...
2,25,000	3,86,388	5,14,434	1,40,712	Bengal-Nagpur P	6-12	2	1,09,906	4,280	11-11	11-11	11-...
15,97,000	14,16,665	6,91,457	13,52,076	Bhalgorah	9	152	3,13,899	39,978	21	21	...
40,00,000	65,66,922	15,69,597	20,67,000	Bharat Collieries P	6	335	8,07,624	19,183	61	61	...
7,15,000	15,46,970	14,12,000	68,504	Bhulanbarree	6-12	106	44,042	3,437	21-31	21-31	...
18,00,000	29,72,101	14,35,821	14,974	Bokaro & Ramgur	6-12	315	55,185	1,37,184	Nil-Nil	Nil-Nil	...
7,50,000	17,63,482	18,31,000	10,93,934	Borra P	6-12	106	1,85,034	10,70,79	15-15	15-15	...
90,92,480	2,43,29,008	1,63,03,222	21,36,367	Burrakur P	6-12	21	10,61,899	1,54,703	31-31	31-31	...
49,97,000	24,51,948	750	5,45,054	Central India	3	166	2,98,271	8,776	Nil	Nil	...
8,00,000	17,38,287	13,30,222	14,534	Central Kurkud P	6-12	323	4,849	6,672	71-5	71-5	...
6,00,000	1,40,000	1,40,000	7,85,383	Churulia	6-12	106	2,91,818	2,91,818	31-11	31-11	...
16,00,000	19,00,990	6,20,000	2,32,317	Dhemo Main	6-12	19	1,17,799	11,699	5-5	5-5	...
2,40,000	2,20,518	2,41,442	2,27,321	East Indian	6-12	128	2,94,633	2,78,839	134	371	...
29,61,700	42,25,221	55,62,000	8,25,431	Equitable P	6-12	19	1,59,105	1,90,766	121-121	121-121	...
10,00,000	6,45,520	2,12,253	3,83,306	Ghusek & Muslia	3	307	1,09,005	66,865	20	20	...
6,50,000	5,06,856	3,11,155	4,95,444	Guzdar Kajora	6-12	20	24,150	2,401	31-31	31-31	...
8,00,000	5,12,145	4,35,000	1,40,467	Hurridah	6-12	19	1,31,163	15,633	71-71	71-71	...
3,50,000	6,40,493	5,50,000	4,05,321	Kalapahar	2-9	2	1,00,266	40,107	15-171	171-171	...
15,00,000	31,73,396	26,66,878	25,33,249	Karapura Development	6-12	21	23,931	1,15,975	Nil-Nil	Nil-Nil	...
20,00,000	21,96,463	Nil	75,765	Karapura Collieries P	2	21	69,892	1,13,692	...	...	...
5,00,000	10,49,623	11,00,000	6,29,372	Katras Jherinab	1-7	2	3,77,076	1,46,012	171-171	171-171	...
1,35,400	6,75,000	95,000	1,80,294	Khas Kajora P	6-12	326	49,776	1,918	5-5	5-5	...
5,65,750	1,80,410	1,86,918	10,86,201	Mundulpur	6-12	328	7,540	2,691	31-31	31-31	...
7,49,240	2,40,004	20,531	2,11,169	Nazira	6-12	347	1,15,964	14,250	11-11	11-11	...
7,00,000	5,96,364	1,73,293	56,329	New Bandoopur	3-9	5	1,13,011	14,098	31-...	31-...	...
17,76,230	35,17,963	9,92,000	92,531	New Beerlooper	4-10	2	84,479	39,911	3-3	3-3	...
6,00,000	12,60,802	6,40,000	52,769	New Manbhoom	3-9	202	1,20,429	2,10,056	71-71	71-71	...
2,50,000	7,69,023	1,75,000	10,12,911	North Damuda	1-7	206	7,954	32,184	...	...	...
1,15,000	5,26,378	3,51,004	7,457	North West	3-9	2	5,593	12,238	81-81	5-21	...
7,50,000	1,20,000	9,75,000	2,45,28,46	Ondal P	6-12	106	1,65,189	1,23,852	121-121	121-10	...
10,12,268	10,12,268	10,12,268	4,44,101	Parasara P	6-12	207	70,539	1,640	Nil-Nil	Nil-Nil	...
15,75,000	13,05,000	8,00,000	4,70,232	Pench Valley	6-12	236	2,72,806	70,539	81-5	31-31	...
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	...	...	...
23,99,500	32,85,972	15,67,105	19,960	Raneegunge	3-9	79	1,05,831	1,22,688	Nil-Nil	Nil-Nil	...
13,50,000	7,18,000	5,83,900	6,15,611	Rewa	6-12	236	3,45,607	33,349	61-61	5-5	...
20,00,000	16,55,398	5,73,365	1,27,389	Samia	6-12	48	96,337	1,65	5-...	11-...	...
1,25,000	2,06,964	2,28,217	11,786	Searsale	1	84	77,108	18,451	20	20	...
2,80,000	14,54,434	8,03,826	1,66,990	Seebpore	6-12	2	1,70,834	26,724	17-14	14-14	...
8,09,000	11,08,361	8,67,000	1,78,661	Sendra	6-12	106	10,379	21-21	21-21	14-...	...
87,50,000	21,40,025	10,40,000	1,54,684	South Karanpura	2-8	21	64,450	28,050	81-5	5-5	...
8,00,000	13,39,393	10,10,041	6,92,687	Standard	6-12	106	1,66,071	74,094	10-5	5-5	...
10,00,000	14,08,997	15,075	3,48,628	Talcher	9	279	1,55,660	2,46,174	Nil	Nil	...
3,50,000	4,08,397	3,30,000	2,88,45	Union	6-12	279	1,17,770	74,027	121-15	121-15	...
49,99,000	33,90,094	Nil	1,68,189	Western Bengal	3	166	4,18,000	42,177	21	21	...
7,00,000	14,49,322	7,20,000	62,074	West Jamuria	6-12	19	1,66,965	32,735	71-71	71-71	...

† Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Number of Looms	Net Block Account	Reserve and other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	28-1-53 21-1-53 A year ago
15,00,000	14,108	350	12,91,746	1,16,736	2,08,909	Basanti P	12	49	1,02,078	99,217	...	10	31
32,72,340	22,197	503	27,69,676	23,18,099	24,551	Benares P	3-9	120	1,02,078	99,217	...	10	31
7,11,280	36,009	932	16,62,933	3,42,845	30,818	Bengal Luxmi	6-12	236	1,02,078	99,217	...	10	31
27,00,000	31,416	624	22,60,000	24,25,163	8,97,438	Bengal Nagpur P	6-12	236	2,55,605	40,045	11-11	40	61
15,00,000	38,763	992	19,89,000	10,70,015	38,32,532	Birla Cotton	12	22	9,28,870	13,92,920	15	131	131
6,00,000	42,872	814	25,52,879	22,90,013	88,415	Bowserah P	6-12	138	1,08,336	32,439	Nil-Nil	213	48
30,00,000	22,000	510	4,75,063	21,41,532	4,29,416	Cawnpore Textiles	3	35	4,92,781	32,599	51-51	111	370
2,89,84,925	1,01,308	2,762	5,77,14,605	1,05,46,720	49,63,415	Delhi Cloth & Genl P	6	238	1,37,90,354	1,16,862	4	25	304
1,00,505	51,156	1,291	56,12,899	82,62,507	18,15,605	Dhakeswari Cotton P	12	28	11,36,278	37,711	...	10	291
3,01,300	42,944	518	26,31,973	28,59,928	1,56,893	Dunbar	6-12	138	1,74,411	27,794	Nil-Nil	123	201
19,00,000	54,000	1,200	25,05,021	43,00,000	3,56,454	Elgin P	9	25	19,21,372	1,353	111	15	173
1,20,00,000	59,250	1,825	21,34,000	2,36,96,234	72,76,261	Kesoram P	3	22	81,94,309	84,976	121	171	181
6,00,000	35,964	864	19,18,962	7,50,000	70,63,505	Mohini P	12	45	21,63,397	51,255	71	71	...
3,96,997	88,300	1,825	47,44,546	52,18,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	Nil	10	...
22,39,832.00	78,846	1,367	43,33,495	29,91,674	92,91,061	New Victoria P	12	237	14,03,742	30,91,932	Nil	210	210
3,07,676.00	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	5	100	91
1,57,50,000	...	...	...	...	...	...	...	...	...	...	...	...	...

† Liquid Assets.

BOMBAY COTTON MILLS

O, P, C and Dd, indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Agents refer to the Key (last page) under the names of Mills						Accounts closed	Managing Agents	Net Profits including Taxation	Carry forward	Dividend per cent.			Paid-up per Share	Latest Market Quotations as available until			
Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds	Cash & Securities					NAME OF MILLS	1950	1951		1952	Rs	Rs.	Rs.
	Spindles	Looms															
Rs.			Rs.	Rs.	Rs.			Rs	Rs				Rs	Rs	Rs.	A year ago	
33.00.000	45.500	896	56.87.443	95.62.619	16.52.354	Ahmedabad Advance P.	6	269	2.48.222	8.432	8	12	10	100	1321	1321	1561
50.00.000	48.254	880	20.24.164	9.757	43.46.222	Apollu	12	229	16.36.893	16.39.525	121	...	...	2	211	211	3
40.00.000	41.135	896	1.18.87.795	89.59.313	8.96.396	Beharilal Ramcharan	3	350	4.39.770	50.620	6	8	...	100	44	44	751
2.50.98.000	1.84.184	4.850	3.45.56.533	4.56.31.546	7.07.81.433	Bombay Dyeing, etc.	12	199	79.97.973	2.49.668	7	6	...	250	3571	360	4341
10.00.000	35.052	848	25.99.826	1.22.441	13.907	Bradbury P.	3	288	21.84.689	24.52.969	24	40	...	250	642	630	680
20.00.000	28.848	496	26.33.377	50.000	58.709	Broach Fine Counts	12	...	47.24.789	3.37.215	18	...	...	250	245	2471	3211
1.09.42.800	1.18.295	3.096	1.64.92.381	2.89.08.827	2.84.37.814	Central India P.	6	269	16.33.237	16.28.224	6	6	2	100	1421	143	2331
48.87.500	1.15.188	2.168	2.04.37.857	2.34.37.814	25.81.835	Colaba Land & Mill	12	344	15.48.743	18.269	...	...	...	100	721	721	101
49.00.000	44.592	694	47.20.836	30.30.672	25.20.619	Coorla	12	58	22.19.223	20.02.643	71	71	...	100	100x.d.	99x.d.	112
26.00.000	24.916	719	33.22.638	34.57.050	22.68.300	Dawn	12	262	2.92.576	1.07.563	Nil	...	...	200	231	245	290
16.00.000	43.512	...	13.26.202	26.53.597	18.49.580	Edward Textiles	12	260	12.95.840	6.413	71	...	...	200	231	245	290
34.00.000	49.164	920	54.84.459	60.15.000	27.12.121	Elphinstone P.	12	59	19.96.991	49.379	8	...	...	50	39	40	61
25.00.000	33.848	782	24.22.107	1.00.000	33.28.636	Finlay	12	341	61.75.097	85.682	15	...	...	100	285	288	287
40.00.000	46.072	784	22.83.234	28.21.476	43.47.258	Gokak	12	86	26.23.243	85.069	10	...	...	100	1951	198	2691
39.04.700	77.966	...	65.57.285	74.84.375	36.21.396	Hind Mills Ltd. P.	6	156	22.85.236	16.168	411	51	...	10	...	...	...
50.00.000	76.392	1.227	99.79.691	26.24.325	35.077	Hindustan	3	305	4.27.954	5.895	171	20	...	1.000	3.300	3.300	3.710x.d.
12.00.000	40.856	1.116	64.14.595	68.13.239	10.75.932	India United	12	15	1.32.222	5.191.62	711	1011	...	10	81	81	1211
2.00,00,000	2.48.870	6.498	4.41.45.022	3.84.70.706	31.82.629	India United	12	305	4.27.954	5.895	171	20	...	1.000	3.300	3.300	3.710x.d.
50,00,000Dd						Indore	3	103	...	...	171	20	...	1.000	3.300c.d.	3.300c.d.	3.600
9.00.000	47.824	1.202	75.60.490	61.37.161	4.26.274	Indore Malwa United	12	305	...	...	...	...	...	100	85	85	1171
50.00.000	50.074	1.426	48.56.928	57.98.513	...	Khandesh	12	122	7.92.633	2.56.788	...	...	...	1.000	...	...	...
6.66.000	22.664	459	8.40.229	35.60.894	22.51.623	Khandesh	12	122	7.92.633	2.56.788	...	...	...	1.000	...	...	...
94.92.500						Khatua Maknaji P.	6	149	38.36.242	44.598	12	14	...	100	262	170	190
1.00.00.000	97.184	1.834	87.52.673	1.48.00.000	8.55.886	Kohinoor	12	146	65.41.642	2.47.708	18	25	...	1.000	1.701	171	3361
49.50.000	45.792	944	53.57.851	80.42.516	7.86.794	Lakshmi P.	12	43	25.70.001	2.77.970	15	20	...	250	5721	575x.d.	625
29.59.700	34.016	440	30.93.516	27.11.184	14.81.305	Minerva	12	126	1.73.082	2.26.68	6	6	...	100	91	91	1221
94.91.850	52.408	1.020	1.24.80.050	52.70.893	29.69.331	Model Mills Nagpur	6	78	15.20.698	1.01.160	2	...	...	250	1411	1494	1671x.d.
17.25.000	50.560	1.665	39.05.339	75.00.610	35.83.231	Morajjee Goolaldas	12	130	30.09.748	1.24.583	17	15	...	100	1551	165	212x.d.
19.86.800	48.794	500	22.39.737	70.04.060	30.30.288	Myore Spg. & Mfg. P.	2	261	8.20.434	38.347	20	18	20	50	1261c.d.	1271	1481
24.00.000	45.944	432	23.52.760	7.45.700	10.78.000	New City of Bombay	12	42	15.67.753	8.456	121	...	...	100	175	171	1971
40.88.84	40.884	1.028	27.72.098	25.72.444	32.32.561	New Great Eastern P.	12	123	12.48.697	1.53	131	...	...	100	1501	152	211
49.94.100	24.708	469	51.34.024	89.86.658	25.25.828	Osmanshahi	12	119	29.08.408	1.70.708	51	...	...	100	1221	1221	1501
48.00.000	54.244	728	66.91.410	90.07.116	27.74.376	Phoenix	12	257	2.10.343	8.507	20	...	...	10	231	231	281
5.00.000	9.520	277	1.89.277	4.13.656	3.28.231	Season & Alliance Silk	12	339	3.66.410	7.504	71	...	...	10	201	201	211
25.00.000	60.240	1.288	13.77.710	22.29.556	33.29.669	Sassoon Spinning	3	183	2.407.965	1.95.119	Nil	...	...	1.000	1.600	1.600	3.000
16.00.000	1.11.360	2.234	1.14.46.629	1.51.25.254	22.52.54	Sholapur	3	86	18.16.718	64.338	34	...	...	100	1711	173	2761
21.00.000	37.148	1.321	52.33.649	86.52.519	34.81.659	Simplex	12	327	30.92.294	1.16.901	171	...	...	100	2021	2021	211
75.00.000	66.068	1.640	23.55.471	18.12.968	3.57.018	Sree Nivas Cotton P.	12	261	46.29.138	70.099	16	18	...	100	2291	233	2861
75.00.000	76.768	2.225	82.45.129	2.06.09.073	89.54.704	Suvashti P.	12	341	...	...	20	...	...	100	378	390	3811
31.45.000	528	46.35.446	56.58.870	12.465	22.96.943	Tata	12	269	26.14.113	25.338	8	16	...	25	44	451	601
32.54.438	62.468	1.800	68.83.347	94.69.228	22.96.943	Tata	12	44	20.54.541	2.69.813	8	16	...	100	160	160	1961
32.00.000	49.392	1.417	38.36.650	68.08.246	7.44.940	Wishnu P.	3	305	52.10.985	8.027	171	20	...	1.000	3.150c.d.	3.150c.d.	3.150x.d.
12.00.000	40.472	1.068	62.07.441	12.11.933	31.81.227	Western India	3	305	52.10.985	8.027	171	20	...	1.000	3.150c.d.	3.150c.d.	3.150x.d.

TEA COMPANIES

O. Po. and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares, respectively. P next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Accrete under Tea	Outturn and Average Price per lb realised for crop.				Estimate	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Paid-up Share	Latest Market Quotations as available until.			
				1950		1951							1952	1949	1950		1951	28-1-53	21-1-53	A year ago
				Lbs	As P.	Lbs	As P.														Lbs
CACHAR																				
3,00,000	3,37,367	1,75,000	862	3,34,640	26-4	2,99,600	23-11	..	Arcuttipore	12	88	-1,59,158	Nil	Nil	Nil	10	3 1/2	3 1/2	8	
4,00,000	6,26,268	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	2 1/2	..	..	100	31	31	56	
15,00,000	13,52,886	6,50,000	1,432	8,71,258	26-2	8,20,107	25-3	8,80,000	Central Cachar	12	128	60,424	2 1/2	..	..	100	52 1/2	52 1/2	98	
2,50,000	2,77,789	1,85,000	794	3,87,122	26-2	4,13,541	25-3	4,00,000	Chandypore	12	128	24,721	Nil	Nil	Nil	100	88	82	105	
7,00,000	7,24,668	2,65,000	950	4,81,240	29-3	4,25,600	24-6	4,80,000	Eastern Cachar	12	202	-1,77,976	Nil	Nil	Nil	100	21	21	41	
12,60,000	16,92,594	1,30,000	2,153	16,92,160	24-10	14,94,320	23-2	15,20,000	Hatikihira	12	202	27,795	5	15	7 1/2	81	81	14		
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	5	..	..	100	70 1/2	70 1/2	80	
3,60,000	2,40,000	2,68,497	599	3,93,553	25-4	3,51,448	17-1	3,60,000	Kanchunpore	12	63	-1,35,371	2 1/2	..	..	100	71	71	10	
7,00,000	8,25,000	2,92,871	1,343	9,94,721	25-2	8,34,079	19-7	8,48,000	North Western Cachar	12	63	-40,364	Nil	Nil	Nil	100	49 1/2	49 1/2	71	
1,84,500	2,72,040	1,03,232	493	3,29,280	25-1	3,32,080	19-10	3,84,000	Pathemara, P.	12	279	-77,445	Nil	Nil	Nil	100	91	91	121	
2,60,000	3,33,756	2,31,100	618	5,71,760	25-6	..	..	..	Rongcherra	12	165	1,51,438	5	15	..	100	91	91	121	
5,25,000	5,25,000	5,11,181	688	6,40,804	24-11	5,76,080	21-0	5,04,000	Rungamattar	12	63	21,732	121	25	2 1/2	50	75 1/2	75 1/2	145	
4,00,000	7,36,590	5,10,076	638	5,72,720	25-21	4,85,920	19-11	4,80,000	Sonai River, P.	12	74	-1,18,410	5	17 1/2	Nil	10	41	41	15 1/2	
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tiikha	12	95	1,553	Nil	..	..	10	10	10	15	
DARJEELING																				
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	-10,095	Nil	..	..	10	4 1/2	4 1/2	4 1/2	
2,79,900	2,73,803	1,45,000	392	15,59,913	41-11	1,55,732	37-11	1,80,000	Chamong	12	279	22,044	10	10	2 1/2	100	7	7	13 1/2	
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,095	..	..	..	100	46	46	140	
2,00,000	1,90,112	1,37,640	488	1,18,800	40-1	..	..	..	Dilaram	12	2	29,712	7 1/2	6	2 1/2	100	100	100	41	
2,00,000	6,56,060	3,53,830	535	2,55,525	32-4	2,50,198	30-31	2,64,000	Gelle, P.	12	74	-30,411	12 1/2	..	..	100	41	41	12 1/2	
7,00,000	6,14,097	2,10,000	1,052	6,10,342	34-3	6,04,039	33-12	6,16,000	Linga	12	279	42,228	20	20	5	..	..	..	..	
10,32,000	12,00,000	7,16,777	717	..	..	..	..	..	Longview	12	95	1,63,473	10	..	..	10	7 1/2	7 1/2	14 1/2	
4,00,000	4,01,236	2,23,306	816	3,29,520	36-7	3,29,360	35-4	3,96,800	Margaret's Hope	12	165	58,723	Nil	2 1/2	..	10	8	8	9	
2,00,000	1,79,112	2,35,000	463	1,53,600	55-11	1,72,560	52-0	1,92,000	Mim	12	2	1,17,703	25	25	25	100	181	181	300	
2,99,900	2,97,000	2,35,000	673	3,88,216	33-11	4,24,264	31-2	4,68,000	Nagri Farm	12	279	-2,721	31	35	0	100	301	301	51	
1,00,000	1,50,000	78,800	505	1,93,696	37-9	1,67,116	34-4	1,88,000	Oxley, P.	12	63	-34,319	5	12 1/2	Nil	100	200	200	250	
3,30,000	3,02,650	2,61,181	776	..	..	..	..	..	Pashok	12	139	-852	5	..	..	10	91	91	121	
3,00,000	2,85,000	3,44,301	500	2,15,389	35-0	2,14,691	28-7	2,00,000	Poobong	12	63	-8,994	7 1/2	..	..	10	71	71	101	
2,05,000	4,49,500	2,10,098	562	1,85,838	35-4	1,59,305	29-10	1,84,000	Punsumbing, P.	12	74	-26,826	10	10	10	10	101 1/2	101 1/2	121	
1,40,000	1,40,000	1,34,621	341	2,02,000	38-6	1,82,080	40-2	1,76,000	Runklee Rungliot	12	63	3,366	32 1/2	35	27 1/2	100	320	320	342 1/2	
3,00,000	2,60,000	1,96,846	389	1,78,319	37-0	1,78,039	30-2	1,68,000	Soocherra	12	63	-41,231	..	..	..	100	..	..	..	
6,25,000	5,92,415	4,159	747	2,41,567	34-6	2,09,033	28-11	..	Songell	12	113	-1,62,470	Nil	Nil	Nil	100	46	46	70	
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Sington, P.	12	101	1,41,149	6	..	..	10	2	2	5 1/2	
3,00,000	2,75,000	1,70,000	534	2,82,452	37-8	2,86,645	32-5	2,84,000	Soom	12	179	43,286	15	25	12 1/2	10	181	181	20	
6,25,000	9,63,990	3,69,410	792	3,25,920	35-5	4,09,820	32-5	4,24,000	Sungma	12	265	13,377	23 1/2	23 1/2	Nil	10	101	101	134	
3,20,000	5,19,350	5,42,851	712	4,05,066	34-1	4,25,929	20-7	4,32,000	Teesta Valley	12	74	28,306	17 1/2	25	10	10	131	131	25 1/2	
8,01,350	11,11,000	2,80,000	1,705	8,13,097	33-6	7,50,570	29-11	6,72,000	Tukvar	12	279	-1,86,592	5	10	Nil	10	51	51	101	
DUARS																				
15,00,000	17,12,620	15,75,000	2,540	33,24,960	26-9	34,08,080	26-11	32,40,000	Banarhat, P.	12	2	10,61,510	30 1/2	50	35	100	268	268	400	
6,00,000	5,77,872	10,69,238	1,078	16,72,536	26-1	16,15,878	24-2	15,20,000	Baradipatti	12	128	4,75,537	5	50	..	10	301	301	488	
9,00,000	7,22,931	8,29,350	1,112	14,41,360	27-10	14,78,880	25-8	15,00,000	Bhatkawa	12	165	5,36,134	17 1/2	50	35	10	32	32	40 1/2	
9,00,000	9,00,000	82,384	1,377	14,89,556	22-10	13,83,050	12-5	13,60,000	Birpara, P.	12	63	-10,33,162	10	10	Nil	100	87	87	132	
6,00,000	6,00,000	4,35,341	602	5,82,080	23-7	5,40,982	25-4	5,20,000	Carron	12	63	-11,182	12 1/2	12 1/2	..	120	120	160	160	
6,00,000	6,09,825	5,75,000	901	11,29,760	26-4	10,59,920	26-3	11,20,000	Choonabhatti, P.	12	63	3,60,715	20	35	30	100	189	189	350	
3,00,000	2,16,475	61,205	500	5,38,198	29-2	4,50,230	17-3	4,80,000	Enghurrie	12	63	-1,25,075	Nil	12 1/2	..	100	115	115	138	
1,20,000	1,71,330	1,89,000	265	2,81,040	27-1	2,18,080	26-8	2,60,000	Engo	12	2	-1,66,021	12 1/2	..	..	100	170	170	250	
3,50,000	4,54,038	2,50,000	447	5,72,080	25-4	5,36,160	23-11	5,72,000	Ethelair	12	202	-66,157	5	10	Nil	10	31	31	121	
5,00,000	6,00,000	4,08,687	937	6,07,311	27-3	6,11,920	27-0	6,80,000	Gairkhata	12	88	-22,792	20	25	Nil	100	166	166	..	
10,50,000	11,80,415	10,57,208	987	11,38,541	27-11	10,83,280	27-0	11,20,000	Gopalpur	12	99	2,04,532	10	12	6	25	55	55	55	
24,00,000	20,00,000	12,49,787	2,427	35,06,438	24-8	32,03,610	21-6	32,00,000	Hantapara, P.	12	63	1,29,051	121	25	5	100	113 1/2	113 1/2	190	
32,00,000	53,62,928	38,17,590	3,752	61,55,293	25-11	65,44,406	25-9	65,28,000	Hastimara, P.	12	74	20,48,427	32 1/2	40	15	10	241	241	378	
8,25,000	9,06,500	12,31,104	1,386	18,43,550	24-6	19,44,202	22-8	1,68,000	Hulidhari	12	74	5,33,028	17 1/2	35	27 1/2	10	151	151	261	
3,50,000	4,76,284	6,13,000	607	5,86,880	27-3	6,11,920	27-0	6,80,000	Jaybirpara	12	74	1,30,225	33 1/2	37 1/2	17 1/2	10	151	151	261	
9,00,000	6,75,000	2,39,687	937	11,38,111	27-11	9,79,448	16-5	10,40,000	Killcott	12	63	-2,89,697	15	20	2 1/2	100	151	151	221	
2,00,000	2,12,000	78,408	633	3,44,651	22-3	3,65,438	15-2	3,20,000	Manabarrie	12	63	-2,21,036	Nil	7 1/2	Nil	100	120	120	200	
9,60,000	9,80,000	5,75,711	1,125	10,49,745	24-5	9,06,159	21-10	10,40,000	Nagaisurree	12	63	-1,58,238	17 1/2	20	2 1/2	100	139	139	204	
8,00,000	5,70,430	12,50,000	1,108	16,62,320	27-0	17,12,640	25-9	14,40,000	New Doars, P.	12	63	2,60,356	34 1/2	45	35	10	324 1/2	324 1/2	400	
3,20,000	5,24,229	5,90,000	576	5,58,800	23-7	5,51,544	18-3	28,00,000	Oodlabari, P.	12	202	1,86,289	20	40	10	20 1/2	20 1/2	30 1/2	30 1/2	

MISCELLANEOUS COMPANIES—Contd.

O, Po, C and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent.			Paid-up Capital	Latest market quotations as available until		
									1950	1951	1952		28-1-53	21-1-53	A year ago
	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
SUGAR BREWERIES, ETC.															
11.00.000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	5	..	..	10	6	6	7 1/2
9.00.000	5,93,714	14,71,701	1,14,727	Purbapur Sugar P.	10	25	2,18,186	19,435	10	20	..	10	17 1/2	17 1/2	22 1/2
16,59,520	23,27,002	15,00,000	33,381	Ramnugger Cane & Sugar P.	8	1	3,71,400	73,041	6	7 1/2	..	10	14 1/2	14 1/2	17 1/2
19,98,580	26,24,571	35,09,612	14,39,566	Raza Sugar	10	92	4,81,312	6,05,982	10	12 1/2	..	10	12 1/2	12 1/2	12 1/2
8.00.000	4,15,509	6,03,850	2,57,437	Ryampur Central Sugar	6	25	5,07,361	15,410	15	25	..	10	25 1/2	25 1/2	26 1/2
11,99,000	15,29,231	17,24,706	74,459	Samastipur Central Sugar	6	25	4,51,468	23,281	10	20	..	10	10 1/2	11 1/2	20 1/2
20,00,000	51,35,788	14,15,842	1,30,486	Shree Krishna Gyanodaya Sugar P.	7	335	14,15,847	27,889	..	10	..	10	11 1/2	11 1/2	13 1/2
7,94,500	13,54,586	11,65,175	1,11,638	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	10	..	10	10 1/2	10 1/2	13 1/2
9,99,930	10,36,772	1,25,129	3,06,324	Sitalpore Sugar	6	94	3,06,882	10,162	Nil	5	..	10	5 1/2	5 1/2	6 1/2
16.00.000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	3	20	..	10	14	14	13 1/2
8.00.000	36,75,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	17 1/2	20	20	10	25 1/2	25 1/2	25 1/2
12.00.000A 2,00,000B	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC 25BO	280	280	280
													70	70	70
MISCELLANEOUS															
8.00.000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	3 1/2	..	..	10	7	7	7
1,50,00,000	1,66,81,706	1,39,510	32,83,958	Air-India Ltd.	12	269	—3,13,560	—4,88,411	Nil	Nil	..	100	..	..	..
2,00,00,000	2,34,96,568	96,32,246	12,74,834	Air-India International Ltd.	12	322	37,55,423	3,54,349	Nil	3 1/2	..	100	..	..	..
47,50,000D	95,16,848	15,00,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,857	Nil	Nil	Nil	100	3 1/2	3 1/2	5 1/2
2,50,000D	42,45,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	35,577	12 1/2	12 1/2	..	10	13 1/2	13 1/2	13 1/2
30,00,000	12,15,820	36,00,000	5,47,551	Angelo Bros.	8	268	33,72,968	5,31,013	17 1/2	25	..	10	18 1/2	18 1/2	20 1/2
20,00,000	22,18,452	30,14,144	11,05,712	Assam Match	12	274	8,61,686	1,00,602	12 1/2	12 1/2	..	10	20 1/2	20 1/2	20 1/2
13,99,998	5,38,692	25,99,002	2,52,913	Assam Saw Mills & Timber	9	21	21,68,511	60,887	16 1/2	16 1/2	..	10	6 1/2	6 1/2	7 1/2
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6	6	..	10	30 1/2	30 1/2	30 1/2
30,00,70,000	18,82,534	1,03,88,800	56,24,137	Balmer Lawrie & Co.	12	304	34,15,600	5,19,159	15	20	..	1000	300	300	299
10,00,000D	3,63,253	8,00,000	1,29,156	Bararee Coke	3-9	128	2,18,153	57,055	8 1/2-6 1/2	7 1/2-8 1/2	6 1/2	10	16 1/2	16 1/2	20 1/2
12,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	5	..	..	100	50	50	105
50,00,000	19,53,822	Nil	19,59,053	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,729	..	..	..	10	22 1/2	22 1/2	22 1/2
3,20,00,000	Nil	5,41,833	54,06,024	Bird's Investments P.	9	160	4,87,798	41,726	..	..	..	10	15 1/2	15 1/2	15 1/2
39,64,680	65,26,818	33,57,348	35,889	Britannia Biscuit P.	3	50	9,06,195	1,82,277	24	12 1/2	7 1/2	10	18 1/2	18 1/2	19 1/2
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	12 1/2	12 1/2	..	7 1/2	14 1/2	14 1/2	15
32,50,000	39,44,862	1,03,24,037	2,64,05,840	British India Corporation P.	12	33	75,56,355	43,16,62	15	15	..	5	9 1/2	9 1/2	11 1/2
32,50,000A	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	325	5,19,223	12,596	..	..	..	10A	6 1/2	6 1/2	7 1/2
32,50,000B	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10B	8 1/2	8 1/2	8 1/2
5,00,000	18,57,697	45,00,000	1,72,47,034	Duncan Brothers & Co. Ltd.	12	169	41,24,999	2,07,314	10	10	..	100	135	135	137 1/2
1,60,00,000	1,30,36,893	86,00,000	10,09,740	Dunlop Rubber Co. (India) P.	12	96	1,07,90,000	6,77,697	20	15	..	10	28 1/2	28 1/2	33 1/2
51,25,000	45,06,847	1,23,65,463	1,02,21,271	Eastern Investments Ltd. P.	12	21	13,23,390	2,43,195	9	9	..	100	137	137	148
75,00,000	13,79,357	16,59,676	25,32,120	F. & C. Osler (India) Ltd. P.	3	84	—4,26,249	—5,26,954	..	..	..	10	4 1/2	4 1/2	5 1/2
7,00,000	6,51,000	16,35,000	30,504	French Motor Car	3-9	19	19,33,237	1,02,899	10-10	12 1/2-15	20	10	367	367	326
20,00,000	39,513	4,85,370	88,00,241	Ganges Rope	2-8	21	22,691	2,938	21-21	2-21	21-21	75	48 1/2	48 1/2	67 1/2
65,00,000	34,77,339	30,00,000	88,00,241	General Investments Trust P.	3	105	32,20,462	2,07,524	7 1/2	10	10	100	132	132	124
20,00,000	27,68,049	5,00,324	12,84,357	Gilanders Arbuthnot & Co. Ltd. P.	12	209	7,02,792	34,255	32	7 1/2	..	10	..	..	..
40,00,000	30,01,669	3,00,000	99,509	Gladstone Lyall & Co. Ltd. P.	12	310	24,87,182	8,57,661	6 1/2	10	..	10	22 1/2	22 1/2	16 1/2
30,00,000	32,90,010	17,22,203	6,22,424	Godfrey Phillips India Ltd. P.	3	225	5,30,579	24,274	5	5	..	250	280	280	260
10,00,000	17,38,764	1,61,173	9,221	Great Eastern Hotel	9	293	43,377	24,474	12 1/2	12 1/2	..	10	11 1/2	11 1/2	14 1/2
35,20,000	33,58,233	20,00,000	6,94,753	Hindustan Ice & Cold Storage	9	293	24,63,947	2,40,810	12 1/2	12 1/2	..	10	18 1/2	18 1/2	14 1/2
1,60,00,000	1,81,63,966	32,19,784	6,69,627	Hoare Miller & Co. Ltd.	12	294	21,64,352	27,87,736	3 1/2	5	..	100	120	120	440
1,52,89,229	25,40,642	1,32,40,642	70,43,084	Indian Aluminium Co. Ltd. P.	9	34	60,68,500	9,29,554	25	10	10	10	18	18 1/2	14 1/2
5,00,000	83,75,000	28,47,800	8,47,156	Indian Cable P.	3	34	60,68,500	9,29,554	25	10	10	10	18	18 1/2	14 1/2
83,75,000	28,47,800	4,97,061	8,47,156	Indian National Airways	12	93	—5,672	—15,72,245	Nil	Nil	..	10PO	5 1/2	5 1/2	2 1/2
1,25,00,000	6,57,319	8,08,000	8,08,000	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	10	..	..	10	13 1/2	13 1/2	16 1/2
15,00,000	5,00,294	12,93,037	14,81,002	Indian Wood Products	9	88	14,05,397	73,653	35	35	..	10	49	49	51
5,00,000	1,53,804	1,01,321	1,53,804	Investments and Finance P.	2-8	21	11,01,321	11,654	21-21	21-21	21-21	100	72 1/2	72 1/2	83 1/2
2,40,000	6,456	5,10,137	2,51,312	Ivan Jones General Merchants	9	194	1,45,287	27,960	..	..	..	2	3 1/2	3 1/2	4 1/2
5,87,500D	2,10,143	1,61,968	5,83,058	James Wright P.	12	281	68,677	6,036	7	7	..	10	..	..	..
1,17,500D	52,00,000	47,50,000	2,82,80,003	Jardine Henderson Ltd. P.	3	311	60,22,906	5,86,448	10	10	10	100	124	125	153
2,00,00,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	..	10	22 1/2	22 1/2	3 1/2
1,50,00,000	75,21,000	19,00,000	2,85,23,589	Macneil & Barry Ltd. P.	3	334	57,09,129	4,89,585	10	10	10	100	10	10	10
1,30,34,000	34,07,850	42,21,571	1,58,17,580	Martia Burn Ltd. P.	9	309	39,75,221	2,35,097	12 1/2	11 1/2	..	10	18 1/2	18 1/2	18 1/2
40,00,000D	38,38,425	57,99,632	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	85,717	12 1/2	12 1/2	..	100	156	156	126
1,15,00,000	71,96,195	39,80,413	21,82,893	Metal Box Co. of India Ltd. P.	3	167	57,43,017	12,85,412	7 1/2	7 1/2	..	100D	..	..	..
20,00,000	21,40,091	47,82,807	10,42,803	National Insulate Cable P.	3	7	10,07,315	11,045	5	5	..	10	19	19	21 1/2
10,00,000	24,69,695	40,14,804	8,79,787	National Rolling Mills	6	7	5,23,783	24,529	5	7 1/2	..	10	11 1/2	11 1/2	11 1/2
79,97,000	66,90,993	83,36,542	13,06,245	National Tobacco P.	12	79	25,13,680	8,86,347	2 1/2	2 1/2	..	10	11 1/2	11 1/2	11 1/2
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corp.	12	35	1,38,595	1,72,173	..	7 1/2	..	75	34	34	18 1/2
20,00,000	36,752	72,10,723	65,32,308	Ornatrust Steel & Co. Ltd.											

BOMBAY MISCELLANEOUS COMPANIES

O, Po, F, Dd, G and R indicate Ordinary, Preferred Ordinary, Founders' Deferred, Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds & forfeited Shares if any	Cash Securities	NAMES	Accounts Closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	27-1-53 20-1-53	Rs.
CEMENT												
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	Associated Cement	7	53	3,13,36,022	7,08,841	8 9 9	100	175 175	189 1
ELECTRIC, LTG. POWER												
4,19,41,930	4,95,17,202	57,40,612	88,15,745	Ahmedabad Electricity	9	146	35,58,011	3,113	6 6 6	100	111 111	115 1
2,12,77,000	34,47,70,926	40,32,354	65,04,965	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	7 7 7	1,000	1,392 1,373	1,375
1,24,97,200	1,21,00,737	23,42,224	11,59,624	Bombay Suburban Elec. Sup.	3	148	9,11,566	1,642	7 7 7	100	121 121	133 1
38,08,200	17,49,053	47,33,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	...	...	100	121 121	126 1
1,80,00,000	2,63,20,217	79,69,090	40,81,611	Tata Hydro-Elec. Power Supply	6	267	26,71,607	18,192	7 7 7	100	146 146	147 1
3,65,36,000	7,33,42,336	1,47,21,811	42,82,815	Tata Power P.	6	267	60,94,540	43,403	7 7 7	1,000	1,467 1,490	1,495
ENGINEERING & METAL												
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	...	100	291 291	318 1
8,00,000	32,321	3,80,000	1,16,547	Auto Engineering	3	115	1,93,239	3,922	12 12 12	50	80 80	73 1
32,00,000	18,06,433	...	5,68,688	Larsen & Toubro P.	3	351	10,84,842	35,850	10 10 10	10	91 91	...
45,00,000	88,42,543	2,30,000	58,168	Machinery Mfgs. Corp. Ltd. P.	3	330	8,08,124	19,34,673	Nil Nil Nil	100A	...	...
1,10,00,000	15,00,978	16,66,194	7,06,200	McKenzie's	7	283	4,49,085	64,938	...	100	85 85	81 1
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	...	30 O	82 84	104
1,31,250P	5,57,52,595	28,29,592	12,02,063	Tata Locomotive & Engineering P.	3	269	2,27,008	24,209	Nil Nil Nil	100	...	...
3,00,00,000	14,59,33,555	42,58,85,356	5,65,54,502	Tata Iron & Steel P.	3	269	5,20,79,677	7,46,217	214 24 28	75 O 30D	297 1,708	345 1,923
14,62,50,000D									264.4 312.2 383.9			
INSURANCE COMPANIES												
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	...	10	131 131	151
5,15,000		8,84,91,444	7,96,70,065	Empire of India Life	12	...	...	...	...	100	403 403	491 1
8,46,120		36,33,999	46,38,803	Indian Mercantile	12	75	...	1,13,109	...	20	38 38	39
18,74,940		1,48,29,652	1,81,46,762	Jupiter General P.	12	65	2,50,070	5,161	...	15	71 71	81
71,21,055		96,78,726	1,01,80,650	New India	12	119	54,06,855	10,08,914	...	15	403 403	47
6,00,000		31,25,93,939	5,34,35,813	Oriental Life	12	298	...	...	...	200	5,500 5,500	5,450
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	...	10	111 111	121
MISCELLANEOUS												
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	15,61,405	37,22,790	Nil	15	...	...
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	...	50	215 216	266 1
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	12 30 18	125 360 1402	381 1402	535 190
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	...	25	311 311	...
99,93,250	4,10,182	17,37,020	1,28,38,189	Industrial Investment Trust	12	299	5,26,072	1,68,116	4 4 4	100	69 69	74
8,00,000	12,98,97,421	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	...	200	237 236	262 2
6,59,60,455	6,89,767	9,90,50,850	6,03,17,274	Scindia Steam Navigation	6	198	1,02,08,402	1,58,231	Nil Nil Nil	15 14 14	141 141	16 1
6,99,390	2,02,65,066	12,03,000	8,39,343	Shivrajpur Synd. (Manganese)	11	148	10,25,156	3,428	17 35	10	53 53	52 1
92,14,870	1,52,15,713	88,00,000	3,03,410	Tata Chemicals P.	6	209	2,80,340	8,595	Nil Nil Nil	10	81 81	131
70,07,475	2,01,34,775	2,64,81,828	1,15,02,999	Tata Oil P.	3	269	8,86,240	10,002	...	25	321 321	423
2,20,00,000				Western India Match	12	274	70,09,826	2,86,210	11 11 6	100	214 215	228 1

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts Closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	26-1-53 21-1-53	Rs.
CALCUTTA											
17,24,000	20,76,902	96,833	Ahmedpur-Kutwa S.S.G.	3	165	75,172	...	2 1 2	100	57 57	68
21,69,300	30,68,387	9,93,373	Arrah-Sasaram D.B.G.	3-9	32	2,60,978	40,001	3-3 3-3	100	60 60	77
34,00,000	39,76,614	1,51,737	Bankura-Damodar River S.S.G.	3	165	5,678	...	2 1 2	100	57 57	64
19,00,000	29,09,643	4,91,171	Barasat-Basirhat D.B.G.	3-9	331	18,844	1,18,863	...	100	20 27	30
17,80,000	20,08,445	1,42,700	Burdwan-Cutwa S.S.G.	3	165	20,577	...	3 1 3	100	62 62	65
31,00,000	34,80,882	75,000	Chaparmukh-Silighat S.S.G.	3-9	32	1,15,864	32,575	1.6-1.12 1.45-1.29	100	56 56	68
4,75,000	11,11,012	4,20,000	Cherra-Chhatrak Ropeway	3	88	2,71,602	28,793	...	100	5 5	68
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,118	9,829	...	10	2 2	4 1
22,50,000	50,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5-11 5-11	10	5 6	6
11,49,700	20,67,128	1,03,768	Futwah-Islampur S.S.G.	3-9	32	61,138	24,628	98-1 1.4-98	100	53 53	68
18,00,000	47,69,326	19,91,903	Howrah-Amta D.R.G. (P)	3-9	32	4,05,595	42,837	3-3 3-3	100	67 67	73
6,00,000	11,97,103	3,59,370	Howrah-Sheekhala D.B.G.	3-9	32	56,786	19,693	3-3 3-3	100	64 64	75
19,50,000	25,55,374	1,47,082	Kalighat-Falta S.S.G.	3	165	2,36,590	...	3 3 3	100	63 63	80
8,91,100	15,14,714	1,366	Katakhal-Lala Bazar S.S.G.	3	165	1,00,854	...	...	100	67x 67x	80
15,00,000	56,45,864	25,46,531	Shahdara-Delhi-Saharanpur	3-9	32	6,43,708	52,093	6-6 6-6	100	150 150	164
1,75,000	5,41,778	2,04,841	Tezpur-Balipara Tramway, P.	3-9	165	43,574	5,944	Nil-2 Nil-2	100	48 48	50

Managing Agents, Managing Directors and Secretaries with their Respective Addresses.—(Contd.)

320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	328. John Taylor & Sons (India), Ltd.—Mysore, Ooragam, South India.	337. Beriwalla & Co.—53, Netaji Subhas Road, Calcutta.	345. The National Tea Corporation—130, Cotton Street, Calcutta.
321. F. C. Williams—14, Old Court House St., Calcutta.	329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.	338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.	346. Sechassayee Brothers (Travancore) Ltd.—Eloor Factory, Alwaye.
322. Messrs. Tata Sons, Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	347. Associated Commercial Co., Ltd.—161/1, Harrison Road, Calcutta.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.	331. N. L. Roy & Sons—Canning St., Calcutta.	340. K. C. Chatterjee—Travancore, Calcutta.	348. Sahu Jain Ltd.—8, Dalhousie Square East, Calcutta.
324. Rathgate & Co.—11/19, Old Court House St., Calcutta.	332. G. U. Euthymopoulos—18, Hare Street, Calcutta.	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	349. Chandmull Batia—7, Canning Street, Calcutta.
325. S. Rajmull Nagarmull—8, Dalhousie Square East, Calcutta.	333. Jaspuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.	350. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
326. Beriwalla Bros.—53, Netaji Subhas Rd., Calcutta.	334. A. W. Taylor—2, Fairlie Place, Calcutta.	343. Eastern Smelting & Refining Co., Ltd., 10, Clive Row, Calcutta.	351. E. & T. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.
327. Marwar Textiles (Agency), Ltd.—Waudy Road, Fort, Bombay.	335. Sanu Jain Ltd.—Dalmanagar, Tulsidas Kilachand—'Scindia' House, Douglas Road, Bombay.	344. V. J. Pillai—Victoria Bunder, Colaba.	



CAPITAL

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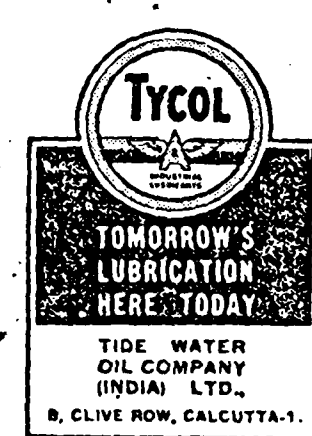
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DISTRIBUTING SINDRI'S OUTPUT OF FERTILISERS

LOWER PRICES AND BETTER PROPAGANDA NEEDED TO PROMOTE USE BY CULTIVATORS

LESS than a year ago, the Sindri fertiliser factory was formally opened by the Prime Minister amidst publicity wholly appropriate to the inauguration of the country's first major State enterprise since independence. The opening ceremony was marked by Mr. Nehru lowering a signal that permitted the first train loaded with fertilisers to roll away from the factory. The marketing bottlenecks which have in recent weeks threatened to slow down production suggest a painful contrast with the symbolism of that ceremony. Sindri entered 1953 with the ability to produce 350,000 tons of ammonium sulphate a year, a rate of nearly 1,000 tons a day; but with end-1952 stocks at the factory already amounting to about 50,000 tons, against a storage capacity of 90,000 tons, and offtake continuing to be poor, it has been debated whether a pruning cut might not be necessary. This would be an unfortunate beginning for a major State project.

The statistics of Indian agriculture are largely guesswork and the fact is that no one really knows what the demand for fertilisers is. In 1942, the Foodgrains Policy Committee said that two to three million tons were needed and efforts should be made to establish, as a beginning, a plant which could manufacture about 350,000 tons a year. In recent years, however, the Food and Agriculture Ministry has been working on the assumption that effective demand is 400,000 tons a year and the Planning Commission expects that it will henceforth increase by about 50,000 tons a year. During 1952, the Sindri factory produced about 180,000 tons of ammonium sulphate, other small producers added about 50,000 tons and imports amounted to 170,000 tons. Although the resulting total of 400,000 tons equals the Ministry's estimate of demand, stocks with State Governments and at the Sindri factory amounted to about 150,000 tons at the end of December 1952, as against about 50,000 tons a year earlier, and were worth over Rs. 3.5 crores. It is possible that some part of the decline in demand, from tea gardens for instance, was caused by the economic recession. But that decline could hardly have been as great as the stocks indicate, and obviously was not foreseen by the Government when it drew up its import budget.

Ever since production began in October 1951 the Sindri factory has been asked to supply fertilisers to private parties but has not been able to do so because its entire production goes into the Central Government-operated Fertiliser Pool. It was originally proposed to wind up the Pool on 1st January, 1953, and about two months ago, while that decision stood, it was announced that Sindri would be prepared to sell fertilisers to private parties. A flood of enquiries followed, offering the hope that the congestion would ease; but soon afterwards it was announced that the Government had decided to continue the Pool for another year, until 31st December, 1953. The reasons for that decision remained somewhat of a mystery and an official Note offered no more information than that it was taken "on further consideration." At about the same time, Mr. B. C. Mukharji, Sindri's managing director, delivered a speech to the Rotary Club in Calcutta which gave rise to criticisms that the Government had undertaken fertiliser production on a large scale without first fostering demand for it; his reported statement that fertilisers were being used mainly in cities, towns and other large centres gave the impression that the chief potential market, the rural areas, had not been given adequate

attention. The charge has considerable justification. Although, admittedly, the task of persuading millions of conservative peasants to use the expensive novelty of ammonium sulphate is far from easy, Governments and their present agencies are far from suited to tackle the job.

The evidence indicates that the distributive machinery is badly in need of overhaul. Under the present system, the Pool is operated by the Food and Agriculture Ministry which takes up Sindri's entire production, adds to this the output of other local manufacturers and imports the balance of estimated requirements. Quotas are then issued to State Governments and other large consumers such as planters' associations at a price so fixed by the Ministry that the Pool makes neither a profit nor a loss. (Some small producers in Travancore and Mysore have been granted the exceptional privilege of selling their product in the free market and have done so at prices much higher than Rs. 400 a ton.) When State Governments receive their quotas they distribute it by various methods. In West Bengal and Madras the fertiliser is passed on to the co-operative movement and to State-appointed agents for further distribution. The Madhya Pradesh Agriculture Ministry distributes fertiliser through district and local officials, and in Bihar the monopoly has been given to the provincial co-operative bank. The distributors appointed by State Governments are usually allowed to charge commission of Rs. 15 to Rs. 20 a ton to cover their stocking, selling and financing charges.

The Pool issue price was Rs. 380 a ton until 1st October last year, when it was reduced to Rs. 365 a ton. From 1st January this year it was brought down further to Rs. 335 a ton. Some allege that these prices are too high because Sindri's contribution to the Pool is too expensive and this belief has been encouraged by the fact that recent imports from Japan cost only Rs. 240 a ton. However, as has been explained in this newspaper before, the price in Japan itself is more than Rs. 300 a ton and transport costs are about Rs. 50 a ton; the only reason Japan is selling cheap is that with the dollars she gets from the U. S. Technical Co-operation Administration for supplying ammonium sulphate to India she can buy Cuban sugar which in Japan fetches a price high enough to more than cover the loss on sulphate sales to India. For imports generally India last year paid Rs. 360 to Rs. 400 a ton.

When the Pool issue price was Rs. 380 a ton, Sindri was being paid Rs. 350 a ton, and the cor-

responding figures at present are Rs. 335 and Rs. 310. Sindri's managing director is reported to have said last year that with efficient management the ultimate cost of producing ammonium sulphate would be about Rs. 230 a ton. Reductions in price therefore are possible, but Sindri has an expansion programme for which money has to be found. Substantial aid, amounting to about \$20 million, is expected from the U. S. Technical Co-operation Administration, but more funds will have to be raised locally and the Government apparently thinks that the easiest way of doing this is for Sindri to accumulate reserves. In the expansion programme are included plant for the manufacture of urea and ammonium nitrate and another (costing Rs. 60 lakhs) for methanol. When these expansion plans have been completed, by 1955, production of ammonium sulphate is expected to be 40 percent higher at 500,000 tons. But unless demand increases much beyond the Food Ministry's present estimate of 400,000 tons, the Government will have to explain why users of fertilisers have been paying higher prices in order to create useless additional capacity.

It is difficult to guess what the demand for fertilisers might be two years hence, but it seems clear that if the increase is to be commensurate with official hopes energetic action will be necessary, firstly, to reduce prices, and secondly, to evolve better distribution machinery so that the cultivator can get his requirements easily whenever and wherever it suits him.

Although ammonium sulphate was issued from the Pool at Rs. 380 a ton during most of last year consumers had to pay anything up to Rs. 500 a ton. This large margin for distribution expenses deserves to be investigated, with special reference to the profits being made by middlemen, including State Governments. It is here that will most likely be found the cause of the decline in demand. Some States have controls and permit systems, so that consumers have to cut through thick seams of red tape before they get their requirements. Rail and sea transport bottlenecks are not unknown; regional stocks have sometimes run down and led to black markets. Official agencies also are not equipped to conduct the steady and intensive sales campaign which is necessary to persuade an ignorant peasantry of the benefits of fertilisers. The average Indian farmer, deep in indebtedness, is not prepared to invest what little cash he has to spare on something whose value is to him unproven.

The Central Government recently suggested to States that ammonium sulphate be given to cultivators on credit and the cost recovered after they had sold their crop. Dr. Panjabrao Deshmukh, Agriculture Minister, announced last Thursday that a beginning was to be made

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KAFFIRS BUOYANT ON FIRST
URANIUM EARNINGS
GILT-EDGED DEPRESSED BY
RHODESIAN LOAN RESULTS

London, 4th February.

TURN-OVER on the Stock Exchange during the past week has been greater than for some time past, particularly in domestic industrial issues. Most deals, however, caused very little disturbance to prices. During the early part of the week, activity was mainly in the Kaffir section where price rises were rather sharp following the announcement of first-ever earnings from uranium extraction by West Rand Consolidated Mines. Stronger advocacy of a higher gold price also helped but later profit-taking made deep inroads and gains were reduced by 25 to 50 percent on an average. Copper and diamond shares showed the reverse trend by being out of favour at first but later benefiting from the investment of funds obtained through profit-taking in gold shares. Gilt-edged suffered minor setbacks—mainly because of the disappointing response to the Rhodesian Loan and the bad flood news—but generally continued to move ahead. Industrials too remained in favour and quiet buying lifted values.

Foreign bonds were irregular, with a tendency towards lower levels. This resulted in bearish reports from various centres together with switching by speculators into gold shares. However losses over the week were restricted. Oil issues were quietly higher as the overflow of demand from industrials was diverted to them but dealers in shipping shares appeared cautious, though not seriously so in view of the approaching dividend season. Most of the interest was in domestic issues and minings, tea shares were rather neglected and this lack of interest offset the higher auction prices. Much of the business was on sellers' account and for the most part the section was a dull affair. British Assam were about 15d lower at 20s and Borian and Dorelli a like amount down at 18s 9d and 35s respectively. Several other losses of 9d were recorded, including Eastern Produce at 27s 9d. Majute at 20s 6d and Jokai at 26s 9d.

Apart from a slight improvement on one day early in the period, conditions on the London money market have generally been difficult. Out-

side calling was often heavy and official intervention was needed on several days to ease the situation. Although conditions remained difficult, the period closed with some slight improvement and the overall credit position proved just about adequate. Applications for £190 million Treasury Bills totalled £306,265,000. Allotments were £190 millions at an average rate of 47s 11.05d percent. This week £220 million will be offered. The Bank of England's Return shows a reduction of £6 million in the active note circulation from £1,454 million to £1,448 million.

The Price of Gold

There is no reason to believe that the United States will in the near future change her negative attitude towards an increase in the price of gold, the General Manager of the Swiss National Bank said in an interview with *Tot*. Asked by the paper what would happen in the case of devaluation, he said that any foreign currency holdings brought with them certain risks, but these were rather limited in the case of the dollar. He added that there was an agreement with the U.S. whereby Switzerland would be informed in time for any change in dollar parity.

Sterling's Strength

The Investor's Chronicle Market News Letter says—the industrial market seems likely to remain under the influence of hopes of a more generous dividend policy of various companies as a result of recent activity in bids, but markets will also reflect the weekly trend of national revenue figures. The recent strength of gold shares presents some puzzling features. Does it make sense in relation to the recent strength of sterling? We feel that its real reason lies in a deliberate official policy of restricting the amount of sterling available. In other words sterling's strength is to some extent artificial, and does not carry the implication that any freeing or upward adjustment of the sterling-dollar rate is in the offing. Indeed, if sterling were freed there is some shrewd opinion which thinks that the rate would fall to \$2.50 and settle down around \$2.65 to \$2.70, which of course would be beneficial for gold shares. On the other hand, those who buy gold shares are in effect "buying for peke" which makes an odd contrast with the politically depressed foreign bond market.

U.S. Aluminium Plant

The U.S. Defence Production Administration announced that it has made arrangements for the construction of a \$70 million aluminium plant with a production capacity of 50,000 tons of primary aluminium. The plant is probably being built in

the Tennessee Valley. The agency said that the plant would complete the nation's "third round" of aluminium expansion for defence.

Hides and Skins Firm

Offerings of East Indian hides and skins remained firm but buying interest was small. Superior tannage East Indian goat skins were offered at 155 cents per pound, c.i.f., New York, while prime tannage were offered at 130 cents. The best buyers were willing to pay for prime was 120 cents.

It was a moderately quiet week in tanned hides with the volume of business smaller than last week, mainly because of the fall in buying interest. This has not caused any great setback in the price level and the market continues steady with only slight tendency to weakness. Shippers are showing every indication of holding-out for their prices. Moderate offers for buff calf and cow calf have been received and prices have shown weakness. Shippers have increased prices in front of the auction but buyers were not inclined to follow these raises. Tanned sheepskins are particularly reflecting this firmness. It appears unlikely that any startling changes will be seen in the forthcoming auctions although some buyers think that prices will drop.

Bonded Warehouse Tea Stocks

Stocks of tea in London and Provincial bonded warehouses on 23rd January totalled 130,904,130 lbs. compared with 131,189,625 lbs. on 16th January. Supplies landed during the week were 9,484,020 lbs. and deliveries 9,769,515 lbs.

Rayon Production

With a further increase in December, Britain's 1952 rayon production has reached 283 million lbs., 26 percent below 1951. December production at 29.2 million lbs. comprised 14.3 million lbs. of continuous filament yarn and 14.9 million lbs. of staple fibre.

Sisal Prices

Fair buying by United Kingdom and Continental spinners at the recent low prices has reduced the available supplies of British East African sisal. Continued moderate demand met with few offers for early shipment and this resulted in firmer conditions. Today sellers of British East African asked £95 for No. 1, £92 for No. 2 and £90 for No. 3, per ton, c.i.f. U.K. and £1 more to the Continent, compared with £90, £87 and £85 respectively a week ago.

U.S. Copper and Aluminium Production

The Senate Finance Committee has agreed to hold open hearings on 3rd February on a bill, already approved by the House, extending duty free imports of copper until 30th June, 1954. Production of civilian types of copper and aluminium items are to continue at 50 and 55 percent respectively of the pre-Korean base. There is active demand for copper and moderate buying of lead but a generally disappointing demand for zinc.

Indonesian Tin Exports

December exports of 3,462 tons brought the total shipment of Indonesian tin in ore for 1952 to 24,191 tons against 30,490 tons in 1951. December shipments comprised 2,707 tons to Holland, 740 tons to the United States and 15 tons to Japan. London trade quarters believe this is the first time Japan has imported Indonesian tin in ore.

U.K. Futures Trading in Wool

The rules and regulations of the London Wool Terminal Market Association have been determined and, subject to final wording, are complete in form. When they are available for publication, which should be within a few weeks, the formation committee will invite applications for floor membership of the Association. The Association will consist of two classes of members. Floor members will operate the market and control the capital of the Association. All trading on the floor must be directed through them. Associate members will be unlimited in numbers but will have limited representation on the Association's management committee. Associated membership will be available to interested parties resident at home and overseas who may be approved by the committee of the Association. At first the market basis of contract will be a Bradford 64's B top. The market will be in London: appraisals and deliveries will be made in Bradford. The formation committee, recognising the importance of arbitrage business in international markets, has had the advantage of close consultation with the Bank of England on arrangements to enable members of the market to deal also in foreign markets. It is satisfied that an appropriate scheme will in due course be provided for that purpose without the immediate withdrawal of any existing individual arrangements.

World's Safest Tanker

The 18,000-ton *Helix*, launched at a British shipyard earlier this month, is claimed to be the safest tanker yet built in the world. This turbo-electric oil tanker, which has a service speed of 14½ knots, is the first of a series of 50 standard vessels of that weight which the Royal Dutch Shell group of oil companies have under construction or on order. Hitherto the standard vessel had been the 12,000-ton ship, and the new standard ships are a great advance, said a spokesman of the company. They will be economical in operation. The risk of accidents at sea will be greatly reduced.

The new safety features in the *Helix* are designed to eliminate the risk of fires and explosions due to escaping gases. If, through accident, dangerous gases escape, they are prevented by special devices, from entering those parts of the ship where naked lights are in use.

Finance in India & Abroad

GOLD AND DOLLAR RESERVES
GAIN \$132 MILLIONSTERLING STEADY NEAR UPPER
LIMIT

THE gold and dollar reserves of the sterling area gained \$132 million in January, announces the British Treasury. This brought the reserves to \$1,978 million at the end of the month—the largest gain for any month in the past year. It compares with a fall of \$49 million in December, when Britain had to pay out \$181 million as the annual instalment of her North American loans. No doubt many of these newly earned dollars were obtained by the control authorities selling sterling in the exchange market, where it has been consistently strong in relation to the U.S. dollar since the end of last year. As pointed out here last week, sterling would be sold under these conditions partly in order to keep the rate below the ceiling of \$2.82.

Since our last comments, sterling has been within 1/16 of a cent of the upper limit fixed under the existing regulations, and the opinion has been expressed that if sterling were now unpegged the rate would rise to \$3. Perhaps, but there is no call for that experiment yet. The figures given above for the sterling area's reserves are still far from healthy and certainly much below the level that would be required for any venture into freer trading conditions of the sort discussed since the autumn. As long as that is the case, it is better for the authorities to channel the excess supply of dollars into the reserves rather than allow them to find expression in a higher dollar-sterling rate. The improvement in sterling over the past few months has been enough to justify outside confidence in the currency and that, together with the steady addition to the reserves, is sufficient for the present.

STEADY DEMAND FOR CREDIT
IN CALCUTTA

Wednesday, 4th February.

THOUGH conditions have been quiet in Calcutta, there has been sustained demand for money, and advances against sugar and seed crops have risen. Credit is still fairly tight in the interbank market, although some easing of the tension has been reported from Bombay. Overnight money quotes 2½ percent and call money 2½–3 percent.

The export business is slow and the bill of exchange market is having a quiet time in consequence. There have been some small tea and gunny bills passing. Remittance on the other hand has been in good demand. The rupee-dollar rate stands at Rs. 47s for \$100. The selling rate for Hongkong dollars has been changed after a long interval from Rs. 83-8 to Rs. 83-4 for one hundred Hongkong dollars. Sterling rates are unchanged at T.T. and O.D. 1s 5 31/31d; three months' sight bills 1s 6d; and four months' sight bills 1s 6 5/16d.

The response to the offer of Rs. 1 crore of three-month Government of India treasury bills was a little better this week, at Rs. 1,14,25,000. Tenders at Rs. 99-6-6 were accepted in full and those at Rs. 99-6-3 allotted about 87 percent. The average rate of acceptance was once again Rs. 27-0 percent per annum. Tenders for another Rs. 1 crore will be accepted up to Tuesday in Bombay and Monday elsewhere. During the week ended 30th January, treasury bills for Rs. 3,10,00,000 were sold in favour of the Reserve Bank of India.

Suggestions of a second front in China, following the first message of Mr. Eisenhower to Congress, evoked fresh support in silver. Bears also rushed in to cover, and the price consequently rose from Rs. 158-12 to Rs. 163-8 in the face of scarce arrivals. There was no variation in London and New York quotations, which were maintained at 74d. and 85½ cents, respectively. Gold also moved to higher levels in sympathy with the white metal, the price improving from Rs. 88-12 to Rs. 90-8. The sovereign at Rs. 60-8 disclosed a gain of 6 annas.

There is a fall of Rs. 3.82 crores in notes in circulation to Rs. 1,106.38 crores according to the return of the Reserve Bank of India for the week ended 30th January, 1953, while the total note issue at Rs. 1,132.05 crores discloses a fractional gain of Rs. 23 lakhs. Notes held in the Banking Department were consequently up by Rs. 4.04 crores to total Rs. 25.67 crores. In the Banking Department, deposits of the Government of India declined by Rs. 96 lakhs to Rs. 163.07 crores, but other Government accounts improved by Rs. 5.58 crores to stand at Rs. 12.72 crores. Balances of commercial banks also diminished from Rs. 46.05 crores to Rs. 45.06 crores. Government treasury bills fell from Rs. 14.89 crores to Rs. 11.32 crores. Balances held abroad were about Rs. 2.45 crores higher to Rs. 159.97 crores. The item of other loans and advances declined from Rs. 13.56 crores to Rs. 12.66 crores, of which advances to scheduled banks against usance bills continued unchanged at Rs. 98.93 lakhs. Investments rose by Rs. 31 lakhs to Rs. 100.10 crores. Ways and means advances to Governments were shown at Rs. 3.40 crores (Rs. 3.62 crores).

The return of the Imperial Bank of India for the week ended 23rd January, 1953, shows a rise of Rs. 37 lakhs in total deposits to Rs. 208.38 crores. Investments in Government Securities are down

by Rs. 1 lakh to Rs. 74.34 crores, while other authorised investments remain unchanged at Rs. 10.89 crores. Loans, cash credits and overdrafts have increased by Rs. 85 lakhs to aggregate Rs. 109.21 crores, while bills discounted and purchased at Rs. 7.15 crores reveal no change. Cash and balances are, in consequence, shown at Rs. 19.51 crores or Rs. 78 lakhs less.

During the fortnight ended 30-12-52 National Savings Certificates amounting to Rs. 20,38,730 were sold in the State of West Bengal. During the same period applications totalling Rs. 4,89,500 for subscription to the 3½% Treasury Savings Deposit were also received by the Treasuries and the branches of the Imperial Bank of India, West Bengal and the Public Debt Office at Calcutta.

The following is a statement of the cash balances of the Central Government on the last day of November 1952:—

	Rs.
(1) At the Reserve Bank of India in India	170,01,06,000
(2) At treasuries in India	1,58,08,000
(3) In England (Sterling converted at 13d. the Rupee)	2,90,06,000
Total	174,49,20,000

TREASURY BILL MATURITIES

Details of 3 months' Bills outstanding with the public on 6-2-53.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
6-2-53	6-5-53	1,00,00	Rs. 2 7 0%
20-1-53	20-4-53	1,00,00	Rs. 2 7 0%
24-1-53	24-4-53	1,00,00	Rs. 2 7 0%
16-1-53	16-4-53	1,00,00	Rs. 2 8 5%
8-1-53	8-4-53	1,00,00	Rs. 2 8 5%
19-12-52	19-3-53	2,00,00	Rs. 2 5 11%
12-12-52	12-3-53	2,00,00	Rs. 2 5 11%
5-12-52	5-3-53	2,00,00	Rs. 2 4 0%
28-11-52	28-2-53	2,00,00	Rs. 2 3 0%
21-11-52	21-2-53	2,00,00	Rs. 2 1 6%
14-11-52	14-2-53	2,00,00	Rs. 2 1 11%
7-11-52	7-2-53	2,00,00	Rs. 2 2 6%

Monthly Maturities (000's omitted)

February, 1953	8.00.00
March, 1953	6.00.00
April, 1953	4.00.00
May, 1953	1.00.00
Total	19.00.00

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AND
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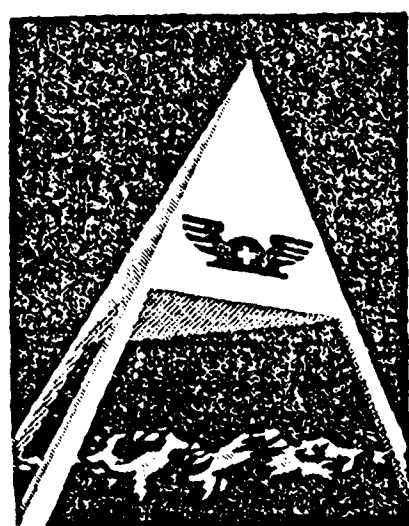
SWISS INDUSTRIES FAIR
BASEL

11th–21st April 1953

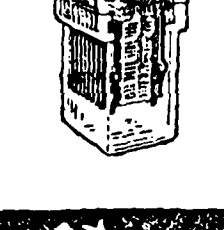
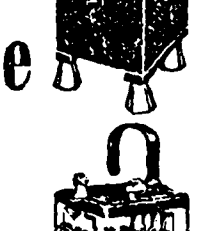
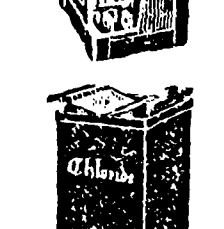
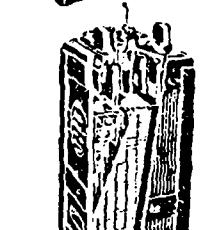
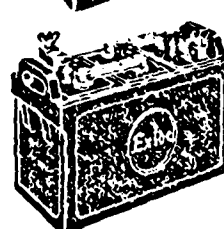
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Balance Sheet as at 31st December, 1952.

Profit and Loss Account for the Year Ended 31st December, 1952.

	Pak Rs. as. ps		Pak Rs. as. ps
Interest Paid	16,66,190 12 0	Interest Discount, Commission, Exchange and Miscellaneous Receipts	1,39,17,337 4 5
Salaries Allowances, Contribution to Provident Fund and Bonus to Staff	34,48,501 7 1	Transfer Fees and Splitting Charges on Shares	6,205 0 0
Directors' Fees	10,050 0 9		
Directors' Remuneration	1,36,103 11 3		
Auditors' Fees	7,000 0 0		
Rent Insurance Lighting and Telephone Charges	5,44,366 11 8		
Printing Stationery and Advertisement Charges	3,33,007 6 2		
Postages Telegrams Conveyance Travelling Law & Miscellaneous Expenses	7,87,672 2 10		
Depreciation on Furniture, Fixture & Buildings	2,28,021 2 6		
Provision for Taxation	40,09,000 0 0		
Balance (Net Profit)	27,62,628 14 11		
Total Pak Rupees..	1,39,23,542 4 5	Total Pak Rupees	1,39,23,542 4 5

Ahmed Habib	President.
Dawood E. Parekh	} Directors.
Rahimnaji G. Chagla	
Ali Akbar H. Ebrahim	
Huseinaji A. Jamanji	
Yusuf Qasim	
Fidathusein I. Haji	
Yusu' Ahmed	
Mahomedali Habib	} Mg. Directors.
Rashid D. Habib	
Razak H. Mahomed	General Manager.
D. A. Bijoor	} Dy Gen. Managers.
S H. Mahomed	
M. R. Pirbhai	Secretary.
H. S. Jamanji	Chief Inspector.
M. Y. Kheradi	Agent, Foreign Exchange Branch.
N. R. Raviadri	Superintendent of accounts.
A Hakim	Superintendent of Foreign Exchange.

**TURNOVER INCREASES: SHARP GAINS BY AIRWAYS INDIA:
IMPERIAL BANKS IN DEMAND**

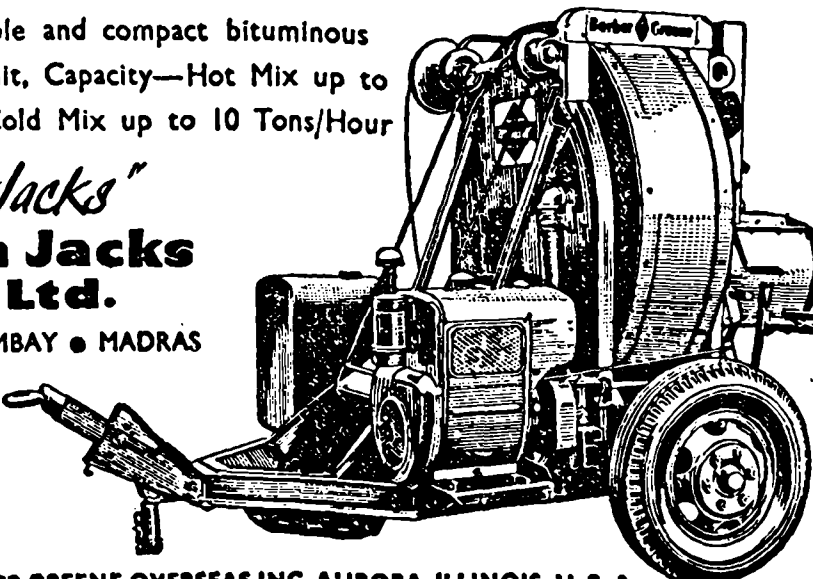
Coal shares met with good enquiry, the features being Burrakur and Bengal which improved on investment buying from Rs. 10.2 and Rs. 505 to Rs. 10.10 and Rs. 524. Dhemo Main were marked at Rs. 9.6 and East Indian were readily absorbed at Rs. 20.12. New Beerboom were better at

Indian Iron & Steel shares came in for heavy speculation and under the influence of bear covering and bull support improved sharply from Rs. 22-15 to Rs. 24-8 to close to-night at Rs. 24-7. It is understood that there is still a very large bear

is advisable for you to manufacture a particular product at all. Costing is not merely a matter of accountancy. To set up a sound costing system, it requires not only a knowledge of accounting procedures but also a thorough technical grasp of the processes to be costed.

Adelphi House, 3, Queens Road, BOMBAY 1. Aryasthan Building, 15, Chittaranjan Avenue, CALCUTTA 13
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Also in Pakistan, Ceylon, Burma & Australia

BARBER-GREENE OVERSEAS INC. AURORA, ILLINOIS, U. S. A.
BARBER-GREENE OLDING & CO. LTD., HATFIELD, HERTS, ENGLAND



account open in these shares. Britannia Engineering were taken at Rs. 17.4. Braithwaite were steady at Rs. 10.12 and Indian Galvanizing New improved to Rs. 13.10. Indian Standard Wagon were wanted at Rs. 82. Indian Steel & Wire Products fully-paid ordinary were scarce at Rs. 57.8 and Jessors were better at Rs. 22. Parcels of Kumardhubi Engineering and Marshalls changed hands at Rs. 7.8 and Rs. 6.3.

The outstanding feature in the miscellaneous section was Airways India Limited. Large scale buying operations took the shares up during the week from Rs. 10.8 to Rs. 14.14; profit-taking at the close brought the price down to 14.6. Orient Paper also provided a good feature with the price improving by Rs. 1.8 to Rs. 28.8 with few shares offering. Titagarh were a shade better at Rs. 24.8 while Sone Valley Cement improved from Rs. 6.4 to Rs. 6.9. Several deals were recorded in India Steamship at around Rs. 6.5 and Port Shipping was marked at Rs. 11.12. Anglo Bros. were one at Rs. 18.4 and British India Corporation were better at Rs. 9.7. Dunlops were steady at Rs. 28.8 and Indian Cables were dealt in freely at around Rs. 18.4. Jardine Henderson were quoted at Rs. 126 and Indo Burma Petroleum improved to Rs. 51.8. Martin Burn were marked at Rs. 18.2 and Metal Box were a shade better at Rs. 19.4. Rallis were supported at Rs. 70 and there were buyers of National Tobacco at Rs. 10.2. In contrast, Shaw Wallace were easier at Rs. 12.10.

In the mining section Burma Mines and Non-Ferrous Metals were steady at Rs. 1.6 and Rs. 1.3. Indian Copper were better at Rs. 3.4.

Enquiry for selected tea shares continued and prices in a number of cases reached higher levels. Principal amongst these were Dufflaghur which came to hand at Rs. 29.4. East India at Rs. 17.4 and Huldibari at Rs. 16.12. Others to be asked for and taken up were Brooke Bond at Rs. 11, Dhelakhat at Rs. 9.4, Murphulani preferred-ordinary at Rs. 20.4 and Tezpur at Rs. 15.8. Business was also reported in Basmatia at Rs. 22, Betjan at Rs. 21.12 and Teen Ali at Rs. 18. Choonabutti were better at Rs. 180 as were Hantapara at Rs. 118 and Rajabhat at Rs. 12. At the close there were further buyers of Dufflaghur at Rs. 29.6, East India at Rs. 17.8, Bishnauth at Rs. 25, Hasimara at Rs. 24.4 and Huldibari at Rs. 17, but in all cases sellers were scarce.

The working of the HABIB BANK LTD. for the year ended 31st December, 1952, details of which are published elsewhere in this issue, shows that the institution continues to make good progress. Net profits at Rs. 27.63 lakhs are about Rs. 12.34 lakhs less than in the previous year due to larger provision at Rs. 40 lakhs (Rs. 28 lakhs) for taxation. Adding Rs. 10,48,195, there is an available balance of Rs. 38,10,824. Interim dividends at Rs. 2 per share (Rs. 1.8) absorbed Rs. 10 lakhs. The final dividend has been declared at Rs. 2 per share (Rs. 2.8), making Rs. 4 (same) for the year, leaving Rs. 18,10,824 to be carried forward. Deposits fell by Rs. 9.24 crores to Rs. 34.58 crores, and this explains declines of Rs. 3.51 crores, Rs. 2.86 crores and Rs. 3.72 crores in cash, investments and loans and advances to Rs. 9.83 crores, Rs. 20.25 crores and Rs. 7.73 crores, but earnings were well maintained presumably due to higher interest yields. The above figures are in Pakistan rupees.

THE MIDNAPORE ZEMINDARY COMPANY earned a profit of Rs. 8,16,988 for the year ended 13th April, 1952. Providing Rs. 6,80,000 for taxation, meeting other charges and bringing in Rs. 93,983, there remains Rs. 1,92,608. The directors have recommended an ordinary dividend at Rs. 2 against a capital payment of Rs. 3 per share, leaving Rs. 4,608 to be carried forward. The company's properties in Eastern Pakistan have been acquired by the State as also the Barabhum Concern of the Company in Bihar by the Government of Bihar, but no compensation has been yet received on either property.

Profits of the BHOPLA SUGAR INDUSTRIES LTD. rose from Rs. 2.84 lakhs to Rs. 4.24 lakhs for the year ended 30th September, 1952, chiefly due to the sale of the accumulated stock of molasses. Bringing forward Rs. 36,556 there is an available balance of Rs. 4,60,419. Notable allocations include taxation Rs. 75,000 (same) and General Reserve Rs. 1 lakh. The ordinary dividend has been reduced

by 4 annas to Re. 1 per share, leaving Rs. 47,913 to be carried forward.

There is a fall from Rs. 38.88 lakhs to Rs. 9.99 lakhs in profits of ANGLO BROTHERS LTD. for the year ended 31st August, 1952, because of the sharp falls in prices. Allowing Rs. 1.38 lakhs (Rs. 1.37 lakhs) for depreciation, Rs. 2.45 lakhs (Rs. 13.65 lakhs) for taxation and making other adjustments, there remains a distributable balance of Rs. 10,31,014, including Rs. 5,30,014 brought forward. General Reserve is allocated Rs. 1.75 lakhs (Rs. 6 lakhs), and the dividend is maintained at 12½ percent, but the bonus of 12½ percent has been passed, leaving Rs. 5,24,909 to be carried forward. It was reported that prices of shellac had become uneconomic, causing the closure of small factories, because shellac prices fell more sharply than those of raw materials.

The working of RALLIS INDIA LTD. for the year ended 31st August, 1952, was adversely affected by falls in prices of commodities. The company incurred a loss of Rs. 3,05,126 after allowing Rs. 11,07,700 for depreciation and adding Rs. 2,39,967 from previous provisions no longer required, and this compares with a profit of more than Rs. 75.84 lakhs in the preceding year. Bringing in Rs. 4,61,848 and transferring Rs. 2 lakhs from Contingencies Reserve, there is a distributable balance of Rs. 6,61,848. Preference dividends have been paid, but the ordinary ones have been passed, leaving Rs. 24,847 to be carried forward.

THE WEEK'S TRANSACTIONS

(In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate: Opening Quotations—Highest for the week—Lowest for the week—Closing Quotation—Quotation for the Corresponding Closing Date a Year Ago, the last named being shown in parenthesis and will not be given where such a quotation is not available).

GOVERNMENT SECURITIES

3% Loan (1986)—Rs. 82.15—83.4—82.15—83.3.
3% Loan (1957)—Rs. 98.9—98.9—98.8—98.8-6.
3% Loan (1963-65)—Rs. 92.7—92.7—92.7—92.7.
2½% Loan (1962)—Rs. 91.5—91.6—91.5—91.6.
3% Loan (1964)—Rs. 92.7—92.7—92.7—92.7-6.
2½% Loan (1953)—Rs. 98.2—98.2—98.2—98.2.
3% Loan (1966-68)—Rs. 90.6—90.7—90.6—90.7.
3% Loan (1970-75)—Rs. 86.10—86.10—86.6—86.6.
2½% Loan (1960)—Rs. 93.6—93.6—93.6—93.6-6.
3% Loan (1959)—Rs. 90.1—90.1—90.1—90.1.
4% U.F. Loan (1961)—Rs. 100.7—100.7—100.7—100.7.

BANKS

Hind Bank—Rs. 20—20—20—20—(22.12).
Hindustan Commercial Bank—Rs. 10.4—10.4—10.4—10.4—(13.12).
United Bank of India (Rs. 10 paid up)—Rs. 4—4—4—4—(4.14).

RAILWAY

Baraset-Basirhat—Rs. 19.4—19.12—19.4—19.12—(20).

COTTONS

Cawnpore Textile—Rs. 7.15—8.2—7.15—8.2—(10.2).
Elgin Mills—Rs. 10.10—17.2—10.10—17.2—(17.3).
Muir Mills—Rs. 213—215—213—215—(206).
New Victoria—Rs. 1.4—1.7—1.4—1.7—(1.14).

COALS

Bengal—Rs. 503—527—503—527—(360).
Burrakur—Rs. 10.2—10.10—10.2—10.10—(13.9).
Bharat Colliery—Rs. 6.2—6.2—6.2—6.2—(7.1).
Central India—Rs. 4.2—4.5—4.2—4.5—(6.9).
Charulata—Rs. 2.4—2.4—2.4—2.4—(4.3).
Dharm Main—Rs. 9—9—9—9—(16.6).
East Indian—Rs. 20.7—20.14—20.7—20.14—(49.1).
Equitable—Rs. 39.8—39.10—39.8—39.10—(47.8).
Ghisick and Musila—Rs. 17—17—17—17—(22.2).
Josta—Rs. 1.1—1.1—1.1—1.1—(1.12).
New Beerbhoom—Rs. 18.13—19.11—18.13—19.11—(20.10).
Shree Mahakali—Rs. 1.3—1.4—1.3—1.4—(1.4).
Standard—Rs. 15.4—15.4—15.4—15.4—(18.4).
Tatler—Rs. 3—3—3—3—(3.14).
Western Bengal—Rs. 3.11—3.11—3.11—3.11—(5.11).

JUTES

Agarpara—Rs. 18.15—19.12—18.15—19.12—(23).
Anglo-India—Rs. 214—226—214—226—(320).
Alliance—Rs. 150—150—150—150—(150).
Barnagore—Rs. 149—163—147—163—(203).
Belvedere—Rs. 190—210—190—210—(302).
Bally—Rs. 157—157—157—157—(210).

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Chairman of the Board:

Sir A. Ramaswami Mudaliar,
K.C.S.I., D.C.L. (Oxon).

Offices in Madras City:

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Periamet, Triplicane, Mylapore and
Theagarayanagar.

BRANCHES:

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K. S. Vaidyanathan,
Asst. Secretary.

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(Liability of Shareholders is Limited.)

HEAD OFFICE:

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SUBSCRIBED CAPITAL A = £2,000,000

PAID-UP CAPITAL = £1,000,000

RESERVE FUND = £1,200,000

RESERVE LIABILITY OF = £1,000,000

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F. W. WILSON,
Manager.

New Delhi

ONE-MAN ENQUIRY ON JUTE

MOVE TO REDUCE AGENDA FOR BUDGET

SESSION OF PARLIAMENT

(FROM OUR OWN CORRESPONDENT).

31st January.

THE proposed official enquiry on jute will be conducted by one man, a high court judge, and the Government is considering whom to appoint.

With only 23 working days for official business during its Budget session, Parliament is being asked to pass 25 pending Bills and 42 new ones. It is reported that the Minister for Parliamentary Affairs, Mr. Satyanarain Sinha, held a meeting of Secretaries this week to emphasise the need for a lighter agenda. The Prime Minister, it is learned, is opposed to a haphazard legislative programme under which important Bills are brought up towards the close of a session and a large number are left pending. Mr. Sinha is believed to have said that only very urgent Bills should be sponsored during the Budget session. Enquiries show that most Bills have not even been drafted yet so that the list indicates Ministers' thoughts rather than intentions. The Transport Ministry, for instance, has said that it will sponsor two new Bills, including the Motor Vehicles (Amendment) Bill which the Transport Advisory Council has already decided to circulate amongst States to elicit opinion. Such measures as the Navy Bill and the Indian Citizenship Bill have been on the legislative programme for several sessions. Several Bills have been put on the agenda but are by no means urgent. It seems therefore that much pruning will have to be done before the programme is finalised.

Following is a list of the 42 proposed new Bills. The Commerce and Industry Ministry has the Indian Tariff (Amendment) Bill, the Indian Patents and Designs (Amendment) Bill, the Iron and Steel Control Bill, the Control of Royalties Bill and the Coal Board Bill. The Communications Ministry will sponsor the Air Services Corporation (Amendment) Bill; and the Defence Ministry the National Cadet Corps (Amendment) Bill and the Navy Bill. The Education Ministry has the Children's Bill and the Ancient and Historical Monuments (Declaration of National Importance) Amendment Bill. The Finance Ministry's list includes the Finance Bill, the Negotiable Instruments (Amendment) Bill, the Indian Companies (Amendment) Bill, the Spirituous Medicinal and Toilet Preparations (Excise Duty) Bill, a Bill to give effect to the recommendations of the Finance Commission, and another to give effect to the recommendations of the Mitra Committee on the liquidation of banks. The Food and Agriculture Ministry has the Livestock Importation (Amendment) Bill, the Agricultural Products (Grading and Marketing) Bill and the Indian Cotton Cess (Amendment) Bill. The Health Ministry will sponsor the Control of Undesirable Advertisements Bill, the Drugs (Amendment) Bill and the Dentists (Amendment) Bill. The Home Ministry has only the Citizenship Bill. The Information and Broadcasting Ministry proposes legislation under entry 52 of the Union List on the film industry. The Labour Ministry will sponsor the Factories (Amendment) Bill and the Minimum Wages (Amendment) Bill. The Law Ministry's list includes Representation of the People (Amendment) Bill, the Hindu Adoption Bill, the Hindu Guardians and Wards Bill, the Repealing and Amending Bill and the Vice-Chairman's and Deputy Speaker's Salaries Bill and the Members of Parliament Daily Allowance Bill. The Production Ministry has the State Industries Bill and the Salt Cess Bill. The Railways Ministry will sponsor the Indian Railways (Amendment) Bill and the Rehabilitation Ministry the Displaced Persons (Payment of Compensation) Bill. The States Ministry has the Travancore-Cochin High Court (Amendment) Bill. The Transport Ministry proposes to introduce the Motor Vehicles (Amendment) Bill and the Delhi Road Transport Authority (Amendment) Bill. The Works, Housing and Supply Ministry's list includes the National Housing Bill, the Government Premises Eviction (Amendment) Bill and the Indian Boilers (Amendment) Bill.

Schuster's Press Conference

Sir George Schuster, former Finance Member of the Viceroy's Executive Council, held an interesting Press conference here this week. He expressed his belief that the five year plan would succeed where there was adequate public support. Indian industrialists, he said, should interest themselves in the development of agriculture as well as in large-scale industrial expansion. They should in their own interest do everything to support agricultural development because their own markets depended on it. A group of industrialists in Calcutta, Bombay, Madras, Kanpur and Ahmedabad could combine to raise adequate funds in order to launch community development projects to supplement the Government's programme. Sir George laid special emphasis on co-operation between the industrialists and the Government, adding that there was no harmonious collaboration with the Government "to mutual confidence." It was the confidence of the Government and the public. They could demonstrate their frankness and confidence by publishing their financial results in a manner which everyone could understand and by restraining personal expenditure and dividend payments. In Britain, big undertakings published elaborate statements to convince the public that they were making not excessive,

but reasonable profits. "I am a believer in increasing the turnover and keeping the margin of profit at a minimum."

He also advised Indian industrialists to build proper management cadres, especially in the middle and lower grades. Favouritism should be eliminated and good recruiting techniques developed instead with proper training methods, efforts to discover new talent and promotion policies which reward merit. Sir George emphasised the need for small industries, which were ancillary to and could assist large factories to produce more complex goods. The lack of such small industries was a weakness in India's industrial structure. "Such small industries can and must rest on a sound economic basis. The artificial protection of small or large industries is a dangerous course." Sir George urged the Government to review its taxation policy, relax controls and reduce expenditure on a top-heavy administration. It was true that the five-year plan left the main field of industrial development to private enterprise but the Government maintained extensive powers of control. The Government's actions had not always been wise or helpful and Sir George felt that there was a need for newer and more intimate methods of consultation with industry. In short, there should grow up a new class of "industrial statesmen" on both sides. Sir George said he believed that high wages should be paid and the man who tried to earn profits by depressing wages was a public danger. But high wages must be justified by productivity, otherwise the enterprise would end in disaster.

India's need for capital resources was so great that everything should be done to encourage the inflow of capital from abroad, he said. Foreign capital would be invested in India if she maintained her reputation for fair dealing, commercial integrity and a scrupulous respect for obligations. He felt the Government should make a clear and unequivocal statement of policy on this subject, avoiding reservations which tend to undermine confidence. Factors of production were not cheaply available in India. Labour costs were high and continuing to rise. Sir George apparently did not mention an important factor discouraging the inflow of capital—double taxation. Foreign capital can be attracted only if it is allowed to earn slightly higher profits here than it does elsewhere, but the Government of India has so far not concluded a double taxation agreement with any country.

Sir George made three other notable points. Firstly, he said that deficit financing was dangerous. Secondly, India should give top priority to the economic rather than the social aspects of the plan. Thirdly, the growth of population by 4½ millions a year was a problem which required immediate attention, perhaps through a campaign to limit the size of families.

Surplus Labour on Tea Gardens

Since the closure of a large number of gardens, greater realism has been shown in discussions on the tea industry's problems. In many cases bipartite agreements have been reached on the conversion of food concessions into cash payments. The Labour Ministers' conference to be held here next week will discuss the question of surplus labour in tea estates and will consider the following suggestions: (1) Inter-garden movement of workers should be encouraged to adjust local surpluses and shortages; this may be done through the tea districts' labour associations. (2) Recruitment of tracts' labour should be stopped and surplus outside labour who are immigrants should be repatriated in accordance with the provisions of the Tea District Emigrant Labour Act. (3) Schemes for the development of cultivable waste lands should be undertaken to absorb surplus labour. (4) Cottage industries should be started. (5) Surplus labour could also be diverted to employment on public works projects. The Ministry of Commerce is planning another enquiry into the cost of production of tea and an early announcement is expected.

Industrial Relations Bill

The Industrial Relations Bill is an important item to be discussed at the Labour Ministers' conference. Opinions will be expressed on the relative merits of compulsory adjudication, collective bargaining and a mixture of the two. Compulsory adjudication was at one time strongly opposed by all important workers' organisations, but it became necessary during the last war and has since been increasingly used. To the structure of labour courts and industrial tribunals was later added the appellate tribunal. The consensus of opinion at the Naini Tal session of the Indian Labour Conference was that while compulsory adjudication would be made only in exceptional circumstances. It was agreed that the various stages in settling a dispute should be: (1) Serving of notice. (2) Collective bargaining (mutual negotiations with or without the assistance of the conciliation officer). (3) Conciliation through a conciliation board. (4) Voluntary arbitration or compulsory adjudication. It was also agreed that in a non-public utility service, the Government should not order adjudication unless a strike or lock-out is in the opinion of the appropriate Government, likely to: (a) cause serious or prolonged hardship to a large section of the community; or (b) affect seriously the industry concerned; or (c) curtail seriously the prospects of and scope for employment in the industry. The Conference will be asked to endorse these principles. Although employers demanded the retention of appellate

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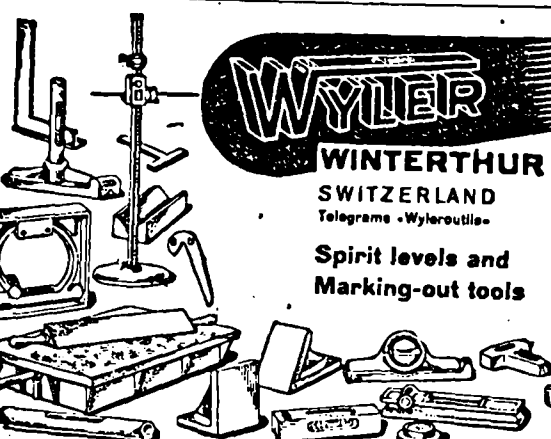
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(Continued on page 148.)

PAA 3518R2

Pakistan

DELAY IN ANNOUNCING
NEW IMPORT POLICYBLACKMARKETING BEGINS IN
SOME CONSUMER GOODS

(FROM OUR OWN CORRESPONDENT).

Karachi, 30th January.

IT is now nearly six months since Open General Licence 13 was cancelled, and nearly two months since total control over imports was established when O.G.L. 14 suffered the same fate. Yet even now no fresh licences are being issued—in fact the new licensing policy has not even been announced. By the time applications have been called for and dealt with, orders placed and executed, and shipment arranged and effected we shall be well on into the hot weather. This is causing great anxiety not only to importers and consumers, but also to all those who are hopeful of Pakistan's economy remaining on a sound basis. There are some redeeming features in the situation. In the first place there was a good deal of stuff in the pipeline, and the flow of goods covered by commitment licences is only just beginning to dry up. Secondly, the country held, and is even now burdened by, very large stocks of certain classes of goods, the most important of which are cotton piecegoods. Cycles and cycle tyres are other examples of consumer goods in general demand which are in plentiful supply. But in many other articles black-marketing has already begun.

With regard to machinery and the other essential classes of goods which were on the restricted O.G.L., we had been assured that licensing of these would be practically automatic and that no time would be lost. In most cases "category cards", based on imports during the past three years have now been issued to applicants, but there the matter stands. Rumour has it that ceilings for imports of such goods are to be fixed at sixty percent of past imports, and of other goods (which means consumer goods generally) at thirty percent. This is a different story from automatic licensing, and in any case the office of the Chief Controller of Imports seems to have neglected no opportunity to cut down the category figure. For example, one firm submitted a return showing imports of a certain machinery item amounting to Rs. 23 lakhs in three years. This was cut down by six lakhs, on the flimsy pretext that certain bills of entry, submitted as proof of the importation, did not bear the Customs stamp; it was pointed out that only the office copy of the bill of entry was available in these cases, and the C.C.I.'s office was quite ready to admit that the goods must have been imported, but "anything to save foreign exchange" seems to be the slogan of Government in the present crisis. In some cases this will obviously prove shortsighted; in the one in question the machinery will be needed solely for the firm's own factory, and not for resale. To starve one's own industries can surely never pay.

Private Cotton Barter Deals

The cotton market, which has been wallowing in the depths of depression, has been slightly flattered by Government letting it be known that they will permit private barter deals, provided that the goods to be received in exchange for the cotton are of an essential nature. The Government themselves have already been working on bilateral deals practically amounting to barter for some time. It is said that one is likely to be concluded shortly with Italy, under which rayon yarn and certain other goods will be taken in exchange for cotton. With regard to the always enterprising Japanese, it is understood that the latest idea is that they should take Pakistan's cotton and return it in the form of yarn, being paid fixed processing fees for the purpose. This would suit Pakistan, for there is a shortage of yarn, and would also suit any manufacturing country where looms are idle and the threat of unemployment is making itself felt. For some reason, the United Kingdom never seems to get in on these bilateral deals.

Foodgrain Self-Sufficiency

Mr. Muhammad Ali, the Finance Minister, is reported to be in excellent health after the serious illness which incapacitated him all through the period of the gathering economic storm. This is very good news, for the country looks to him to bring it through to calmer waters. It requires no special knowledge or foresight to predict that the crisis will continue right up to the wheat har-

vest of 1954, for it is clear that the foodgrains shortage is the chief source of Pakistan's troubles at the present time and that wheat is the key to the whole problem. The Government can hardly do more than they are doing to reduce their foreign exchange commitments, and Mr. Muhammad Ali's main problem, in preparing the forthcoming budget, will no doubt be to fit development demands into the pattern of sadly shrunken revenues.

Economic Prospects

Looking to the more distant future, there is no reason to be pessimistic. Self-sufficiency in foodstuffs can be regained without undue difficulty, and if it means that there will be less jute and cotton for export one can at least take comfort from the thought that it will probably fetch better prices; in any case, for next season there will be a big enough carry-over of both crops to meet any demands. Requirements of foreign exchange will also diminish as the six year plan nears fulfillment. The chief drain has, after all, been caused by cotton goods, and such has been the progress of the nascent textile industry that Pakistan will be independent of foreign supplies (except as regards finer qualities) in a couple of years. Sugar has been another notable offender, especially because it consumes dollars, and in this field too Pakistan will soon be able to boast of self-sufficiency. The same applies to cement, of which large quantities have recently had to be imported from Japan and elsewhere. As regards jute goods, Pakistan is already an exporter instead of an importer of these. If the country can tighten its belt for the next twelve months or so, it should be able to pull through; but it is not enough for the Government to expect all the belt tightening to be done by traders and consumers—they will not cheerfully accept the austerity unless they see the administration taking in several holes itself. Taxation has not permitted companies to make very big profits or build up reserves during the boom years, but there is visible scope for economy in Government spending.

Bombay

DESHMUKH'S HINT ABOUT
PROHIBITIONNEW SHIPPING CONFERENCE BEGINS
OPERATIONS

(FROM OUR OWN CORRESPONDENT)

1st February.

FAMINE relief in this State continues to preoccupy both the Central and State Governments. Sir Chintaman Deshmukh has been here for over a week studying conditions to determine what help the Centre will have to give to the State Government to help relieve the situation. He stated at a press conference in Poona that as Bombay was badly hit by scarcity, about Rs. 7 crores from the amount of Rs. 15 crores provided for famine relief and welfare work in the five year plan might be available for relief operations in the State. He hinted, however, that the State Government could review its prohibition policy as well as its plans for education and road improvement if it desired to go ahead with irrigation schemes in the famine affected areas. The Finance Minister also expressed his willingness to give as a loan to the States any amount of money they could collect beyond the target set for them by the National Savings Organisation. He announced that the International Monetary Fund was sending a mission to advise the Centre on the limits of deficit financing in view of world monetary conditions.

Reacting sharply to the suggestion to revise its prohibition policy, Mr. B. S. Hirey, State Minister for Revenue and Agriculture, told a press conference in Bombay that his Government did not think it necessary to scrap prohibition to raise funds for irrigation works in the famine areas of the State and assured the public that the Government would not fail in its attempt to find enough funds for these projects. Regarding the Union Finance Minister's suggestion for the transfer of funds allocated for road development, he said that this was not possible as it was a statutory provision made by the Legislature, though the Legislature could revise or suspend the road development schemes if it wanted to.

New Shipping Conference

The Conference of shippers comprising four Japanese, one Danish, one Swedish and two British lines, formed at the end of December to cover trade moving between the Persian Gulf, Karachi and ports on the west coast of India and the east coast up to Madras and also including Hongkong and Japan, came into operation today. The Conference has undertaken to provide a reduction in freight rates to regular customers under the terms of a new contract entered into by them and to guarantee a measure of stability to shippers which will allow them to trade within a defined period with an assurance as to fixed freight rates, provided the shippers apportioned their business in certain goods to Conference lines. Indian shippers here are somewhat perturbed by these developments. The Conference claims that the formation will help to check fluctuations in freight rates caused by unforeseen incursions of tramp and casual shipping and will provide shippers with a stable and cheaper service, at the same time giving a measure of assurance to the participating companies by a steady volume of cargo, making it possible for them to operate a regular and frequent service throughout the year. One of the immediate developments of the formation of this conference is that an

American line has quoted lower contract rates than those offered by the Conference for cotton shipment to Japan.

Concrete Association Meets

The Concrete Association of India and its technical journal *The Indian Concrete Journal* celebrated their Silver Jubilee in Bombay last week with an exhibition at the Council Hall opened by Sir G. S. Bajpai, the Governor, Mr. Dharamsey M. Khatau, Chairman of the Associated Cement Companies Ltd., inviting the Governor to declare this exhibition open, stated that it was fitting that the celebrations should be held simultaneously with the annual session of the Institution of Engineers, the body which had substantially contributed towards the furtherance of engineering and construction in this country. Mr. Khatau said that the pre-eminence which cement concrete enjoyed today as the foremost building material was largely due to the initiative on the part of the cement manufacturers in marketing a high quality product which compared favourably with cement manufactured in any part of the world and also to the enterprise and co-operation of the engineering profession who fought early prejudice against Indian cement and accepted it as a quality product. Mr. Khatau emphasised the service rendered to the country by the Association through its village improvement schemes and hoped that this pioneering work would provide valuable data for the Government in the implementation of the Community Project programme. He announced that the Association was planning the establishment of a research station.

Central Cotton Committee Talks

The Indian Central Cotton Committee is meeting here with Mr. K. R. Damle, Vice-President of the Indian Council of Agricultural Research and Additional Secretary to the Government of India in the Ministry of Food and Agriculture in the chair. The first four days of the session will be devoted to a detailed examination of the subjects coming up for discussion at the plenary session of the three Subject Committees. Among the new schemes for approval by the Agricultural Research Sub-Committee are control of some important insect pests in Bombay, breeding of Deshi and American cotton in Madhya Pradesh and the distribution of the Madras Uganda-1 cotton seeds in the Central and Southern districts of that State. The Technological Research Sub-Committee is expected to consider a comprehensive note by the Director of the Technological laboratory on the production and utilisation of Ramie fibre, its economic and financial possibilities. The Committee is also likely to examine the effect of sales tax imposed by various States on the sale of cotton, on cotton production in general and the reaching of the target for it in the five year plan.

Cotton Export Scheme

Except for exports to Nepal, Tibet, Portuguese and French Possessions in India, there will be free licensing of all permissible varieties of cotton textiles and cotton manufactures up to the end of 30th June for export, according to a Government of India notification issued here last week by the Joint Chief Controller of Exports. All varieties of coarse, medium, fine and superfine mill-made and powerloom cloth are to be considered as permissible varieties. This announcement together with the permission given for the export of yarn has created a measure of confidence among cotton and textile circles in Western India, although there is some criticism from the trade because of the discrimination shown by the Government in favour of exports of yarn by mills or their nominees. This feeling of confidence has also been reflected in the share market quotations for textile mill shares.

Developing Foreign Handloom Markets

The Standing Committee of the All-India Handloom Board met here last week, with the Textile Commissioner to the Government of India presiding. The Committee is believed to have accepted the principle of developing foreign markets for Indian handloom products and given their approval for the appointment of four commercial travellers to implement this scheme. The travellers will cover, for the present, countries in the Middle-East and South-East Asia. The Committee also approved several schemes, estimated to cost about Rs. 3 crores, to assist the handloom industry in the various States of the Union.

Tata Share Conversion

The latest development in the scheme for the conversion of Tata Iron and Steel Deferred shares into ordinary is a fresh effort now being made by the representative committees of holders of both categories of shares to come to an understanding on the ratio of the conversion so as to avoid the possibility of an award by a third party. Several such efforts in the past having failed and market circles express doubts about the success of this latest effort.

NOVEMBER WORKING CLASS COST
OF LIVING

During November 1952 the working class cost of living index (base: 1944-100) showed a general decline. This is mainly attributable to the food group which decreased in all the towns mentioned below except Ludhiana and Akola. In both these towns the food group appreciated slightly. The following are the November working class cost of living indices for certain selected centres: Ajmer: fall of three points to 176. Akola: rise of one point to 158. Berhampur: fall of one point to 156. Cuttack: fall of one point to 155. Jubbulpore: fractional fall to 150. Khargpur: fall of four points to 132. Ludhiana: rise of one point to 152. Silchar: fall of five points to 136. Tinsukia: fall of three points to 132.

Jute

INDIA'S RAW JUTE PROBLEM

IMPROVING THE QUALITY OF MESTA: INCREASING THE
PRODUCTION OF REAL JUTE

LAST week we dealt with some aspects of the problem of making India self-sufficient in jute. This week we turn to some other important aspects of the matter. At present a large proportion of the fibre being produced in India is mesta and bimli. Before partition Indian mills did not use these fibres, except in very meagre quantities, because their poor spinning qualities resulted in a deterioration of the quality of the cloth produced and because of the high rate of wastage during the manufacturing process. Since partition the mills have been forced to use substantial quantities and, as a result, the quality of the goods turned out by Indian mills has suffered.

This deterioration in quality of Calcutta goods would have been serious enough even in the days when Calcutta had a near-monopoly of the supply of jute manufactures. In these days when Calcutta has to compete with expanded European production and increasing production in Pakistan the maintenance of high quality is doubly important. As we remarked last week Indian mills must, therefore, be assured of supplies of high quality jute.

To achieve a return to the previous high standard of Calcutta goods it would be desirable to eliminate as far as possible the use of mesta and bimli. That is not at present practicable but, meantime, something may be done to improve the quality of these fibres themselves. The mesta plant is allied to kenaf which is now being used as a textile fibre in various parts of the world, but the fibre produced in India is much inferior to that produced abroad. This is due to the use of seeds of inferior strains, poor methods of cultivation, the growing of the plant on poor land and bad methods of fibre extraction. The use of seeds of better strains, if obtainable, and better handling of the crop might result in fairly early improvement. The elimination of land of low production may come automatically from the low return obtained and the present low prices. Good mesta is now being produced in the daisee lands round Calcutta. This is said to be the result of methods and seed introduced by refugees from East Bengal and, if so, efforts should be made to introduce these methods in other areas of West Bengal. In undivided Bengal the best mesta came from the Madaripur and Khulna districts. There was and is no comparison between the mesta grown in East Bengal and West Bengal and, if India is to depend partly on the use of mesta as raw material for her jute products, the quality of Indian mesta must be brought up to the equal of that grown in East Bengal and other parts of the world.

More important, however, than the improvement of the yield and quality of mesta is the necessity to increase the outturn and quality of jute. To do this, propaganda should be concentrated on the lands and in the districts which have been proved suitable for jute cultivation. And not only must the normal conditions of climate, adequate water is available for retting purposes. In the past two years the high prices prevailing, plus propaganda, induced growers to grow jute on marginal lands which cannot give a good yield and in districts where water supplies were inadequate for satisfactory preparation of the fibre. The resulting crops have been poor in quality. In consequence production costs have been high and, with the fall in prices, the crops have not proved economical to the growers. These factors may themselves bring about the necessary adjustment. That will mean a reduction in the total quantity of the crop which must be compensated by an increase in the output of the best areas.

To achieve this increase in the outturn of jute of good quality, intensive propaganda will be necessary. It is desirable that as much seed of proved strains as it is possible to obtain should be distributed in these districts at reasonable prices. It would be advantageous if some of the refugees from East Bengal who have a knowledge of jute-growing could be sent to advise the growers on the best methods of jute cultivation and, later, on fibre extraction. Much good jute grown in Northern Bengal is spoiled by faulty methods. It may be difficult to effect a change in the traditional methods employed but, if it could be demonstrated to the growers in Northern Bengal that East Bengal methods produce better jute and so better prices, something might be achieved.

THE JUTE MARKETS

Manufactured Goods: The improvement in the finished goods market towards the end of last week continued last Thursday, and prices in all sections were better, by about 6 annas per 100 yards in hessians and 8 annas per 100 bags in sacking goods. Opening quotations were Rs. 43 per 100 yards of 40" 10 oz. hessians, Rs. 95 per 100 bags of plain heavy Cees and Rs. 94 per 100 bags of B Twills. Throughout the day there were rumours and counter rumours regarding the curtailment of production by mills and the reduction of the export duty on jute goods. When no confirmation was forthcoming on either point, prices fell rapidly, heavy goods dropping by Re 1 per 100 bags. The fall in hessian was slowed down slightly by news

of enquiries from America and it is understood that some business was put through. At about this time it was reported that 2,000 bales of cornsacks had been done for shipment to Australia at prices ranging between Rs. 88 and Rs. 89 per 100 bags for April-June shipment. This raised some controversy and was the chief point of discussion in the market, because the rate was at least Rs. 7 lower than the current market level, and mills had been declining to sell at Rs. 93 per 100 bags earlier in the day. It is believed that the business was done mainly by Indian shippers and represented bear sales by bazaar parties, as at no time in the past few months have cornsacks been down to that level. Reports of this transaction, coupled with a fall in demand from other overseas markets, caused prices to weaken and at the opening on Saturday morning 40" 10 oz. hessians were down to Rs. 42-10 per 100 yards, plain heavy Cees to Rs. 94 and B Twills to Rs. 93 per 100 bags.

There was very little activity over the week-end and in the absence of business prices again fell on Monday morning by 4 annas in hessians and 8 annas in heavy goods. On Tuesday morning the market took a turn for the better on the news that President Eisenhower had decided to end the neutralisation of Formosa by the Seventh Fleet. The decision was interpreted as suggesting the possibility of a "second front" with its many requirements, and prices hardened in all sections. Opening quotations on Tuesday morning were Rs. 42-12 for 40" 10 oz. hessians, which was 6 annas up, Rs. 94 per 100 bags of plain heavy Cees, an increase of 8 annas, and Rs. 93-4 per 100 bags of B Twills, which was 12 annas higher. As the day progressed prices improved, and towards late afternoon hessians were quoted at Rs. 43-4 per 100 bags and B Twills at Rs. 94 per 100 bags for ready delivery and Rs. 96 per 100 bags for April-June delivery. This was not altogether the result of Far Eastern developments; some mills came out as sellers for small balances and a certain amount of bear covering also took place, mainly in heavy goods.

At the close the market is steadier as a result of these sales and prices are slightly better in all fabrics. Opening quotations on Wednesday morning were as follows:

	Ready	February	March	June	Sept.	F.A.S./
						F.O.R.
40" 8 Oz.	35-4	35-4	35-4	35-4	35-4	
40" 10 Oz.	43-10	43-10	43-10	43-12	43-12	
Heavy Cees	94-8	95	96	96	96	
(Plain)						
B Twills	94-4	94-8	95	96	96	
Cornsacks	97	97	97	97-8	97-8	

Raw Jute: There has been more activity in the jute markets over the past week than for some time, and before the week-end a fair amount of business was transacted. Ready bills of lading were being offered freely by sellers at greatly reduced rates, because if the jute was not sold before arrivals in Calcutta, unloading and storage charges would add another Rs. 1-8 to Rs. 2 per maund to their costs. Sellers were therefore willing to discount rates and have the jute diverted to a mill rather than bear the extra expense after its arrival in Calcutta. Late on Wednesday and Thursday last week, a large mill group came into the market and purchased a fairly large quantity of jute of all districts at varying prices. This was followed by business with other mill groups on a much smaller scale and it was estimated that by the week-end about 21 lakh maunds had been sold. Although not a large amount in normal times, this was



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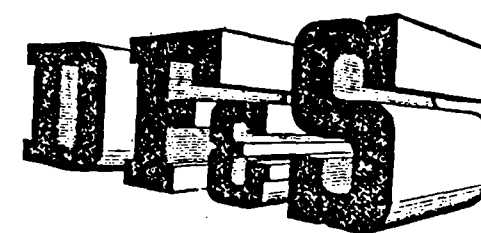
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Commodity Markets

WHOLESALE PRICE INDEX
DECLINES TWO POINTS

THE official wholesale price index (Base: year ended August 1939 on 100) recorded a fall of 0.6 percent to 376.1 during the week ended 17th January, 1953. The index was higher by 0.9 percent than in the corresponding week of last month but was 12.5 percent lower than that of a year ago. During the week under review, Food-stuffs declined by 0.2 percent to 355.6 because of a decrease in the prices of rice at Patna and gram at Hapur (-3% each), coffee (-5%) and salt (-1%) despite further advances in tea (+3%) and gur (+2%). The index for Industrial Raw Materials also fell by 1.7 percent to 426.2 as a result of lower prices of raw cotton (-6%), raw jute (-4%), raw silk (-2%), castorseed and cotton seed (-1% each), linseed and raw hides (+1% each), however, moved up during the week. In the Semi-Manufactures group prices of coconut cake (+3%), coconut oil, groundnut oil and gingelly oil (+1% each) and cotton yarn at Bangalore (+3%) increased but the effect was almost counterbalanced by decreases in castor oil (-3%), coir yarn, cow hides, sheep skins, goat skins, mustard oil and linseed oil (-1% each), and in consequence the group index showed a nominal rise from 344.1 to 344.4 during the week.

The Manufactures group declined by 0.5 percent to 364.4 because of falls in jute and rayon and silk manufactures (-3% each). Prices of glass (+4%) and dyestuffs (+1%) advanced during the same period. Lower prices of bricks and tiles (-6%), spices (-1%) and cashewnuts (-2%) were responsible for a fall of 1.3 percent in the index for the Miscellaneous group which stood at 612.7. Betelnuts, however, rose by 1 percent.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: Year ended August, 1939=100)

Group and Sub-Group	17-1-53	10-1-53	29-12-52	19-1-53
I. Food Articles:	355.6	356.2	344.5	392.4
Cereals	433	426	430	464*
Pulses	593	536	541	506
Others	221	219	208	274
II. Industrial Raw Materials:	426.2	433.6	424.0	581.3
Fibres	295	414	397	617
Oilseeds	487	484	479	612
Minerals	469	441	456	451
Others	375	374	372	425
III. Semi-Manufactures:	344.4	344.1	341.2	369.1
Leather	402	406	418	323
Mineral Oils	223	223	223	209
Vegetable Oils	444	444	427	607*
Cotton Yarn	439*	437*	434*	495*
Metals	228	228	228	206
Oil Cakes	407	405	396	483
Others	250	250	251	320
IV. Manufactures:	364.4	366.1	366.7	400.7
Textiles	398	401	400	471
Jute	386	398	393	794
Cotton	406*	406*	406*	410*
Rayon & Silk	402*	415*	421*	540*
Woollen	280	280	280	308
Metal Products	342	342	342	290
Others	288	287	290	304
V. Miscellaneous:	612.7	621.0	626.9	732.6
All Commodities:	376.1	378.2	372.7	430.0

* Estimated

DECEMBER CANE PRICES

On the basis of returns received from the Central Sugar Factories, the Director of the Indian Institute of Sugar Technology, Kanpur, in an abstract statement of cane prices paid during the month of December 1952, gives figures for (a) the total price of cane per maund (including co-operative societies' commission, transport charges, etc., but excluding cane cess) at the factory as follows:

	Maximum.	Minimum.	Average.
	Rs. a p.	Rs. a p.	Rs. a p.
Uttar Pradesh	1 8 2	1 4 11	1 6 1
Bihar	1 7 2	1 4 9	1 5 8
Madras	1 5 0	1 5 0	1 5 0
Bombay	1 10 4	1 5 0	1 7 0
Madhya Bharat	1 5 8	1 5 8	1 5 8
All India	1 10 4	1 3 0	1 5 11

(b) the portion of the total price per maund of cane actually received (cash or deferred or both) by the grower as under:

	Maximum.	Minimum.	Average.
	Rs. a p.	Rs. a p.	Rs. a p.
Uttar Pradesh	1 5 0	1 3 4	1 4 3
Bihar	1 4 9	1 3 5	1 4 3
Madras	1 5 0	1 5 0	1 5 0
Bombay	1 5 0	1 0 11	1 4 5
Madhya Bharat	1 5 8	1 5 8	1 5 8
All India	1 8 6	1 0 11	1 4 4

SUGAR FOR OPEN MARKET

The Government of India has released 35,000 tons of sugar from factories in South India out of their 1952-53 production for sale in the open market. This is the first release which has been made from the current year's production.

LONDON INSURANCE LETTER

LIFE BUSINESS EXCEEDS ESTIMATE

THE total of new life business transacted in 1952 has passed the figure of £720 million which was regarded at the turn of the year as the likely upper limit. The increase on 1951, just over 3 percent, is healthy but not spectacular. It has been noted, moreover, that results published this year have been by no means uniform, even in trend: the number of offices reporting reduction in new business is relatively large. However, it would be reckoned a remarkable achievement to maintain new business on an average, let alone increase it, in a year when business generally was in recession and when the rising cost of living made premiums more burdensome, but for the fact that insurance is now the favoured medium of saving. The element of saving through the insurance companies (additional, of course, to saving through the National Insurance Fund, which is a diminishing quantity) has been estimated at approximately £150 million for 1951, and it was evidently larger last year.

It is agreed that one of the features of the past year was group life and pension insurance. An employer's offer of an assured income after retirement is often the deciding factor in recruiting labour, even though the life offices provide many attractive policies to enable the individual to take care of his post-working life by endowment, annuity or the option of either. There is some disagreement—though naturally not in insurance circles—on the question whether the life offices' pension schemes are necessarily preferable to schemes planned and operated by individual firms to suit their individual requirements. Most firms seem to be agreed that the specialised actuarial experience of the life offices is indispensable, but a minority opinion argues that the cost of this experience, and of the administration of standardised schemes, is fully represented in premium rates. An actuary who put his views recently to readers of *The Economist* calculated that the rates charged under group life and pension schemes embodied a loading for administration expenses (including commission) of about 5 percent of the premiums. He thought it may, this type of business is expanding rapidly.

The Cost of Fire

The ravages of fire have seldom been so much publicised here as in the early weeks of 1953. *The Times* has made its estimate of direct fire damage in the British Isles, and it is the highest monthly figure for many years. Another exceptionally bad month was as recent as September last. The estimate of direct damage for 1952 comes up to £24.2 million, compared with £23.1 million for 1951; and in many cases consequential losses are as heavy as direct damage. Moreover, these problems for the fire departments are paralleled now in the marine market, with the destruction of the Canadian Pacific liner *Empress of Canada* in Liverpool docks. The total loss payment involved in this case, £1.5 million, is little less than an average month's fire damage on land; and consequential losses are heavy, as the vessel was heavily booked for Coronation traffic.

Underwriters distinguish between a total loss resulting from the sinking of a ship where it cannot be salvaged and a "constructive total loss" where a part of the claim, likewise paid in full, is recoverable by salvage. The case of the *Empress of Canada* is not, however, straightforward, for removal of the vessel is a long and complicated operation, a matter for the authorities rather than for the underwriters to arrange when the hull may be obstructive and dangerous. Salvage is normally the underwriters' liability when a claim for total loss is accepted, but if the underwriters are not free to carry it out the liability falls on the shipowner. The Canadian Pacific's procedure is to effect 60 percent of insurance through the British market, and of the remainder 15 percent is reinsured here for total loss. The disaster made a bad beginning to the 1953 account, the current insurance having taken effect on 1st January.

Fires in port are no uncommon experience, and underwriters have learned that where passenger accommodation is affected the cost of repairs is very heavy. The cost of ship repairs in general is still at peak levels, and no early decline is envisaged, either in the cost or, consequently, in premium rates. Discussing this position at the annual meeting of the Institute of London Underwriters during the month, the chairman, Mr. A. Glanvil Smith, said that underwriters might be criticised for not demanding a substantial increase in rates.

Freer Reinsurance

While British interests have had to watch the gradual contraction of scope for foreign insurance in more distant lands, there have been encouraging moves towards liberalisation in Europe. The most important recent development in this respect relates to Holland, where it is permissible, since the beginning of 1953, for Dutch insurance companies to reinsure with foreign insurance companies up to 100 percent. Previously the percentage had been restricted. There has been a ready response to this easing of facilities, for British reinsurance rates are lower than the Dutch tariffs. It is, indeed, in the matter of reinsurance that the London market has most to offer, in these times when direct insurance is favoured locally. Oversea business by companies represented abroad is still being actively developed and is, indeed, expanding, as the latest figures show. But London's worldwide interest is primarily through reinsurance of policies originating elsewhere.

Engineering and Transport

ANGLO-AMERICAN PRODUCTIVITY TEAM REPORTS
ON PLANT MAINTENANCE

USEFUL CODE FOR INDUSTRIAL ENGINEERS

IN order to achieve a high rate of productivity in industry, it is of vital importance that machinery, together with the associated engineering services, should be maintained in a high state of operating efficiency. Maintenance can never be an end in itself, and for this reason its true value has often tended in the past to be overlooked by industrial managements. The only criterion of maintenance is the service it can render to production, but progressive managements are now realising that the two functions must be closely integrated if maximum efficiency is to be achieved. For this reason, in recent years the importance of plant maintenance has become increasingly recognised. Such proper and adequate maintenance is especially essential now, when a great deal of machinery and equipment in industry has already exceeded its normal life and replacement is difficult because of restrictions on capital investment. This important subject is dealt with in *Plant Maintenance*, the report of a team of senior engineers drawn from a wide range of industry in the United Kingdom which visited the United States early in 1951 under the auspices of the Anglo-American Council of Productivity. Management and technicians are presented with a comprehensive code of maintenance, based on the best features in the experience of both countries, and designed to be equally applicable in either. One might go even further and say that it could be studied with advantage by industrialists and industrial engineers everywhere.

In general it was noticed that the closest relationship between management, production and maintenance exists in those industries where operation is continuous, and loss of revenue due to shut-down time is consequently highest. In other industries with seasonal production capacity and lower rates of physical depreciation, the maintenance organisation is generally regarded by management as of less importance. This attitude may underestimate the possible contribution to lower costs which better maintenance could give. In its broadest sense the purpose of maintenance is to safeguard an investment, and it is therefore a continuous and not an intermittent function. The purpose of maintenance may be said to be five-fold: (i) to keep plant in a condition to perform consistently the function for which it was designed; (ii) to keep production costs down to the minimum; (iii) to reduce actual maintenance work to the minimum; (iv) to improve the operation of plant while in production; and (v) to improve working conditions for the operators.

Preventive Maintenance

In recent years a new attitude has developed towards maintenance, and the resultant outlook, which is an attitude of mind rather than any specific system, has acquired in the course of time the same title on both sides of the Atlantic, namely, that of "preventive maintenance." The growth of that of "preventive maintenance" in the continuously-automatic control, particularly in the continuously-automatic control, has tended to make maintenance costs an ever-increasing proportion of total production costs. The more advanced stages of preventive maintenance may be economically justified only in those cases (for which they were primarily developed), but it is suggested that the economics of extending the application of even preventive maintenance approach to other industries is worth further investigation. Preventive maintenance depends on the timing and its contribution, to ing of maintenance effort, and its contribution, to ing of most value, should be made before production policy is determined. This view involves the acceptance of the maintenance department as an equal partner with the operating department in planning production and determining the policy which governs that production. For effective control, maintenance policy must be formulated at a sufficiently high level to ensure this position and to co-ordinate all maintenance activities in a particular factory or group of related factories. The status of the "works engineer" is fundamental to the establishment of any sound system of maintenance. He should be directly responsible to the chief production executive of a works, and should thus be of equal status with the head of the operating or production department.

It became clear very early in the team's discussions that some detailed definition of the main types of maintenance policy was necessary. Further consideration suggested five classifications, to only one of which would be applied the title "preventive."

* Copies can be obtained from the British Productivity Council, 21, Tothill Street, London, S.W.1. (Price 2s. 6d.)

tive," a word which the team finds is being loosely applied to the beginnings of "scheduled" maintenance. An attempt is made to indicate the scope of the five classes, having particularly in mind the demands of the continuously-operating process industries, where the problem of maintenance is most acute. The classes are: (i) Maintenance controlled by production supervision, which is confined to the engineering industry, where supervisors and employees have the qualifications necessary to control and perform maintenance work. (ii) Breakdown maintenance, which is intended to imply a situation in which an independently organised maintenance section acts as an emergency repair service, summoned by the production staff when interruption to or restriction of production has actually occurred. (iii) Scheduled maintenance, or the provision of an inventory of major items of plant, and joint discussion in advance by production and maintenance staff of the annual production programme, so that items considered by the maintenance staff to need attention can have any periods of availability (i.e., non-production) scheduled. (iv) Planned maintenance, or the more detailed analysis of programmed work, so that more precise planning of work and allocation of labour to it become possible. (v) Preventive maintenance, or the upkeep, replacement, and modification rather than repair. At this stage the techniques of work study become indispensable.

Control of Labour Force

The control of the labour force of a maintenance department is complicated by the fact that maintenance is not readily expressed on a quantitative basis. It is probable that such control may best be exercised by a comparison of the actual man-hours needed to complete a programme of work with those estimated as "standard" for its completion. Such a comparison could also serve as a basis for incentive payments to those engaged on maintenance work. The selection of the most appropriate technique will always be governed by the prevailing circumstances; and it will always be necessary to arrive at a suitable compromise between the need for precise specification of method and accurate assessment of allowed times, and the need for reasonable simplicity in application. The non-repetitive nature of the work will also have an influence in these considerations, as it permits of a greater tolerance in the accuracy of individual standards than is acceptable for the more highly repetitive types of production work. The team found on both sides of the Atlantic a fear that better organisation of maintenance must involve a disproportionate increase in clerical and similar overheads. It is thought that rationalisation of paper work may prevent this, and an attempt is made in the Report to give some guidance on means of achieving this.

Since the maintenance of plant is an element in the cost of production, it is very desirable, and is now coming to be regarded as essential, that maintenance costs should be controlled in the same manner as are other production costs. This necessitates a proper system of authorisation to cover both revenue and capital items of expenditure. The latter are affected to a considerable extent by the maintenance policy, since it should be the function of the maintenance engineer to advise on the relative merits of repair or replacement of equipment in any particular set of circumstances. This again emphasises the part the engineering staff should play in the formulation of maintenance policy. As development proceeds to scheduled, planned or preventive maintenance, authorisation becomes essential and should be carried out at as early a stage as possible, and this is probably best brought about by the institution of budgetary procedure. If a maintenance budget is prepared, the maintenance section is able to take full advantage of long-term planning both as regards the labour strength required and the way in which the work shall be carried out. Some details are given in the Report of the way in which such a budget may be prepared and the items which it will cover. It should thus give top management an effective means of knowing the significance of the cost of maintenance as an element of production costs. Consideration is given to the best contribution which maintenance staff can make towards this end, and an attempt is made to show an organisation which will provide them with the data they will require, without throwing an excessive load on financial accounting staffs. An attempt is made to cover some of the accountancy field in language likely to be understood by the engineer, in the hope that it may stimulate his interest and improve his ability to co-operate in that field.

Two main points of maintenance technical policy were most noticeable during the team's visit to the United States, namely, the provision of adequate maintenance workshops themselves, and the provision of labour-saving devices in the way of mechanical handling equipment and mechanised transport. The Report deals in some detail with the advantages to be gained in the design of new plant for easier maintenance, and the control of process operations in existing plant to reduce the incidence of maintenance work to the minimum. Here again close collaboration is necessary between the maintenance engineer and the designer of the plant on the one hand, and the maintenance engineer and the production manager on the other. Only if the maintenance engineer's position in the organisation is properly established will this collaboration be fully effective, particularly when design and construction are in the hands of a contractor.

Training Personnel

Methods of labour recruitment, training and payment are discussed. With regard to the training of maintenance personnel, the team feels that, in view of the increasing complexity of modern industrial plant, it is essential to maintain and expand the methods of training apprentice craftsmen. Where incentive schemes are put into operation, it is important that a correct relationship between performance and payment be established and maintained. The use of work-study methods does not necessarily pre-suppose the introduction of an incentive payment scheme, and it should be clearly understood that the two are not necessarily associated.

The essential requirement for the establishment of an efficient maintenance organisation in any industrial undertaking is the provision of means which will ensure that the maintenance contribution to policy is made and considered before that policy has taken shape as a final production programme. Reconsideration of the status of the chief maintenance executive may be the first step to this end. When an integrated programme has been produced in this way, the most important factor in its successful completion is a clear statement of the functions of all levels of staff concerned. In particular their individual responsibilities for making budgets and exercising control over the actual costs incurred in their particular spheres of responsibility are stressed as a lesson to be learned from American practice. This approach will determine the extent to which firms of any given size or in any particular industry proceed towards full preventive maintenance, which is not presented as a formula or panacea, but as an informed assessment of all the factors affecting the useful productive life of industrial plant.

EXTENSION OF SUBURBAN TRAIN SERVICES IN CALCUTTA

Suburban trains serving Calcutta terminate at, and originate from, Sealdah and Howrah, and several hundreds thousand passengers travel to and from these stations every day. This results in a serious congestion of road traffic during the peak hour. To provide some relief to the congested road traffic of Calcutta, the West Bengal Government has suggested extending suburban passenger services over the Port Commissioners' Railway up to Fairlie Place, which is the centre of business offices.

The Government of India has formed a Committee to study and report on the various aspects of this proposal, including costs. The Committee will consist of the following: Mr. Satyendra Nath Roy, Chairman; the Parliamentary Secretary to Minister for Transport and Railways; a representative of the West Bengal Government; the Chairman, Calcutta Port Commissioners; a representative of the Calcutta Corporation; General Manager, Eastern Railway; and the Director, Rail Movements, Calcutta (representing the Ministry of Railways).

The terms of reference are: (a) To investigate the possibility of running suburban passenger trains on the Port Commissioners' railway lines in Calcutta, bearing in mind the requirements of the present and future goods traffic to be dealt with by this railway; (b) to determine what works and other facilities, including roads over or under bridges in replacement of level crossings to avoid further congestion of road traffic, will have to be provided; and to specify which items should be provided by each of the authorities concerned, viz., the Port Commissioners, the Eastern Railway, the Calcutta Municipal Corporation, the West Bengal Government, etc.; (c) To prepare a rough estimate of the initial and recurring costs of the complete scheme and show the share to be borne by each of the various parties concerned. The financial results of operating this scheme will also be estimated; and (d) to indicate whether, and to what extent, the line or lines on which the passenger services will be run can be controlled by the Eastern Railway.

The Headquarters of the Committee will be at Calcutta and it is expected to commence work early in February. It is hoped that its report will be available to the Government by the middle of March.

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Calcutta Markets

PRICES FIRM IN EXPORT
TEA AUCTIONGOOD DEMAND FOR BLACK LEAFY
AND COMMON DUST

AT Sale No. 33, held on 2nd and 3rd February, a strong demand again prevailed in the Export auction and prices for most sorts were firm. Once again stylish leaf grades were often dearer while common broken and commonest sorts were six pias and one anna dearer respectively. Bright liquoring Assams and C.T.C. Fannings were well competed for, but poor liquoring B.O.P.'s and O.F.'s were at times easier. There was a fairly good demand for Darjeeling teas, especially those with flavour.

In the Dust sale there was a good demand for Black leafy dusts suitable for export and also for the common sorts. The remainder of the offerings sold irregularly and were usually about six pias easier.

There was a fair demand for the few Internal leaf teas on offer.

Quotations	1953	1952
Clean Black Pekoe	1 7 6	1 9 0
Clean Common B. P.	1 0 0 to 1 0 6	1 6 6 (Nom.)
Medium Assam B. P.	1 1 0	1 9 0 to 1 10 0
Good Assam B. P.	1 15 0	2 4 0 to 2 6 0
Medium Doars Dust	1 7 6	1 9 0 (Nom.)
Medium Assam Grains		
Dust	1 9 0	
Best Assam C.T.C. Dust	1 14 0	

Approximate Quantity Offered

Export	53,100 Packages	45,100 Packages
Internal	950	3,800
Dust	15,150	21,200

FREIGHT MARKET'S FIRM

COAL FIXTURES DULL

A firm tone has been maintained in freight markets and a good volume of business was concluded last week. Many fixtures were arranged for grain from Pacific to India at the unchanged rate of 62s 6d and the Australian market was credited with a number of fixtures to the U.K. on the basis of 95s. Sugar from Queensland to the U.K. rose 10s per ton at 137s 6d for March loading. Hampton Roads coal moved freely to a number of destinations with Japan being done at 59s. This contrasts with the dullness of the Indian coal market where a solitary fixture at 60s to Japan was recorded. Scrap fixtures from Calcutta included a 5,500 tonner to Genoa at 85s and an 8,000 tonner to Japan at 78s. A local ship accepted 72s 6d for ore to the Continent and Mormugao shippers conceded 69s for the same destination.

The time charter market was active with many fixtures recorded for various trades. A 7,500 ton motorship was reported at 15s 6d for a West African round trip and a 9,600 ton oilburner obtained a similar rate for the trip out to the Persian Gulf. A 9,000 ton oilburner was fixed at 16s 6d for three-five months American trading and a 7,000 ton Japanese vessel accepted 15s 6d for six-eight months Indian trading.

Karnafuli River Project

An interesting item of news is that the Central Engineering Authority of Pakistan have recently carried out extensive surveys of 30 miles of the Karnafuli River with a view to providing deep water berthing for ocean-going vessels. Model experiments were carried out at the Punjab Irrigation Research Institute, at Lahore. An expert from the United States, under the auspices of the United Nations Organisation was called in for expert advice. The training work includes the construction of a spur on the left bank of the Karnafuli River at Chittagong port so as to impel the flow of the river towards the jetties and thereby maintain deep water. The construction is to begin immediately and is expected to be concluded late in February.

HIDES AND SKINS

The market ruled easier and prices showed a downward tendency. Stocks were higher than in the previous week.

Bazar Sales

(Between 27th January and 2nd February, 1953)
Cowhides:—Wet salted (Ordinary) 2,000 pcs. on the basis of Annas 9-6 to Annas 11; Wet salted (Ordinary) 4,000 pcs. on the basis of Rs. 10 to Rs. 11; Wet salted (Slaughtered) 7,500 pcs. on the basis of Rs. 12-8 to Rs. 22-8.

Goatskins:—Wet salted (Daisee, killed) 24,850 pcs. on the basis of Rs. 245 to Rs. 387-8; Assam-Dinajpur 3,900 pcs. on the basis of Rs. 240 to Rs. 260; Purneah-Kissengani 4,350 pcs. on the basis of Rs. 260 to Rs. 275; Patna (Ordinary) 2,750 pcs. on the basis of Rs. 150 to Rs. 220; Muzafferpore-Darbhanga-

Samastipur 44,750 pcs. on the basis of Rs. 235 to Rs. 250.

Bazar Stocks

(2nd February, 1953)

Cowhides:—Wet salted 1,44,500 pcs.
Goatskins:—Wet salted (Daisee, killed) 1,63,200 pcs.; Assam-Dinajpur 90,500 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissengani 99,500 pcs.

SUGAR PRICES RISE DESPITE

BAN ON EXPORTS

During the week ended 3rd February, the market was steady and prices rose by six to eight annas despite the announcement of the export ban. Arrivals were poor and stocks amounted to 7,000 bags. Business was done for 500,000 bags of the new season's sugar against the rest release. Ready market prices were: big grain Rs. 32; medium grain Rs. 30-8; and small grain Rs. 29-12.

WEEKLY SHELLAC MARKET
REVIEW

During the week ended 3rd February, the market was steady although the volume of business was not great. The range of quotations was as follows:

Standard Pure Buttonlac	Rs. 92 buyers.
Pure Buttonlac	Rs. 86 to 87 buyers.
Lemon No. 1 Shellac	Rs. 84 to 85 done & buyers.
Lemon No. 2 Shellac	Rs. 80 to 81 done & buyers.
F. O. Std. I. Shellac	Rs. 75 to 78 done & buyers.
Pure TN Shellac	Rs. 71 to 74 basis done & buyers.
4% I.T.N. Shellac	Rs. 65 to 68 done & buyers.
No. 1 Kusmi Seedlac	3% Rs. 80 to 82 done & buyers.
No. 2 Kusmi Seedlac	3% Rs. 74 to 76 done & buyers.
Fine Bysaky Seedlac (Manbhumi)	3% Rs. 71 to 73 done & buyers.
Fine Bysaky Seedlac (C.P.)	3% Rs. 67 to 70 done & buyers.
Ordinary Bysaky Seedlac (C.P.)	5% Rs. 60 to 62 done & buyers.
Kireelac	Rs. 27 done & buyers.

Shipments during January were 34,679 packages.

BRITAIN INCREASES OIL TANKER TONNAGE

During the second half of 1952 Britain not only maintained her position as the nation with the largest tonnage of oil tankers in the world, but increased her lead over her nearest rival, the U.S.A. More than 190,000 tons were added to the U.K.'s tanker resources to bring the total to 7,336,449 tons, or 22.37 percent of the world total. U.S. tanker tonnage (excluding Government-owned vessels) was virtually unchanged in this period at 7,069,168 tons, or 21.5 percent of the world's total. Figures disclosed in a half-yearly analysis of tanker tonnage compiled by a British firm of ship-brokers for vessels of 500 tons gross and over afloat on 1st January show that the world's resources in tankers were more than double the 1939 figure of 16,078,000 tons. During the second six months of last year the world total increased by 1,600,000 tons deadweight to 32,373,775 tons.

The analysis reveals that 16 percent of the world tonnage is over 18 years old, 38.3 percent was built during the war, and 36.8 percent since the end of the war. America built 79.6 percent of her present fleet during the war and 7.4 percent since. Britain built 35.6 percent during the war and 39.7 percent since. Between 1946 and the end of last year over 2,900,000 tons were added to the U.K. tanker fleet.

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Names of Company	Date	Hour I.S.T.
Bally Jute Co., Ltd.	6-2-53	11-50 a.m.
Reliance Jute Mills Co., Ltd.	6-2-53	Noon
Howrah Mills Co., Ltd. (Jute)	6-2-53	12-10 p.m.
Chandany Jute Co., Ltd.	10-2-53	11 a.m.
Kinnison Jute Mills Co., Ltd.	21-2-53	10-30 a.m.
Nahati Jute Mills Co., Ltd.	21-2-53	10-45 a.m.
Lawrence Jute Co., Ltd.	21-2-53	11 a.m.
Union Jute Co., Ltd.	21-2-53	11-15 a.m.
Standard Jute Co., Ltd.	21-2-53	11-30 a.m.
Northbrook Jute Co., Ltd.	21-2-53	11-45 a.m.
Auckland Jute Co., Ltd.	21-2-53	Noon
Dalhousie Jute Co., Ltd.	21-2-53	12-15 p.m.
Lansdowne Jute Co., Ltd.	21-2-53	12-30 p.m.
Rallis India, Ltd.	23-2-53	3-30 p.m.
Co., Ltd.	24-2-53	11-30 a.m.
Albion Jute Mills Co., Ltd.	24-2-53	Noon
New Central Jute Mills Co., Ltd.	27-2-53	11 a.m.

(E) Extraordinary General Meeting

DIVIDENDS DECLARED OR PROPOSED.—Bengal Coal Co. Ltd.—Rs. 20 per share (o) including a bonus of Rs. 10 per share; Shree Changoed Sugar Mills Ltd.—Rs. 1-8 per share (o); Angelo Bros., Ltd.—12½ p.c.; Rallis India Ltd.—Nil (o); Publicity Society of India, Ltd.—As. 12 per share; Albion Jute Mills Co., Ltd.—Rs. 8 per share (o); New Central Jute Mills Co., Ltd.—Rs. 10 per share (o).

O—Ordinary Dividend. Int—Interim Dividend.
P—Preference Dividend. I—Less Income tax.
P.O.—Preferred Ordinary Dividend. F—Final Dividend.
D.—Deferred Dividend. Cm.—Cumulative.
* Less Tax at 9s-6d. in the £

COMPANY AND PUBLIC NOTICES

INDIAN COPPER CORPORATION LIMITED.

The following are the returns for the quarter ended 31st December, 1952:

Ore treated	Short Tons	81563
Average value of Ore treated	Long Tons	2,211
Refined Copper produced		1530
Refined Copper issued to		
Rolling Mill		831.91
Refined Copper issued to Mine		0.50
Yellow Metal Circles produced		145
Yellow Metal Circles produced		263
Copper Circles produced		12
Refined Copper Scrap received from		
Rolling Mill for Ingotting		4.22

The results of development work carried out on the properties of the Corporation during the quarter under review are as follows:—

	Footage developed	Footage sampled	Footage payable
MOSABONI	1895	1718	916.5
DHOBANI	544	259	—

By Order of the Board,

GILLANDERS ARBUTHNOT & CO. LTD.,

Managing Agents.

Clive Buildings,

Netaji Subhas Road,

Calcutta, 19th January, 1953.

PUBLIC NOTIFICATION

Messrs. Talbot & Company, Tower House, Chowringhee Square, Calcutta, have pleasure in notifying their clients that with effect from the 1st February, 1953, Prof. Dr. Eng. A. Carbone, IABSC, PGCE, ANICAP, will be associated with their Architectural and Engineering Departments.

BENARES ELECTRIC LIGHT & POWER
CO. LTD.

NOTICE is hereby given that the Forty-ninth Ordinary General Meeting of the abovementioned Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 27th February, 1953 at 11 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 30th June, 1952 and the balance sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 21st February, 1953 to the 27th February, 1953, both days inclusive.

By Order of the Board,

MARTIN BURN LTD.,

Managing Agents.

Calcutta,

The 2nd February, 1953.

ALBION JUTE MILLS CO. LTD.

NOTICE is hereby given that the Half-yearly Ordinary General Meeting of the Company will be held at the Registered Office of the Company at No. 9, Dalhousie Square East, Calcutta-1, on Tuesday, the 24th February, 1953 at 11-30 A.M., to adopt the Directors' Report and Audited Accounts for the half-year ended 31st May, 1952, to declare dividends for the half-year at Rs. 3/8/- per share on the Preference shares and Rs. 8/- per share on the Ordinary shares.

The Share Transfer Books of the Company will be closed from 18th to 24th February, 1953, both days inclusive.

By Order of the Board,

SAHU JAIN LTD.,

Managing Agents.

Calcutta, 30th January, 1953.

NEW CENTRAL JUTE MILLS CO. LTD.

NOTICE is hereby given that the Half-yearly Ordinary General Meeting of the Company will be held at the Registered Office of the Company at No. 9, Dalhousie Square East, Calcutta-1, on Tuesday, the 24th February, 1953 at 12 Noon, to adopt the Directors' Report and Audited Accounts for the half-year ended 20th June, 1952, to declare dividends for the half-year at Rs. 3/8/- per share on the Preference shares and Rs. 10/- per share on the Ordinary shares.

The Share Transfer Books of the Company will be closed from 18th to 24th February, 1953, both days inclusive.

By Order of the Board,

SAHU JAIN LTD.,

Managing Agents.

Calcutta, 30th January, 1953.

The Hindustan Housing Factory, New Delhi, has been incorporated as a private limited company with the Registrar of Joint Stock Companies at Delhi. The Board of Directors which Dr. S. S. Bhatnagar, Secretary, Ministry of Education and Natural Resources, is the Chairman, held its first meeting in New Delhi last week. K. R. P. Alvarado, Joint Secretary, Ministry of Finance and Housing and Supply, The new company consists of the Government of India and the Indo-Swedish firm of Messrs. Basakha Singh-Wallenborg Ltd. as equal partners. The Directors representing the Indo-Swedish firm on the Board of Directors are Sardar Basakha Singh and Sardar Daya Singh.

COMMODITY PRICES

Commodity Prices:—

Description	Present	1 year ago
Lightnings per bale of 400 lbs. ...	Rs. 145 0 0	Rs. 330 0 0
Firsts per bale of 400 lbs. ...	Rs. 145 0 0	Rs. 330 0 0
YARN (C.A.L.) Grey, 10s. per 5 lbs. (Indigenous) ...	Rs. 6 8 0	Rs. 7 5 3
Do. Do. 20s. ...	Rs. 8 7 9	Rs. 9 11 3

INDIAN COTTON RAW

per candy of 70s lbs. (Bom.) ...	Rs. 645 0 0	Rs. 770 0 0
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COTTON PIECEGOODS.

Dhories crown 44 ins. by 10 yds. per (Bom.) ...	Rs. 5 0 0	Rs. 8 14 10
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FOOD, GRAINS, OIL, Etc.

Flour, wholemeal, per md. ex-Mill (Mad.) ...	Rs. 30 0 0	Rs. 21 8 0
Shelfie 7 W. per B. md. ...	Rs. 73 0 0	Rs. 130 0 0
Ghee Sree per md. ...	Rs. 240 0 0	Rs. 265 0 0
Mustard Oil loose ex-Mill per B. md. ...	Rs. 50 8 0	Rs. 96 0 0
Groundnut Oil, per candy of 500 lbs. (Mad.) ...	Rs. 310 0 0	Rs. 368 0 0
Castor Oil, ord. per md. ...	Rs. 83 0 0	Rs. 86 0 0
Castor Oil, per candy of 500 lbs. (Mad.) ...	Rs. 340 0 0	Rs. 414 0 0
Coconut Oil Cochin per candy ...	Rs. 498 4 0	Rs. 571 0 0
Cocunut, per 1,000 (Cochin) ...	Rs. 137 8 0	Rs. 180 0 0
Copra fair average quality, per 655 lbs. (Cochin) ...	Rs. 341 8 0	Rs. 305 0 0
per gallon ...	Rs. 8 8 0	Rs. 8 8 0
Linseed Oil, "Lion" brand D/B (Bom.) ...	Rs. 25 8 0	Rs. 27 8 0
Linseed Bold #1 Ready (Bom.) ...	Rs. 27 8 0	Rs. 40 8 0
per cwt. ...	Rs. 25 8 0	Rs. 40 8 0
Castorseed #1 Hyderabad quality (Bom.) per cwt. ...	Rs. 31 0 0	Rs. 31 0 0
Gingelivseed #1 White Bold (Bom.) per cwt. ...	Rs. 35 0 0	Rs. 35 0 0
Linseed Bold #1 Ready (Bom.) per cwt. ...	Rs. 32 0 0	Rs. 38 14 0
Do. "Machined" ...	Rs. 32 0 0	Rs. 38 14 0
per candy (Mad.) of 300 lbs. ...	Rs. 178 14 0	Rs. 178 14 0
Rapeseed Yellow per B. md. ...	Rs. 22 8 0	Rs. 34 8 0
Rice (wholesale) per md. ...	Rs. 17 8 OM	Rs. 16 14 OM
Tea for Int. Consumption Av. price per lb. ...	Rs. 0 13 7	Rs. 1 2 4
White Chandaul A per cwt. ...	Rs. 270 8 0	Rs. 224 8 0
Wheat Chandaul per cwt. ...	Rs. 20 12 0	Rs. 16 8 0

Commodity Prices:—

Description	Present	1 year ago
Tobacco, Leaf, Poolash (F. A. Q.), per B. md. (Medium) ...	Rs. 60 0 0	Rs. 130 0 0
Salt Aden Fine, per seer ex-Goliah ...	Rs. 29 2 0	Rs. 29 2 0
Sugar Manufactured (Kannur) per md. ...	Rs. 29 2 0	Rs. 29 2 0
Kerosene (Superior) per tin (bright) ...	Rs. 7 5 3	Rs. 6 7 3

COAL

Selected grade Jheria A per ton	Rs. 16 4 0	Rs. 16 4 0
Selected grade Jheria B per ton	Rs. 15 4 0	Rs. 15 4 0
Grade 1 Jheria per ton ...	Rs. 16 4 0	Rs. 16 4 0
Dishergarh per ton ...	Rs. 16 4 0	Rs. 16 4 0

IRON & STEEL

Structural per ton (untested) ...	Rs. 415 0 0	Rs. 320 0 0
Structural per ton (tested) ...	Rs. 423 0 0	Rs. 328 0 0
Plate per ton ...	Rs. 464 0 0	Rs. 349 0 0
Black Sheets per ton ...	Rs. 492 0 0	Rs. 367 0 0
Galv Sheets per ton ...	Rs. 680 0 0	Rs. 575 0 0

MILK IRON FOR CALCUTTA.

Foundry No. 1 per ton ...	Rs. 143 0 0	Rs. 133 0 0
Foundry No. 2 per ton ...	Rs. 139 0 0	Rs. 129 0 0
Foundry No. 3 per ton ...	Rs. 135 0 0	Rs. 125 0 0
Foundry No. 4 per ton ...	Rs. 133 0 0	Rs. 123 0 0

CHEMICAL, PAPER, BUILDING MATERIALS, HIDES, Etc.

Ind Portland Cement (Swastika, Castle and Cannon Bds.) F.O.R. per lb. ...	Rs. 83 8 0	Rs. 94 11 0
Cal. F.W.L. per ton ...	Rs. 60 0 0	Rs. 65 0 0
Brown 1st class per 1,000 ...	Rs. 0 0 0	Rs. 85 0 0
Sand, Fine per 100 mds of 255 cft. ...	Rs. 250 0 0	Rs. 225 0 0
Slacked Lime, Bista (free delay) Do. ...	Rs. 68 0 0	Rs. 68 0 0
Grey Artificial Stone Flooring 1 in. Thick per 100 sq ft. ...	Rs. 0 10 3	Rs. 0 11 0
Hides Cow, Wet-salted (Ordinary), per lb. ...	Rs. 17 8 0	Rs. 23 8 0
Hides Cow, Wet-salted (Slaughtered), per piece ...	Rs. 0 11 0	Rs. 0 11 0
Hides Buffalo Wet (Salted), per lb. ...	Rs. 316 4 0	Rs. 346 4 0
Skins Goat Salted (Wet), 100 pcs ...	Rs. 3 6 8	Rs. 2 7 6
Tanned Cow per lb. (Mad.) ...	Rs. 2 1 0	Rs. 1 11 0
Tanned Buffalo per lb. (Mad.) ...	Rs. 5 2 0	Rs. 4 2 6
Tanned Goat Skins, per lb. (Mad.) ...	Rs. 25 5 0	Rs. 22 15 0
Sodium Bicarbonate Refined, per 50 lbs. ...	Rs. 27 5 0	Rs. 27 10 0
Borax Granular (U.S.A.) in 1 cwt. bags ...	Rs. 14 0 0	Rs. 22 0 0
Alum per cwt. ...	Rs. 14 0 0	Rs. 22 0 0

N.B.—Average price is given in all cases wherever more than one quotation for a commodity is obtained. Prices are not available where left blank.
A—Maximum Buying Rate. B—Billion No. 1. C—Cents. D—Medium. E—Expeller quality. F—per tin of 58 lbs. H—Household. I—Controlled Rate. K—Kurrutch and Ex-ship. N—Nominal. P—per lb. R—Maximum Controlled Price. S—These are mill rates for chief stations throughout India. T—Includes Sales Tax. U—No stock. V—Exclusive of the Sales Tax of Rs. 1-8 per gallon. W—per candy of 500 lbs. X—per candy of 500 lbs. Y—per lb. Z—Inclusive of Excise duty Rs. 15-10 per md. which came into force with effect from 1st March, 1944. Unless otherwise stated prices are of Calcutta market. 11K—wholesale distribution centre.

COMMODITY STATISTICAL TABLES

INDEX NUMBERS OF WHOLESALE PRICES OF GROUPS OF ARTICLES IN CALCUTTA

(Prices in July, 1914=100)

		(Prices in July, 1951-1952)																							
		1951												1952											
Commodity Group		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.										
Cereals	..	373	373	373	352	346	346	367	370	376	375	367	366	364	368										
Fruits	..	360	365	354	558	464	435	475	446	463	529	534	532	594	607										
Vegetables	..	499	520	472	462	410	391	378	359	381	372	391	390	413	379										
Stages	..	385	344	367	358	346	288	321	358	295	313	326	288	286	255										
Other food articles	..	902	919	870	836	697	597	631	613	658	677	665	687	684	664										
Oil Seeds	..	637	679	661	666	553	442	422	402	414	445	455	462	461	445										
Mustard Oil	..	386	408	396	396	340	344	251	215	236	267	246	239	229	224										
Raw Jute	..	421	426	459	463	370	345	338	238	243	204	228	241	221	191										
Raw Jute manufactures	..	613	562	542	604	486	432	403	356	368	315	329	362	351	323										
Raw cotton	..	350	350	347	347	413	281	272	288	288	305	312	302	273	253										
Other textiles (Wool and Silk)	..	331	288	286	284	284	216	186	280	313	322	324	342	400	384										
Hides and Skins	..	237	216	191	264	264	284	169	177	178	338	335	344	342	342										
Metals	..	322	327	327	333	328	321	318	315	318	338	335	344	342	342										
Other Raw and manufactured Articles	..	546	531	494	484	463	346	328	306	334	333	334	334	342	335										
A. Commodities	..	514	511	498	451	462	326	330	302	392	401	408	408	419	406										

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Wednesday 4th February, 1953.

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GOVERNMENT LOANS										PORT TRUST LOANS									
Amount outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA																			
2,48,91,90,000	3	1946	1986 or later	83 1/2	80,24,300	4	1914	1974	97 1/2	36,50,000	4	1904	1964	114	99,94,000	4	1926	1956	109
8,93,35,000	3	1896-97		83 1/2	76,90,100	4	1915	1975	97 1/2	35,00,000	4	1905	1965	114	12,00,000	4	1930	1955	D
57,00,69,000	2 1/2	1946	1961	90 1/2	68,02,300H	3(R)	1921 1st	1981	79	75,00,000	4	1906	1967	114	15,00,000	4	1930	1955	D
45,63,07,000	2 1/2	1946	1960	93 1/2	1,50,00,000H	6 1/2	1921 2nd	1981	144N	56,00,000	4	1907	1968	114	1,00,000	5 1/2	1931	1955	D
30,00,00,000	2 1/2	1946	1954	98 1/2						44,00,000	4				1,50,000	5 1/2	1932	1955	D
50,35,63,000	3	1951	1958	98 1/2						75,00,000	4	1908	1969	114	1,50,000	5 1/2	1933	1956	D
1,16,17,46,000	3	1938	1963-65	92 1/2	£892,600	3	1923	1953-83	£83	1,10,00,000	4	1912	1973	114	2,00,000	5 1/2	1935	1955	D
1,10,11,78,000	3	1942	1960-68	90 1/2	£901,000	3	1924	1954-84	£85	14,35,876	4	1913	1970	D	10,00,000	5 1/2	1936	1956	D
75,86,72,000	2 1/2	1947	1962	91 1/2						88,25,000	4	1914	1975	114	10,00,000	5 1/2	1937	1956	100
30,33,10,000	3	1950	1964	92 1/2	1,24,06,300	6	1925	1955-85	105	10,00,000	4	1915	1960	D	46,60,347	4	1912	1982	A
14,77,48,000	3	1946	1976	82 1/2	98,21,600	5 1/2	1926 1st	1956-86	104	55,00,000	4	1915	1975	D	3,21,489	4	1918	1982	A
60,45,01,000	2 1/2	1948	1955	98 1/2	99,84,500	3	1926 2nd	1956-86	103	61,61,000	4	1922	1960	D	3,42,951	5	1918	1982	A
63,30,26,000	2 1/2	1948	1955	98 1/2	1,49,49,500	3	1927	1957-87	103 1/2	11,51,000	4	1924	1960	D	7,46,044	6	1920	1982	A
9,05,64,000	3	1948	1955-60	101 1/2	1,49,30,000	3	1928	1958-88	104	£1,600,000	6	1922	1952	£101	2,15,852	6	1921	1952	A
1,15,03,83,000	3	1945	1970-75	86 1/2						10,25,000	3 1/2	1926	1960	D	3,32,322	4 1/2	1922	1952	B
1,14,06,85,000	3	1944	1957	88 1/2											4,47,587	5 1/2	1923	1952	B
1,14,60,58,000	3	1943	1953-55	88 1/2	80,00,000	4(Y)	1931	1991	92 1/2	35,00,000	3 1/2	1929	1959	D	£330,000	5 1/2	1923	1953	£100
12,88,18,000	3	1933	1954-58	100 1/2	£835,100	3	1932	1962	£96	12,50,000	3 1/2	1930	1960	D					
5,83,20,000	3	1928	1958-68	105	21,75,000H	3(Z)	1933	1963	99	12,50,000	3 1/2	1931	1961	D					
1,13,65,64,000	3	1945	1958-61	98	60,00,000	3 1/2	1935	1965	95 1/2	13,50,000	3 1/2	1932	1962	D					
3,54,20,300	3	1942	1955	98 1/2	50,00,000	3	1946	1976	82										
3,50,00,000	3	1943	1956	98 1/2	50,00,000	3	1945	1975	70N	24,58,000	3 1/2	1935	1975	D					
3,44,00,000	3	1944	1958	97 1/2	50,00,000	3	1945	1975	70N	15,00,000	3 1/2	1936	1968	D					
6,00,00,000	3	1949	1962	92 1/2	2,31,07,100	3 1/2	1946-47	1976-77	82 1/2	48,04,000	3 1/2	1936	1960	D					
3,00,00,000	3	1950	1960	92 1/2	25,00,000	3 1/2	1938	1963-68	88	10,00,000	3 1/2	1938	1968	D					
1,69,89,000	3	1936	1961-66	93 1/2	50,00,000	3	1946	1976	70N						1,05,00,000	5 1/2	1926	1956	100N
3,23,98,800	3	1944	1958	97 1/2	50,00,000	3	1947	1977	78 1/2						50,00,000	5 1/2	1928	1958	98N
2,36,31,900	3	1945	1960	97 1/2	50,00,000	3	1948	1978	81						40,00,000	3 1/2	1938	1968-78	95N
2,41,19,800	3	1946	1961	97 1/2	50,00,000	3	1949	1979	84 1/2						31,70,000	3	1947	1962	95N
2,00,00,000	3	1947	1962	97 1/2	50,00,000	3	1950	1980	84 1/2						15,00,000	3	1950	1965	..
3,00,00,000	3	1951	1962	97 1/2	50,00,000H	3	1951	1981	84 1/2	£331,000	6	1922	1952	£99 1/2					
3,50,00,000	3	1952	1964	100 1/2	1,00,00,000	3	1952	1982	84 1/2	£331,000	6	1924	1954	£97 1/2					
50,00,000	3	1942	1955	98 1/2	1,50,00,000	3	1951	1961	97 1/2										
50,34,200	3	1943	1956	98 1/2															
52,69,800	3	1944	1958	96 1/2															
2,03,00,000	3	1945	1960	97 1/2															
1,00,00,000	3	1951	1962	97 1/2															
1,42,08,300	3	1938	1953	100 1/2															
1,29,76,600	3	1939	1959	95 1/2															
1,23,25,000	3	1942	1953-63	98 1/2															
1,25,10,000	3	1943	1955	98 1/2															
1,08,00,000	3	1944	1958	97 1/2															
2,82,19,000	3	1945	1960	94 1/2															
3,90,93,200	3	1946	1961	90 1/2															
3,00,00,000	3	1951	1962	97 1/2															
5,00,00,000	3	1952	1964	100 1/2															
1,69,39,800	3	1936	1961-66	90 1/2															
3,23,68,600	3	1944	1958	97 1/2															
2,36,31,900	3	1945	1960	97 1/2															
2,41,19,800	3	1946	1961	97 1/2															
2,00,00,000	3	1947	1962	97 1/2															
2,00,00,000	3	1952	1964	100 1/2															
1,75,00,000	3 1/2	1951	1962	98															
2,00,00,000	4	1952	1964	100 1/2															
1,63,44,300*	5	1930	1-11-1955	105 1/2															
2,95,85,200*	5	1933	1953-63	100 1/2															
5,99,72,900*	5	1938	1956-61	88 1/2															
5,08,05,700*	5	1940	25-1-1958	98 1/2															
16,33,000	3 1/2	1936	1956-61	99															
70,00,000	3 1/2	1943	1953-55	98															
1,00,00,000	3	1945	1955-58	98 1/2															
50,00,000	3 1/2	1938	1956	97 1/2															
5,00,00,000	3	1944	1952-54	97 1/2															
GOVERNMENT OF PAKISTAN																			
81,89,36,600	2 1/2	1948	1953-54	100 1/2	13,59,100	3	1937	1954	98 1/2										
11,85,49,300	2 1/2	1948	1953-56	101 1/2	10,67,700	3	1938	1955	97										
7,75,53,000	2 1/2	1948	1958-59	99 1/2															
8,55,20,000	1 1/2	1949	1958-59	100 1/2															
12,71,13,100	3	1948	1960	101 1/2															
3,00,13,300	3	1948	1963	101 1/2															
7,37,34,000	3	1948	1968	100 1/2															
3,49,87,200	3	1938-44	1958	99															
2,35,20,000	3	1942	1955	99 1/2															
2,46,78,300	3	1943	1956	99															
2,95,81,600	3	1945	1960	98 1/2															

H—Held by the Commissioners.
+New Howrah Bridge Loans.
D—This is a Domestic Loan, not subscribed for by the Public.
A—Held by Govt. of India.
B—Held by Govt. of Madras.

R—Interest reduced from 6% to 3% from 1-6-44.
Y—Interest reduced from 6 1/2% to 4% from 1-4-35.
Z—Interest reduced from 4 1/2% to 3% with effect from 1-7-38.
N

BANKS

H indicates that Share capital is half paid. O, C and Dd, Indicate Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which the accounts were closed. Key (last page) under the numbers indicated.

Which accounts are closed. For Managing Agents refer to the Key (last page)															
Paid-up Capital Ordinary	Reserve & other Funds	Cash and Investments	NAMES	Accounts closed	Net Profits including taxation	Carry forward	DIVIDEND PER CENT			Paid-up per Share	Latest Market Quotations as available until				
							1950	1951	1952		4-2-53	28-1-53	A year ago		
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	Rs.		
375,00,000 1,87,50,000 16,00,000 14,50,000H 1,00,00,000 24,86,250H 23,00,375H 50,00,000	6,35,00,000	1,14,79,09,302	Imperial Bank of India	6-12	70,07,114	46,40,590	8-8	8-8	8-8	500 125 100 3474 50 50 50 100	1,710x 418x 3474 173 116 155 85	1,770c.d. 416 360 180 120 157 65	1,725 432 386 193 123 171 65		
	1,08,36,419	13,27,50,862	Allahabad Bank P	12	18,89,084*	9,95,124	18	18	vv	50	173	180	193		
			Bank of Baroda	12	28,05,630	4,84,161	12	12	vv	50	116	120	123		
			Bank of India	12	79,55,048	5,60,616	14	14	vv	50	155	157	171		
			Bank of Indore	12	4,75,518	62,855	12	12	vv	25	85	65	65		
	85,00,000	3,30,14,419	Bank of Mysore	6-12	6,26,084	38,634	8-8	8-8	8-8	100	292	292	295		
2,62,11,875H 52,42,375	3,98,30,800	81,27,57,885	Central Bank of India	6-12	1,25,40,562	17,65,629	6-8	6-8	vv	25	63½	64½	69½		
3,00,00,000	£4,00,00,000	£111,722,514	Chartered Bank of I. A. & C.	12	£886,097*	£397,433	14	14	vv	£5	£11½	£11½	£10½		
				12	£124,738*	£92,625	6	6	vv	£5	£5½	£5½	£6½		
1,00,00,000H	£1,200,000	18,535,214	Eastern Bank	12	39,36,944	10,48,196	10	20	vv	20	86½	97½	22½		
1,00,00,000H	1,00,00,000	36,64,21,208	Habib Bank†	12	9,47,813	86,262	NH	2	vv	50	20	19½	22½		
50,00,000H	17,50,000	2,35,12,348	Hind Bank	12	10,562	65,220	NH	NH	vv	50	11	9½	13½		
1,25,00,000H	15,20,000	4,01,82,069	Hindustan Commercial	12	61,811	3,806	NH	NH	vv	50	11	11	13		
50,00,000H	1,00,000	1,43,03,782	Hindustan Mercantile												
HK\$20,00,000 £12,50,000 or	£6,00,00,000	£199,679,019	Hong-Kong & Shanghai	12	HK\$17,283,671	HK\$8,075,323	£5½	£5½	vv	HS125	£80½	£83½	£89½		
24,00,000 16,00,000 15,40,000 47,19,800 £25,00,000A 2,50,00,000B 10,00,00,000C 5,00,00,000	62,50,000	12,36,24,784	Indian Bank	6-12	8,01,618	1,15,580	12	6-8	vv	100 80 55 100 100A 20B 50C	171 122 87 80 89 20½ 44	171 122 87 80 89 20½ 44	192 142 96½ 95½ 111 24½ 47½		
	15,50,000	7,89,64,883	Indian Overseas Bank	12	11,46,143	2,22,825	5	6	vv	100	90½	90½	95½		
	10,75,882	1,26,36,206	Indo-Commercial Bank	6-12	1,67,970	1,05,745	4½	vv	vv	25B 50C	20½ 44	20½ 44	24½ 47½		
			Industrial Finance Corpn.	6	9,25,290	—	2½	2½	2½	5,000	..	..	..		
£14,372,956A £ 1,437,296B	£14,80,00,000	£82,20,73,872	Lloyds Bank	12	£1,815,858	£596,803	12	12	vv	£1A £1B	£2-6-3 £1-6-3	£2-8-0 £1-6-3	£2-8-0 £1-6-3		
£375,00,000 £375,00,000 £300,000	£1,35,00,000	£2,78,27,493	Mercantile Bank of India	12	£193,542	£188,919	12	vv	vv	£12½A £12½B £5C	£20 £19½ £10	£20 £20 £10	£20½ £20½ £9½		
£2,281,250H 87,50,000	£3,675,000	£55,456,361 33,46,55,308	National Bank of India Punjab National Bank	6-12	£614,832* 5,33,829	£318,652 5,33,829	16 4	16 4	vv vv	£12½ 25	£28 24	£28 17½	£31 25½		
			Union Bank of India	12	89,42,666	2,09,738	6½	6½	vv	6	6½	6½	7		
40,00,000	28,25,000	3,89,42,897	United Bank of India	12	20,41,103	4,34,267	3	3	vv	10	4	3½	4½		
2,64,61,953 2,00,00,000	1,01,00,000 87,50,000	20,32,45,307 21,37,97,000	United Commercial Bank	12	35,03,255	1,70,952	4	4	vv	50	34½	34½	41½		

† Per Share.

Paid-up Capital Ordinary	No. of Loans	Net Block Account	Reserve & Other Funds Premiums & Forfeited Shares if any		Cash & Securities -Rs	NAMES	Accounts closed	Managerial Rating	Net profit including taxation	Carry forward	Dividends per cent.			Paid up Share	Latest Market Quotations as available until			A year ago.
			Rs	Rs							1950	1951	1952		4-2-53	28-1-53	No.	
Rs.									Rs	Rs			Rs	Rs	Rs			
80,000.00	879	47,86,560	68,52,634	4,33,182		Agarwala P	5-11	79	26,54,070	3,11,246	3-5	10-10	10-...	100	193	191	23	
80,000.00	498	13,42,887	1,38,468	2,99,791		Albion P	5-11	348	15,32,120	89,936	4-10	15-15	...	100	234	234	290	
12,000.00	446	20,32,682	3,55,000			Alexandra P	6-12	165	-3,36,503	-23,636	Nil-5	5-Nil	Nil-...	100	210	210	165	
6,000.00	498	33,31,102	2,10,000	5,55,712		Alliance P	6-12	165	-3,28,712	-13,63,074	Nil-21	Nil-21	Nil-...	100	150	180	155	
30,000.00	1,264	33,31,102	69,44,144	12,57,744		Anglo-India P	3-9	21	1,81,87,270	1,44,600	Nil-10	10-10	10-10	100	226	216	320	
49,200.00	810	39,10,559				Auckland P	3-9	21	6,83,745	1,44,600	Nil-10	10-10	10-10	100	128	128	128	
49,200.00	50	50,97,604	43,22,163	36,57,498		Baird P	3-9	128	77,064	55,967	6-6	6-1	Nil-10	100	157	146	210	
40,000.00	959	34,37,629	29,70,019	1,80,252		Barnagore P	3	128	893,289	89,091	20	20	20	100	163	145	203	
22,500.00	1,889	8,33,203	6,39,470	1,25,957		Belvedere P	6-12	2	-3,58,331	13,238	7-10	12-15	7-10	100	210	235	313	
22,500.00	820	40,57,511	31,58,373	5,80,512		Bengal P	6-12	235	30,27,222	4,07,701	7-10	30-2	...	100	151	151	422	
30,42,000.00	1,373	1,90,47,902	2,59,87,185	81,47,521		Birla P	4-10	2	-1,313,672	9,583	10-10	10-12	6-10	100	199	191	371	
36,000.00	901	1,74,715	20,98,819			Budget & Budget P	6-12	62	1,28,861	43,440	Nil-10	...	...	100	23	23	31	
36,000.00	502	13,62,151	1,49,739	1,30,978		Caledonian P	5-11	2	-45,808	2,646	10-10	10-12	...	100	162	197	245	
18,000.00	616	36,69,603	28,46,734	69,86,071		Champanday P	3-9	341	12,78,223	1,35,299	3-5	5-7	7-8	100	162 1/2	170s.d.	192	
19,16,400.00	1,400	55,18,683	1,05,23,478	80,650		Cheviot P	6-12	165	3,16,797	60,392	7-10	15-45	2-8	100	205	205	338	
15,95,000.00	530	23,61,883	23,77,872			Chitavalisai P	3	318	15,48,455	51,298	12-15	3-5	...	100	271	271	271	
10,05,000.00	903	13,87,295	44,15,000	1,55,71,470		Clive P	3-9	21	6,91,823	80,807	1-3	8-6	...	100	231	231	190	
16,000.00	766	61,53,599	70,04,376	12,47,814		Delia P	5-11	2	-3,23,381	21,890	3-12 1/2	15-17 1/2	10-...	100	235	217	330	
28,000.00	779	28,66,232	41,39,929	22,77,942		Empire P	6-12	165	22,22,544	45,356	10-10	12-12	10-...	100	254	254	288	
15,000.00	500	22,31,632	31,25,000			Fort Gloster P	3-9	139	34,48,828	39,700	21-20	12-12	3-Nil	100	271	271	460	
15,000.00	1,884	81,34,712	70,38,774	3,36,372		Fort William P	3-9	70	-8,05,811	42,572	Nil-	3-3	Nil-...	100	271	271	460	
14,000.00	1,014	73,59,424	5,50,000	50,359		Gandhi P	12	88	9,22,729	23,156	15	10-10	10-...	100	370	370	370	
10,80,000.00	607	23,31,883	31,84,510	2,39,935		Goendrapara P	3-9	234	-24,50,683	89,236	2-15	10-10	1-10	100	280	260	470	
24,000.00	1,394	58,61,655	40,30,060			Gorepore P	3-9	106	3,08,18,150	4,08,119	10	30	10	100	120	120	118 1/2	
40,000.00	1,078	33,74,656	39,53,744	94,258		Hastings P	3-9	81	8,11,599	16,447	10	10	10	100	329	329	329	
16,82,000.00	1,720	21,47,939	14,20,009	94,258		Hooghly P	3-9	128	14,78,234	1,71,001	5-8 1/2	8-8 1/2	10-8 1/2	100	122 1/2	122 1/2	122 1/2	
63,600.00	940	46,68,803	48,83,895	48,82,53		Howrah P	3	35	67,95,361	3,91,968	46 1/2	66 1/2	66 1/2	7 1/2	35	35	61	
87,000.00	2,272	84,70,000	34,00,000	46,09,414		Hukumchand P	3-9	163	61,708	1,43,221	3-7 1/2	2-11 1/2	2-11 1/2	125 1/2	129	125	157	
30,000D	1,076	41,99,173	18,45,066	38,04,664		India	6-12	128	10,17,353	67,193	3-3	2-11 1/2	2-11 1/2	100	202	202	202	
43,200.00	1,597	21,50,740	20,08,245	2,89,861		Kamarhatti P	6-12	128	7,69,908	1,14,872	8-10	10-12 1/2	8-10	100	132	132	185	
54,000.00	1,727	38,48,807	12,18,808	2,53,317		Kankarnarab P	6-12	128	2,02,411	10,17,120	10-10	12-12 1/2	7-10	100	260	260	289	
21,000.00	720	45,17,821		11,99,433		Kelvin P	6-12	165	14,63,092	2,06,473	Nil-15	10-10	10-10	100	180	180	225	
14,000.00	1,250	54,62,041	24,17,262	1,94,348		Kharad P	3-9	106	20,42,298	1,65,736	1-10	4-10	10-10	100	198	205	260	
48,000.00	1,250	1,15,15,749	99,85,317	14,68,124		Landowne P	3-9	21	31,680	53,318	2-10	11-8	10-10	100	146 1/2	146 1/2	202 1/2	
24,000.00	931	60,78,275	53,62,021	63,404		Lawrence P	3-9	21	65,79,866	37,655	12-10	12-10	12-10	100	188	188	188	
28,000.00	840	52,84,524	63,52,343	1,04,000		Lothian P	5-11	3	9,56,670	57,142	5-10	15-17 1/2	15-10	100	258	258	306	
10,000.00	658	18,69,778	31,51,301	41,89,512														
81,65,200	1,008	83,41,141	23,37,971	2,00,993		Megna	3-9	163	5,01,528	1,02,068	2-6 1/2	2-11 1/2	2-11 1/2	100	107	104	138	
29,98,900	815	66,79,227	45,53,338	5,88,467		Nahati P	3-9	106	4,83,089	58,815	5-10	10-6	10-6	100	130	130	180	
12,000.00	425	8,20,074	2,75,000	5,66,375 1/2		Naskarpara P	4-10	107	8,29,187	25,780	6-10	10-10	10-10	100	144	144	144	
75,000.00	752	18,89,785	41,83,437	19,96,375 1/2		National P	6-12	165	-1,38,364	21,345	15-15	25-50	20-10	100	331	331	401	
10,500.00	609	1,25,746	77,00,000			Nellimarla P	6-12	348	18,34,340	1,16,973	4-10	15-15	...	100	235	235	288	
16,79,800	567	68,19,157	47,48,229	3,71,975		New Central P	6-12	348	19,19,727	73,496	Nil-10	10-10	10-10	100	239	239	266	
67,88,500	1,092	70,58,270	37,50,477	3,43,556		Northbrook P	3-9	1	-1,64,198	72,170	Nil-3	2-10	2-10	100	165	165	165	
24,91,000	604	21,03,660	20,98,049	1,70,305		Nudee P	5-11	2	-3,55,491	1,000	4-10	10-12	10-12	100	158	158	158	
39,36,300	604	21,03,660	20,98,049	1,70,305		Orient	5-11	2	3,99,641	14,36,254	Nil-10	...	...	100	...	...	...	
25,000.00	1,250	21,34,220		4,42,579		Premlchand P	6-10	165	-4,82,703	-76,887	Nil-11	Nil-2 1/2	Nil-...	100	5	5	5	
20,000.00	305	18,47,800	Nil	1,71,368		Presidency P	3-9	19	28,587	-32,949	Nil-11	Nil-11	Nil-11	100	54	51	78	
49,500.00	1,276	69,88,548	Nil	3,59,651		Rameshwara P	3-9	128	87,868	58,886	Nil-10	Nil-10	Nil-10	100	144	151	205	
£600.00	2,013	£1,196,402	£999,994	£303,612		Reliance P	12	64	£47,443	£76,495	Nil-10	...	...	100	17	17	17	
30,000.00	911	39,67,093	29,72,311	£51,111		Sammargur P	3-9	12	15,043	8,328	Nil-10	15-10	...	100	14	14	14	
7,000.00	401	15,16,713	12,00,043	£8,111		Shree Ambica P	3-9	12	21,84,302	2,73,383	10	Nil	...	100	13 1/2	13 1/2	231	
25,19,800	1,000	£5,80,883	£6,80,884	£8,111		Soorab P	3-9	21	9,16,133	12,45,87	3-6	8-8	8-8	100	154	164	191	
£600.00	1,794	£978,287	£836,984	£442,474		Standard P	12	64	£58,302	£1,29,333	10	10	10	100	£1	151	171	
£59,600.00	1,326	£98,69,873	1,06,76,115	12,20,326		Tiagabur P	3-9	21	12,45,362	34,682	1-7	12-11	10-10	100	178	178	258	
£400.00	1,331	£1,047,385	£633,795	£187,864		Unnap P	12	64	£59,320	£10	10	10	10	100	15	15	15	
						Victoria P	6-12	165	-1,45,064	-47,009	Nil-5	5-Nil	Nil-...	1	7 1/2	7 1/2	6	
						Waverley P												

Gross Block

COAL COMPANIES

O. Po. F and Dd. indicate Ordinary, Preferred Ordinary, Founders' and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	4-2-53 28-1-53	Rs.
25,50,000	18,70,000	15,50,000	2,52,330	Amalgamated	3-9	236	2,60,327	33,891	10-10 10-7 61-...	10	201 201	31
1,00,00,000	1,77,63,796	1,02,00,000	19,28,921	Bengal P	4-10	2	40,38,720	7,25,389	82-83 82-83 10-...	200	527 505	560
4,49,350	3,32,631	70,000	2,18,925	Bengal-Bhandee	6-12	2	11,372	3,907	11-11 11-11 11-...	10	21 21	3c.d.
2,25,000	3,86,388	5,14,454	1,40,712	Bengal-Nagpur P	6-12	2	1,09,806	4,280	11-5 5-5 31-...	10	181 181	29
15,97,000	14,66,665	6,91,475	13,52,076	Bhaigora	6-12	152	2,15,889	39,978	21 61 11-...	10	4 4	61
40,00,000	65,66,922	15,69,597	20,67,060	Bharat Collieries P	6-12	335	8,07,624	19,182	61 61 11-...	10	12 12	14
7,15,000	15,46,970	14,12,000	68,504	Bhulanbera	6-12	106	44,042	3,437	21-31 21-31 21-...	10	12 12	14
16,00,000	29,72,101	14,35,821	14,974	Bokaro & Ramgur	6-12	315	55,195	Nil-Nil	Nil-15 15-15 15-...	10	61 61	131
7,50,000	17,63,482	18,31,000	10,63,934	Borra P	6-12	106	1,93,014	10,70,78	15-15 15-15 15-...	10	321 321	38
90,92,480	24,29,008	1,63,02,222	21,36,307	Burraur P	6-12	21	10,61,899	1,54,703	31-31 31-31 31-...	10	101 101	131
49,97,000	24,51,848	750	5,45,054	Central India	6-12	166	2,98,271	8,776	Nil Nil Nil	10	4 4	6
8,00,000	17,38,887	13,30,222	14,554	Central Kurkud P	6-12	323	849	6,672	71-5 Nil-Nil	10	20 20	23
16,00,000	19,00,990	6,20,000	7,85,283	Churulia	6-12	106	9,361	23,918	31-11 11-11 11-...	10	21 21	4
42,40,000	42,02,518	4,414,442	2,37,317	Dhemo Main	6-12	19	1,17,799	11,639	5-5 5-5 5-...	10	91 91	161
29,63,760	42,25,221	55,62,000	8,25,431	East India	6-12	19	15,90,105	1,90,766	121-121 121-121 121-...	10	20 20	471
10,00,000	6,45,520	32,135	3,83,906	Equitable P	6-12	307	1,09,005	66,855	20 5 5	10	17 17	22
8,00,000	5,12,145	4,35,000	4,85,444	Ghuseik & Mustia	6-12	20	24,150	2,401	31-31 21-...	10	41 41	7
3,50,000	6,40,493	5,50,000	4,05,321	Guzdar Kajora	6-12	19	1,93,163	15,633	71-71 71-71 71-...	10	141 141	191
15,00,000	31,73,596	26,66,878	25,33,249	Hurliadih	6-12	2	1,00,266	40,107	15-17 15-17 15-...	10	47 47	58
5,00,000	11,30,000	2,53,249	1,80,294	Karanpura Development	6-12	21	23,921	1,15,975	Nil-Nil Nil-Nil	10	131 131	221
20,00,000	21,96,463	Nil	75,765	Karanpura Collieries P	1-7	21	69,892	-1,35,692	Nil Nil Nil	100	89 89	108
5,00,000	10,49,623	11,00,000	6,29,372	Katras Jheriah	1-7	2	3,77,076	1,46,012	171-171 171-171 171-...	10	402 402	421
1,38,400	6,75,000	95,000	1,80,294	Khas Kajora P	6-12	326	49,776	1,918	5-5 5-5 5-...	10	22 22	23
5,65,730	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	7,540	2,691	31-31 31-31 31-...	10	511 511	121
7,48,240	2,40,000	1,50,000	2,61,182	Parasa P	6-12	347	1,15,064	14,690	11-11 11-11 11-...	10	61 61	71
5,96,864	1,75,298	56,229	1,10,911	New Bansdepur	6-12	5	1,10,911	1,098	5 5 5	10	51 51	71
17,76,233	33,17,963	9,92,000	92,533	New Beerbloom P	4-10	2	84,479	39,311	Nil-Nil Nil-Nil	10	191 191	201
6,00,000	12,60,802	6,40,000	52,769	New Manbhoom	3-9	202	-1,20,429	-2,10,056	71-71 71-71 71-...	10	11 11	191
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	206	7,934	-32,184	Nil-Nil Nil-Nil	10	31 31	61
1,15,000	5,26,378	3,51,004	7,457	North West	3-9	2	5,593	12,238	81-81 5-2 21-21	10	18 18	23
1,57,500	1,20,000	9,75,000	2,45,284	Ondal P	6-12	106	163,189	1,23,852	121-121 121-121 121-...	10	26 26	32
8,34,000	10,51,268	20,551	4,44,101	Parasa P	6-12	106	80,315	70,539	Nil-Nil Nil-Nil	10	32 32	32
17,75,000	13,25,000	5,55,814	5,55,814	Pench Valley	6-12	226	30,034	31,995	31-31 31-31 31-...	10	212 212	217
2,30,000	2,62,405	7,500	11,530	Pure Sitapur	6-12	5	2,008	-18,581	61-61 61-61 61-...	10	11 11	21
2,99,500	32,85,932	15,67,108	19,950	Raneegunge	3-9	79	1,05,831	-7,22,688	Nil-Nil Nil-Nil	10	71 71	71
13,50,000	7,18,000	5,83,000	6,15,611	Rewa	6-12	236	3,45,607	35,349	61-61 5-5 71-...	10	161 161	171
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165	5-... 11-...	10	61 61	71
1,25,000	2,06,564	2,28,217	11,786	Searsore	6-12	1	77,108	18,451	20 20 20	10	101 101	101
2,80,000	14,54,434	6,03,826	1,66,990	Seebore	6-12	2	1,70,834	26,724	171-171 171-171 171-...	10	262 262	33
6,00,000	11,08,861	8,61,000	1,76,061	Sendra	6-12	106	-2,520	10,379	21-21 21-21 21-...	10	111 111	171
17,50,000	21,40,025	10,46,000	1,54,684	South Karanpura	6-12	106	84,450	28,050	81-5 6-3 81-...	10	121 121	171
8,00,000	13,39,303	19,31,041	6,92,687	Standard	6-12	106	1,86,671	74,094	10-5 5-5 5-...	10	15 15	141
10,00,000	14,08,997	15,075	3,48,628	Talcher	6-12	277	-1,53,660	-2,46,174	Nil Nil Nil	10	31 31	31
3,50,000	4,08,397	3,30,000	28,945	Union	6-12	279	1,17,770	74,927	121-121 121-121 121-...	10	281 281	35
49,98,000	33,90,924	7,20,000	1,68,189	Western Bengal	6-12	3	41,800	42,177	21 21 21	10	31 31	51
7,00,000	14,49,322	7,20,000	62,074	West Jamuria	6-12	19	1,66,965	32,735	71-71 71-71 71-...	10	171 171	32

† Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary Rs	Number of		Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs	Carry forward Rs	Dividends per cent.			Paid-up per Share Rs	Latest Market Quotation as available until			A year ago Rs
	Spindles	Looms									1950	1951	1952		4-2-53	28-1-53	Rs	
15,00,000	14,108	355	12,91,246	7,16,736	2,08,909	Baran P	12	49	-1,02,078	-99,217	..	..	10	31	31	51		
32,72,340	22,197	505	20,67,876	23,18,909	24,561	Benares P	3-9	120	-1,27,187	-4,79,347	..	..	10	32	32	32		
7,11,280	36,000	932	16,62,832	3,42,845	30,818	Bengal Luxmi	6-12	27	2,61,212	30,469	Nil	71	10	301x.d.	301x.d.	42		
27,00,000	31,476	624	22,60,000	24,25,163	8,97,438	Bengal Nagpur P	6-12	236	2,55,605	40,045	11-NH	5-5	5-...	40	132	132		
15,00,000	38,764	992	19,69,000	10,70,015	38,32,532	Birla Cotton	12	22	9,28,870	13,92,920	15	15	15	10	48	48		
6,00,000	42,872	841	25,52,829	22,90,033	88,455	Bowrah P	6-12	23	-1,08,336	-28,432	Nil-NH	Nil-21	Nil	100	213	213		
30,00,000	22,000	510	4,75,063	21,41,532	4,29,416	Cannore Textiles	3	25	4,92,781	32,599	51-51	111	111	6	81	81		
2,89,84,925	1,01,308	2,762	5,77,14,605	1,05,46,720	49,68,415	Delhi Cloth & Genl P	9	238	1,37,90,354	1,16,862	4	10	..	25	301	301		
1,00,505	51,156	1,291	56,12,889	52,62,507	18,16,665	Dhakeswari Cotton P	12	28	11,36,276	37,711	..	..	..	21	291	291		
33,01,390	42,944	518	26,31,979	28,59,928	1,56,895	Dunbar	6-12	138	-1,74,411	-2,77,794	Nil-NH	7-NH	Nil	100	161	123		
19,00,000	54,000	1,200	25,01,021	43,00,000	3,56,454	Elgin P	9	25	19,21,372	11,333	111	15	15	10	171	161		
63,00,000	59,250	1,872	21,34,000	2,36,96,224	72,76,501	Kesoram P	9	22	81,94,209	84,976	121	171	111	15	181	171		
33,96,097	35,864	864	19,18,902	7,50,000	70,63,505	Mohini P	12	45	21,65,397	51,255	71	71	..	23	..	..		
30,00,000	88,900	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	-18,77,941	-7,77,290	Nil	..	..	215	210	210		
2,89,882.0	78,865	1,367	43,33,495	52,91,674	92,91,061	New Victoria P	12	237	-14,03,742	-30,91,932	Nil	..	..	210	11	11		
3,07,676.0	1,15,000	2,020	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cannore) P	12	333	24,06,114	4,48,162	5	..	..	100	91	91		
17,50,000	1,37,500	2,020	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cannore) P	12	333	24,06,114	4,48,162	5	..	..	100	91	91		
1,57,50,000	Po										9	..	..	100	91	91		
40,50,000	48,754	1,310	62,24,083	96,29,702	45,76,213	Bangalore W.C.Silk P	12	26	29,67,550	2,47,495	171	20	..	215	214	3071		
1,78,47,800	12,001	2,770	1,93,73,338	88,62,546	88,62,546	Buckingham Carnatic P	12	26	61,85,722	2,39,158	61	71	..	100	117	117		
20,00,000	28,000	...	12,80,596	17,45,000	7,82,816	Cambodia P	12	10	11,79,116	55,358	7	121	..	10	10	1473		
12,00,000	28,864	...	6,41,058	9,00,000	36,53,502	Colombatore Cotton	12	188	6,53,750	61,404	121	..	..	100	97	97		
20,76,900	72,832	407	39,14,380	6,20,671	83,580	Colombatore Spg. & Wvg	6	46	9,77,131	2,635	5	10	..	100	39	39		
6,50,000	50,640	295	12,25,505	17,30,000	58,77,434	Kaeeswarar	12	139	2,05,780	7,677	..	..	..	100	91	91		
24,00,000	13,824	...	35,16,106	23,70,668	1,52,305	Kothari Textiles P	6	141	2,03,882	2,76,002	7	71	71	10	3471	358		
23,64,000	48,756	...	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	8	..	..	50	69	69		
1,75,02,480	4,65,324	...	94,45,455	2,55,36,428	28,84,416	Madura	12	108	59,32,848	12,62,148	15	20	..	100	150	150		
1,50,00,000	21,856	...	5,85,369	10,32,898	10,32,898	Malabar Spg. & Wvg	12	245	85,193	-89,029	20	..	..	100	150	150		
30,00,000	24,252	603	15,55,296	48,07,371	63,69,232	Mettur Industries	3	29	20,27,559	50,249	25	121	..	200	181	1781		
3,61,780	3,000	...	14,81,043	8,66,093	18,23,281	Mysoore Spun Silk	12	142	90,008	11,295	5	61	..	100	52	52		
4,00,000	20,137	Nil	3,36,608	50,000	24,42,006	Palani Andavar P	12	30	7,39,437	2,687	..	..	..	100	52	52		
7,79,702	19,540	416	3,76,338	9,20,248	2,59,034	Sitaram Spg. & Wvg	12	162	..	3,755	..	..	..	100	401	401		
7,00,000	28,104	270	12,88,563	18,23,501	11,71,924	Varanta P	12	47	16,37,400	..	..	..	..	60	140	140		

TEA COMPANIES

O, Po and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares, respectively. P next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Increase under Tea	Output and Average Price per lb realised for crop		Estimate 1952	NAMES	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Latest Market Quotations as available until	A year ago
				1950	1951						1949	1950	1951			4-2-53	28-1-53	Rs.
Rs.	Rs.	Rs.	Rs.	Lbs.	As P.	Lbs.	As P.	Lbs.		Rs.			Rs.	Rs.	Rs.
CACHAR															
3,00,000	3,37,367	1,75,000	862	3,34,640	26-4	2,99,600	23-11	..	..	..	..	..	..	..	..
4,00,000	6,26,269	49,878	465	..	..	..	..	..	..	..	..	..	..	..	..
10,00,000	13,52,896	6,50,000	1,432	8,71,258	26-2	8,20,107	25-3	..	..	..	..	..	..	..	..
2,50,000	2,77,789	1,85,000	794	3,87,122	26-2	4,13,541	25-3	..	..	..	..	..	..	..	..
7,00,000	7,24,668	2,63,000	950	4,81,240	29-3	4,25,600	24-6	..	..	..	..	..	..	..	..
12,60,000	18,92,594	1,99,000	2,153	16,92,160	24-10	14,94,320	23-2	..	..	..	..	..	..	..	..
4,50,000	2,97,000	1,65,222	599	..	..	..	..	..	..	..	..	..	..	..	..
3,60,000	2,40,000	2,69,493	599	3,93,553	25-4	3,51,448	17-7	..	..	..	..	..	..	..	..
7,00,000	8,25,000	2,92,871	1,343	9,94,271	25-2	8,34,079	19-7	..	..	..	..	..	..	..	..
1,84,050	2,72,040	1,03,222	493	3,29,280	25-1	3,32,080	19-10	..	..	..	..	..	..	..	..
2,50,000	3,33,756	2,81,100	618	5,71,760	25-6	..	..	..	..	..	..	..	..	..	..
5,25,000	7,25,000	5,11,181	688	6,40,804	24-11	5,06,080	21-0	..	..	..	..	..	..	..	..
4,00,000	7,36,500	5,10,078	638	5,72,720	25-21	4,85,920	19-11	..	..	..	..	..	..	..	..
3,75,000	4,93,036	3,11,250	1,050	..	..	..	..	..	..	..	..	..	..	..	..
DARJEELING															
3,99,750	7,41,245	4,241	574	15,59,913	41-11	1,55,732	37-11	..	..	..	..	..	..	..	..
2,79,900	2,73,803	1,45,000	392	..	..	..	..	..	..	..	..	..	..	..	..
3,75,900	3,75,900	3,11,928	391	..	..	..	..	..	..	..	..	..	..	..	..
2,00,000	1,90,112	1,37,640	488	1,18,800	40-1	..	..	..	..	..	..	..	..	..	..
7,00,000	6,58,066	3,53,830	535	2,55,525	32-4	2,50,198	30-31	..	..	..	..	..	..	..	..
10,32,000	6,14,097	2,10,000	1,052	6,10,342	34-3	6,04,039	33-12	..	..	..	..	..	..	..	..
4,00,000	4,01,236	2,23,306	816	3,29,520	38-7	3,29,360	35-4	..	..	..	..	..	..	..	..
1,59,900	1,79,112	2,35,000	463	1,53,600	55-11	1,72,560	52-0	..	..	..	..	..	..	..	..
2,99,900	2,97,000	2,35,000	673	3,88,216	33-11	4,24,264	31-2	..	..	..	..	..	..	..	..
1,00,000	1,50,000	78,800	505	1,93,696	37-9	1,67,116	34-4	..	..	..	..	..	..	..	..
3,00,000	3,02,868	2,61,118	776	..	..	..	..	..	..	..	..	..	..	..	..
2,05,000	4,49,500	2,10,098	500	2,15,389	35-0	2,14,691	28-7	..	..	..	..	..	..	..	..
1,40,000	1,40,000	3,34,621	341	1,85,838	35-4	1,59,305	29-10	..	..	..	..	..	..	..	..
6,25,000	2,00,000	1,96,846	389	1,78,030	38-6	1,82,080	40-2	..	..	..	..	..	..	..	..
6,25,000	5,92,415	1,45,749	747	2,41,567	34-6	2,09,033	28-11	..	..	..	..	..	..	..	..
9,00,000	10,11,789	98,000	792	..	..	..	..	..	..	..	..	..	..	..	..
3,00,000	2,75,000	1,70,000	534	2,82,452	37-8	2,86,645	32-5	..	..	..	..	..	..	..	..
6,25,000	9,63,990	3,69,410	382	3,25,920	34-5	4,09,920	32-5	..	..	..	..	..	..	..	..
3,20,000	5,19,350	5,42,851	712	4,05,066	34-11	4,25,929	20-7	..	..	..	..	..	..	..	..
8,01,350	11,11,000	2,80,000	1,705	8,13,097	33-6	7,50,570	29-11	..	..	..	..	..	..	..	..
DUARS															
15,00,000	17,12,620	15,75,000	2,540	33,24,960	26-8	34,08,080	26-11	..	..	..	..	..	..	..	..
9,00,000	5,77,872	10,69,238	1,078	16,72,536	26-1	16,15,878	24-2	..	..	..	..	..	..	..	..
6,00,000	7,22,931	8,29,250	1,112	14,41,360	27-0	14,78,880	25-8	..	..	..	..	..	..	..	..
6,00,000	9,00,000	82,354	1,373	14,99,356	22-10	13,83,050	12-5	..	..	..	..	..	..	..	..
6,00,000	6,00,000	4,35,341	602	5,82,080	23-7	5,40,982	24-2	..	..	..	..	..	..	..	..
6,00,000	6,09,825	5,75,000	901	11,29,760	26-4	10,59,920	25-4	..	..	..	..	..	..	..	..
3,00,000	2,16,475	61,205	500	5,38,198	23-2	4,50,230	17-3	..	..	..	..	..	..	..	..
1,20,000	1,71,330	1,89,000	265	2,81,040	27-1	2,18,080	26-5	..	..	..	..	..	..	..	..
3,50,000	5,44,033	2,50,000	447	5,72,080	25-4	5,36,160	23-11	..	..	..	..	..	..	..	..
5,00,000	6,00,461	5,25,000	1,259	9,07,300	26-7	10,81,280	24-6	..	..	..	..	..	..	..	..
10,50,000	11,90,415	10,47,750	991	11,38,541	25-7	12,68,000	21-0	..	..	..	..	..	..	..	..
24,00,000	20,00,000	12,49,750	2,427	35,06,438	24-8	3,203,610	21-6	..	..	..	..	..	..	..	..
32,00,000	53,62,929	38,17,580	3,757	61,55,293	25-11	65,44,406	25-9	..	..	..	..	..	..	..	..
8,25,000	9,06,500	12,33,104	1,386	18,43,550	24-9	19,44,202	22-8	..	..	..	..	..	..	..	..
3,50,000	4,78,284	6,15,000	607	5,86,880	24-6	6,11,920	27-0	..	..	..	..	..	..	..	..
9,00,000	6,75,000	2,39,687	937	11,38,111	22-11	9,79,448	16-5	..	..	..	..	..	..	..	..
2,00,000	2,12,000	78,408	633	5,44,651	22-3	5,65,498	15-2	..	..	..	..	..	..	..	..
9,00,000	9,60,000	5,75,111	1,125	10,49,743	24-5	9,06,159	21-10	..	..	..	..	..	..	..	..
8,00,000	7,50,450	12,50,000	1,103	16,62,320	27-0	17,12,640	25-9	..	..	..	..	..	..	..	..
3,20,000	5,24,229	5,90,000	570	5,58,800	23-7	..	..	..	..	..	..	..	..	..	..
2,50,000	2,30,000	2,20,676	348	2,83,360	23-11	2,51,544	18-3	..	..	..	..	..	..	..	..
6,00,000	6,41,904	6,86,448	764	9,98,240	26-10	9,84,560	24-11	..	..	..	..	..	..	..	..
7,65,000	12,43,425	4,13,445	1,267	10,24,880	25-0	11,06,320	24-11	..	..	..	..	..	..	..	..
7,46,400	14,68,801	16,87,793	1,747	21,71,923	27-4	19,73,290	27-3	..	..	..	..	..	..	..	..
3,46,400	5,83,679	3,22,500	656	6,27,520	26-5	6,93,040	25-10	..	..	..	..	..	..	..	..
TERAI															
4,50,000	10,72,262	29,704	701	..	..	..	..	..	..	..	..	..	..	..	..
1,25,000	87,700	2,34,680	413	..	..	..	..	..	..	..	..	..	..	..	..
8,40,000	6,30,000	1,84,969	1,648	16,89,586	22-8	15,59,325	18-5	..	..	..	..	..	..	..	..
5,00,000	5,17,896	4,32,425	517	6,26,451	23-2	6,07,617	20-7	..	..	..	..	..	..	..	..
3,00,000	2,54,176	4,08,443	485	5,07,440	24-0	4,24,880	24-6	..	..	..	..	..	..	..	..
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	..	..	..	..	..	..	..
3,90,000	2,86,140	3,98,145	970	..	..	..	..	..	..	..	..	..	..	..	..
1,00,000	1,00,000	97,354	263	2,11,230	24-8	1,84,283	23-3	..	..	..	..	..	..	..	..
2,20,000	3,82,407	2,91,212	549	5,54,480	26-5	5,26,400	25-3	..	..	..	..	..	..	..	..
CHITTAGONG															
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	..	..	..	..	..	..	..
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	..	..	..	..	..	..	..
2,00,000	2,00,000	51,360	547	..	..	..	..	..	..	..	..	..	..	..	..
SYLHET															
3,00,000	5,07,883	3,80,000	555	5,78,000	21-1	5,34,240	17-4	..	..	..	..	..	..	..	..
6,00,000	4,50,000	5,00,441	538	4,27,540	18-8	3,93,490	17-1	..	..	..	..	..	..	..	..
2,40,000	2,57,747	1,55,000	412	3,22,800	17-4	..	..	..	..	..	..	..	..	..	..
4,00,000	4,52,908	3,76,165	1,189	7,67,200	21-6	7,77,600	18-6	..	..	..	..	..	..	..	..
8,83,690	6,35,018	35,000	1,110	5,22,880	20-11	5,14,720	22-5	..	..	..	..	..	..	..	..
4,00,000	5,23,001	4,38,285	988	9,40,000	21-5	10,02,000	16-2	..	..	..	..	..	..	..	..
36,00,000	40,00,000	25,60,433	5,858	58,43,7											

MISCELLANEOUS COMPANIES—Contd.

O, Po, C and Dd, indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent.			Latest market quotations as available until.		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950	1951	1952	4-2-53 Rs.	28-1-53 Rs.	A year ago Rs.
SUGAR BREWERIES, ETC.														
11,00,000	6,45,722	3,75,000	10,90,564	New Saven Sugar and Gur	5	140	95,437	52,205	5	..	..	10	6	6
9,00,000	5,93,714	14,71,701	1,14,727	Purbapur Sugar P.	10	25	2,18,186	19,435	10	20	10	10	17 1/2	17 1/2
16,59,520	23,27,002	13,00,000	33,381	Ramnugger Cane & Sugar P.	8	1	3,71,400	73,041	6	7 1/2	..	10	143	143
19,99,580	26,24,571	35,08,032	14,39,556	Raza Sugar	10	92	4,81,312	6,05,982	10	12 1/2	..	10	12	12 1/2
8,00,000	4,16,569	6,03,850	2,57,437	Ryam Sugar	6	25	5,07,361	15,410	15	25	10	10	25 1/2	25 1/2
11,99,000	15,29,231	17,24,706	74,459	Samastipur Central Sugar	6	25	4,51,468	22,281	10	20	10	10	11 1/2	11 1/2
20,00,000	51,35,786	14,15,842	1,30,486	Shree Krishna Gyanoday Sugar P.	7	335	14,16,847	27,859	..	10	..	10	10 1/2	10 1/2
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	10	..	10	13 1/2	13 1/2
9,99,950	10,36,772	1,25,129	3,06,324	Sitalpore Sugar	6	94	3,06,882	10,162	Nil	5	..	10	9 1/2	5 1/2
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	3	20	20	10	14 1/2	14 1/2
8,00,000	36,75,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	17 1/2	20	20	10	25 1/2	25 1/2
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC 25BO	280	280
2,00,000B									..	..	..	70	70	70
MISCELLANEOUS														
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	3 1/2	..	..	10	7	7
1,50,00,000	1,66,81,706	1,12,69,310	32,83,958	Air-India Ltd.	12	269	-3,13,560	-4,46,411	Nil	..	..	100	..	..
2,00,00,000	2,31,96,568	96,32,246	12,74,834	Air-India International Ltd.	12	322	37,55,423	3,54,349	Nil	3 1/2	..	100	..	..
47,50,000	95,16,848	15,00,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,857	Nil	..	Nil	100	3 1/2	3 1/2
2,50,000D									..	..	..	21Dd	2	2
20,00,000	42,45,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	12 1/2	12 1/2	..	10	13 1/2	13 1/2
30,00,000	12,70,496	37,50,000	43,47,401	Angelo Bros.	8	268	7,88,895	5,24,909	17 1/2	25	12 1/2	10	18 1/2	18 1/2
20,00,000	22,18,452	30,14,144	11,05,712	Assam Match	12	274	8,61,686	1,00,602	12 1/2	12 1/2	..	10	20 1/2	20 1/2
13,99,998	5,38,692	25,99,082	2,52,913	Assam Saw Mills & Timber	9	21	21,68,511	60,887	16 1/2	16 1/2	..	10	6 1/2	6 1/2
20,00,000	52,44,822	9,53,040	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6	6	..	10	5 1/2	5 1/2
30,00,700A	18,82,534	1,03,88,800	56,24,137	Balmer Lawrie & Co.	12	304	34,15,600	5,19,159	15	20	25	100D	300	300
10,00,000D									..	..	..	40Dd	200	200
12,00,000	3,83,253	8,00,000	1,29,156	Bararee Coke	3-9	128	2,18,153	57,055	8 1/2-6 1/2	7 1/2-8 1/2	6 1/2	10	15 1/2	15 1/2
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	123	-6,43,164	-1,19,103	..	..	..	10	50	50
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	8	22	-3,19,589	-3,19,729	..	..	..	10	21 1/2	21 1/2
20,00,000	Nil	7,69,416	54,41,844	Bird's Investments P.	9	160	6,51,798	9,12,128	11 1/2	12 1/2	..	10	15 1/2	15 1/2
30,00,000	65,26,818	33,57,348	35,889	Britannia Biscuit P.	3	50	9,06,195	1,82,277	12 1/2	7 1/2	10	18	18	19 1/2
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	24	32	..	7 1/2	14 1/2	14 1/2
32,50,000	39,44,862	1,05,24,037	2,64,05,840	British India Corporation P.	12	33	75,56,355	4,13,662	15	15	..	5	9 1/2	9 1/2
32,50,000A									..	..	..	10A	61	61
32,50,000B	3,61,382	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	325	5,19,223	12,596	..	..	..	..	10B	84	84
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	5 1/2	5 1/2
90,00,000	18,57,697	45,00,000	1,72,47,034	Duncan Brothers & Co. Ltd.	12	169	41,24,999	2,07,314	10	10	..	100	135	135
1,60,00,000	1,30,36,893	86,00,000	10,09,740	Dunlop Rubber Co. (India) P.	12	96	1,07,90,000	6,77,697	20	15	..	10	28 1/2	28 1/2
51,26,000	40,06,847	1,23,65,463	1,23,65,463	Eastern Investments Ltd. P.	12	21	13,23,300	2,43,195	9	9	..	100	137	137
75,00,000	13,79,337	4,33,826	1,02,21,271	F & C Oiler (India) Ltd. P.	3	84	-4,26,299	-5,26,354	Nil	..	..	10	4 1/2	4 1/2
7,00,000	6,51,000	16,35,000	25,63,120	French Motor Car	3	51	19,32,237	1,02,899	10	12 1/2-15	20 1/2	5	14 1/2	14 1/2
2,25,000	39,913	4,85,370	30,504	Ganges Rope	3-9	19	5,61,622	49,599	10-10	21-21	21-21	100	367	367
65,00,000	34,77,339	30,00,000	89,80,241	General Investments Trust P.	2-8	21	22,691	2,938	21-21	21-21	21-21	10	48 1/2	48 1/2
20,00,000	27,68,049	5,00,324	12,84,357	Gilanders Arbuthnot & Co. Ltd. P.	3	105	32,20,402	2,07,524	7 1/2	10	10	100	132	132
40,00,000	30,01,669	3,00,000	10,09,740	Gladstone Laval & Co. Ltd. P.	12	209	70,792	34,255	33	7 1/2	..	10	..	..
30,00,000	32,30,010	17,22,203	29,55,291	Godfrey Phillips India Ltd. P.	12	310	24,87,182	8,57,861	61	20	..	10	22 1/2	22 1/2
10,00,000	17,36,764	1,61,173	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	6	..	..	250	232	232
35,20,000	33,58,233	20,00,000	6,94,753	Hindusthan Ice & Cold Storage	9	293	43,377	24,274	12 1/2	12 1/2	..	10	11 1/2	11 1/2
1,60,00,000	1,81,63,966	32,19,784	6,69,627	Hoare Miller & Co. Ltd.	12	284	24,63,447	2,40,810	12 1/2	12 1/2	..	10	120	120
1,52,89,220	25,40,642	1,32,40,642	70,43,084	Indian Aluminium Co. Ltd. P.	9	293	21,64,352	27,87,736	31	5	..	100	120	120
5,00,000				Indian Cable P.	3	34	60,68,500	9,29,554	10	10	10	10	18 1/2	18 1/2
83,75,000	28,47,800	4,97,061	8,47,156	Indian National Airways	12	93	-5,672	-15,72,245	Nil	..	..	10PO	51	51
1,25,00,000									..	..	..	10D	9 1/2	9 1/2
8,27,970	6,57,319	8,08,000	8,08,002	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	10	..	..	10	13 1/2	13 1/2
15,00,000	5,00,294	12,91,037	14,81,037	Indian Wood Products	9	88	14,05,397	73,653	35	35	..	10	49	49
5,00,000	1,53,894	1,53,894	11,01,321	Investments and Finance P.	2-8	21	37,955	11,654	21-21	21-21	21-21	100	72 1/2	72 1/2
2,40,000	1,53,894	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21 1/2	21 1/2	..	10	3 1/2	3 1/2
5,87,500D	2,10,143	1,61,968	5,83,058	James Wright P.	12	281	68,677	6,036	7	7	..	10	12	12 1/2
1,17,50,000D									..	..	..	10D	..	..
2,00,00,000	52,00,000	47,50,000	2,82,82,003	Jardine Henderson Ltd. P.	3	311	60,22,906	5,86,448	10	10	10	100	126	124
6,34,000D									..	..	..	50	21	21
66,00,000D	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	-14,078	-4,849	..	..	..	10	..	..
1,50,00,000	75,21,000	19,00,000	2,85,23,589	Macneill & Barry Ltd. P.	3	34	57,09,129	4,89,585	6	10	10	100	15	15
1,30,34,000	34,07,850	42,21,571	1,58,17,580	Martin Burn Ltd. P.	9	309	39,75,221	2,35,697	12 1/2	12 1/2	..	10	16	16
40,90,000D	38,38,425	2,29,42,898	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	8,57,71	7 1/2	7 1/2	..	100D	156	156
1,15,00,000	71,96,195	39,80,413	21,82,893	Metal Box Co. of India Ltd. P.	3	167	57,43,017	12,85,412	10	10	10	100D	19 1/2	19 1/2
20,00,000	21,40,991	10,42,803	10,42,803	National Insulate Cable P.	6	7	18,07,315	11,045	5	5	7 1/2	10	12 1/2	12 1/2
10,00,000	24,69,895	40,14,804	8,79,787	National Rolling Mills	6	7	5,23,783	24,259	5	7 1/2	6 1/2	10	11 1/2	11 1/2
79,87,000	69,90,583	13,06,245	13,06,245	National Tobacco P.	12	79	25,13,680	8,86,347	2 1/2	5	..	10	10 1/2	10 1/2
23,32,100	2,322	5,11,187	29,55,291	New India Investment Corpn.	12	35	1,38,395	1,72,173	7 1/2	7 1/2	..	100	34	34
50,00,000	3,23,052	26,10,723	65,32,308	Octavius Steel & Co. Ltd.	12	221	11,71,365	97,369	7 1/2	7 1/2	..	100	..	..
14,98,250	92,250	37,221	1,58,195	Premnath Transport	3	295	51,966	45,126	Nil	Nil	Nil	10	1	1
1,27,200														

BOMBAY MISCELLANEOUS COMPANIES

O, Po, F, Dd, G and R indicate Ordinary, Preferred Ordinary, Founders' Deferred, Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest market quotations as available until			
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950	1951	1952	Rs.	3-2-53	27-1-53	A year ago.	
				CEMENT												
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	Associated Cement	7	53	3,13,36,022	7,08,841	8 1/2	9 1/2	9 1/2	100	168 1/2	175 1/2	178	
				ELECTRIC, LTG. POWER												
4,19,41,930	4,95,17,202	57,40,612	88,15,745	Ahmedabad Electricity	9	146	35,58,011	3,113	6	6 1/2	..	100	113 1/2	111 1/2	115	
2,12,77,000	34,47,70,926	40,32,354	65,04,905	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	7 1/2	7 1/2	7 1/2	1,000	1,396 1/2	1,392 1/2	1,377 1/2	
1,24,97,200	1,21,00,737	23,42,224	11,59,624	Bombay Suburban Elec. Sup.	3	146	9,11,566	1,642	7	7	7	100	124 1/2	121 1/2	133 1/2	
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	121 1/2	121 1/2	126 1/2	
1,80,00,000	2,63,20,217	79,69,090	40,81,611	Tata Hydro-Elec. Power Supply	6	207	26,71,607	18,192	7 1/2	7 1/2	7 1/2	100	146 1/2	146 1/2	148	
3,65,36,000	7,53,42,336	1,47,21,811	42,82,815	Tata Power P.	6	267	60,94,540	43,403	7 1/2	7 1/2	7 1/2	1,000	1,487 1/2	1,487 1/2	1,490	
				ENGINEERING & METAL												
33,42,200	20,17,852	57,16,605	16,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	294 1/2	291 1/2	317 1/2	
6,00,000	32,321	3,80,000	1,16,547	Jost's Engineering	3	115	1,93,239	3,922	12 1/2	12 1/2	15	50	80 1/2	80 1/2	74 1/2	
32,00,000	18,06,433	..	5,68,688	Larsen & Toubro P.	3	351	10,84,842	35,856	10	10	10	100	91	91	..	
45,00,000	88,42,543	2,30,000	58,168	Machinery Mfgs. Corp. Ltd. P.	3	330	-8,08,124	-19,34,673	Nil	Nil	Nil	100A	..	..	..	
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	4,49,085	64,938	..	..	..	100	85	85	62 1/2	
2,50,00,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30 O	83 1/2	82 1/2	104 1/2	
1,31,250	..	..	..	..	..	..	..	..	..	..	..	31F	..	..	..	
3,00,00,000	5,57,52,595	28,29,592	12,02,063	Tata Locomotive & Engineering P.	3	269	2,27,008	24,209	Nil	Nil	Nil	100	..	..	..	
2,62,50,000	14,59,33,555	12,58,85,356	5,65,54,502	Tata Iron & Steel P.	3	269	5,20,79,677	7,46,217	21 1/2	24	28	75 O	303 1/2	297	347	
14,62,50,000	..	..	..	..	..	..	..	..	264.4	312.2	303.9	30Dd	1,715	1,693 1/2	907 1/2	
				INSURANCE COMPANIES												
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13 1/2	13 1/2	15 1/2	
5,15,000	..	8,84,91,444	7,96,70,065	Empire of India Life	12	..	..	..	..	..	..	100	403 1/2	403 1/2	491 1/2	
8,46,120	..	36,33,999	46,38,803	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	38 1/2	38 1/2	40	
18,74,940	..	1,48,29,632	1,81,46,762	Jupiter General P.	12	55	2,50,070	5,161	..	..	..	15	7 1/2	7 1/2	8 1/2	
71,21,055	..	96,78,728	18,01,80,050	New India	12	179	54,06,855	10,08,914	..	..	..	15	40 1/2	40 1/2	46 1/2	
6,00,000	..	31,25,93,938	5,34,35,813	Oriental Life	12	298	..	..	..	..	..	200	5,710	5,500	5,100	
15,99,270	..	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	11 1/2	11 1/2	12 1/2	
				MISCELLANEOUS												
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	Nil	..	..	15	..	..	..	
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	217 1/2	215	259 1/2	
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	8	285	32,75,830	1,57,498	12	30	18	125	366 1/2	360	535 1/2	
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	50	140	140	187 1/2	
99,99,250	..	17,37,020	1,28,38,189	Industrial Investment Trust	12	299	5,20,073	1,66,116	..	..	..	25	32	31 1/2	..	
8,00,000	4,10,182	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,077	..	..	..	100	69	69	75	
6,59,80,455	12,98,97,421	9,90,50,950	6,03,17,274	Scindia Steam Navigation	6	198	1,02,08,402	1,58,231	Nil	Nil	..	31	15	14 1/2	16 1/2	
6,99,390	6,69,767	12,03,000	8,39,343	Shivraipur Synd. (Manganese)	11	146	10,25,156	3,428	17 1/2	35	..	10	54 1/2	53 1/2	51 1/2	
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,595	..	..	..	Nil	10	9 1/2	8 1/2	
70,07,475	1,52,15,713	86,00,000	1,39,609	Tata Oil P.	3	269	8,86,249	10,002	..	..	..	25	33 1/2	32 1/2	43 1/2	
2,20,00,000	2,01,34,775	2,64,81,828	1,15,02,999	Western India Match	12	274	70,09,825	2,86,210	11	11	..	100	216 1/2	214 1/2	228 1/2	

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent.			Paid-up per Share	Latest market quotations as available until		
								1950	1951	1952		4-2-53	28-1-53	A year ago.
Rs	Rs	Rs				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CALCUTTA														
17,24,000	20,76,992	96,833	Ahmedpur-Kutwa S.S.G.	3	165	75,172	..	2½	2½	..	100	57	57	68
21,69,300	30,66,387	9,93,373	Arrah-Sasaram D.B.G.	3	32	2,60,976	40,901	2½	2½	..	100	67	60	77
34,00,000	39,76,614	1,51,737	Bankura-Damodar River S.S.G.	3	165	5,678	..	2½	2½	..	100	57	57	64
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	19½	20	30
17,80,000	20,08,445	1,42,700	Burdwan-Cutwa S.S.G.	3	165	-20,577	..	3½	3½	..	100	62	62	65
31,00,000	34,80,882	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,15,864	32,575	1.6-1.12	1.45-1.29	..	100	57	56	68
4,75,000	11,11,012	4,20,000	Cherra-Chhatrakopeway	3	88	2,71,602	28,793	8½	8½	15	5	7½	..	..
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	..	10	2½	2½	4½
22,50,000	50,11,225	14,01,223	Dehri-Rohas	3-9	335	1,07,170	23,623	5-Nil	5-..	..	10	5	5	9½
11,49,700	20,67,128	1,03,768	Futwah-Islampur S.S.G.	3-9	32	61,138	24,628	9.8-1	1.4-9.8	..	100	57	53	68
16,00,000	47,69,326	19,91,903	Howrah-Amta D.R.G. (P)	3-9	32	4,05,595	42,837	3-3	3-3	..	100	68	67	73
6,00,000	11,97,103	3,59,370	Howrah-Sheikhola D.B.G.	3-9	32	56,796	19,693	3-3	3-3	..	100	50	64½	75
19,50,000	25,53,374	1,47,082	Kalighat-Falta S.S.G.	3	165	-2,36,590	..	3½	3½	..	100	63	63	80
8,91,100	15,14,714	1,366	Katakhal-Lala Bazar S.S.G.	3	165	1,00,854	..	5	4½	..	100	72	67x	80
15,00,000	56,45,864	25,46,531	Shahdara-Delhi-Saharanpur	3-9	32	6,43,708	52,093	6-6	6-8	..	100	152	150	164
1,75,000	3,41,779	2,04,841	Tezapore-Balipara Tramway, P.	3-9	165	-43,574	5,944	Nil-2	Nil-..	..	100	48	48	50

Managing Agents, Managing Directors and Secretaries with their Respective Addresses.—(Contd.)

320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	328. John Taylor & Sons (India) Ltd.—Mysore, Ooragum, South India.	337. Beriwala & Co.—53, Netaji Subhas Road, Calcutta.	345. The National Tea Corporation—130, Cotton Street, Calcutta.
321. F. C. Williams—14, Old Court House St., Calcutta.	329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.	338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.	346. Sethasayee Brothers (Travancore) Ltd.—Eloor Factory, Alwaye.
322. Messrs. Tata Sons, Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay 1.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	347. Associated Commercial Co., Ltd.—161/L, Harrison Road, Calcutta.
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FOREIGN ASSISTANCE FOR INDIA'S FIVE YEAR PLAN

FEARS OF CUTS IN U.S. AID: THE DECLINE OF POINT FOUR

SHORTLY after the Indian Government adopted its plan for national development—a plan that shows a gap between estimated income and expenditure of Rs. 655 crores which it is hoped will be filled by external assistance—a new administration in Washington began talking about reviewing foreign aid programmes to ensure that they had not deteriorated into "give-away agencies." At about the same time, the United Nations technical aid board discovered that it was approaching bankruptcy because only \$12 million of the \$19 million promised it by member governments in 1952 had been received, and the outlook for 1953 was no better. Nothing so drastic had happened to the third source of possible foreign assistance, the Colombo Plan, but then nothing substantial had been heard about it for some months and much of the enthusiasm with which it had been launched several years before had evaporated. The apprehension is naturally growing that just when India has worked out how much foreign help she is going to need, the chances of getting it have fallen sharply.

Not a great deal was said in the Indian five year plan about external assistance, for the good reason that it was no use speculating there on developments that depend on political factors as much as anything else. Further, the Planning Commission was quite firm—not to say heroic—in its declaration that the plan would be gone ahead with whether or not external financial help was forthcoming and this determination has since then been repeatedly expressed by the Finance Minister in public statements. This dogged independence is admirable; a plan that depended on foreign help primarily or mainly would demean the nation, and it is more proper to press on with one's plans and hope for the best as regards help from others. But, admirable or not, it does not quite square with the realities of India's situation for the plain truth is that if most of the Indian five year plan will not be carried through to the goals set by the Planning Commission. If the supply of foreign loans dried up, no doubt some sort of plan would be put through but it would not be the plan presented to the nation last December. To put the case in its simplest terms, the Indian Governments hope to spend Rs. 2,069 crores but the resources in sight (counting foreign aid received up to the end of last year) total only Rs. 1,414 crores. Some people speak as if it were possible to "raise" the remaining Rs. 655 crores by inflationary techniques, but as has been argued on this page previously that would put an end to all planning and to all economic progress, planned or unplanned. There is no escaping the conclusion that the success of the plan as it stands depends on how much foreign aid is received between now and 31st March, 1956.

Some attempt was made to relieve public ignorance about the gap in the plan by means of a Press Note distributed on Tuesday of this week but unfortunately, even for close students of the subject, the Note is a completely mystifying document and has not, so far as we have noticed, been published in the popular Press at all. It begins with the obviously inaccurate statement that Rs. 156 crores is the total of foreign assistance India has received since the five year plan was inaugurated. This was written last November or plan itself, which was written last November or December. Since then there has been a loan of \$31 1/2 million from the World Bank to the Indian Iron and Steel Company in December, a loan of \$19 1/2 million to the Damodar Valley Corporation from the same source in January, a grant of Rs. 27 lakhs from the Government of Norway for a fishery scheme, a contribution of £375,000 promised by New Zealand for the year 1953 and a loan of \$8 million is now under negotiation with World Bank. Though under calculation is frustrated by the ambiguous wording of the Note and the various currencies in which these sums are expressed, it would probably be safe to assume that India has now received, or been very firmly promised, well over Rs. 200 crores of foreign financial assistance for the five year plan.

The Press Note goes on to give particulars of grants and loans from sundry other governments and from the Ford Foundation, but there is considerable vagueness about how these sums fit into the pattern of the five year plan and which

of them should be deducted from the outstanding gap of Rs. 655 crores. It is sincerely to be hoped that this sort of confusion is not allowed to prevail in those foreign countries where India has hopes of securing help, for friendly governments will be more inclined to render assistance if they are shown plainly how much more is required to fulfil the ambitions set out in the plan.

The lavish enthusiasm of "fourth pointery" that prevailed in the West in 1949 has now subsided. That is not to be regretted, for the proposition that the world's economic health would be promoted by extravagant distribution of American or United Nations funds to any suppliant that called itself "under-developed" was always a doubtful one. The splendid vision awakened by Mr. Truman's inaugural speech after his election in 1948 is now recognised as a mirage. No amount of money, given or lent, will develop countries like Iran that do not want to be helped, and no government can go on sinking its taxpayers' money in countries that repudiate their obligations or confiscate foreign property whenever the fancy takes them. As for the flow of private capital across international frontiers, especially to Asian countries, the prospects today are probably worse than they were three or four years ago because the guarantees offered to the overseas investor are now, if anything, more ambiguous. Even in the case of India, which is by far the best risk of the under-developed economies, private investors in other countries might be pardoned if they wonder just how seriously this country wants foreign capital when it is prepared to argue about a few hundred jobs paying Rs. 1,000 and over, instead of giving its attention to the real problem of expanding the number of jobs available for its nationals by adopting dynamic and progressive economic policies.

But although the approach to requests for aid from backward countries is now more circumspect in the United States and elsewhere, we would not agree that the chances of India raising the foreign capital she needs for her plan are poor. India has a definite programme of development and she is prepared to offer security and reasonably fair treatment for new investment from abroad—at least treatment that is not noticeably worse than she offers domestic investors, though that leaves much to be desired. It would be a great pity if these advantages as a candidate for external aid were sacrificed by confused and inadequate publicity for the progress India is making with her plan and by comparatively unimportant debates about the administration of foreign businesses resident in India. The five year plan, although only published in its final form two months ago, is now almost two years old and there should be freely available both in India and abroad much more information on what results have been achieved to date; but as has been shown above it is difficult to secure even the simplest facts about how much foreign assistance has so far been given toward its implementation.

Many of the services and facilities given to India by the United States, the United Nations and the Commonwealth cannot readily be evaluated in money terms, especially the provision of experts and the offer of training facilities for Indian students abroad. Here the facts are rather easier to come by: it appears that up to the end of last year India had received 69 experts from the United Nations, 71 from the USA under Point Four, 36 under the Technical Co-operation Scheme of the Colombo Plan and many more from U.N

inflow of foreign expertise to assist private industry in India.

Pessimistic forecasts of sharp cuts in foreign aid from the West, such as have been put out since the change of government in Washington and since the United Nations technical programme began to run short of money, should not be taken to mean that India will have to manage her plan without the substantial help the Planning Commission obviously had in mind. What is becoming clear however is that more imaginative presentation of India's potential and present achievement (not simply of her needs), a livelier and more up-to-date picture of the progress she is making toward reaching the goals she has set herself, and a more accommodating attitude to the private investor from overseas will all be required to keep the money flowing into this country without which the five year plan will be a sadly truncated achievement.

TRENDS IN COMMODITY PRICES

DOLLAR GOODS AND FOOD NOW SHARE DECLINE IN VALUES

THERE was some evidence in the late months of 1952 that the general downward trend of commodity prices was ending, but the evidence has not been confirmed in the first months of 1953. The decline—uneven and interrupted, but a decline nonetheless—has been in progress for about two years. In that period, again with individual exceptions, the big and rapid price increases of the Korean boom have been wiped out. What producers and consumers of commodities are now anxious to know is whether this adjustment is a preliminary to a further decline substantially below the levels of mid-1950. The early months of the calendar year are normally an easy period; so recent movements need not be deeply significant. If the downward trend persists in March and April it will have to be taken more seriously. Declines in actual consumption have, of course, played a part in the decline of prices, but a more important element at present is reluctance to hold stock. In the case of wool, prices have been able to recover even while stocks are kept low, because actual consumption has revived; but in most cases the rate of buying for stock, and of selling to unload stocks, has been in the short run decisive.

It is in this connection that the tighter monetary policy lately observable in the United States is specially significant; and it may yet be necessary to follow the American lead in Britain. President Eisenhower's monetary policy is still in the formative stage, and some observers believe that its inflationary elements will overwhelm its deflationary elements. But a general return to cheap money is not in prospect. Carrying stock is expensive, for producers as well as for traders and users. There is a general inclination to hold no more than is needed for current operations. Buyers' reluctance is due partly to cautious estimation of needs; and a strengthening of business that showed needs to have been under-estimated would presumably cause some stockbuilding, within the limits imposed by financial stringency. But the industrial prospect is obscure. Few people expect a serious recession in 1953, but few are equally confident of 1954. In the meantime, it seems safe to buy from hand to mouth, and watch.

It is an evident fact that most commodities are now being produced in sufficient quantities to satisfy both civilian and military needs. Both needs are still very large. But the growth of production of commodities after the outbreak of the Korean war was not merely temporary. It needed military and civil stockpiling, or the expansion of consumption against which stockpiling was a precaution, to support it. Instead, there were deflationary measures intended, wisely, to restrain consumption and stockpiling. Not all of the expansion of output, therefore, was justified. In the few cases where output was sharply reduced, or where demand still kept ahead of it, prices have mostly strengthened, or risen higher. This year's increase in the price of nickel reflects one shortage that has persisted.

In the decline, not all groups of commodities fell equally. The fall in sterling commodities while dollar commodities remained high had a disastrous effect on the sterling area's balance of payments in the latter part of 1951. The strength of food prices had a similarly adverse effect on countries, notably the United Kingdom, which had to sell more manufactures to pay for their imports of food. Now a new relationship is being established. Dollar commodities are no longer immune. Food prices, including dollar-costing grains, have been under pressure. The American policy of price-supports to aid the farming community has had its inevitable effect in swelling

production of foodstuffs and producing surpluses which press on the international markets. The relation between sterling and dollar prices, the relation between foods and materials, the relation between primary goods and manufactures, has moved nearer to normal—assuming that it was abnormally unfavourable to primary prices in the years just before the war.

These changes are of vital importance to the sterling area and to the West European economies. If they are permanent, they mean that the whole dollar problem is eased. Manufacturing countries must import regular supplies of food and materials, whereas developing countries may temporarily defer buying scarce equipment; and the manufacturing countries have been heavily dependent on supplies of food and materials from the dollar area since the war. They are still dependent, but at more favourable prices. The relation between one group of prices and another is important, but the general trend of prices is important, too. Britain's position is peculiar. She benefited considerably from the lowering of material prices in relation to manufactured prices last year, but if the movement went much further the whole sterling economy would suffer from the reduction of dollar earnings from materials exported by the sterling area. Commodity prices are notoriously volatile. If, for instance, the eastern war began to expand in scale they might rise again sharply. But on present indications their course is more likely downward.

CURRENT COIN

Cotton Supply Prospects.—As a result of last year's worldwide textile recession cotton consumption has declined and almost all producing countries have experienced difficulty in selling the resulting surpluses. Trade prophets estimate that the carry-over at the end of the current season (31st July) will total more than 15 million bales; prices in the more important producing countries have fallen to a little below pre-Korean war levels and differentials between various grades of interchangeable cotton have narrowed appreciably. India is affected rather less than she would normally have been because she bought a large quantity of foreign cotton in 1951-52—unfortunately at prices considerably higher than they are now. Nevertheless, the frantic efforts now in progress to sell cotton all over the world are of immediate practical interest. This country needs a substantial amount of good quality cotton, and will continue to do so as no attempt has yet been made to achieve self-sufficiency in varieties of over 1" staple, of which about 700,000 bales are imported annually. Textile interests consider domestic production prospects, as stated by Mr. Damle and Mr. Deshmukh at the Indian Central Cotton Committee meeting last week (and reported by our Bombay correspondent today), to be rather optimistic. India's chief foreign suppliers are the United States, East Africa and Egypt; the visit of a mission from the last-named of these to textile centres in western India was briefly reviewed in *Capital* last week. Considering that until recently Britain was the leading buyer of Egyptian cotton, Cairo and Alexandria must have envied Brazil's success in persuading her to conclude a barter deal—70 Meteor jet aircraft in exchange for 15,000 tons of cotton. Some consolation for Egypt has been forthcoming in Japan's agreement to buy 40,000 bales, but this deal has caused some disappointment in Pakistan, where the pressure of stocks is increasing and where the fixation of minimum export prices has done little to improve output. The Pakistan Government's decision to allow cotton to be bartered for a specified list of commodities has done no immediate good, although negotiations of this kind would naturally take time to mature. The export minima fixed last month are somewhat higher than world price levels but traders have probably already recognised that in barter deals such obstacles are not difficult to circumvent.

U. S. Business Outlook.—Current business reports, says the February monthly letter of the National City Bank of New York, show that the U.S. economy is still operating at peak levels, and that business men generally are putting their faith in a continuance of active demand in the months ahead. Final returns, when they are in, will probably show that January has set another peacetime record in aggregate industrial production, continuing the upturn that has run since the steel strike. Little further gain in employment and industrial output is possible, for many of the key industries are at capacity. However, the view that business can go along on this plateau for some time is increasingly accepted. Unemployment is abnormally low. Latest figures show weekly hours of work and hourly wage rates rising. Personal incomes therefore are still edging upward, though at a moderate rate, and providing the means for sustained consumer pur-

chases. The automobile industry is conspicuous among those which expect to sell all they can produce in the spring and summer. Last autumn the tendency in Detroit was to set probable passenger car sales for 1953 at 5 million units. Recent figures have gone beyond this. Mr. Cur-tice, who will succeed Defence Secretary Wilson as president of General Motors, has raised his sights to 5,500,000. Press reports say production schedules for the first half year total 3,100,000, to be reached if materials are available. With the machinery, equipment and defence industries as busy as they are, such a schedule virtually underwrites general industrial activity during that period. Manufacturers of other consumers' durable goods, including television and most household equipment items, are similarly optimistic. They see high demand ahead and hope for relaxation of controls and more plentiful supplies of steel and other scarce materials. The construction industry is another which looks for a busy year. With expectations of this kind it is not surprising that unfilled orders remain high enough to assure sustained operations and that many industries continue under pressure. The chairman of the U.S. Steel Corporation, Mr. Fairless, reports that January orders for steel were ahead of a year ago and that the current backlog, representing nineteen weeks of capacity operations, is about unchanged from the September 1952 figure. The most discordant note in the good business news is the easiness in prices of basic commodities and particularly of farm products. Reports from the farm States—and from Congress also—indicate a growing concern as to farm purchasing power. Several farm spokesmen in Congress have already introduced Bills to supplement and extend the present price supports. The fact that the drop has occurred in spite of a high level of industrial activity adds to the concern. Surpluses of farm products are accumulating, largely in stocks owned or financed by the Government, and exports face an uneasy future.

Insurance in 1951.—The Indian Insurance Year Book, 1952, issued under the authority of the Controller of Insurance, Government of India, surveys the activities of insurers operating in this country during the calendar year 1951 and shows that the number of insurance companies registered under the Insurance Act, 1938, declined from 334 on 7th October, 1951, to 324 a year later. Of the latter, 222 were Indian companies (115 engaged in life business, 48 in life and other classes and 59 in purely non-life business); corresponding figures for the 102 non-Indian companies were 4, 13 and 85. The premium income under Fire, Marine and Miscellaneous classes of insurance business was greater than in 1950, the increase being more marked in the case of Fire and Marine business. The quantum of new life business rose to Rs. 132.9 crores, but was still below the 1949 figure. The decline in new business secured by Indian companies continued, but was more than offset by a big rise in the figure for non-Indian companies. The report does not comment on this feature, certainly among the most interesting of the year's operations. The total new life business transacted in India by Indian insurance companies during 1951 amounted to about 452,000 (27,000) policies assuring a sum of Rs. 116.46 crores (Rs. 1.92 crores) and yielding an annual premium of Rs. 6.38 crores (Rs. 8 lakhs); the decline as compared with the previous year is shown in parentheses, and is probably accounted for by the fact that the newer and smaller companies have found it less easy to operate since the Insurance (Amendment) Act, 1950, came into force. On the other hand, non-Indian companies operated with increasing vigour and sold 22,000 new policies (3,000) assuring Rs. 16.46 crores (Rs. 2.76 crores) and yielding an annual premium of Rs. 96 lakhs (Rs. 14 lakhs); figures in parentheses here show the increases over 1950.

About 31,79,000 policies involving a sum of Rs. 677.02 crores with a premium income of Rs. 33.32 crores were in force with Indian insurance companies at the end of 1951, which represents an increase from the previous year's total by 1,30,000 policies and by Rs. 41.21 crores in the sum assured. The average sum insured per new policy increased by about Rs. 104 per policy during 1951, while the annual premium income accruing to Indian life insurers increased by Rs. 173 lakhs. Non-Indian insurers had 235,000 policies in force in India at the end of 1951 involving a sum of Rs. 115.92 crores with a premium income of Rs. 6.42 crores, which represented an increase over the previous year's business of 4,000 in the number of policies, Rs. 7.08 crores in the sum assured and Rs. 31 lakhs in the premium income. By comparison with 1950, the net amount of life insurance effected outside India by Indian life insurance companies declined to 17,000 (4,000 less) policies, Rs. 7.08 crores (Rs. 45 lakhs) in the sum assured and Rs. 45 lakhs (Rs. 43 lakhs) in the yearly renewal premium. The contribution of these companies to India's invisible exports thus shows a considerable decline. The average net rate of interest earned increased slightly. The ratio of management expenses to the premium income worked out to 26.8 percent for Indian and 23.0 percent for non-Indian insurance companies. The corresponding figures for the previous year

were 28.9 and 21.8 percent. Of the 68 new valuations of Indian insurance companies published in the Year Book, 47 disclosed a surplus. In the case of 31 the surplus was allocated to policy-holders and/or shareholders, and in the case of the others the surplus was carried forward unappropriated. Twenty-one companies showed a deficit, and in 13 of these the deficit was covered by the free paid-up capital. On 31st December, 1951, insurance companies held invested in all categories of approved investments nearly 103 percent of policy liabilities against the statutory requirement of 100 percent. The total of approved investments expressed as a percentage of the total investments works out to about 97 percent in the case of Indian and about 98 percent in the case of non-Indian companies. Insurance companies which complied with the requirements of Section 27A(2) (i) of the Act held non-approved investments to the extent of only about 4 percent as against the statutory limit of 15 percent whereas companies which had not complied with that section held non-approved investments to the extent of about 53 percent.

Turning to non-life business, the net total premium income of Indian insurance companies was Rs. 13.09 crores, consisting of Rs. 7.12 crores from Fire, Rs. 2.48 crores from Marine, and Rs. 3.49 crores from Miscellaneous business. The corresponding figures for non-Indian insurance companies were Rs. 2.27 crores from Fire, Rs. 1.64 crores from Marine and Rs. 1.36 crores from Miscellaneous. The ratio of claims to the net premium income of Indian and non-Indian insurance companies combined was 31 percent in Fire insurance, 55 percent in Marine insurance and 51 percent in Miscellaneous insurance. The corresponding percentages for 1950 were 31, 37 and 45 respectively. The ratio of commissions to the net premium income was 13 percent in Fire insurance as against 24 percent for 1950; 5 percent in Marine insurance as against 11 percent for 1950 and 15 percent under Miscellaneous as against 17 percent for 1950. The ratio of expenses of management to the net premium income was Fire insurance 29 percent as against 28 percent for 1950; Marine insurance 23 percent as against 24 percent for 1950; and Miscellaneous insurance 27 percent, the same as in 1950. At the end of September 1952, there were 82 provident societies registered under the Insurance Act, of which 81 were constituted in India and one in Pakistan. The new business of these societies in 1951 amounted to 13,900 policies involving Rs. 106.95 lakhs, or an increase of 2,000 in policies and Rs. 4.43 lakhs in the assured sum. The total business at the end of the year was about 63,100 policies involving Rs. 346.89 lakhs.

Coal Production and Transport.—Despite uncertainties and disabilities, the coal industry managed to produce a record 36.2 million tons in 1952 against 34.3 million tons in the previous year. It is gratifying to note that despatches showed a similar improvement—31.09 million tons in 1952 against 29.1 million tons in 1951. The daily average number of wagons loaded in the Bengal Bihar coalfields increased from 3,020 to 3,163, and as a result stocks at pitheads showed only a minor rise, from 2.09 million tons to 2.45 million tons. The latter figure is large enough to warrant further efforts to provide more facilities for coal transport, which would also ensure that there is no recurrence of the serious shortages which threatened closure in many industrial units in the middle of 1952. Coal exports are reported to have reached a record total last year at 3.28 million tons, about 480,000 tons more than the previous year; but large sums were paid as demurrage because ships to lift this coal were delayed at Calcutta port. The leading foreign buyers of Indian coal were Pakistan (1,145,000 tons), Japan (750,000 tons), Ceylon (277,000 tons) and Australia (204,709 tons); and it is interesting to note the two newcomers to this field—South Korea (100,000 tons) and Indonesia (54,000 tons). As against an official ceiling of 7.9 million tons imposed on the production of selected A and B grades of coal, only 7.752 million tons were actually raised in 1952; this figure compares with 7.877 million tons in 1951, 7.387 million tons in 1950 and 7.239 million tons in 1949. The view is gradually gaining ground that simple restriction of output is not the best method of conserving coal and that much better results can be achieved by washing and sand stowing. Both methods are being investigated, the former by a Coal Washeries Committee set up under the chairmanship of Mr. J. N. Mukherjee and including Mr. S. C. Ghosh, Superintendent of Collieries, Jamadoba; the Director of the Fuel Research Institute or his representative; Mr. T. P. M. Evans, General Manager of Turner Morrisons' collieries; Mr. S. W. Willet, Deputy General Manager of I.I.S.C.O.; Mr. M. V. Kamlani, member-secretary of the Railway Fuel Economy Enquiry Committee; Mr. H. N. Nandy, Manager of Bhurkunda colliery; and Mr. S. Mukherjee, Inspecting Officer of the Coal Board, who will also be secretary to the Committee.

Ownership of Bank Deposits.—The expansion of deposit money during the war and in the immediate post-war years focussed attention on the

pattern of ownership of deposits. In 1945 the Reserve Bank of India initiated an annual survey of the ownership of demand deposits and since that date the scope of the survey has been expanded. By 1946 banks were asked to supply data regarding the ownership of their demand deposits including the demand liability on savings deposits. The following year inter-bank deposits were included in the survey and in 1949 many alterations were made in the form of the survey so that more detailed information could be obtained on the actual ownership of deposits. The new schedule required banks to give a separate ownership classification of their demand, time and savings deposits; the classification under demand deposits now excluded the demand liability portion of savings deposits. In the latest issue of the Reserve Bank's Bulletin the results of these enquiries are published as a review of the ownership of bank deposits from 1947 to 1951. Total demand deposits with scheduled banks, including the demand portion of savings deposits, rose from Rs. 603 crores on 31st December, 1947, to Rs. 616 crores at the end of 1948, but in the following six months fell sharply, by Rs. 56 crores, to Rs. 560 crores. This tendency was accentuated during 1948-49, for following the liberalisation of import controls there was a large increase in imports which resulted in a considerable outflow of funds, both on Governmental and private accounts. Business demand deposits at the end of 1947 amounted to Rs. 276.81 crores, but because of the adverse balance of payments in 1949 they fell sharply and although there was some recovery after the outbreak of hostilities in Korea the lost ground was never made up. Business deposits represent from two-fifths to half of total demand deposits. Trading deposits are by far the most important single constituent of business deposits though their share in the total of demand deposits held by business fell in four years from 56 percent to 49 percent at December 1951. The major portion of non-business demand deposits were personal deposits. At Rs. 238.43 crores in December 1947 such deposits represented nearly 40 percent of all demand deposits. In the four years from that date personal deposits fell by Rs. 114.51 crores. The greater part of this apparent decline can be attributed to the exclusion in the Reserve Bank's enquiry of the demand liability portion of savings deposits which from December 1949, onwards have been shown under a separate heading. After making adjustments for this, the fall in the two items together comes out at about Rs. 42 crores. Savings deposits have shown remarkable stability since information was first collected about them, remaining between about Rs. 134 to Rs. 137 crores. Since December, 1949, banks have been asked to classify their time and savings deposits by ownership. The major portion of time deposits are personal deposits, their proportion to the whole, in December 1951, being about 53 percent. Business time deposits account for only a relatively small proportion of the whole, about 25 percent. Demand deposits with scheduled banks at the end of December 1947 amounted to Rs. 603.44 crores held in 24,60,830 accounts while by the end of 1951 total demand deposits amounted to Rs. 456.31 crores held in 10,17,045 accounts. Of this about Rs. 205 crores were held in 5,496 large accounts, about Rs. 152 crores in 61,456 medium-sized accounts and Rs. 99 crores in 9,50,093 small accounts.

Assam Tea Wages Modified.—A Gazette Extraordinary says that the Assam Government has, as a "purely temporary" measure, decided to modify the wages fixed under the Minimum Wages Act, 1948, for tea estates in Cachar district and uneconomical gardens in the Assam Valley. Foodgrains will not be issued at concessional rates and no cash compensation will be paid instead to workers, but they will get extra dearness allowances. This extra daily payment on Cachar estates will be one anna for an adult and six pies for a minor and the corresponding figures for uneconomical gardens in the Assam valley will be two annas and one anna. A committee has been set up to decide which gardens are uneconomical and also to decide which of them need not pay the increased dearness allowances. The committee will consist of the Commissioner of the district, labour officer of the district, one MLA of the district to be nominated by the Government, and one representative each of labour and industry. Basic wages are to remain unchanged and management will have to stock and supply cereals throughout the year at the controlled rates. Dividends cannot be declared nor commissions paid as long as the new regulations are in force; after meeting previous losses, as determined by the Government, and building up a reasonable reserve, labour's claims will be met before any dividend is declared. No increments can be given to managerial and other staff; on the other hand their salaries might be cut by an amount to be determined by the Government. Head office expenditure will also have to be reduced by not less than 5 percent. Estates will not be allowed to retrench or lay off workers, even temporarily; there are to be no short working weeks—they are to provide employment to a normal working force for six days a week and also agree to a reasonable leave system to be framed later by the Government.

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GILT-EDGED GAIN GROUND ON STRENGTH OF STERLING

DOMESTIC ISSUES REMAIN FIRM IN DEPRESSED MARKET

London, 11th February. SEVERAL opposing factors in the stock markets last week were responsible for the caution among dealers. Week-end pronouncements by the Chancellor of the Exchequer were well received but the gravity of flood news became apparent and offset much of the earlier benefit. The encouraging mid-week treasury returns of gold and dollar reserves were partially neutralised by the Government's attitude on the Formosa question. Despite all this domestic stocks were reasonably firm. Gilt-edged gained over the period mainly on the strength of sterling and despite poor results of the Rhodesian loan of which underwriters had to take up approximately 78 percent. Another adverse factor was the desire to await the full cost of the floods to the country, which led to a toning down in some quarters of hopes of taxation relief in the next budget. For this reason industrialists were quiet but there was some good buying of issues connected with defence orders.

Kaffirs reversed their short-lived upward movement as speculators who were primarily responsible took profits and switched into diamonds and copper in the hope that the Continent, particularly Paris, would continue to buy these stocks. At the end of the period this hope proved fruitless with both sections idling. Foreign bonds were rather out of the picture but Japanese rallied to recover most of the week's losses on the talk of good write-ups in the week-end press. Reports of a Chinese Nationalist landing have caused further weakness. Although the frequent changes among fees were usually adverse, dealers reported that a good deal of stock overhanging the market has been absorbed. The better outlook for the industry brought in buyers and prices were changed moved higher, particularly among low priced issues. At the end of the period however business tailed off and movements became irregular.

The calling and return of a large volume of money in the closing stages of the week broke the monotony of stringent conditions on London's money market. The period started in a bad way with harrowers keenly searching around for

money. This position obtained most of the time and authorities were obliged to pump fresh supplies into the market, which was done mostly through banks. Late week easiness came as a relief to discount houses who, for the first time in a long period, were able to balance the books without the aid of privilege money. Applications of £220 million Treasury Bills totalled £315,780,000. Allotments were £220 million at an average rate of 48s. 3.19d. percent. This week's offerings are £220 million. The Bank of England Return showed that active note circulation rose by about £3 million to £1,452 million. Bankers' deposits fell by about the same amount to £272 million.

Linseed Market Report

The past week has not been lacking in conflicting rumours which mainly had the effect of separating linseed sellers and buyers more widely than usual. It is not surprising that there was a run on near and early positions and less disposition to discount forward shipments, even so it is difficult to shift linseed from its persistent somnolent state although an offer of Uruguayan seed February-March shipment at \$155 per metric ton, c.i.f. was a redeeming feature. There was a promise of more demand initially for linseed oil but Canadian and Indian qualities remained out of line. Groundnut oil provided a bright spark in the edible field following the strength of the market at the origin and sustained European demand. There are reports that Indian authorities are considering reducing or removing the export tax on linseed oil and placing one on groundnut oil. Buyers for castor oil have shown little interest even at \$160 for basis February-March or commercial at \$50 c.i.f.

Bonded Warehouse Tea Stocks

Stocks of tea in the United Kingdom bonded warehouses on 30th January totalled 129,743,565 pounds compared with 130,904,130 pounds a week earlier, according to the London Tea Brokers Association. Landings during the period were 8,139,915 while deliveries were 9,300,480.

Tea Auction Offerings

At the London tea auction on Monday, offerings consisted of 25,388 packages of North India, Pakistan, Nyasaland, Malayan and Indonesian. Good and generally well spread demand prevailed. Good liquoring with colour sold well at fully steady rates, while common and low medium kinds were inclined to be dearer. Thin liquoring

broken pekoes and fannings, however, were irregularly easier. Clean common broken pekoe, free from stalk, was quoted at 30 to 31½d. against 29½ to 30d. previously.

Brazilian Cruzeiro

The Brazilian cruzeiro has reached its lowest level in the black market since the announcement was made that the free market will become effective from 21st February. The cruzeiro is currently offered at 37½ to the dollar, while buyers are seeking 38 per dollar. Earlier rumours here were to the effect that Banco Brazil has planned eventually to stabilise the cruzeiro at 30 to the dollar. According to usually reliable sources, however, Brazil is said to have approached the I.M.F. and indicated that it proposes to stabilise the cruzeiro at 35 to the dollar.

Petaling Tin Dividend

The final dividend of Petaling Tin Limited is 10 percent, less tax, making 105 percent for the year to 31st October, 1952 compared with 150 percent. Profit on mining operations was £727,000. Net profit was £419,000, after taxation of £234,000. The Manager's report states that during the current year lower returns are expected from No. 3 dredge but Nos. 5 and 6 will continue operating in the Pechang area in a ground of good average value and it should be possible for the standard of last year's output to be maintained.

Sterling's Strength in Dollar Market

A technical shortage of sterling in New York during the early part of the week pushed the London sterling-dollar rate to a ceiling level of \$2.82 for the first time since the partial relaxation of exchange controls about twelve months ago. Although business in the Exchange market is still comparatively small there is a marked improvement in confidence of American operators who are showing less disposition to go short. No business is yet reported at the \$2.82 level but the Bank of England is bound to sell sterling at this price to conform with the agreement notified to the International Monetary Fund. This restricts fluctuations in the rate of one percent either side of parity. A contributory factor to sterling's strength on the dollar market is its hardening in Canada where the pound is now about \$2.74½ to \$2.74.

Budget Hopes A Bull Factor

The Investor's Chronicle Market Newsletter says: The market continues in a very mild bull trend with the Financial Times industrial ordinary index (No. 119.8) remaining comfortably above the previous peak of 117.8 established early in December. In view of the strength of sterling, the possibility of a more generous dividend policy for some companies and budget hopes, the market will continue this slow upward. Bearish forces seem at work in base and other metals. It is believed that uranium shares will still prove good purchases particularly on reactions.

Hides and Skins Steady

There was very little change to report in East India tanned hides but a moderate amount of business has been concluded. Prices do not reflect any weak tendency as far as Madras is concerned. On the contrary, prices towards the end of the week were firmer. Any noticeable weakness seems to be in light weight lower grades but even here it is not so evident as recently. Practically no business is being done in buffalo which are steady. Both buffalo calf and cow calf have been quiet and slightly reduced prices have not tempted buyers to operate on any large scale. Interest in tanned skins was centred around public sales. Prices have shown a decline compared with December but the reduction has not been so great as was expected in some quarters.

Petroleum Exports

More than 1,300 million gallons of finished petroleum products, worth over £50,000,000, were exported from British refineries last year. This is a record figure, and compares with 774,900,000 gallons in 1951 and 271,800,000 in 1950. Among the products shipped abroad last year were 875,400,000 gallons of fuel oil (valued at over £25,000,000), 139,700,000 gallons of Diesel oil, 109,800,000 gallons of motor spirit, 94,800,000 gallons of gas oil, and 47,000,000 gallons of lubricating oils. The sharp increase both in the volume and value of these exports—worth last year nearly twice as much as in 1951 and four times as much as in 1950—is another outcome of the large-scale refinery expansion programme undertaken during the past five years.

Briefs

Burma Estates has agreed in principle to the sale of the company's estates. It is expected that the company will be able to wind-up and remit cash balances in Burma, which will then be available towards a distribution to stockholders. Members will also receive shares in the local purchasing company as part consideration for the properties.

Motorists gave premier grade petrol an enthusiastic welcome on 1st February, when branded motor spirit was back after 13 years of "Pool." The demand for the higher-priced fuel was unexpectedly great, and something like nine out of every ten motorists asked for it.

The number of permanent houses built in Britain in 1952 was 239,922. It is disclosed in Government housing returns. The total is about 45,000 more than in 1951 and about 5,000 more than that forecast in recent Ministerial statements. Progress reports also show a continuous rise in the number of houses under construction.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

DEMAND FOR FUNDS UPCOUNTRY AND IN BOMBAY

Wednesday, 11th February.

THERE has been steady and moderate demand for funds in Bombay on cotton account and in upcountry centres against sugar and grains. Conditions in Calcutta have been relatively quiet, though money is very tight and rates are tending to harden. Overnight money quotes 2½ percent and call money 3 percent. The call rate in Bombay has moved back to 3 percent after easing last month to 2½ percent. Money is fully useable but there is little of the tension of a real busy season.

The exchange market has been very dull, with only a few small miscellaneous bills about. Remittance is normal. All rates are unchanged at T.T. and O.D. 1s 5.31/32d; three months' sight bills 1s 6½d; four months' sight bills 1s 6.5/16d; and U.S. dollars Rs. 47s.

This week's offer of Rs. 1 crore of three-month treasury bills met with a tender of Rs. 1,18,50,000. Tenders at Rs. 99-6-6 percent were accepted in full and those at Rs. 99-6-3 allotted about 84 percent; lower tenders were rejected. The average rate of acceptance was somewhat lower than in the past few weeks, at Rs. 2-6-11 percent per annum. Another Rs. 1 crore of bills will be offered next week, up to Tuesday in Bombay and Monday elsewhere. During the week ended 6th February, treasury bills for Rs. 2,19,00,000 were sold in favour of the Reserve Bank of India.

Silver was very firm early in the week and the price went over Rs. 168 on strong speculative support, but a reaction set in at the close on the report that the board of directors of the Bombay Bullion Association had unanimously declared a state of emergency in the forward market and fixed 13th February for a general ballot of the members confirming this step. This induced large bull liquidation because it was held that either the market would be closed or compulsory squaring up of all transactions would be insisted upon in the event of the declaration of an emergency. The price consequently eased to Rs. 165-12. The ready rate was quoted at a premium of about 6 annas. Silver was unchanged at 74d. in London and at 85½ cents in New York.

Gold was also firm and rose from Rs. 90-2 to Rs. 91-0 on good demand from upcountry centres. The sovereign at Rs. 60-10 showed a gain of about 3 annas.

Sharp rises of Rs. 8.85 crores and Rs. 17.55 crores in the total note issue and notes in circulation to Rs. 1,140.90 crores and Rs. 1,123.93 crores, respectively, are outstanding features of the return of the Reserve Bank of India for the week ended 6th February, 1953. The expansion in currency was duly adjusted by raising foreign securities by Rs. 10 crores to Rs. 568.15 crores and this also explains the fall in balances held abroad from Rs. 159.97 crores to Rs. 151.48 crores on transfer to the Issue Department. Notes held in the Banking Department consequently fell by Rs. 8.70 crores to total Rs. 16.97 crores. Deposits disclose an all-round decline. Deposits of the Government of India and other Government accounts have dropped by Rs. 5.61 crores and Rs. 6.02 crores to stand at Rs. 163.07 crores and Rs. 12.72 crores, respectively. Better demand for funds accounts for a fall of Rs. 3.36 crores in balances of commercial banks to Rs. 41.70 crores. Government Treasury Bills rose from Rs. 11.32 crores to Rs. 13.03 crores. Other loans and advances increased from Rs. 12.66 crores to Rs. 14.97 crores, of which advances to scheduled banks against usance bills totalled Rs. 74.18 lakhs against Rs. 98.93 lakhs. Investments at Rs. 100.07 crores showed a small decline of Rs. 3 lakhs. Ways and means advances stood at Rs. 3.50 crores (Rs. 3.40 crores).

The statement of the position of Scheduled Banks for the week ended 30th January, 1953, discloses Demand and Time liabilities at Rs. 529.10 crores (Rs. 12.29 crores on account of borrowings from Banks) and Rs. 315.23 crores (Rs. 11.63 crores) compared with Rs. 527.70 crores (Rs. 11.61 crores) and Rs. 315.53 crores (Rs. 1.89 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have decreased by Rs. 88 lakhs and Rs. 1.89 crores to aggregate Rs. 32.96 crores and Rs. 44.71 crores, respectively. There is a rise of Rs. 1.50 crores in investments to Rs. 311.38 crores. Advances and bills discounted at Rs. 489.96 crores reveal an increase of Rs. 6.02 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 9.2 percent and 57.9 percent against 9.6 percent and 57.4 percent.

The return of the Imperial Bank of India for the week ended 30th January, 1953, shows a fall of Rs. 43 lakhs in total deposits to Rs. 207.95 crores. Investments in Government Securities are up by Rs. 1.80 crores to Rs. 76.14 crores, while other authorised investments remain unchanged at Rs. 10.89 crores. Loans, cash credits and overdrafts have advanced by Rs. 1.87 crores to aggregate Rs. 111.08 crores, while bills discounted and

purchased have declined by Rs. 11 lakhs to stand at Rs. 7.04 crores. Cash and balances are, in consequence, shown at Rs. 16.85 crores or Rs. 2.66 crores less.

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross Sea and Land Customs Revenue collected in India during the month of October, 1952, amounted to Rs. 1,318 lakhs as compared with Rs. 1,719 lakhs in the corresponding month of the previous year. The comparison in the subsequent paragraphs should be taken to refer to that of the current figures with those of the corresponding period of the preceding year.

Of the total customs revenue collections, import duties accounted for Rs. 908 lakhs as against Rs. 1,164 lakhs, export duties for Rs. 371 lakhs as against Rs. 520 lakhs and land customs and miscellaneous for Rs. 39 lakhs as against Rs. 35 lakhs. The total gross collection of Union Excise duties amounted to Rs. 455 lakhs as compared with Rs. 776 lakhs.

During the seven months, April to October 1952, the grand total of gross Customs and Union Excise Revenue realised was Rs. 15,432 lakhs as compared with Rs. 18,966 lakhs during the corresponding period of the preceding year. Of this amount, import duties accounted for Rs. 7,056 lakhs as against Rs. 8,053 lakhs, export duties for Rs. 3,403 lakhs as against Rs. 5,175 lakhs, land customs and miscellaneous for Rs. 242 lakhs as against Rs. 220 lakhs and Union Excise duties for Rs. 4,731 lakhs as against Rs. 5,518 lakhs.

WORKING OF INDIAN BANKS IN 1952

DIVIDENDS MAINTAINED

THE results of the working of the Indian banks in 1952 which have been released lately indicate the soundness of the banking structure in the country. Banks encountered a difficult trading period last year because of the commodity slump and tight monetary conditions, which were partly relieved by the availability of discounting facilities on commercial bills from the Reserve Bank. Higher interest yields and the absence of depreciation in securities, which latter eroded their profits in late 1951, helped the banks to maintain their earnings. The revival of Treasury bills also stood them in good stead by providing an outlet for secure short-term investments. The table below shows that the profits of ten banks fell from Rs. 4.69 crores to Rs. 4.40 crores in 1952. Imperial Bank of India, Indian Overseas and Punjab National having raised their profits fractionally. Reserves at Rs. 1.17 crores disclose a sharp decline of more than Rs. 50 lakhs, while taxation is up from Rs. 59.80 lakhs to Rs. 78.55 lakhs, presumably due to the absence of provision for depreciation in investments, except in cases of the Bank of Baroda and Central. The distribution to shareholders was maintained by all, but the capital of the Bank of India, Indian Bank and Indian Overseas Bank was increased meanwhile.

	Profits	Reserves	Taxation	Dividends	Carry-forward
	Rs.	Rs.	Rs.	pc.	Rs.
Imperial Bank of India—					
1952	1,33,34,613	5,44,200	....	16	42,07,499
1951	1,30,07,559	8,13,200	....	16	43,16,973
Bank of India Ltd.—					
1952	77,50,937	31,00,000	14	17.11.533	
1951	69,55,043	12,00,000	25,00,000	14	5,69,616
Bank of Baroda Ltd.—					
1952	25,08,592	4,50,000	3,00,000	12	2,38,302
1951	28,05,630	7,00,000	3,50,000	12	2,14,799
Indian Overseas Bank Ltd.—					
1952	12,86,614	3,50,000	6,75,000	6	1,89,917
1951	11,46,142	3,00,000	5,50,000	6	2,22,825
Hind Bank Ltd.—					
1952	6,74,923	2,50,000	2,90,000	2	86,185
1951	9,47,813	2,25,000	2,70,000	2	86,262
Central Bank of India Ltd.—					
1952	1,00,60,981	35,00,000	10,00,000	14	17,23,014
1951	1,25,40,562	60,00,000	10,00,000	14	17,65,623
Punjab National Bank Ltd.—					
1952	34,12,477	....	10,00,000	3*	13,00,812
1951	32,97,183	....	1,00,000	4	5,33,828
Indian Bank Ltd.—					
1952	14,17,655	3,60,000	3,00,000	12	1,04,200
1951	16,81,583	....	2,60,000	12	92,545
United Commercial Bank Ltd.—					
1952	28,53,781	7,50,000	10,00,000	4	1,01,119
1951	35,03,255	22,50,000	8,00,000	4	1,70,952
Union Bank of India Ltd.—					
1952	7,18,398	2,75,000	1,00,000	6½	2,06,135
1951	8,92,466	2,50,000	1,50,000	6½	2,09,737

* For half-year ended 30-6-52.

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Reserve Funds Rs. 1,28,00,000

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Authorized Capital Rs. 6,30,00,000
Issued Capital Rs. 5,77,50,000
Subscribed Capital Rs. 5,76,66,125
Paid-up Capital Rs. 3,14,54,250
Reserve Fund and other Reserves Rs. 3,99,08,177
Deposits as at 31-12-52 Rs. 1,23,34,85,000

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Romer, Esqr. (Deputy Chairman), Dhanraj Mehta,
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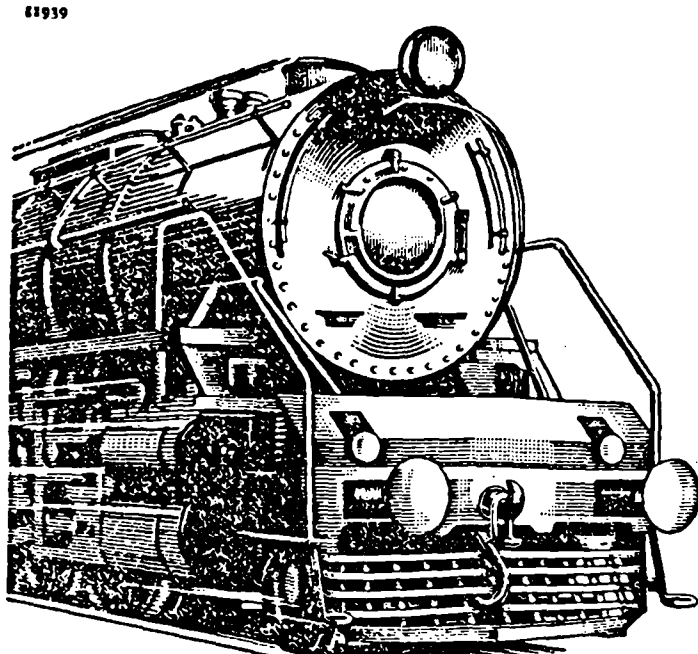
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Violating Railway Rules and ignoring safety measures, passengers often carry explosives and inflammable articles as personal luggage. Such practice is known to have started fires in compartments, causing loss of life.

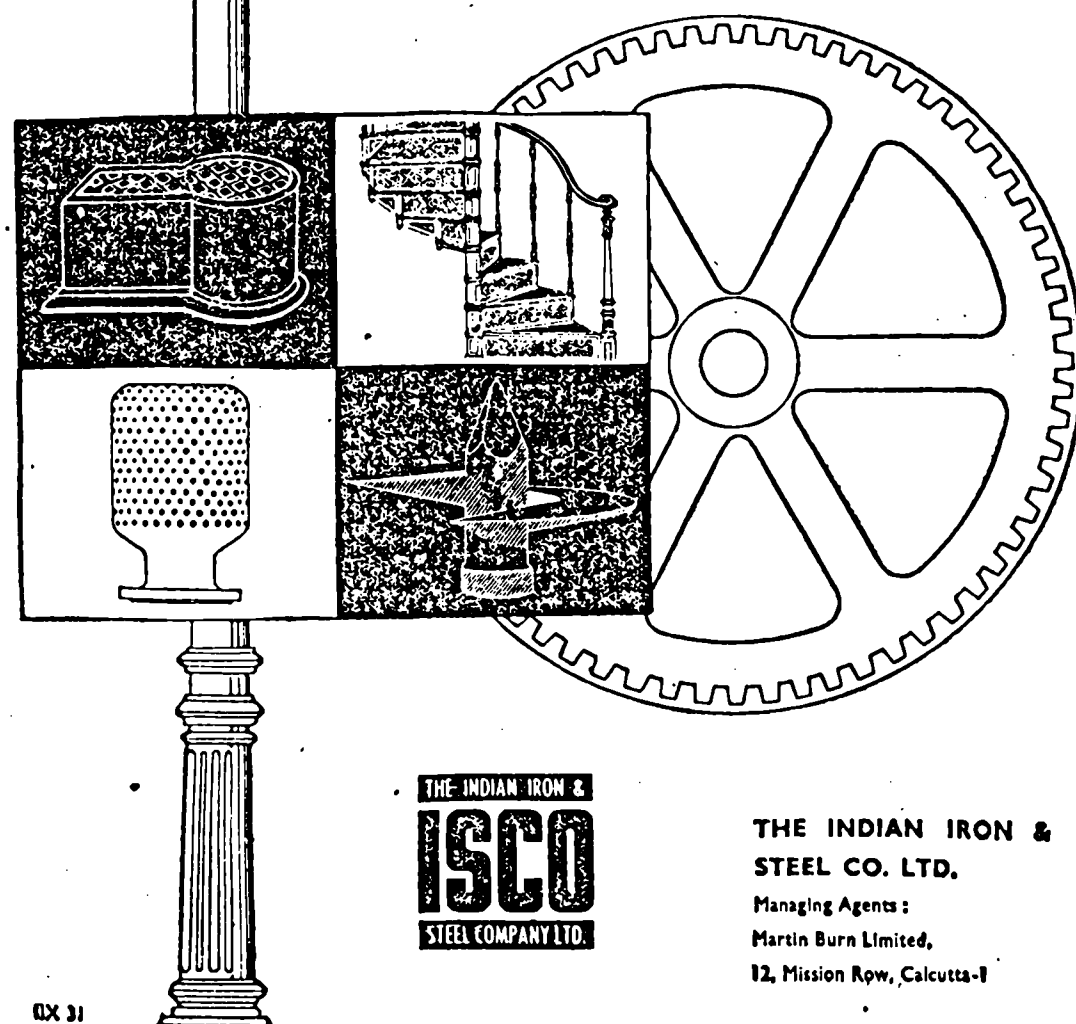
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According to the land customs trade returns received in the Department of Commercial Intelligence and Statistics, the provisional figures of total value of foreign trade of India by land with Pakistan, Afghanistan, Iran and Burma during December, 1952, were as follows (in lakhs of rupees):

	Exports to	Imports from
Eastern Pakistan	87	(33)
Western Pakistan	19	3
Other countries	13	55
Total	124	(91)

The figure for imports from Eastern Pakistan are exclusive of the value of 2,07,721 bales of raw jute awaiting adjustment and are therefore incomplete. Total trade amounted to Rs. 215 lakhs (incomplete). Re-exports were nil, and trade in treasure nil. The balance of trade cannot be calculated exactly because the data is incomplete.

TREASURY BILL MATURITIES

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
13-2-53	13-5-53	1,00,00	Rs. 2 6 11%
6-2-53	6-5-53	1,00,00	Rs. 2 7 0%
30-1-53	30-4-53	1,00,00	Rs. 2 7 0%
24-1-53	24-4-53	1,00,00	Rs. 2 6 8%
16-1-53	16-4-53	1,00,00	Rs. 2 6 8%
9-1-53	9-4-53	1,00,00	Rs. 2 6 5%
19-12-52	19-3-53	2,00,00	Rs. 2 5 11%
12-12-52	12-3-53	2,00,00	Rs. 2 4 0%
5-12-52	5-3-53	2,00,00	Rs. 2 3 0%
28-11-52	28-2-53	2,00,00	Rs. 2 1 6%
21-11-52	21-2-53	2,00,00	Rs. 2 1 11%
14-11-52	14-2-53	2,00,00	
Monthly Maturities (000's omitted)			
February, 1953		6,00,00	
March, 1953		6,00,00	
April, 1953		4,00,00	
May, 1953		2,00,00	
Total		18,00,00	

RESERVE BANK

ISSUE DEPARTMENT (In 000's of Rupees)

	Week ended 6-2-53	Week ended 30-1-53	8-2-52
Liabilities—			
Notes in Banking Dept.	16,97,10	25,67,44	13,51,55
Notes in circulation	11,23,92,52	11,06,37,68	11,65,24,30
Total Notes Issued	11,40,89,62	11,32,05,12	11,78,75,85
Assets—			
A. Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities	5,68,15,11	5,58,15,11	6,05,15,11
Total of A.	6,08,16,82	5,58,16,82	6,43,16,82
B. Rupee Coin	82,66,79	83,82,29	67,45,97
Rupee Securities	4,50,06,01	4,50,06,01	4,68,13,06
Total	11,40,89,62	11,32,05,12	11,78,75,85

BANKING DEPARTMENT

	Week ended 6-2-53	Week ended 30-1-53	8-2-52
Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) 1. Central Govt.	1,57,46,43	1,63,07,42	2,03,66,28
2. Other Govts.	6,70,18	12,71,62	1,87,77
(b) Banks	41,69,78	45,05,74	41,24,47
(c) Others	65,10,49	63,94,38	68,18,92
Bills payable	4,21,69	4,24,59	6,32,64
Other Liabilities	22,37,08	21,42,85	15,16,32
Total	3,07,55,06	3,20,56,90	3,48,46,40
Assets—			
Notes	16,97,10	25,67,44	13,51,55
Rupee Coin	11,42	18,07	10,40
Subsidiary Coin	2,62	1,78	1,53
Bills Discounted Int.	22,50	23,40	1,70,50
Govt. of India Treasury	13,03,33	11,31,81	1,10,41
Bills	1,51,47,80	1,59,97,13	1,57,92,88
Balance held abroad	3,50,00	3,40,00	7,70,00
Loans to Govt.	14,97,21	12,66,38	45,64,76
Other Loans, etc.	1,00,06,59	1,00,06,59	1,01,24,59
Investments	7,16,09	7,00,44	19,49,36
Other Assets			
Total	3,07,55,06	3,20,56,90	3,48,46,40

SCHEDULED BANKS

(In 000's of Rupees)

	30-1-53	23-1-53	1-2-52
Demand Liabilities—			
(a) Borrowings from			
Banks	12,29,03	11,60,98	30,44,67
(b) Others	5,16,80,50	5,13,09,31	5,43,20,65
Time Liabilities—			
(a) Borrowings from			
Banks	1,93,50	1,89,00	68,00
(b) Others	3,13,36,09	3,13,63,69	2,91,54,27
Cash	22,95,62	33,84,44	34,20,56
Balances with the Reserve Bank	44,70,79	46,00,27	44,36,07
Balances with other banks in current account	10,37,89	10,86,67	10,23,45
Money at call and short notice	18,09,25	18,43,88	9,48,84
Investments in Central and State Govt. Securities	3,11,37,64	3,09,82,41	2,99,76,93
Advances	4,55,55,08	4,51,33,85	5,43,10,33
Inland Bills purchased and discounted	33,40,69	31,59,67	38,12,78

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)
6-2-53	33,44,11
30-1-53	41,19,52
22-1-53	30,36,54
18-1-53	47,65,13

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT (In 000's of Rupees)

	Week ended 30-1-53	Week ended 23-1-53
Liabilities—		
Notes in Banking Department	9,84,23	8,03,42
Notes in circulation	2,03,79,20	2,03,50,28
Total Notes Issued	2,13,63,43	2,13,53,70
Assets—		
A. Gold Coin and Bullion	7,91,42	7,91,42
Sterling Securities	38,50,23	39,41,63
Govt. of India Securities	11,87,77	11,87,77
India Notes representing assets receivable from the Reserve Bank of India	29,98,98	29,98,98
B. Rupee Coin	6,46,50	6,36,77
Govt. of Pakistan Securities	1,14,63,80	1,13,72,40
Held with Reserve Bank of India pending transfer to Pakistan:		
Gold Coin and Bullion	19,02	19,02
Sterling Securities	3,06,12	3,06,12
Government of India Securities	70,10	70,10
Rupee Coin	29,51	29,51
Total	2,13,63,43	2,13,53,70

BANKING DEPARTMENT

	Week ended 30-1-53	Week ended 23-1-53
Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government	34,13,18	31,92,67
(b) Provincial Government	2,43,73	1,34,90
(c) Banks	10,38,10	9,37,33
(d) Others	3,47,70	3,50,63
Bills Payable	10,91	9,98
Other Liabilities	5,07,33	4,75,06
Assets—		
Notes	61,63,95	60,19,97
Rupee Coin	9,84,23	8,03,42
(a) Pakistan	3	3
Subsidiary Coin:		
(a) Pakistan	16	16
(b) India		
Bills Purchased and Discounted—		
(a) Internal		
(c) Govt. Treasury Bills	1,88	1,88
Loans and Advances to Govt.	33,00	33,00
Provincial Govt. Debtor Balances	41,91	41,91
Other Loans and Advances	10,19,09	9,27,99
Investments	33,41,59	34,32,99
Other Assets	8,16,07	7,78,59
Total	61,63,95	60,19,97

A DITCHER'S DIARY

shape and after many years of slow decay the combination of gales and high tides has wrought great devastation. I doubt whether this line of reasoning will move Mr. Butler to concessions in his forthcoming Budget, but it is just another example of how governments, by taking money away from those who know best what should be done with it, eventually let themselves in for the heavy costs of making good the insidious depreciation of the years.

After independence there was a marked tendency for Indian students to choose universities in the United States and Canada for their higher education in preference to the institutions in the United Kingdom that had traditionally attracted Indian scholars in quest of the higher learning. It was thought at the time that this indicated the beginning of a new trend which, if it had continued, could have had significant results for Indian culture. A study by the Reserve Bank however shows that since 1949 the trend has been reversed and applications for foreign exchange on behalf of students proposing to join universities in North America have been declining while applications from candidates for British universities have increased and are now well ahead of the other group. I hesitate to read any significance into this brief enthusiasm for the trans-Atlantic academics, but it would seem that India has now reverted to her former teachers to instruct her graduates.

Why stock exchanges exist at all, what goes on in them and what sort of people make use of their facilities are subjects on which the darkest ignorance prevails not only in this country but also in places where the generality are better informed. As long as this ignorance persists, and as long as stock exchange associations preserve the unnecessary mystery that surrounds their activities as far as common folk are concerned, it is open to leftists to answer that they are gambling casinos where moneyed idlers speculate on others' misfortunes. This is a subject I have harped on before in this column and my excuses for returning to it are that the latter myth is more popular than some business men suppose and that stock exchanges in other centres are lately showing awareness of the need to dispel it. The London Stock Exchange has a publicity campaign under way at present and has begun to admit "strangers" in excess of the traditional 1,399 members for instructional visits. Its chairman, Mr. John Braithwaite, last month gave a useful lecture to students in which he explained how two million people make use of the facilities in Throgmorton Street to deal in 10,000 different securities worth £25,000 million. More revealing still is a study carried out by the New York Stock Exchange to determine just who does use the stock market, and why. The results are summarised in a recent issue of its booklet, *The Exchange*. All transactions put through on two particular days last September were analysed, and counting the sale and purchase of the same share as two transactions they totalled 3,232,000. It appears that almost half these shares were bought with a view to long-term capital gain and about a quarter as investment for income; the in-and-out-quickly operator was rarer than one might think and only 4 percent of shares were held for less than a month. Forty percent of shares are held for over a year and 22 percent for between six months and a year. Not much of the gambling casino about that. People with annual incomes of under \$5,000 made up only 7 percent of investors but the three

income brackets, \$5,000 to \$10,000, \$10,000 to \$25,000, and from there up, provided about equal numbers of share buyers, showing that the stock market attracts not only the rich but all those with some money to invest and sufficient understanding of its services. The prominence of the ladies is something of a surprise: they bought a quarter of all shares sold and in some age groups and income brackets were well ahead of the menfolk. That the middle-aged, 40-59, predominated among investors is to be expected but brokers handling new issues might notice that there was a preference for shares priced between \$10 and \$15; taking account of the difference in average incomes between India and the United States this might suggest that the Rs 5 or Rs 10 share would be most popular here.

Mr. Rafi Ahmed Kidwai's optimism is astonishing. One cannot help liking a man who is just constitutionally incapable of taking a gloomy view of anything. It is bound to get him into trouble—and Mr. Kidwai has had plenty of that since he took over the Food and Agriculture portfolio—but when all the gloomy folk have damned and denounced him he can be relied upon to produce some more sanguine and expansive piece of good cheer. On a visit to Calcutta last summer he created no end of a shindy by assuring everybody that there was plenty of food in West Bengal and the State Government would no doubt relax controls and rationing early in 1953. He then departed for Delhi, leaving Dr. Roy to explain that matters were not quite so easy. The odd thing is that since the New Year the State has done something very close to what Mr. Kidwai said was possible. Back in Delhi, Mr. Kidwai put himself at odds with the rest of the Government by claiming that there was no real food shortage in India, and then treated Parliament to the spectacle of the Prime and Finance Ministers openly contradicting their colleagues in the Food Ministry on how much grain is produced in the country each year. Again it is a curious thing that the National Sample Survey has assembled statistics that suggest very strongly that Mr. Kidwai's opponents have been grossly underestimating food production, and that the Food Minister may well be right. This week on a visit to Calcutta he has claimed that the jute target in the plan is very near achievement (an ambiguous statement dealt with elsewhere in *Capital* this week), and has then gone one better by prophesying in Beldanga that within four years or so India might be exporting foodstuffs. Whatever the value of Mr. Kidwai's forecasts, at least they do not push up grain prices, a point that might be noted by the rest of the Government which has talked the market against itself, both within and outside India, consistently in the past six years. We shall probably not know how much right he has on his side until there is adequate transport to move grain freely from one part of the country to another; at present it is difficult to separate India's food shortage from her transport shortage. But as long as no one really knows the facts about the food situation in India there is no harm in having one unquenchable optimist in Delhi.

From East Germany comes the story that a local Communist boss in a small town had died and a member of the party was making the rounds to collect money for a suitable funeral. "Can you spare a mark for the burial of a Communist official," he asked a householder. Came the reply: "Here's five marks. Bury four more."

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Calcutta Markets

BRIGHT LIQUORING DOOARS AND ASSAM TEAS IMPROVE

IRREGULAR DECLINE IN DUSTS

At Sale No. 34, held on 9th and 10th February, the strongest features at the Export auctions were the brighter liquoring Dooars and Assam teas with cold weather character. These sold well and were usually dearer. For common teas, commonest sorts and most fannings demand was general and strong and these types were often a little dearer. Other descriptions tended to be easier.

There was less demand in the Dust sale, most sorts being generally an irregular one anna easier. The best C.T.C. sorts were from one to two annas easier, but the majority of these were mostly plain liquoring. Once again Black leafy types suitable for export were strong, whilst commonest and Darjeeling Dusts with flavour were firm.

The few packages of Internal leaf tea on offer met with a fair demand.

Quotations	1953	1952
Clean Black Pekoe	1 7 6	1 9 0
Clean Common Broken		
Pekoe	1 0 6	1 6 6 (Nominal)
Medium Assam Broken	1 1 0	1 9 0 to 1 10 0
Pekoe		
Good Assam Broken	1 15 0	2 4 0 to 2 8 0
Medium Dooars	1 7 0	1 9 0 (Nominal)
Medium Assam Grainy		
Dust	1 8 6	
Best Assam C.T.C. Dust	1 12 6 to 1 13 0	

Approximate Quantity Offered	54,300 Pkgs.	41,200 Pkgs.
Export	870	2,400
Internal	19,850	19,500
Dust		

FAR EASTERN CHARTERING HALTED BY FLEET MOVE

COAL FIXTURES DULL

PRESIDENT EISENHOWER's decision to withdraw the American Seventh Fleet from Formosan waters has temporarily halted chartering in the Far Eastern trades, which had shown most activity in recent months. Owners are inclined to ask for somewhat higher rates in view of war risks and have suggested that any extra insurance raised after conclusion of contracts should be borne by charterers. Meanwhile a steady demand for grain carriers from the Pacific and River Plate to India was maintained with rates unchanged on the basis of 82s 6d and 80s respectively. Dungun-Japan iron ore was done at 34s 6d for one voyage with an additional 3d for two further voyages of the same vessel. Dungun-U.K. paid 66s 3d for May loading while Mormugao-Japan was arranged at 55s for March-April shipment.

The first time charter Continent-Australia after a very long interval was arranged at 18s 6d for a motorship and a 10,000 ton oilburner obtained 14s for 6-8 months trading. There is a good demand for vessels on time charter with delivery India, mainly for the trip to U.K.-Continent and a handy sized motorship was fixed at 22s 6d with delivery Bombay in March. Calcutta coal charterers were again idle and the only fixture reported was a small carrier for Korea at 73s.

LINSEED

A steady undertone prevailed and prices moved to slightly higher levels, but turnover was limited. With firmer trends prevailing upcountry, prices for new crop forward delivery were quoted at

much higher levels than previously and sellers for ready delivery were very reserved. Local stocks were poor and a generally improved demand from crushers met with little response from sellers. In the oil section, prices revived following a small enquiry from Australia and there was a small daily turnover. Latest quotations were as follows: Ready Rs. 20-8 per maund.

HIDES AND SKINS

The market in skins ruled firm and prices showed an upward tendency. Stocks were less than in the previous week.

Bazar Sales

(Between 3rd and 9th February, 1953)

Cowhides: Wet Salted (Ord.) 27,000 pcs. on the basis of Annas 9-6 to Annas 11; Wet Salted (Ord.) 38,000 pcs. on the basis of Rs. 9-8 to Rs. 11; Wet Salted (Slaughtered) 8,000 pcs. on the basis of Rs. 12-8 to Rs. 23.

Goatskins: Wet Salted (Daisee, Killed) 95,500 pcs. on the basis of Rs. 230 to Rs. 400; Assam-Dinajpur 10,100 pcs. on the basis of Rs. 245 to Rs. 265; Purneah-Kissenganj 3,300 pcs. on the basis of Rs. 260 to Rs. 275; Patna (Ord.) 6,200 pcs. on the basis of Rs. 150 to Rs. 215; Muzafferpore-Samastipur-Darbhanga 63,170 pcs. on the basis of Rs. 230 to Rs. 260.

Bazar Stocks

(9th February, 1953)

Cowhides: Wet Salted 1,20,000 pcs.

Goatskins: Wet Salted (Daisee, Killed) 84,000 pcs.; Assam-Dinajpur 1,01,500 pcs.; Muzafferpore-Pakur-Patna-Purneah-Kissenganj 66,000 pcs.

SUGAR PRICES DECLINE

During the week ended 10th February, prices declined by about Rs. 1 and were: big grain Rs. 31, medium grain Rs. 29-8 and small grain Rs. 28-12 a maund. Arrivals were fair and stocks amounted to about 25,000 bags. The Government released a further 106,000 tons from the 1952-53 production for sale in the free market.

WEEKLY SHELLAC MARKET REVIEW

During the week ended 10th February the market ruled firm and a moderate business passed. The range of quotations was as follows:

Standard Pure Buttonlac	Rs. 95 value.	
Pure Buttonlac	Rs. 86 to 87 buyers.	
Lemon No. 1 Shellac	Rs. 86 to 90 done and buyers.	
Lemon No. 2 Shellac	Rs. 82 to 85 done and buyers.	
F. O. Sid. 1. Shellac	Rs. 78 to 81 done and buyers.	
Pure T.N. Shellac	Rs. 74 to 77 done and buyers.	
4% I.T.N. Shellac	Rs. 67 to 70 buyers.	
No. 1 Kusmi Seedlac	3% Rs. 83 to 85 done and buyers.	
No. 2 Kusmi Seedlac	3% Rs. 77 to 78 buyers.	
Fine Bysaky Seedlac (Manthum)	3% Rs. 75 buyers.	
Fine Bysaky Seedlac (C.P.)	3% Rs. 72 done and buyers.	
Ordinary Bysaky Seedlac (C.P.)	5% Rs. 63 done and buyers.	
Ordinary Bysaky Seedlac (C.P.)	under 5% Rs. 67 to 68 buyers.	
Kreelac	Rs. 28 buyers.	

Shipments during February until the 7th were 7,797 packages.

ECONOMIC EVENTS IN JANUARY

2nd—Industrial Finance Corporation enquiry committee appointed; sterling area gold and dollar reserve figures for December announced.

4th—Indian cloth export duty cut; Egypt-China cotton deal announced; U.S. nylon output figures published.

5th—Churchill meets Eisenhower in New York; Bombay motor transport strike ends; Burma gives Britain notice to end defence pact; Britain releases £10 million from Egypt's sterling balances; International Rubber Study Group meets in London.

6th—Asian Socialist conference opens in Rangoon; tractor import policy announced.

7th—Chief Ministers of Part C States meet in Delhi; Engineering Association of India meets; Truman sends annual "State of the Union" message to Congress; USA gives \$20 million grant to Yugoslavia.

8th—State Food Ministers' conference begins in Delhi; Mayer forms new French Cabinet; Malayan security loan oversubscribed.

9th—Tea growers decide on 8 percent voluntary cut in production; Indian cotton acreage estimate published; Truman presents 1953-54 budget proposals.

10th—Cloth export licensing period extended.

12th—Pakistan details jute production cut for 1953-54; Pakistan Insurance Corporation Act comes into force; Tariff Commission begins enquiry on Indian automobile industry.

13th—Talks begin on tea promotion campaign in New York; Indian 1952 cloth output figures published; new Reserve Bank directors nominated; purge starts in Russia; Japan warns Russia against air violations.

14th—Joint tea promotion fund plan announced at New York talks; first National Sample Survey report published; Truman sends farewell economic message to Congress.

15th—Centre gives Bombay loan for industrial housing; Rajendrasinhji succeeds Cariappa as Indian C-in-C.

16th—Proposal for enquiry into working of jute industry; India's coal export figures announced; move to extend West Bengal Electricity (Emergency Powers) Act; Indo-Hungarian trade agreement concluded.

17th—Nehru addresses open session of Indian National Congress; British steel industry announces 1953 production target.

18th—Congress session concludes.

19th—Pakistan Tea Association meets; I.C.A.O. announces settlement of Indo-Pakistan dispute over plane flights to Kabul; Persian Majlis extends Mossadig's special powers for one year.

20th—Eisenhower installed as U.S. President; reports on sugar export subsidy move published; Britain and Siam to sign rice pact.

21st—India-Indonesia trade talks begin; British announces lifting of cereal and foodstuff import controls from next harvest.

22nd—India's December foreign trade figures published.

23rd—Excise duty exemption on tea waste withdrawn; all India final jute crop estimate published; Transport Advisory Council session ends.

25th—Death of N. R. Sarkar; elections in Viet Nam.

26th—World Bank announces new loan for D.V.C.; world 1952 oil output estimate published; Bihar nationalises Patna bus transport; Indo-Malayan trade figures published.

27th—Pakistan jute export figures published; Bihar appoints lac inquiry committee; Malayan rubber export figures for 1952 released.

28th—Coal Mines Provident Fund Board meets; cotton yarn quotas announced; Canberra plane breaks Britain-Australia flight record; West Bengal announcement on Employees State Insurance Act.

29th—Agriculture Minister announces campaign for improved rice cultivation proposed; April-June steel allocations announced; appointment of Backward Classes Commission; Central Health Council meets.

30th—Indian sugar and gur exports banned; talks on International Wheat Agreement begin in Washington; India and Indonesia sign trade pact.

31st—Official mesta production estimate issued; Rubber Board official forecasts rubber self-sufficiency in 1953; official sugar production forecast issued; free licensing of castor oil exports for three months announced.

The Finance Minister, Sir Chintaman Deshmukh, laid the foundation stone of the building of the Institute of Chartered Accountants of India on the Delhi-Mathura Road, on 10th February. The Institute is a statutory body incorporated under the Chartered Accountants' Act of 1949. It was established to regulate the profession of accountancy throughout India, which was until then regulated by the Commerce Ministry under the Auditors' Companies Act, 1932, framed examinations and has disciplinary jurisdiction over its members. Only they are entitled to practice as chartered accountants. The Government of India has sanctioned a grant of Rs. 2 lakhs and allotted a plot of land of nominal cost for the Institute's office.

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Stocks and Shares

PROFIT-TAKING AFTER RECENT IMPROVEMENT: UNDERTONE FULLY STEADY

INCREASED TURNOVER: SPECULATIVE COUNTERS AND AIRWAYS SHARES WEAKER

Wednesday Evening.

THE marked improvement in sentiment reported here last week has continued, and the market has since gained added strength from the appearance of outside investment support. There have been an increase in the turnover and useful rises over a wide range, but the investor is concentrating on the blue chips that have been steady all along, and is leaving jutes and the speculative counters alone.

Second thoughts on how far the boomlet would develop were brought on when the market turned rather flabby over the last 24 hours. Weakness has been confined to speculative shares, where the retreat has been due to profit-taking and technical adjustment, but good class scrip have remained as steady as ever. This is not to say that further extensive gains can be expected, for the Budget is too close to permit of a general move to higher levels. The position this evening appears to be that the market has not so much faltered as paused to digest its sudden gains over the past ten days.

Indian Irons closed at the lower rate of Rs. 24-8 and Howrah Jute at Rs. 23-8. Airways shares have lost ground and Airways (India), which had been well over Rs. 14, came back to Rs. 13 when rumours of a higher dividend for 1952 were questioned.

Imperial Bank shares have been taken to higher levels on rumours of a bonus issue and, alternatively, nationalisation with consequent compensation of shareholders at above market rates. Neither of these canards have any foundation whatsoever. There has since been some profit-taking in these shares.

Digwarrah Rubber have improved again to Rs. 13-13. The rise that took place in these shares last week was caused by news that the company's agents in Malaya had informed the company that the option holders had decided to buy its property and it is expected that the break-up value of the shares will be higher than recent market prices.

Although the tone of the gilt-edged market was quietly steady, there was a shrinkage in the volume of business and trading conditions were dull. The demand for 3% Conversion Loan was satisfied and the price declined to Rs. 83 at which rate, however, there were small buyers. Rather more interest was shown in short-dated loans, and the prices of 3% 1957 and 3% 1958 improved by one anna to Rs. 98-9 and Rs. 98-7 respectively, while other issues remained steady at their previous levels. In contrast, the 4% Loan 1955/60 met with slight selling pressure to ease to Rs. 103-6. Medium-dated issues were without exception supported and the notable feature was the further improvement in 4% Loan 1960/70 which closed at Rs. 101-10 with buyers over. Both the 3% Loans 1963/65 and 1964 were slightly better at Rs. 92-8, and because of the approach of the interest date, 3% 1959/61 was fully steady at Rs. 96-1. The long-dated issues, 3% 1966/68 and 3% 1970/75, continued to meet with small enquiry and their prices were unchanged at Rs. 90-7 and Rs. 86-8.

The demand for 4% State Loans maturing in 1964 continued unabated and the prices of all issues were again marked up, as will be seen below:

	5-2-53	11-2-53
Rs.	Rs.	Rs.
4% West Bengal Loan	1964 ... 100-5	101-2
4% Bombay	" 1964 ... 101	101-4
4% Madras	" 1964 ... 100-6	100-10
4% U. P.	" 1964 ... 100-5	100-8

Other State Loans were neglected, the exception being 3% U.P. 1958 which have buyers at Rs. 97.

Selected preference shares have continued to meet with good enquiry but sellers have been reluctant to part with their holdings. In jute, the only transactions reported were in Dalhousie at Rs. 118 c.d. and Lawrence 'B' at Rs. 96 x.d. Amongst miscellaneous issues, Indo-Burma Petroleum were crossed at Rs. 89 and Indian Iron & Steel were transacted between Rs. 107-8 and Rs. 108-12. Business was reported in India Steamship at Rs. 86 and New Victoria Cotton at Rs. 3-12. Rohtas 'B' were marked at Rs. 53-10 and a small lot of Jardine Henderson changed hands at Rs. 84.

Imperial Bank of India shares moved from strength to strength and tonight's closing quotations are Rs. 1,805 for the Fully Paid and Rs. 448 for the Contributories. Small lots of Allahabad Bank Fully-Paid and Contributory came to hand at Rs. 347-8 and Rs. 173. Hind Bank were steady at Rs. 20-12 and United Commercial improved to Rs. 36-4.

Cotton shares met with slightly more enquiry during the week with buyers of Cawnpore Textiles at Rs. 8-4, Elgins at Rs. 17-1 and Kesoram at Rs. 17-10. Dunbar were transacted at Rs. 124 and Muir Mills were taken at Rs. 215. New Victoria Cotton were unchanged at Rs. 1-7.

There was a general improvement in prices of coal shares though closing quotations were slightly

below the best as will be seen from the following table:—

	Opening	Highest	Closing
Rs.	Rs.	Rs.	Rs.
5-2-53	522	528	527
Bengal	6 3	6 4	6
Bharat Collieries	4 5	4 11	4 10
Central India	9 6	10 2	10 2
Dhemo Main	20 13	22 11	22 8
East Indian	19 12	21 8	21
New Beerhoom	20 12x.d.	21 1	21
Pench Valley	7	9	8 6
Rancegunge	13	13 14	13 8
South Karanpura	3 2	3 6	3 5
Talcher	3 13	4 7	4 5
Western Bengal			

Burrakur fluctuated narrowly within 3 annas to close at Rs. 10-8.

There was increased activity in the jute section and selected shares recorded gains of a few points. Closing quotations, however, were slightly below the best. The table shows price trends of a representative list of shares:—

	Opening	Highest	Closing
Rs.	Rs.	Rs.	Rs.
Anglo-India	222	226	224
Barnagore	158	165	160
Chandpary	162	165 8	163
Delta	230	235	230
India	127	130	128
National	24 14	25 2	25
Nudea	47 8	51	49
Reliance	13 12	13 15	13 10

Howrah fluctuated between Rs. 23-8 and Rs. 24 to close at the former rate.

With the exception of Calcutta Electric and Patna which were steady at Rs. 14 and Rs. 10-5, the remaining shares in this section of the market were neglected.

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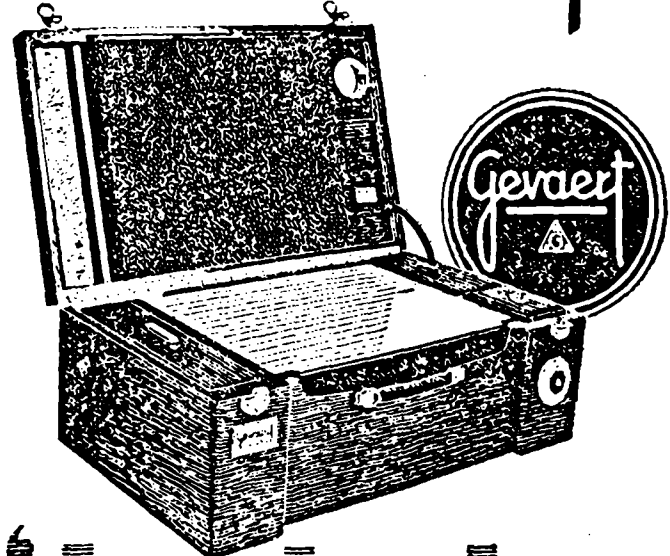
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Outstanding features in the Sugar section were Cawnpore and Champaran which under the influence of investment support improved from Rs. 25 to Rs. 28 and Rs. 18.4 to Rs. 19 with few declared sellers. U.P. were crossed at Rs. 14 and business was reported in Balrampur at Rs. 5.12, Belsund at Rs. 6.8 and Darbhanga at Rs. 7.8.

In the engineering section, Indian Iron & Steel shares fluctuated during market hours between Rs. 24.13 and Rs. 25.3 to close at Rs. 24.8. Braithwaite's were a steady feature with strong buyers at Rs. 11. Indian Galvanizing (new) came in for good enquiry improving from Rs. 13.14 to Rs. 14.6 but the closing quotation was shaded at Rs. 13.15. Jessops were steady at Rs. 22.6, Kumardhubi Engineering at Rs. 7.14 and Marshalls at Rs. 6.6.

In the miscellaneous section there was strong enquiry for Orient Paper with buyers at Rs. 30 but no sellers. Titagur were steady at Rs. 34.12 and a parcel of Bengal Paper changed hands at Rs. 44.10. Sone Valley were better at Rs. 6.12 as were India Steamship at Rs. 6.13. Airways (India) which provided the outstanding feature last week turned sellers at the close at Rs. 13 cum div. with few declared buyers.

In the mining section, Indian Copper at one time improved to Rs. 3.5 but closed slightly below the best. Burma Mines were quoted at Rs. 1.6 and Non-Ferrous Metals at As. 13.

The tea section has been extremely steady in the past week and the stage has now been reached where sellers of the more popular scrips have almost completely withdrawn from the market making it very difficult to transact business. Those in strong demand have been Bishnauth, which after a period of three weeks were reported at Rs. 26.8, Dufflaghur at Rs. 30.8, East India at Rs. 17.12, Hasimara at Rs. 24.12 and Huldibari at Rs. 17.12. Business was reported in Ananda Assam at Rs. 10.12, Betjan at Rs. 21.12, Brooke Bond at Rs. 11.2 and Dhekkhat at Rs. 10.12. Dunseri changed hands at Rs. 9.12. Crob 'B' at Rs. 7.14 and Murchulani preferred ordinary at Rs. 22.4. Namburadi were better at Rs. 5.4 as were Teen Ali at Rs. 18 and Tezpor at Rs. 15.8. Sapoi after being quoted down to Rs. 7.8 were asked for at Rs. 7.12. Banarhat was a shade easier at Rs. 26.8 and Rydak at Rs. 48.12. On the other hand there was a strong enquiry for Hantapara which were marked up to Rs. 123. Bhatkawa also showed some improvement at Rs. 24.4. Oodlabari at Rs. 23.6 and Rajabhat at Rs. 15. Among Pakistan scrips, New Samanbagh changed hands at Rs. 6.14 and Patrakola at Rs. 70.

BIRD-HEILGERS JUTE MILLS RESULTS

THE working of the Bird-Heilgers group of jute mills for the half-year ended 30th September, 1952, was adversely affected by the familiar difficulties of the jute industry. During the six months the general trend of prices of raw jute and finished goods was downwards. In May the Government of India announced a reduction in the export duty on hessian from Rs. 750 to Rs. 275 per ton and on sacking from Rs. 350 to Rs. 175 per ton. Immediately after this announcement, America came into the market and business on quite a large scale was done at slightly higher rates. Prices were not maintained however, and rates for both hessian and heavy goods receded. With the prices of raw jute remaining relatively steady, mills were forced to dispose of their production at very substantial losses; mills with a large proportion of sacking looms suffered more than others because of the very low rates offering for sacking fabrics. It was not until September, when the I.J.M.A. agreed to sell through the Government of India 40,000 tons of hessian to the Argentine, that prices rose and simultaneous business was again remunerative. Despite a substantial increase in U.S. consumption figures, prices, particularly of heavy goods, dropped

to uneconomic levels mainly on account of speculative operations and lack of overseas demand.

The closure of the hessian fatka market in December was generally approved by the industry and it is hoped that stable prices will broaden foreign enquiry.

Sales diminished all round, as did profits. Dalhousie, Naihati, Standard and Union incurred losses. The ordinary dividends have been reduced in all cases; Naihati is paying no dividend. Mortgage debentures of Rs. 10 lakhs at 4½ percent were redeemed by Lansdowne. The electrification of the Dalhousie mills was reported to be progressing satisfactorily. The directors of Naihati have decided to modernise the mills at an estimated cost of about Rs. 20 lakhs, which will be found partly from the reserves of the Company and partly from the recent issue of a debenture loan of Rs. 25 lakhs bearing interest at 5½ percent annum of which the sum of Rs. 12 lakhs was realised by the conversion of the existing 4½ percent debentures, which were due for redemption on 30th June, 1952, into 5½ percent Registered Bonds. Details of the accounts are published below:—

Half-year ended	Gunny Sales Rs.	Provision for Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Dividend Percent P. O.	Carried forward Rs.
Auckland Jute Co. Ltd.—							
Sept./52	1,16,79,935	310,000	66,464	2,80,950	53,100	2½ 4	71,743
Mar./52	1,33,61,554	315,000	69,220	3,13,755	50,000	2½ 5	61,145
Sept./51	1,63,72,253	1,30,000	66,302	1,63,878	1,00,000	2½ 5	53,640
Kinnison Jute Mills Co. Ltd.—							
Sept./52	1,96,93,641	3,00,000	2,25,638	5,23,317	2,25,000	3½ 7	1,16,651
Mar./52	2,07,94,314	9,00,000	2,77,910	9,92,298	3,50,000	3½ 10	1,65,736
Sept./51	2,59,85,492	4,00,000	2,90,466	4,80,745	Nil	3½ 9	97,771
Dalhousie Jute Co. Ltd.—							
Sept./52	99,18,204	Nil	27,876	-2,00,498	Nil	3½ 1	21,356
Mar./52	1,13,26,124	3,25,000	36,823	3,66,823	1,00,000	3½ 6	89,807
Sept./51	1,43,19,487	80,000	30,143	1,27,493	1,00,000	3½ 6	53,190
Lansdowne Jute Co. Ltd.—							
Sept./52	1,20,24,480	85,000	87,222	1,23,045	12,000	3½ 3	40,487
Mar./52	1,27,68,592	1,89,000	91,005	1,23,680	27,000	3½ 7	53,319
Sept./51	2,11,91,985	1,10,000	29,886	1,43,959	Nil	3½ 8	61,345
Lawrence Jute Co. Ltd.—							
Sept./52	1,10,47,303	1,09,000	46,791	1,60,267	56,000	3½ 4	6,954
Mar./52	1,29,04,032	4,00,000	50,883	4,57,906	1,00,000	3½ 11	32,653
Sept./51	1,71,67,824	1,50,000	48,203	1,86,774	1,00,000	3½ 11	54,501
Northbrook Jute Co. Ltd.—							
Sept./52	89,12,184	Nil	2,08,794	48,807	67,000	2½ 2½	5,954
Mar./52	96,72,659	1,25,000	2,76,848	3,94,727	1,25,000	2½ 10	73,380
Sept./51	1,39,82,916	5,60,000	2,03,349	5,93,548	2,50,000	2½ 10	46,893
Naihati Jute Mills Co. Ltd.—							
Sept./52	99,18,789	Nil	1,45,337	-3,40,671	Nil	Nil Nil	-2,89,351
Mar./52	1,30,72,597	3,67,000	1,64,446	2,41,039	Nil	3½ 6	58,615
Sept./51	1,66,52,443	1,65,000	1,34,903	1,89,578	Nil	3½ 6	8,225
Standard Jute Co. Ltd.—							
Sept./52	88,71,747	Nil	20,915	-1,84,766	Nil	3 1	12,065
Mar./52	1,07,50,525	4,00,000	20,906	5,16,131	2,00,000	3 8	1,24,587
Sept./51	1,35,33,040	2,30,000	20,906	3,08,093	1,75,000	3 8	26,694
Union Jute Co. Ltd.—							
Sept./52	1,76,13,631	Nil	54,641	-1,35,651	Nil	3½ 1	15,063
Mar./52	1,96,48,122	8,70,000	48,862	3,75,362	Nil	3½ 10	34,482
Sept./51	2,66,13,436	2,90,000	52,913	3,02,015	2,50,000	3½ 11	32,090

THE WEEK'S TRANSACTIONS

(In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate: Opening Quotations—Highest for the week—Lowest for the week—Closing Quotation—Quotation for the Corresponding Closing Date a Year Ago, the last named being shown in parenthesis and will not be given where such a quotation is not available).

GOVERNMENT SECURITIES

3% Loan (1986)—Rs. 83—83.2—82.15—82.15.
2½% Loan (1955)—Rs. 98.2—98.3—98.2—98.3.
3% Loan (1955-55)—Rs. 100—100—100—100.
3% Loan (1957)—Rs. 98.7—98.9—98.7—98.9.
3% Loan (1959-61)—Rs. 96.1—96.3—96—96.
3% Loan (1963-65)—Rs. 92.9—92.9—92.8—92.8.
3% Loan (1954-59)—Rs. 100.11—100.11—100.11—100.11.
3% Loan (1966-68)—Rs. 90.7—90.7—90.7—90.7.
3% Loan (1970-75)—Rs. 86.11—86.11—86.6—86.7.
3% Loan (1960-70)—Rs. 101.11—101.12—101.11—101.12.
4% West Bengal (1964)—Rs. 101.2—101.2—101.2—101.2.

BANKS

Allahabad Bank (Conty)—Rs. 173—173—173—173 (193).
Allahabad Bank—Rs. 347.8—347.8—347.8—347.8 (386).
Hindustan Commercial Bank—Rs. 11.8—11.8—11.2—11.2—11.2 (12).
Hind—Rs. 20—20—20—20—20 (23).
United Bank of India (C Shares)—Rs. 7.12—7.12—7.12—7.12—7.12 (7.12).
United Bank of India (Rs. 10 Paid-up)—Rs. 3.15—3.15—3.15—3.15—3.15 (4.14).
United Commercial Bank—Rs. 36.4—36.4—36.4—36.4—36.4 (41.8).

RAILWAYS

Ravari-Badrkhat—Rs. 19.8—19.8—19.8—19.8 (29.8).
Howrah-Sheekhla Lt. Rly.—Rs. 60—60—60—60—60 (72).

Cawnpore Textile—Rs. 8.2—8.2—8.2—8.4 (10.4).
Dunbar—Rs. 124—124—124—124 (198).
Elgin Mills—Rs. 17.4—17.4—17.1—17.1 (17.7).
Kenoram—Rs. 17.11—17.14—17.9—17.9 (24).
Mule Mills—Rs. 215—215—215—215 (207).
New Victoria—Rs. 1.7—1.9—1.7—1.9 (1.14).
Do. (Pref.)—Rs. 3.12—3.12—3.12—3.12—3.12 (4).

COALS

Bengal—Rs. 525—525—522—529 (563).
Bharat Collieries—Rs. 6.3—6.4—6.4—6.1—6.1 (6.14).
Bengal Bhadrak—Rs. 2.14—2.14—2.14—2.14 (3).
Burrakut—Rs. 10—10—10—10—10 (12.2).
Do. (Pref.)—Rs. 117.12—117.12—117.12—117.12—117.12 (121).
Central India—Rs. 4.3—4.11—4.3—4.10 (6.10).
Central Kerkend—Rs. 18—18—18—18—18 (22).
Dhemo Main—Rs. 9—10—9—10—10—10 (15.12).
East Indian—Rs. 22.6—22.11—22.4—22.11 (48).
Ghushik & Mudila—Rs. 17—17—17—17 (20).
Jagla—Rs. 1.12—1.12—1.12—1.12—1.12 (1.12).
New Maaboom—Rs. 11.2—11.2—11.2—11.2—11.2 (18).
New Beerboom—Rs. 19.12—21.8—19.12—20.15 (20.8).
Pench Valley—Rs. 20.12—21.1—20.12—21.1 (23).
Reneer—Rs. 7.1—9.2—7.1—8.4—8.4 (7).
South Karanpura—Rs. 12.13—13.14—12.13—13.9 (18.7).
Tatler—Rs. 3.3—3.6—3.3—3.6 (3.12).

Western Bengal—Rs. 3.14—4.7—3.14—4.6 (5.8).
West Lakdih—Rs. 1.15—2—1.15—2.

JUTES

Agarpara—Rs. 19.8—19.14—19.8—19.14 (23).
Alliance—Rs. 154—154—154—154 (152).
Bally—Rs. 162—162—162—162 (203).
Barnagore—Rs. 160—163—159—162 (203).
Belvedere—Rs. 212—212—208—208 (294).
Birla—Rs. 35.8—35.8—35.8—35.8 (49.8).
Budge-Budge—Rs. 184—187—183—187 (242.x).
Chitavalah—Rs. 27.6—27.9—27.5—27.9 (30.8).
Chandpary—Rs. 166—166—163—163 (180).
Cheviot—Rs. 211—211—211—211 (250).
Dalhousie (Pref.)—Rs. 118 c.d.—118 c.d.—118 c.d.—118 c.d. (117.8).
Delta—Rs. 233—235—229—230 (328).
Empire—Rs. 21—21—21—21—21 (27).
Do. (Pref.)—Rs. 114.12—114.12—114.12—114.12—114.12 (115).
Fort Gloster—Rs. 285—285—285—285 (453).
Gourepore—Rs. 265—265—265—265 (453).
Howrah—Rs. 23.4—24—24—24—24 (30.8).
Hooghly—Rs. 31.6—31.6—31.6—31.6 (33.4).
India—Rs. 127.8—130—127.8—129 (157).
Kankannarh—Rs. 134—134—149—149 (175).
Kinnison—Rs. 211—211—206 x.d.—(247).
Lansdowne—Rs. 146—146—146—146 (200).
Lawrence (2nd Pref.)—Rs. 99—99—96—96 (100).
Do. Rs. 195 x.d.—195 x.d.—195 x.d.—195 x.d.—195 x.d. (235).
National—Rs. 25—25—24—24—24 (30.10).
Nellimarla—Rs. 30—30—30—30—30 (39).
Northbrook—Rs. 20.10—20.14—20.10—20.14 (26).
Nodda—Rs. 48.8—51—47—47.8 (68).
Orient—Rs. 192—193—192—193 (252 c.d.).
Presidency—Rs. 5.6—5.6—5.6—5.6 (5.5).
Rameshwari—Rs. 5.8—5.8—5.8—5.8 (8).
Reliance—Rs. 13.11—13.15—13.11—13.15 (19.1).

MININGS

Burma Mines—Rs. 1.5—1.6—1.5—1.5.
Consolidated Tin—Rs. 1.8—1.8—1.6—1.6 (1.12).
India Copper—Rs. 1.3—1.3—1.3—1.3 (3.3).
Metal Corporation—Rs. 5.15—6—5.15—6.
Do. (Defd.)—Rs. 2.1—2.1—2.1—2.1 (2.1).
Non-Ferrous Metal Products—Rs. 13—13—12—13.
Orissa Minerals—Rs. 27—27—27—27 (18).
Tavey Tin—As. 8—11—9—11 (9.9).

CEMENTS

Assam Bengal (Defd.)—Rs. 13—13—13—13 (1.8).
Assam Bengal—Rs. 3.15—3.15—3.15—3.15 (6.1).
Dalma Cement (Bharat)—Rs. 6.4—6.4—6.4—6.4 (6.4).
Do. (Conty.)—Rs. 12—12—12—12 (13).
Do. (Defd.)—Rs. 4—4—4—4 (4).
Sone Valley—Rs. 6.10—6.13—6.10—6.12 (6.7).

CHEMICALS

Alkali & Chemical—Rs. 12.4—12.4—12.4—12.4 (16.8).
Dharangdhara Chemical—Rs. 108—108—108—108 (168).
Frank Ross—Rs. 2.12—2.12—2.12—2.12 (3).
Smith Street—Rs. 6.2—6.2—6.2—6.2 (7.2).
Bengal Chemical—Rs. 105—105—105—105 (109).

ELECTRIC

Bhagalpore Electric—Rs. 8—8—8—8 (9).
Calcutta Electric—Rs. 14.2—14.2—13.15—14.1 (13.12).
Do. (Pref.)—Rs. 12.6—12.7—12.6—12.7 (11.4).
Jubbulpore Electric—Rs. 12.15—13—12.15—13 (14.4).
Karnal Electric—Rs. 10.3—10.5—10.3—10.5 (12.2).
U. P. Electric—Rs. 143—143—143—143 (157).

ENGINEERING

Arthur Butler (Pref.)—Rs. 8.8—8.8—8.8—8.8 (8.12).
Breithwaite & Co.—Rs. 10—10—10—10—10 (10.12).
Burn & Co.—Rs. 200—200—200—200 (200).
Britannia Rtd. & Iron—Rs. 4.13—4.15—4.13—4.15 (3.3).
Hooghly Docking—Rs. 68—68—68—68 (85).
Indian Galvanizing—Rs. 14.6—14.6—14.6—14.6 (24).
Do. (New)—Rs. 14.8—14.8—14.1—14.2.
Indian Malleable Cast (Defd.)—Rs. 1.1—1.1—1.1—1.1—1.1 (1.8).
Indian Iron—Rs. 24.4—25.2—24.2—24.8 (28.10).
Do. (Pref.)—Rs. 107.12—108.12—107.8—108 (103).
Indian Steel & Wire Products—Rs. 57.8—57.8—57.8—57.8 (56.8).
Indian Standard Wagon—Rs. 84—84—82—84 (85).
Jenop & Co.—Rs. 22.2—22.9—22.2—22.7 (22).
Kumardhubi Engineering—Rs. 7.11—7.14—7.11—7.14 (7.8).

INSURANCE

Ruby General—Rs. 4.11—4.11—4.11—4.11 (5.2).

MISCELLANEOUS

Airways (India) Ltd.—Rs. 13.8—13.2—13.6—13.13.
Automated Development—Rs. 10.15—10.15—10.15—10.15 (10.4).
Anglo Bros.—Rs. 18.3—18.5—18.2—18.4 (29).
Barare Coke—Rs. 17.2—17.2—16.14—17 (21.2).
Bharat Airways—Rs. 2.11—2.13—2.8—2.8 (2.7).
Belatania Blount—Rs. 17.2—17.2—17.2—17.2 (18.7).
British Ceylon Corp.—Rs. 14.2—14.2—14.2—14.2 (16.8).
B. I. Corp.—Rs. 9.6—9.12—8.6—9.12 (11.1).
Cherra Chattak Ropeways—Rs. 7.2—7.3—7.2—7.3.
Dunlop Rubber—Rs. 29—29.1—28.11—29.1 (33.8).
F. & C. Corp.—Rs. 4.3—4.3—4.2—4.2 (4.14).
Godfrey Phillips—Rs. 20—20.15—20—20.15 (16.4).
Hoare Miller—Rs. 11.5—11.10—11.5—11.7 (15).
Indian Cable—Rs. 18.3—19.4—18.3—19.1 (14.12).
Indian National Airways—Rs. 3.14—3.15—3.13—3.14 (2.7).

Do. (Defd.)—As. 12—12—12—12 (As. 8).
Do. (P.O.)—Rs. 6—6—6—6—6 (2.7).
Indian Rubber Manfr.—Rs. 14—14—14—14—14 (17.2).
Jardine Henderson—Rs. 124—128—124—125.8 (148.8).
James Wright (Defd.)—As. 8—11—8—11 (As. 15).
Martin Burn—Rs. 18—18—17.15—17.15 (19).
Do. (Pref.)—Rs. 101.8—101.8—101.8—101.8 (103).
Metal Box—Rs. 19.6—20.6—19.4—20.6 (20.15).
National Safe Deposit—Rs. 3.3—3.3—3.3—3.3 (3.3).
National Insulated Cable—Rs. 11.12—11.14—11.12—11.12 (11).
National Tobacco—Rs. 10.8—11—10.8—11 (17.4).
Do. (2nd Pref.)—Rs. 65—65—65—65 (74).
Rallis India Ltd.—Rs. 70.8—71—68.8—69.8 (107.8).
Rohas Industries—Rs. 8.3—8.8—8.3—8.8 (6.3).
Rohas Industries (P.O. Pref.)—Rs. 53.10—53.10—53.10—53.10 (53.10) (7.4).
Shaw Wallace—Rs. 12.9—12.15—12.9—12.15 (14.12).
Spencer & Co. (P.O. Pref.)—Rs. 9.8—9.8—9.8—9.8 (11.12).
Walford Transport—Rs. 1.11—1.11—1.11—1.11 (2.2).

Oil Shares
British Burma Petroleum—Rs. 1.5—1.5—1.4—1.5 (1.5).
Indo Burma Petroleum—Rs. 51.8—51.8—51.8—51.8 (54 c.d.).
Indo Burma Petroleum (Pref.)—Rs. 89—89—89—89 (CG).
Northern India—Rs. 3.4—3.4—3.4—3.4 (5.10).

Paper Mills
Bengal Paper—Rs. 45—45—44—44—44 (50.6).
Orient Paper—Rs. 29.8—29.14—29.8—29.14 (37.8).
Shree Gopal Paper—Rs. 17—17—17—17—17 (17.1).
Titagur Paper—Rs. 35—35—34.8—34.8 (37.2).
Do. (P.O.)—Rs. 4.1—4.2—4.1—4.2 (4.8).

Rubber Share
Digwarrah—Rs. 13.9—13.13—12.14—13.13 (16.14).
(Continued on page 185)

London

INCREASED REVENUE ENHANCES BUDGET PROSPECTS

NEW PLAN FOR COMMONWEALTH DEVELOPMENT

(FROM OUR OWN CORRESPONDENT).

7th February.

THE remarkable inflow of revenue recently must be heartening to the Chancellor of the Exchequer. At the end of 1952 the deficit was £500,691,007; at 10th January it was £274,562,384; at 23rd January £231,589,745; and at 24th January £102,493,511. The returns for the week ended 31st January issued this week, show a surplus of £109,227,374, which converts the earlier deficit into a surplus of £5,733,863. At the same date last year, however, there was a surplus of £237 million, and the "below the line" figures are not quite so encouraging. Mr. Butler has been able to present a further reassuring picture of the extent to which both Britain and the Commonwealth countries have succeeded in improving their balance of payments position during the past year and to anticipate that we can look forward to a period of at least relative stability. In January the sterling area had a gold and dollar surplus of \$132 million, to which U.S. defence aid contributed \$4.8 million and the December surplus with E.P.U.

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CLAIM FOR EXEMPTION OF RAW COTTON FROM SALES TAX

JAPANESE RICE-GROWING
TECHNIQUES
(FROM OUR OWN CORRESPONDENT.)

THE Indian Central Cotton Committee has been meeting here during the past week. Important questions relating to the production and marketing of cotton were considered at the meeting, which was inaugurated by Dr. Punjabrao Deshmukh, Union Minister for Agriculture, and presided over by Mr. K. R. Damle, I.C.S., Vice-President of the Indian Council of Agricultural Research. Although the Committee's earlier recommendation against the imposition of sales tax on cotton by State Governments seems to have been ignored, the Committee once again reiterated its views on this question by passing a formal resolution. It recommended to the Central and State Governments that cotton should be exempted from sales tax as it is an "essential article" under the Essential Goods (Tax on Sale) Act. The resolution contends not only that the tax on raw cotton will adversely affect the return to the grower and thereby greatly retard the expansion of cotton production in the country, but that yarn and cloth manufactured from cotton is already being taxed and that therefore taxation of the raw commodity amounts to double taxation. Little hope is held by cotton traders that any of the State Governments, where cotton is subjected to sales tax, will pay heed to this recommendation, because of the present precarious finances of many States.

According to Mr. Damle, cotton production during the current season was expected to be lower by half a million bales because of unfavourable weather conditions. As any further diversion of land from food to cotton was improbable, the Committee has recommended intensive cultivation for additional production. The methods recommended include the cultivation of improved varieties, adequate plant protection, the availability of suitable manure and minor irrigation facilities. Mr. Deshmukh, in his inaugural address, deplored the fact that although India possessed nearly 20 percent of the world acreage under cotton, she actually produced only 9 percent of the world output, but, he said, it was a satisfactory sign that about 55 percent of the area in India under cotton was producing improved varieties, when before the war only 13 percent of the acreage was growing these varieties. Mr. Deshmukh said that the fundamental problem before the Committee was to have more cotton of the right quality for the textile industry, which was the biggest industry in the country. Regarding the Planning Commission's target for the 1953-54 season, the Committee hoped that in the absence of unfavourable weather conditions, increased production was likely to be achieved and decided that a comprehensive note containing information on varieties of cotton grown in the country and types of cotton required for consumption by the mill and handloom industries, with particular reference to the future trends of market demands, including those of exports, should be prepared for consideration at the next meeting of the Committee. The President while addressing the Committee welcomed the reopening of the forward market in Bombay and said that it was functioning satisfactorily.

Improved Methods of Rice Growing

The Food and Agriculture Ministry of the Government of India seems to have at last awoken to the merits of the Japanese method of growing rice which has yielded very good results in Bombay. Dr. Punjabrao Deshmukh, Union Minister for Agriculture, who arrived here last week for the meeting of the Central Cotton Committee, stated that his Ministry had decided to open about 3,000 centres for rice cultivation by the new method in the Bombay State alone, and that very soon this method of cultivation would be spread throughout India, especially in the major rice producing States, through a net work of 200,000 centres. The Ministry was at present, he said, engaged in preparing literature on this system of cultivation. Dr. Deshmukh remarked that he would hold further discussions on this subject with the officials of the State Governments. Some of the experiments by non-official bodies and a large number of individual farmers in the Thana districts adjoining Bombay City have yielded spectacular crops, while at the same time cutting down seed requirements. Now that this type of cultivation has been officially sponsored it is believed that if properly and efficiently pursued it might help the country to reach self-sufficiency in rice within a relatively short time.

Objections to Proposed Seamen's Federation

The attempt to form an All-India Federation of Seamen is meeting with stiff opposition from various bodies which it was originally proposed should be included. Seamen's organisations in Calcutta are believed to have refused to join the proposed Federation, not on technical but political grounds. In Western India, though half a dozen important unions have expressed their willingness, theoretically, to participate in the Federation, there is some disagreement about the details of the constitution of the proposed body. A meeting of the representatives of these unions failed to find agreement even on the preliminary steps to be taken for the establishment of the Federation. Much of spade work has been done by Mr. Omer Becu, Secretary of the International

Transport Workers Federation during his recent visit to India, but most of it seems to have gone to waste and the various Seamen's unions are once again as disunited on this proposal as before. There is a feeling among seamen here that the effort to form an All-India Federation might have to be abandoned for the time being.

Collective Bargaining

Mr. Shantilal Shah, State Minister for Labour, told the Labour Advisory Board last week that the policy of the Government was to utilise collective bargaining in the settlement of industrial disputes. Mr. Shah announced at this meeting that as the Government of India was likely to take some time in introducing legislation in Parliament for the establishment of the welfare trust fund for industrial workers, his Government had decided to introduce the necessary legislation in the State Legislature at an early date. Under this scheme, unclaimed wages and bonuses lying with factories, together with unspent balances of fine funds, will be taken over by the Government.

Improved Egyptian Cotton

The Egyptian Cotton delegation, before its departure for New Delhi en route to Japan, told some of the leading consumers of Egyptian cotton in Bombay that Egypt hoped to introduce into the market newer varieties with greater intrinsic strength and fineness after experiments which are being carried out at Izra had proved successful. The results of some of these experiments given by the delegation showed a great improvement over the established commercial varieties at present in use in Indian mills.

Saurashtra Sales Tax

Agitation over sales tax in the State of Saurashtra, after dislocating trade and commerce for

a period of about nine weeks, has now been terminated finally by the formation of an *ad hoc* body called the Praja Parishad, which was formed to carry on the protest and which has made a formal decision to and all demonstrations. The agitation, however, has not been altogether abortive as the State Government has been forced to revise some of the provisions of the law and make large scale concessions both to the list of articles subject to sales tax and to the procedure for assessment. In response to the resolution of the Praja Parishad, the Government has now ordered the release of all persons taken into custody or kept under detention, with the exception of those against whom there are charges of using violence. In Bombay the question of the multi-point sales tax is sub judice and an appeal from the State Government over the High Court's judgment is lying before the Supreme Court.

Tatas and the Automobile Industry

There were rumours some time ago that Tatas might join hands with General Motors and enter the Indian automobile industry. It was also rumoured that Tatas might join another prominent automobile manufacturing concern in Bombay to help speed up the expansion of the automobile industry in this country. These rumours have again gained strength since Mr. A. D. Shroff of Tatas, who is at present on a visit to Japan studying the Japanese textile industry, is also visiting the plants of the Toyota Automobile Company in Nagoya. At present Tatas have no interests in the automobile industry.

The Government of India has, by a Notification issued in the Gazette of India Extraordinary, dated 30th January, 1953, extended the period of validity of Omen General Licence XXVI which is applicable to Pakistan only, upto 31st March, 1953.

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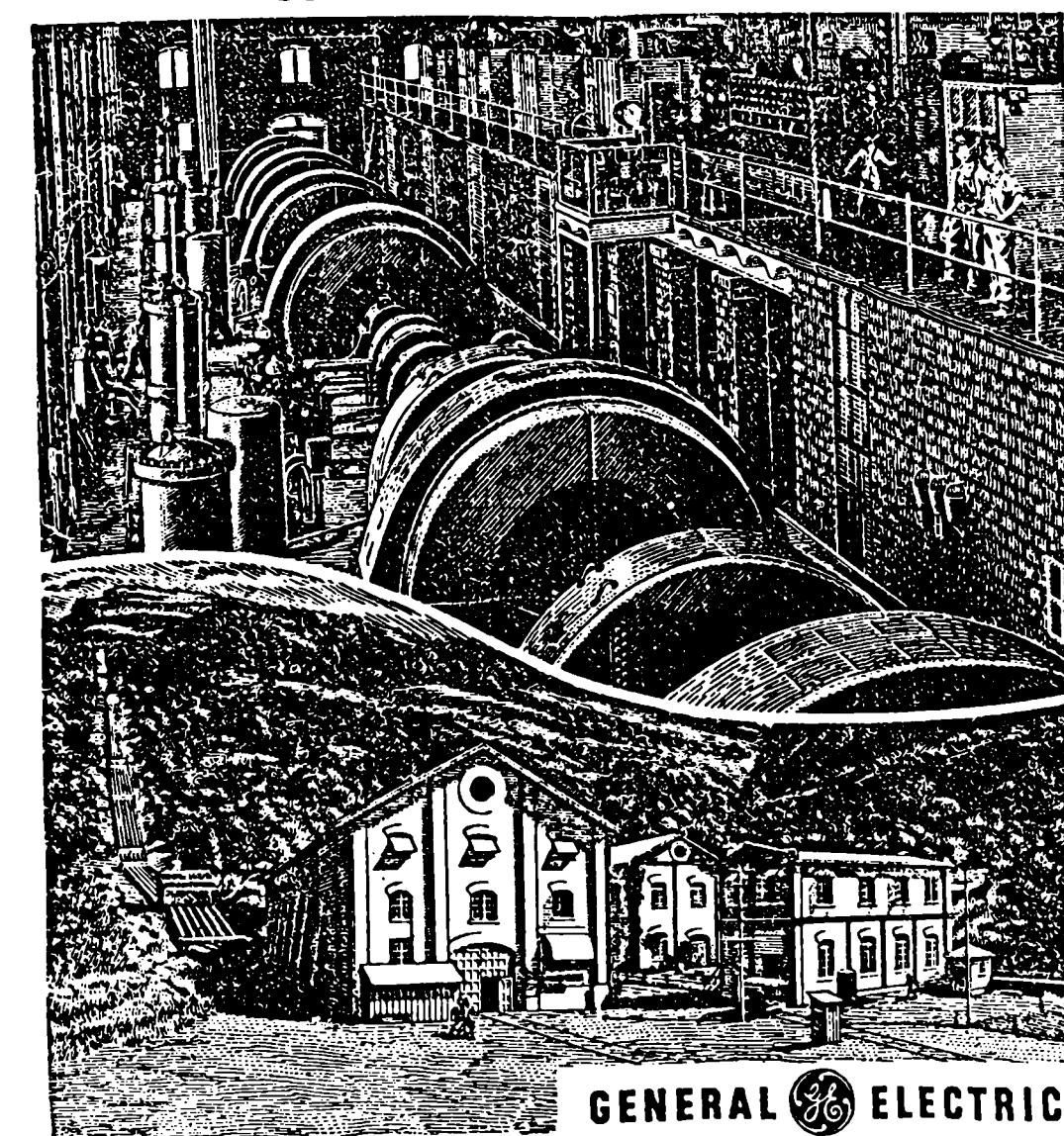
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Uttar Pradesh

RICE FROM NEPAL TO HELP MEET PROCUREMENT QUOTA STATE GOVERNMENTS WRANGLE OVER NEW DAM PROJECT

(FROM OUR OWN CORRESPONDENT)
Lucknow, 7th February.

THE State Government has announced that to check the rise in wheat prices in non-rationed towns they will make available imported wheat at the rate of Rs. 22 per maund. The current rise in prices is attributed to pre-harvest conditions but the upward trend in almost all mandis in the State has been noticeable for some time. On 31st January, the wholesale price of wheat had reached Rs. 25-8 in Agra and the price of rice had risen to Rs. 30-12 in Hapur. The Centre has fixed a procurement quota of 5,000 tons of rice for U.P. and to meet this commitment in part, the State Government has been procuring rice from Nepal. Several thousand tons of rice normally come to U.P. from Nepal through regular trade channels, especially in the eastern districts, the price varying according to the grade, but on an average being available at Rs. 18-8 a maund.

Jhansi Dam Dispute

Differences of a serious nature are reported to have arisen between the Governments of U.P., Madhya Bharat and Vindhya Pradesh over the proposed construction of the Jhansi dam. The two latter Governments have taken exception to the survey carried out in their territories in connection with the project and have taken into custody some contractors and workers. Later, guards were posted to prevent "encroachment." The Madhya Bharat Government has further promulgated an order banning the entry into the State of persons connected with the survey and construction of the dam. The dam site is at Matatila, 30 miles from Jhansi. The estimated cost of the project is Rs. 6 crores.

Bonuses for Sugar Workers

Some 82,000 workers employed in the U.P. sugar industry in 1951-52 will get about Rs. 35 lakhs by way of bonuses if the State Government accepts the unanimous recommendation of a committee appointed by them to inquire into the matter. The committee which was presided over by the Labour Commissioner has recommended that the amount to be paid as bonuses should be determined by the production of every unit, and should be divided amongst the workers of every unit in proportion to their seasonal earnings. The basis on which the bonus was paid in 1949-50 was Rs. 2 per maund on 1 to 2 lakh maunds of sugar produced, Rs. 4 per maund on 2 to 3 lakh maunds, Rs. 6 per maund on 3 to 5 lakh maunds, and Rs. 8 on all sugar over 5 lakh maunds. In 1951-52 the production was 227 lakh maunds and calculated on the above basis the workers will get about Rs. 35 lakhs.

Finance for Local Projects

The State Government is considering issuing debentures in order to finance local bodies which undertake productive works. The Government has made a provision of Rs. 50 lakhs for loans to the local bodies but this is considered to be far too small a sum. In Kanpur alone, the total financial requirement for the sugarcane farm and other schemes is estimated to be Rs. 3 crores. Only 34 towns and cities in the State out of a total of 157 urban areas have waterworks systems, and their installation in a few more towns will cost a great deal. Under the existing Municipal law, the Municipalities are empowered to issue debentures but the Government has to guarantee them.

Patwaris' Strike Threat

The U.P. Patwaris' Association, claiming a total membership of 23,000, has threatened the State Government with mass resignation if their demands are not met. At a recent meeting of the Association in Lucknow, it was resolved to serve a month's notice on the Government starting on 2nd February and expiring on 4th March. The Government is taking a firm attitude and has informed the Association that the resignations, if sent, will be accepted. Official information regarding the actual receipt of notices is scanty, but according to the Association nearly 22,000 patwaris have already sent in their notice.

December Labour Review

The general labour situation in U. P. during December remained peaceful and no major trouble was reported, according to a press note issued by the Labour Department. There were eight cases of strikes and three of closures. The total number of workers payed-off during the first fortnight of the month was 9,767 and in the second fortnight the figure went down to 5,609. The majority of the workers payed-off were from textile mills; the main cause being the shortage of coal and raw materials. About 400 workers were retrenched by eight concerns during the period.

A New Use for Lac

The Directorate of Cottage Industries, U. P., announces that the Lac Research Institute in Ranchi has discovered a new use for lac. A film of shellac on earthenware resists the action of water, soap solution, salt minerals, vegetable oils and also dilute minerals and organic acids. It is suggested that such coated vessels can conveniently replace costlier materials such as porcelain, glazed earthenware or glass for making strong articles of everyday use.

Plantation Topics

CENTRAL BILLS PROPOSE TIGHTER BUREAUCRATIC CONTROL FOR TEA, COFFEE AND RUBBER

WEAKNESSES OF NEW ARRANGEMENTS: NO OBLIGATION TO CONSULT INDUSTRIAL BOARDS

(By Valale I. Chacko)

SINCE the days of the cess committees, industrial boards and commodity committees have evolved from small advisory bodies with very limited aims and functions to large industrial and commodity boards which shape and execute important policies. The Indian Coffee Board is a striking example of the small committee developing into a large and powerful organisation controlled jointly by growers, labour, and trade and Government representatives. Since the end of the war there has been a perceptible move towards increased Government intervention and direction and the bigger the industry the greater the attention it receives. In the past it was recognised that the nature and amount of Government control would remain indefinite to some extent where policy decisions were taken jointly through the industry's statutory board or committee. On these boards producers had a dominant voice and Governments, Central and provincial, were represented by senior officials.

On the Coffee, Tea and Rubber Boards, one-third of the members were Government officials and the remainder representatives of producers, labour and the trade. The Boards were largely autonomous; the Government did not interfere in their day-to-day working but held vast reserve powers in case of emergency. There have been instances when the Government took action without consulting the Board but such instances were rare and the Boards were more or less free to manage their own affairs. During the last two years, however, crucial changes have been taking shape. Not only has interference in the detailed working of the Boards become common but there is also increasing intolerance towards official interference and intolerance of criticism finds its latest expression in the three new Bills on tea, coffee and rubber.

The Tea Bill which is to be discussed during this session of Parliament spotlights the wide difference between what the industry really needs and what the Government thinks it needs. Of course, the Minister for Industry and Commerce while presenting the Bill said that it was not inspired by the crisis although the crisis had underlined the defects of the present Tea Act. But he did not explain what "defects" had necessitated the scrapping of the 1949 Act. Nor did he say what made it necessary to rush in the new Bill towards the end of the last session without giving the industry a chance to present its views, and without even consulting the Central Tea Board, the statutory body which is to be unceremoniously ushered out of existence.

In the new Bills for tea, coffee and rubber, drastic amendments are proposed. Certain features common to all show that the Government has adopted a new attitude to private industry in general and to the plantation industries in particular. When the proposed changes are made, the "new look" boards will no longer be the autonomous, consultative and advisory bodies as first intended, but relaying points for Government directives.

Industries not Consulted

Introduction of the Bills without consulting the industries and the proposals providing for price control have probably given rise to most objections, but these features are only part of the implications of the new policy. The entire representation on the boards, as well as the details of what they do, will depend upon the Government's unquestioned will and pleasure. The board's decisions and proceedings can be cancelled or amended without notice or explanation. In all three Bills consultation with them, as a procedure, has been expressly eliminated. Tea, coffee and rubber are not the only plantation crops (although they are the only ones organised on an industrial scale); cardamom, cashews, arecanuts, pepper and coconuts also come under this category in India and sugarcane, tobacco and cotton are included in other countries. Why should such stringent control be exercised over only the first three of these crops? What is the reason for this sudden and wholesale reversal of policy in regard to a particular segment of the country's agricultural sector? The emphasis of the three Bills is more on control than on development, unless official control is assumed to be synonymous with progress and efficiency.

Since increased Government control is the principal object of the three Bills the rôle of the official representatives assumes the highest importance. Experience shows that the most inefficient link in the chain of Government control over statutory boards is constituted by the official representatives, despite their formidable number and status. A senior official directly responsible for his own department is appointed to a board, sometimes to several boards simultaneously, but can hardly contribute to its efficient grouping because of his other responsibilities. Frequent changes in nomination and difficulties in studying

the detailed affairs of each board. Apart from this, officials are not given clear guidance when they deal with the boards and are naturally reluctant to commit themselves. They rarely take a lead in discussions because they are afraid of responsibility for the resulting decisions. There have been instances when four successive nominations were made in a single year to a board; in one case a Government representative did not attend a single meeting of a certain board during its entire life. Yet, these official members are the medium through which the Government receives its impressions of board affairs and reacts to them.

Officials Inexperienced

The fundamental weakness of attempts to exercise control is that upon officials whose entire working life has been concerned with routine administration based on precedent is suddenly thrust the responsibility to decide vital questions of industrial policy about which they know next to nothing. In addition, business motives are often viewed by them with disbelief and suspicion. A sense of frustration often results among industrial interests from the apparently unintelligible and at times unpredictable course of official policies. Under such circumstances a further addition to the powers of officials which sets them above the consequences of their actions and beyond question or explanation will place private industry in a state of bureaucratic bondage. Whatever the Government's intentions, the result will be not greater efficiency but bureaucratisation of industry, not development and expansion but frustration and stagnation. These Bills will hand over the boards, bound hand and foot, to the Government but there is no reason to believe that they will work any better.

The Government proposes to assume a wide variety of powers. Under section 32 of the Tea Bill it is proposed that: (1) All acts and proceed-

ings of the Board shall be subject to the control of the Central Government, which may cancel, suspend or modify as it thinks fit any action taken by the Board. (2) The Board shall carry out such directions as may be issued to it from time to time by the Central Government for the efficient administration of this Act. Under section 47 (1) and (2) the Government may suspend or relax any section of the Tea Act or under section 11 by a notification in the official gazette declare the Board to be dissolved, and on the date of the publication of any such notification the Board shall stand dissolved and the very Act shall be deemed to be repealed.

Consultation with Boards

In all three Bills, the Government specifically eliminates all suggestions which might place it under an obligation to consult the boards, which in any case are monopolised by Government nominees. The Government will appoint the chairman and vice-chairman of each board and nominate all members. This does not specifically deny nomination to representatives of the industry but it also accepts no obligation to nominate them. In the case of the Tea Board, the Government will appoint all officials drawing a salary of Rs. 1,000 or more a month thereby reserving considerable scope for political patronage. The functions of the proposed Board have been enlarged to include section 10 (2) (e) fixing grade standards of tea; (f) improving the marketing of tea in India and abroad and "preventing unfair competition"; and (g) regulating and controlling the sale of tea etc. The Government assumes the power to fix the retail or wholesale price, under section 31 (1) and (2), of tea at auctions or otherwise. These particular proposals show a surprising lack of understanding of the industry's practices: experience of coffee marketing seems to exert an unconscious influence in all discussions of this nature but is not applicable to a leaf crop such as tea of which India produces four times the quantity she herself consumes. India can do no more to improve marketing practices or prevent competition in foreign countries than the latter can in regard to the commodities they sell to this country. For five years India has anxiously waited for the removal of controls over tea in Britain and other countries but while controls are being gradually removed there her Government has introduced a Bill seeking to clamp new ones here (under section 31 of the Tea Bill).

Neither blanket opposition to official proposals nor detailed Government intervention in board affairs are suitable in the circumstances. If the

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Government feels a need to secure increased control over the boards, it should also accept the obligation to improve their working. The industry depends on private finance for its growth, so that the relegation of those most concerned with it to a nominated position, with little scope for initiative or direction, is particularly unfortunate. What the three Bills will together achieve is not rational control over the industry but rule by bureaucratic whimsy.

REVIEW OF TEA GARDEN INDUSTRY IN CACHAR

TRANSFER OF SURPLUS LABOUR TO DEFICIT AREAS

THE following are extracts of the speech made by the Chairman, Mr. C. W. Morley, O.B.E., at the annual general meeting of the Surma Valley

For better grip and greater efficiency

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Saanpiri Lane, Serampore.

Branch of the Indian Tea Association held in Silchar, on 28th January, 1953.

"This year has been a singularly unfortunate one for Cachar. Two floods, the first in June, and the second as late as October, caused considerable damage to rice crops, and severed all road communications with Silchar. In addition, the Hill Section rail route was blocked and vital supplies of rice from the Assam Valley were held up. To complete our misfortunes, the market for Cachar teas both in London and Calcutta commenced a steady decline and by the end of the calendar year, we found ourselves faced with the deplorable situation where no less than 62 gardens out of a total of 111 had been forced to close down due to the fact that the gap between the cost of production and sale prices had reached a figure varying between 0.10.0 and 0.13.0 annas on various estates, and they could no longer remain in operation.

"There is, however, a ray of hope. There are unmistakable indications that the Government of Assam is aware of the fact that the situation arising from the closure of more than 32,000 acres of tea in Cachar alone presenting a problem in unemployment amounting to 38,000 labourers and a population of 92,000 is a matter which requires serious attention if the economy of the District as well as law and order is to be maintained.

"Four times in the last two months, I have met labour's representatives and spared no effort to reach an agreement with them which would enable the majority of gardens in Cachar, if not all, to continue to function and to tide over the present crisis. Unhappily, on all occasions, no agreement could be reached, although many hours were spent attempting to convince them that the situation was really serious and demanded drastic measures for its solution. Earnest attempts have

been made both by the Deputy Labour Minister and the Secretary to the Labour Department, Government of Assam, to bring about a bi-partite agreement but even these august persons could not succeed, although at the recent Conference held in Silchar on 4th January Agreement was within an ace of being reached.

"At the more recent meeting of the Minimum Wages Advisory Committee on the 21st January a convincing case for the revision of the Minimum Wage was presented to the Government and I am cautiously optimistic that some relief will be forthcoming. The high light of this meeting was the offer of the leader of the labour representatives to finance the Industry in Cachar to the extent of Rs. 150 lakhs from the Indian National Trade Union Congress and Rs. 10 lakhs for Koonber. This offer I promptly accepted on your behalf, but unfortunately have heard nothing more of since.

Cereal Supply.

"Turning to the matter of cereal supplies, the situation during the early part of the year showed some improvement over previous years. By April, for the first time for a considerable period, stocks of rice on gardens had been built up substantially and with a further supply of some 40,000 maunds promised by the Government and the off-setting scheme in operation, there appeared to be every prospect of gardens being assured of their rice requirements throughout the year. However, this state of affairs did not in fact materialise, due partly to the promised 40,000 maunds disappearing into thin air, and partly to the fact that the anticipated saving from the off-setting scheme proved to be too optimistic.

"It would be true to say, I think, that had it not been for the June flood the Procurement Department would have been able to meet our demands. As it was, our requests for additional supplies to tide over the lean months were only partly met, and had it not been for stocks of Calcutta wheat and atta which had been built up, and the generous action by certain gardens in permitting surplus supplies of rice to be pooled, gardens would once more have found themselves in the unfortunate position of having no stocks of cereals and having to pay cash in lieu thereof. Owing to Mr. Dattas' initiative and unremitting efforts, a critical situation was averted until the Government could resume supplies, both from local sources and from the Assam Valley.

Industrial Relations

"The past year has been one of the most difficult years from the point of view of labour relations. There has been a marked deterioration in discipline and a pronounced tendency to the adoption of violent methods by labour. The increase in the incidence of strikes during the year over petty grievances, is a true indication of the state of affairs. Labour leaders have failed, time and again, to stop such irresponsible action, even when they were conscious that these lightning strikes were flagrant violations of the bi-partite Agreement. The two very bad cases of assault on Managers, one at Dewan and the other at Manipur, have not added to the prestige of the Labour Union which has pledged itself to the Gandhian ideals of truth and non-violence. I will refrain from commenting on the cases, as these are now 'sub judice'.

"In the sphere of Labour Legislation, the Maternity Benefit Act in its amended form, was enforced on 15th January, 1953; and the Minimum Wages Act was enforced on 31st March, 1952. Under the former, the period of payment during the post-natal period, was increased by a period of four weeks more, even though this is not in conformity with similar legislation elsewhere in India. Another example of discrimination against the industry. You are all aware of the Minimum Wage controversy and it is not necessary for me to go into the matter in detail. I have, however, to assure you that the fact that we have been compelled to pay the wage for a full working day, for hours of work varying from three to five hours, but which is defined in the Act as consisting of eight hours, is not due to any lack of vigilance on our part, but to restrictions imposed on us by the Government. We felt that during the introduction of the Minimum Wage which granted a further increment in the earnings the time was opportune to rectify certain weaknesses in our employment policy but, here again, we were prevented from introducing any change by a Government Order.

"The bi-partite experiment in Cachar, probably the first of its kind in Tea, has not been an unqualified success. The intransigence and air of unreality which taint negotiations between employers and the representatives of employees today is primarily due to the presence of an element which, while not belonging to the industry or understanding its problems, still claims to represent a part of it. We are suffering from a leadership in labour which has assumed authority without responsibility and I cannot see any end to it unless the Government comes to the rescue of labour and ourselves. Labour, like everyone else, has to learn through their mistakes,—the hard way. This is regrettable but it is the only way to learn so as not to forget. In this process, we have to suffer with our labour but, I sincerely hope that if this crisis is overcome, our ties with our labour, will be closer and more enduring.

Labour Recruitment

"The recruitment of labour, from the usual recruiting areas has been stopped this year, and

(Continued on page 181)

Jute

IMPROVING THE FIBRE YIELD OF INDIAN JUTE

A PROBLEM FOR THE NEW AGRICULTURAL RESEARCH INSTITUTE

AT the foundation stone laying ceremony of the Indian Central Jute Committee's new building for the Jute Agricultural Research Institute, India's Food and Agriculture Minister is reported to have said that the Planning Commission's target of producing 85 percent of the industry's requirements by 1955-56 is almost within reach. While there was in the Minister's speech no hint of complacency on the subject, the very fact that it is claimed that the objective is nearly within reach may tend to beget complacency. In recent weeks we have reviewed the raw jute position and pointed out some of the defects which require to be remedied and it is gratifying to know that the Government is aware of some of them.

Before partition research into the propagation of new varieties of the jute plant was carried on at the agricultural research farm at Dacca. Since that organisation is no longer available to India, she has had to set up a new research institute for which the Government of West Bengal has provided the land and the Government of India through the Indian Central Jute Committee is providing the money. One of the criticisms directed against the research institute at the Dacca farm was that, while they had produced new varieties which gave a bigger yield of green plant, nothing had been achieved in the way of producing plants which gave a greater yield of fibre per plant. The weight of fibre obtainable from the jute plant is only about 6 percent of the total weight. Any increase in the size of the plants, though it will result in an increase of fibre per acre, also results in a heavy increase in waste material. The main object of research should, therefore, be to increase the fibre yield of the plant. Whether or not that can be done is a matter for the scientists, but when it is realised that in regard to foodgrains like wheat and oats the yield of grain per plant has been increased to six or eight times what it was a century ago, the layman is encouraged to hope that something similar may be done for jute.

One thing that may be in India's favour in her efforts to achieve self-sufficiency is that the seed of the new varieties produced at the Dacca farm was sent to Northern Bengal and Bihar for multiplication. Why these areas were chosen is not known, but presumably the scientists at Dacca must have come to the conclusion that these areas were the most suitable for the purpose. The bulk of the seed from the multiplication plots ultimately went back for distribution in East Bengal in districts where the best jute was grown. It would appear, therefore, that India may have an advantage in this business of multiplication of varieties of jute on land which will give a high yield of fibre so that the crop is an economic one for the cultivator; and also that the fibre should be of the best quality so that the mills can turn out manufactures which will compare favourably with those of foreign competitors.

Argentine Order Rumours

Reports published in the Press abroad that the Argentine is to seek 20,000 tons of hessian from India cannot be confirmed locally, though such an approach is not impossible in view of the good crops in that country this season. An American report that this deal would be "done direct with the mills" seems to have run rather far ahead of the known facts.

As has been reported elsewhere in the Indian press, Mr. J. A. Stevenson, the Australian Jute Controller, will be in Calcutta over the weekend, and although it is understood he is in the country on other business he will no doubt take the opportunity to meet representatives of the industry, which has been concerned of late with the decline in demand for its heavy goods.

Reported Import Ban on Low-Grade Pakistani Jute

A feature of the week has been that mills have completely neglected Pakistani jute. This has been put down to the report, which has not been officially confirmed so far, that the Indian Government has banned the import of low-grade Pakistani jute into India, on the ground that India is self-sufficient in this type of fibre. In future import licences for Pakistani jute will be issued only for high grade qualities, but so far there is no indication as to where the distinguishing line between the two grades is to be drawn. This news must come as a blow to Pakistan, because India is probably her only customer for jute which could be termed "low grade;" she is now faced with the possibility of being left with large stocks of jute on her hands that she normally sells to India. Mills, however, are also rather perturbed as many of them have orders for Pakistani jute on their books for which they have not yet received a licence; also it is likely that prices of the lower grades of Indian jute will rise if there is no competition from across the border. Mills can ill afford this further imposition for lower grades

selling price of heavy goods—the only type of fabric that this jute can be used for.

U.K. Complaint on Continental Supplies

According to reports from Britain, buyers there are beginning to regret their purchases from Continental manufacturers at the end of last year when the latter were underquoting Calcutta rates for hessians. These orders are now being delivered, and although the goods are purported to have been manufactured from the best Pakistani jute, in many cases the quality has been below even the lowest grades delivered from Calcutta mills. In addition it is reported that some rolls of cloth were 10 to 20 yards short and in a few of the bales there was one roll less. This is a situation that buyers have not met in all the years they have been dealing with India. British business houses have indicated that in future they will confine their purchases to Calcutta goods even though they may have to pay a little more. When they were negotiating these deals late last year, it was mentioned in these columns that the Continent was underquoting Calcutta although the tinent was underquoting Calcutta although the values indicated could not possibly be based on the rates of Pakistani jute then prevailing; the former's lower quotations were based on the hope that by the time the goods were due for delivery jute would be much cheaper. Subsequent developments indicate that the gamble has failed.

India's Protest Before G.A.T.T. Renewed

It is reported from Geneva, where the committee of the General Agreement on Tariffs and Trade is meeting, that India's complaint against Pakistan regarding the special licensing fee on her exports of jute to India has again come up for

discussion. The subject some months ago was referred to a special sub-committee of G.A.T.T. which deferred consideration until Pakistan's reply had been received. When this arrived, it was accompanied by a protest against India's levy of an export duty on coal. The committee now has before it the complaints and explanations of the parties and has asked to see the recent correspondence between the two governments on this subject. It is understood that after the correspondence has been examined the committee will resume its discussions.

THE JUTE MARKETS

Manufactured Goods: The steadiness in the finished goods market reported towards the end of last week which held out prospects of business, received a setback at the beginning of the current period, when the absence of overseas enquiries coupled with the eagerness of some mills to sell certain constructions forced down prices. A period of inactivity resulted, which was only relieved momentarily by speculative activity in other markets; this was reflected in the jute goods market, on the possibility of the war in the Far East spreading. After the week-end the situation was unchanged but prices declined on unofficial reports that mills' stocks of manufactured goods in January had again shown an increase over the preceding month, especially in heavy goods. Enquiries from overseas consumers for heavy goods were very small, although it was reported that Australia was buying her requirements of consacks slowly. Mills, however, were not anxious to sell at the lower levels ruling towards the end of the week and only very small business was done. In hessians, sales were reported to the U.K. and the United States, but here again the quantities were very small.

Quotations at the opening on Thursday morning showed slight losses in all constructions. Hessians fell by 2 annas to Rs. 43-8 per 100 yards of 40" 10 oz. and plain heavy Cees by 8 annas to Rs. 94 per 100 bags. B Twills were quoted at the same price, this being 4 annas down from the previous day's quotations. On Friday small losses were again recorded, hessians falling by 2 annas per 100 yards and heavy goods by 4 annas per 100 bags. Saturday brought about a slight revival in the markets as a result of speculation over the extent to which the war in the Far East would spread, and the previous day's losses were made up. In the absence of business motives opened unchanged in hessians, heavy Cees and B Twills, but as a result of some enquiries for A's,

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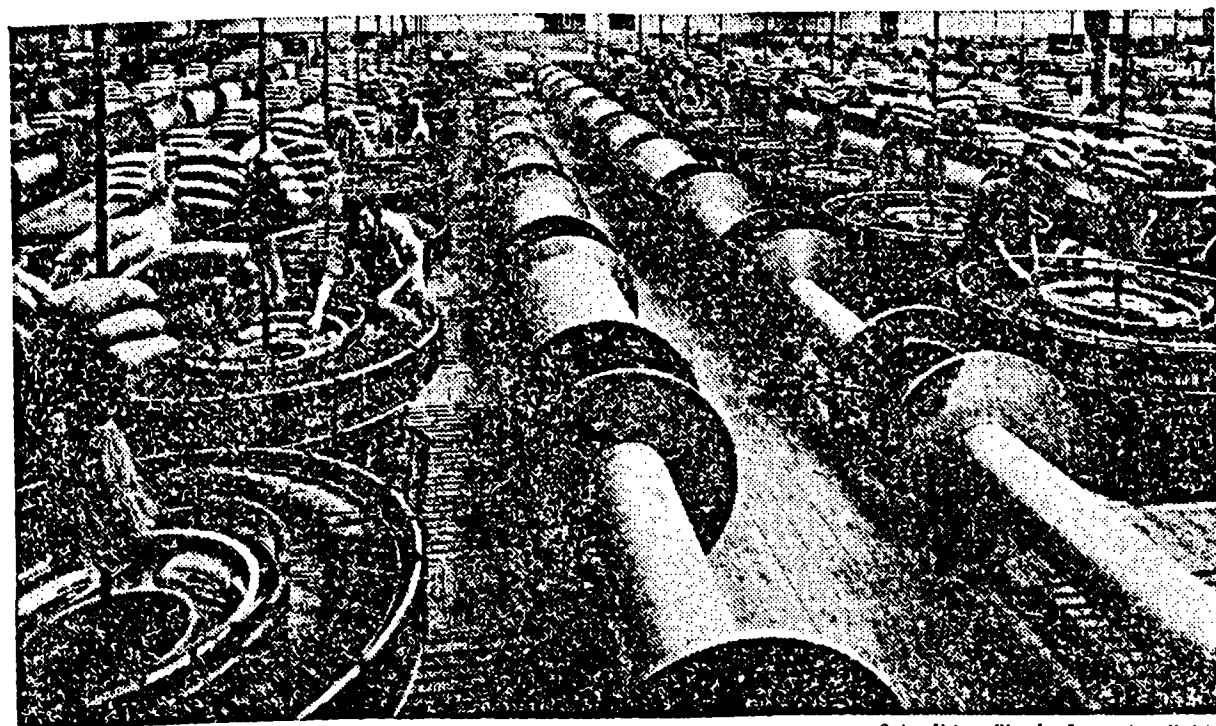
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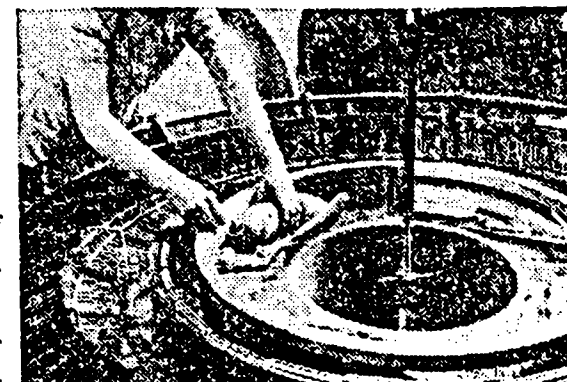
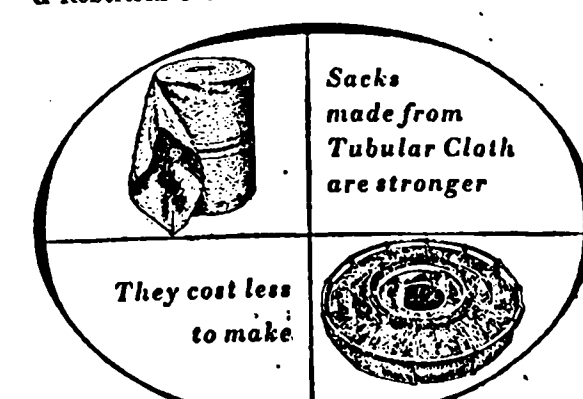


Saint Frères Circular Looms installed in Jute Industries Ltd. factory, DUNDEE

SAINT FRÈRES CIRCULAR LOOMS

Hundreds of Saint Frères Circular Looms are in use—in new factories and in old, sometimes working alongside flat looms; in the highly developed industries of Scotland, France and Italy; in the more recently established mills of South Africa and the Belgian Congo, where only unskilled labour is available.

These looms were originally designed for making tubular cloth from jute. Deliveries of a Saint Frères Circular Loom for hard fibres are now available. Saint Frères Circular Looms are manufactured by Urquhart Lindsey & Robertson Orchar Ltd., Dundee, Scotland.



REPLACING A COP—Immediately one of the cops runs out the loom stops automatically. All the shuttles emerge from the shed and lie on the warp threads. New cops are placed in each shuttle and the loom is restarted. By replenishing all the shuttles at once much time is saved. The butt-ends of the cops left over are, of course, not wasted.

FAIRBAIRN LAWSON COMBE BARBOUR LTD
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Liverpools and cornsacks, rates for these three fabrics rose by Re. 1 per 100 bags, although it is not thought that very much business was put through. Towards the evening reports that mills' stocks had again increased caused a sudden weakening of the market, and rates began to fall. At the opening on Tuesday morning quotations were down in all fabrics except plain heavy Cees, which remained constant at Rs. 94 per 100 bags. Other quotations were Rs. 43-2 per 100 yards of 40" 10 oz. hessians which was 4 annas down on the previous quotations, and Rs. 93-4 per 100 bags of B Twills which was 12 annas down from Monday's rates. Cornsacks, Liverpools and A's lost the Re. 1 they had gained the day before as enquiries slackened.

At the close the market is quiet with no reports of business or enquiries from overseas. Quotations are unchanged in hessians, but are 4 to 8 annas down in heavy goods. Opening rates of Wednesday morning were as follows:—

	Feb.	March	April	July	F.A.S.
40" 8 oz.	Rs. 34-12	34-12	34-12	34-4	F.O.R.
40" 10 oz.	Rs. 43-2	43-2	43-4	43-4	
Heavy Cees (plain)	Rs. 93-8	94	94-8	94-8	
B Twills	Rs. 93	93-8	94	94	
Cornsacks	Rs. 95	95-8	96	96	

Raw Jute: Mills have again shown interest in jute this week as their stocks show signs of running low. An increasing amount of "filling in" purchases of special lots have been made as well as the normal buying by the larger groups. Ready bills of lading have again been in demand but in many cases buyers have been waiting for the jute to arrive in Calcutta to enable them to carry out an inspection before committing themselves to purchase. High grade jute and good quality Daisee has also come in for a certain amount of interest and small lots, in some cases only amounting to a few hundred maunds, have changed hands at high rates. Up to the week-end it was estimated that about 2 lakh maunds had been purchased.

In spite of the business done over the week, there has been little alteration in the quoted rates of jute, ordinary Assam jute remaining at Rs. 22 per maund basis Bottoms for February-March shipment. After the week-end in sympathy with a weaker goods market and the lack of enquiries from buyers, quotations dropped 8 annas, but no interest was shown at the lower rate, and mills stayed completely out of the market.

During the week the following business was reported:—

Indian Jute (Kutcha Bales):
European Dhurri: Rs. 26-8 per md. basis Bottoms for Feb.-March shipment (ex agency).
European Local Packing: Rs. 24-8 per md. basis Bottoms for one month's delivery.
Rs. 27-8 per md. for Bottoms and Rs. 24-8 per md. for B Bottoms for Feb.-March delivery.
Dhurri: Rs. 22-8 per md. basis Bottoms for Feb.-March shipment. Rs. 22 per md. basis Bottoms ready bills of lading.

Assam: Rs. 25 per md. for Middle only for one month's shipment. Rs. 21-8 to Rs. 22 per md. basis Bottoms for one month's shipment. Rs. 20-8 to Rs. 21 per md. basis Bottoms for ready bills of lading.
Assam Tossa: Rs. 22 to Rs. 22-8 per md. basis Bottoms for one month's shipment.
Rs. 23 per md. basis Bottoms for one month's delivery ex local godown.
Northern (Dinhatta-Cooch Behar): Rs. 22-8 per md. basis Bottoms for February-March shipment.
Karimpur-Bongaon Tossa: Rs. 21 per md. basis Bottoms for one month's delivery.
Murshidabad Tossa: Rs. 19-8 to Rs. 20 per md. basis Bottoms for one month's shipment.
Lalgola Tossa: Rs. 19-8 per md. basis Bottoms for one month's shipment.
Dhulian Mesta: Rs. 17-8 per md. basis Bottoms for one month's shipment.
Bimil: Rs. 16-8 and Rs. 17-8 per md. for F.A.Q. for one month's shipment.
Daisee: Rs. 23 to Rs. 23-8 per md. basis Bottoms for one month's shipment.

Pucca Bales:
Mill Reds: Rs. 170 per bale for Feb.-March delivery.
Mill Firsts: Rs. 140 " " "
Mill Lightnings: Rs. 125 " " "
Dundee Daisee: Rs. 145 " " "
Pakistan Habi: Rs. 80 per bale for one month's shipment.
Pakistan N.C. Cuttings—Rs. 64 per bale for one month's delivery ex Calcutta godown.

At the close the market is quiet in sympathy with the finished goods market and no interest is being shown by mills. Quotations are nominal and on Wednesday morning were as follows:

Pakistan Jute:	February/March	Landed at Mill.
Jat	27	per md. basis Bottoms.
District	26	" " "
Northern	26	" " "
Indian Jute:		
Lower Assam	22-8	" " "
Upper Assam	21-8	" " "
Northern Bengal	22-8	" " "
Murshidabad (White)	18-8	" " "
Bihar	18	" " "
Daisee	23	" " "
Bimil	17	" " "
Mill Reds	170	per md. for F.A.Q.
Mill Firsts	140	per bale for Feb.-March delivery
Mill Lightnings	125	" " "
Dundee Daisee	145	" " "
(Short Group)	140	" " "
Dundee Daisee	125	" " "
(Long Group)	125	" " "
Pakistan Cuttings	64	" " "
Indian Cuttings	60	" " "

Tossa is offered at Re. 1 to Rs. 2 per maund above the rates for white jute.

Mofussil: Upcountry markets in India continue to rule quiet in the absence of any large business and the almost complete lack of imports. Sellers, on the whole, are not interested in the present rates, and prefer to hold on to their stocks. There is no change in local quotations, which are nominal and still slightly above the parity of rates quoted to Calcutta mills. Some sellers are sending goods to Calcutta without a buyer in the hope that the offers of ready bills of lading may induce a higher price, but jute of this category does not now command the premium it previously did, and more often than not the jute has to be off-loaded in Calcutta and stored at considerable loss to the sellers. Local quotations are based on Dhurri jute at Rs. 18-8 per md. basis Bottoms, ordinary Assam jute and Northern jute at Rs. 18 per md. basis Bottoms. The local Cossipore market is quiet with little or no business passing. The backing of wagons that were held up due to the recent strike have now been almost completely cleared, and no more have arrived as bookings to Cossipore have been suspended temporarily. Sellers business going on is being done by distress sellers who are in need of finance. General quotations are based on Kishengunge jute at Rs. 22 per maund for garsat quality, but this is nominal in the absence of business. Reports from the Ducease indicate that imports are small and sellers are holding. Quotations are unchanged from last week and are Rs. 23-8 per maund for garsat quality, but very little business is passing.

In Pakistan the only business reported is still for overseas export, and no business has been imported with Calcutta, nor is there any likelihood in the immediate future on account of India's reported ban on the import of low grade jute from Pakistan. Prices are steady despite the lack of business and quotations are the same as last week. Imports have improved slightly and are now about 20,000 to 25,000 maunds daily in Narayanganj, of which about 30 percent is Tossa jute. The premium for Tossa has dropped to about Rs. 2 per maund as a result of the increased imports, but the demand for this fibre is still good. Latest quotations in Narayanganj (in Pakistani rupees) are as follows: Jat Balers Bottoms (White)—Rs. 14 per md., Tossa—Rs. 17 per md., District Bottoms (White)—Rs. 13 per md., Tossa—Rs. 16 per md.

Stocks of Manufactured Goods:
Stocks of manufactured goods held by mills reporting to the I.J.M.A. at the end of January 1953 again showed a sharp increase over the previous month, and were reported to be 1,28,400 tons, of which 88,400 tons, or 69.1 percent, was sacking, 37,000 tons or 29.1 percent were hessians and the balance of 2,700 tons (1.8 percent) miscellaneous manufactures. It is believed that this figure is a record high and constitutes the largest stocks ever held by mills. Sacking showed an increase of 10,200 tons which is approximately equal to one week's production, hessian stocks rose by 3,100 tons and miscellaneous manufactures by only 100 tons. The overall increase is therefore 13,400 tons, which is nearly 20 percent of the mills' total monthly production. The percentage of sacking manufactures to hessian manufactures has altered very slightly, sacking increasing by 1.7 percent and hessians falling by 1.4 percent. Total stocks held a year ago, in January 1952, amounted to 88,400 tons, of which 51,600 tons or 58.3 percent were sacking, 34,800 tons or 39.3 percent hessian and 2,000 tons or 2.4 percent miscellaneous manufactures. It is interesting to note that from one year ago the proportion of hessian manufactures has decreased by 10 percent and sacking manufactures have increased by nearly 11 percent.

I.J.M.A. STOCK FIGURES
The Indian Jute Mills Association announces that the total reported stocks of manufactured goods exclusive of Government orders at the end of January were as follows:—

Description.	31st January, 1953		31st December, 1952	
	(Lakh Tons)	(Lakh Tons)	(Lakh Tons)	(Lakh Tons)
Hessian Cloth and Bags	13.73	36.449	12.53	33.656
Standard Hessian (included in above)	10.70	28.557	9.63	25.003
Sacking Cloth and Bags	20.51	83.394	18.14	73.969
Standard Sacking (included in above)	16.80	69.267	13.28	54.164
Rope, Twine, etc.	2.530		2.475	
Total reported stocks of manufactured goods held on Government account:	4	92	7	149
Sacking Cloth	2	51	2	58
Hessian Bags and Cloth	26	705	13	364
Sacking Cloth and Bags	77	3,032	1.06	4,213
Rope, Twine, etc.	—	156	—	69

Summary	31st Jan., 1953		31st Dec., 1952		Increase over or decrease from last month*
	(Lakh Tons)	(Lakh Tons)	(Lakh Tons)	(Lakh Tons)	
Hessian	13.73	36.4	12.53	33.6	+1.26 + 2.8
Civil	32	0.9	22	0.6	+ 10 + 0.3
Govt.	14.11	37.3	12.75	34.2	+1.36 + 3.1
Sacking	20.51	83.4	18.14	74.0	+2.37 + 11.4
Civil	77	3.0	1.06	4.2	- 29 - 1.2
Govt.	21.38	83.4	19.20	78.2	+2.08 + 10.2
Others	2.5		2.5		0.0
Civil	0.2		0.1		+ 0.1
Govt.	2.7		2.6		+ 0.1
Grand Total	1,28.4		1,13.0		+15.4

* A + sign indicates an increase and - sign a decrease.
N.B.—These statistics include figures of all members and of Gagalbhal. December statistics contain estimated figures of one mill and January statistics contain estimated figures of Kedarnath and Katihar.

Commodity Markets

STABILITY OF WOOL PRICES KEY TO 1952 RECOVERY
STEADYING INFLUENCE OF U.K. STOCK-PILING

At the end of 1952 wool prices were at almost the same level as at the beginning of the year. Although at times prices fluctuated both upwards and downwards, the overall picture is one of reasonable stability. This is in marked contrast to the two previous years; in 1950 there was an unprecedented rise in prices while during 1951 there was an equally sharp decline. The increasing stability of prices for this commodity during 1952 may be attributed to two factors. Early in the year the prices of certain qualities of New Zealand wool did not reach the guaranteed minimum levels. In accordance with the terms of the Wool Commission Act, passed to ensure that growers received a fixed minimum price, the New Zealand Wool Commission entered the market by bidding for lots some of which were eventually bought by others, thus contributing towards a return of confidence. Probably of more importance was the decision by the United Kingdom Government to continue its wool stock-piling programme for another season, instilling additional confidence in the primary market. Producers regarded the British Government's buying policy as a steady and constant factor in the salerom.

Sharply fluctuating values have proved of no benefit either to producers or manufacturers and in spite of improving conditions the lot of the wool textile manufacturer has not been happy. It is only now, after a year of reasonably steady prices, that the industry is recovering from the severe recession with which it was faced in 1951. Although by the beginning of 1951 values had been falling steadily for some nine months and continued to do so up until about the end of April, 1952, manufacturers had bought much of their material at peak prices. Wholesalers and retailers had built up large stocks of high-cost goods in anticipation of a prolonged shortage of raw wool only to find that they were faced with a consumers market which had been saturated after a buying spree in previous months. Another problem faced by the industry was that many Governments, in order to combat inflation, were taking measures to restrict internal credit. The end of 1952, however, saw something of a revival for the wool textile industries in a number of countries, with a resultant increase in the consumption of raw wool in order to replenish depleted stocks and satisfy an increasing demand from retailers.

FIRST SHIPMENT OF COMPRESSED CARBON BLACK TO CALCUTTA

A consignment of compressed carbon black arrived in Calcutta last week from the U.S.A. aboard the s.s. Steel Scientist for the Dunlop factory at Sahaganj. Carbon black was in very short supply in mid-1951 and shipments to India were arranged with great difficulty through the office of International Trade, U.S. Department of Commerce. Carbon black consignments were hitherto packed in 50 lb. paper or fabric bags, but shippers in U.S.A. are now compressing this material and putting it into 50 lb. cardboard cartons of 1.55 cu. ft. capacity. This new method of packing minimises the risk of damage in handling and also saves on freight costs.

EXPORT OF BENGAL DESHI COTTON

In October 1952 the Government announced export quotas for cotton of 50,000 bales of Mathias, Kalagins and Dholleras and 50,000 bales of Central India, C.P. I and II and Oomra Deshi. The Government has now decided that persons holding quotas of these cottons may, if they so desire, export Bengal Deshi cotton instead, to the extent of half of such quotas.

WHOLESALE PRICE INDEX STEADY

The official wholesale price index (base: year ended August 1939 as 100) advanced by 0.4 percent to 377.5 during the week ended 24th January, 1953. The index was higher by 0.8 percent compared with the corresponding week of last month but was 12.0 percent lower than that of a year ago. During the week under review, Foodstuffs showed a rise of 1.5 percent to 360.8 because of the higher prices of tea (+11%) gur (+6%) and gram (+5%) although the price of coffee moved down by 1 percent. The index for industrial Raw Materials declined by 0.2 percent to 425.4 because of decreases in raw jute linseed and rapeseed (-2% each), manganese ore (-5%) and lac (-3%). Groundnuts and castorseed (+2% each), raw cotton and copra (+1% each), however, registered a rise during the week.

The Semi-Manufactures group remained almost unchanged at 344.5 during the period under review. Items, which recorded noticeable changes were, gingelly oil (+6%), castor oil (-4%), groundnut oil (+3%), tanned buffalo hides and linseed oil (-2% each), tanned cow hides, brass and copper (+1% each) and mustard oil (-1%). Lower prices of jute manufactures (-2%) and paints (-1%) brought down the Manufactures group index by 0.2 percent to 363.5. In spite of a rise of 2 percent in cashewnuts, the index for the Miscellaneous group fell to 612.2 from 612.7,

mainly because of a fall of 2 percent in the prices of black pepper.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: Year ended August 1939=100)

Groups and Sub-Groups	24-1-53	17-1-53	27-12-52	26-1-53
I Food Articles:	360.8	355.6	346.1	392.3
Cereals	433	433	428	464
Pulses	610	593	547	506
Others	230	221	212*	273
II Industrial Raw Materials:	425.4	426.2	429.2	573.8
Fibres	394	395	402	609
Oilseeds	488	487	482	602
Minerals	464	469	472	449
Others	374	375	373	422
III Semi-Manufactures:	344.5	344.4	342.2	370.1
Leather	402	402	413	329
Mineral Oils	223	223	223	218
Vegetable Oils	445	444	429	597
Cotton Yarn	439*	439*	434*	495*
Metals	229	229	229	206
Oil Cakes	407	407	413*	483
Others	250	250	251	320
IV Manufactures:	363.5	364.4	368.1	399.4
Textiles	396	398	403	468
Jute	378	386	397	768
Cotton	406*	406*	406*	410*
Rayon and Silk	403*	403*	440*	541*
Woolen	280	280	280	388
Metal Products	312	342	342	298
Others	288	288	291	304
V Miscellaneous:	612.2	612.7	625.0	734.5
All Commodities:	377.5	376.1	374.5	428.8
* Estimated.				

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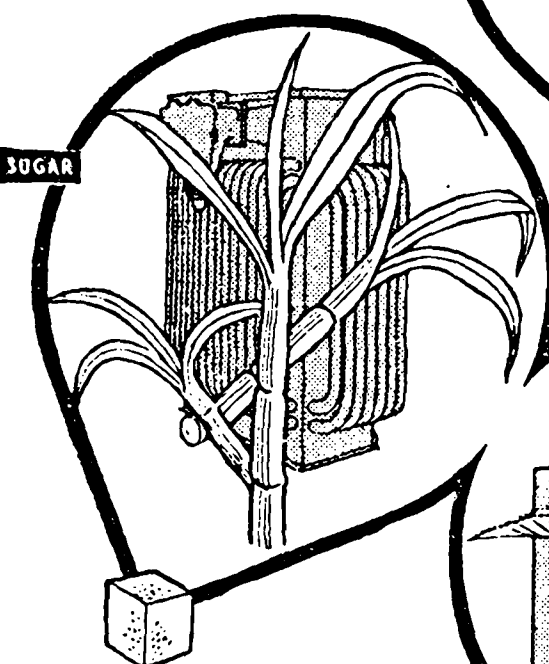
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THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Wednesday 11th February, 1953.

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GOVERNMENT LOANS										PORT TRUST LOANS																													
Amount outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation																				
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.																				
GOVERNMENT OF INDIA										CALCUTTA										BOMBAY										KARACHI—Contd.									
2,48,91,90,000	3	1948	1986 or later	82½	90,24,300	4	1914	1974	97½	36,50,000	4	1904	1964	114	99,94,000	6	1926	1956	109																				
8,93,35,000	3	1896-97	At the option of the Government of India after 2 months' notice.	83½	76,90,100	4	1915	1975	97½	35,00,000	4	1905	1965	114	12,00,000	5½	1930	1955	D																				
57,00,69,000	2½	1946	1961	90½	68,02,300H	3(R)	1921 1st	1981	79	75,00,000	4	1908	1969	114	1,50,000	5½	1931	1956	D																				
45,63,07,000	2½	1946	1960	93½	1,50,00,000H	6	1921 2nd	1981	144N	40,00,000	4	1909	1970	114	2,00,000	5½	1931	1955	D																				
35,06,06,000	2½	1946	1954	98½						56,00,000	4	1910	1971	114	12,00,000	3	1936	1956	D																				
										75,00,000	4	1911	1972	114	10,00,000	3½	1937	1952	100																				
50,35,63,000	3	1951	1958	98½																																			
1,16,17,46,000	3	1938	1963-65	92½	£892,600	3	1923	1953-83	£83	1,10,00,000	4	1912	1973	114																									
1,10,11,78,000	3	1942	1966-68	90½	£901,000	3	1924	1954-84	£85	14,35,876	4	1913	1960	D																									
75,86,72,000	2½	1947	1962	91½						80,00,000	4	1913	1974	114																									
	2½	1948	1962	91½						88,25,000	4	1914	1975	114																									
	2½	1948	1962	91½						1,00,00,000	4	1915	1976	D																									
30,33,10,000	3	1950	1964	92½	1,24,06,300	6	1925	1955-85	105	55,00,000	4	1915	1975	D	46,60,347	4	1917	1982	A																				
14,77,48,000	3	1948	1976	92½						61,61,000	4	1918	1982	D	32,14,994	4	1917	1982	A																				
60,45,01,000	2½	1948	1955	98½	98,21,600	5½	1926 1st	1956-88	104	12,50,000	3½	1920	1960	D	3,42,951	5	1918	1943	A																				
63,30,26,000	4	1926	1960-70	101½	2,31,07,100	3	1926 2nd	1956-88	103	11,51,000	4	1924	1960	D	7,46,044	6	1920	1982	A																				
9,05,64,000	3	1928	1955-60	103½	1,49,49,500	5	1927	1957-87	103	£1,600,000	6	1922	1952	£101½	2,15,852	8	1921	1952	B																				
1,15,03,83,000	3	1945	1970-75	86½						10,25,000	3½	1926	1960	D	3,32,322	4½	1922	1952	B																				
1,14,06,89,000	3	1944	1957	98½											£4,41,997	5½	1923	1952	B																				
1,14,06,89,000	3	1944	1957	98½											£330,000	5½	1923	1953	£100																				
12,88,18,000	3	1933	1954-58	100½	80,00,000	4(V)	1931	1991	92½	35,00,000	3½	1929	1959	D																									
5,85,20,000	4	1928	1958-63	105	2,75,000H	3(Z)	1932	1962	£96	12,50,000	3½	1930	1960	D																									
1,13,65,64,000	3	1945	1959-61	96	60,00,000	3	1935	1965	95½	13,50,000	3½	1931	1961	D																									
					50,00,000	3	1946	1976	82																														
BOMBAY										MADRAS										RANGOON																			
3,54,20,300	3	1942	1955	98½	50,00,000	3	1945	1-2-2005	70N	24,58,000	3½	1935	1975	D																									
3,50,00,000	3	1943	1956	98½	50,00,000	3	1945	1-2-1975	82½	15,00,000	3½	1936	1966	D																									
3,44,00,000	3	1944	1958	98½	50,00,000	3	1945	1-2-1975	82½	48,04,000	3½	1936	1966	D																									
6,00,00,000	3	1949	1962	92½	2,31,07,100	3½	1936-37	1956-68	85	10,00,000	3½	1938	1968	D																									
3,00,00,000	3	1950	1960	94½	25,00,000	3	1946	2006	70N																														
1,69,89,000	3	1936	1961-66	95½N	50,00,000	2½	1947	1977	78½																														
3,23,96,800	3	1944	1958	97½	50,00,000	3	1948	1978	81																														
2,36,31,900	3	1945	1960	94½	50,00,000	3	1949	1979	84½																														
2,41,19,800	2½	1946	1961	94½	50,00,000	3	1949	1979	84½																														
3,00,00,000	3	1951	1962	98½	1,00,00,000	3	1950	1980	84																														
3,50,00,000	4	1952	1964	100½	50,00,000	3	1951	1981	79	£333,000	6	1922	1952	£99½																									
					1,00,00,000	3	1950	1980	84	£333,000	6	1924	1954	£97½																									
					50,00,000	3	1951	1981	79																														
					1,50,00,000	3½	1951	1961	97½																														
MADHYA PRADESH										KARACHI										MUNICIPAL LOANS																			
50,00,000	3	1942	1955	98½						Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation																				
50,54,200	3	1943	1956	98½						Rs.				Rs.					Rs.																				
52,69,800	3	1944	1958	96½																																			
2,03,00,000	3	1948	1964	91½																																			
1,00,00,000	3½	1951	1962	97½																																			
MADRAS										CALCUTTA										BOMBAY**										RANGOON									
1,42,08,300	3	1938	1953	100½						£5,00,000	6	1923	1953	£100½	49,40,000	4	1913-14	1954	108½																				
1,29,76,600	3	1939	1959	95½																																			
1,23,25,000	3	1942	1955	98½																																			
1,25,10,000	3	1943	1956	98½																																			
1,08,00,000	3	1944	1958	97½																																			
2,82,19,000	3	1945	1960	94½																																			
3,90,93,200	2½	1946	1961	90½																																			
3,00,00,000	3½	1951	1962	98½																																			
6,00,00,000	4	1952	1964	100½																																			
UTTAR PRADESH										MADRAS										BOMBAY*										RANGOON									
1,69,39,800	3	1938	1961-66	90½						£5,00,000	6	1923	1953	£100½	49,40,000	4	1913-14	1954	108½																				
3,23,96,800	3	1944	1958	96½	34,45,500	6½	1925	1955	100	20,60,000	4	1913-15	1974	100	26,46,800	6	1925	1955	95N																				
2,36,31,900	3	1945	1960	94½	34,70,000	6	1925	1955	104	20,00,000	4	1913-15	1955	108	32,67,000	5	1926	1956	93N																				
2,41,19,800	2½	1946	1961	94½																																			
2,00,00,000	3½	1951	1962	97½																																			
2,00,00,000	4	1952	1964	100½																																			
WEST BENGAL										MADRAS										BOMBAY*										RANGOON									
1,75,00,000	3½	1951	1962	98																																			
2,00,00,000	4	1952	1964	101½																																			
MYSORE										MADRAS										BOMBAY*										RANGOON									
1,63,44,300*	6	1930	1-11-1955	105½						25,00,000	5	1923	1958	103½	25,00,000	6	1928	1958	90N																				
1,95,83,500	4	1933	1953-63	100½																																			
5,99,72,900*	3	1938	1958-61	98½																																			
6,00,05,700*	3	1940	25-1-1958	98½																																			
COCHIN										MADRAS										BOMBAY*										RANGOON									
30,00,000	3½	1936	1956-61	99																																			
70,00,000	3	1943	1953-55	98½																																			
1,00,00,000	3	1945	1955-58	98½																																			
TRAVANCORE										MADRAS										BOMBAY*										RANGOON									
50,00,000	3½	1936	1956	99																																			
9,00,00,000	3	1944	1952-54	98½																																			
GOVERNMENT OF PAKISTAN										CALCUTTA										BOMBAY										KARACHI									
81,89,36,600	2½	1948	1953-54	101½						31,91,000	3	1935	1965	93½																									
11,85,49,500	2½	1948	1955-56	101½	13,59,100	3	1937	1954	98½	14,57,100	3	1938	1955	97																									
6,75,53,000	2½	1948	1958-59	99½	10,67,700	3	1938																																
12,73,13,100	3	1948	1960	101½																																			
3,00,13,300	3	1948	1963	101½	60,00,000	3	1936	1968	88½	2,91,000	4	1902	1952	100½																									
7,37,34,000	3	1948	1968	100½	47,50,000	3	1938	1968	88	5,00,000	4	1903	1953	101																									
17,64,400	3½	1942	1958	96½																																			
31,13,600	4	1939	1956	96																																			
3,49,87,200	3	1938-44	1958	99																																			
2,35,20,000	3	1942	1955	99½																																			
2,46,78,800	3	1943	1956	99	21,10,000	3½																																	

CAPITAL

H indicates that Share capital is half paid. O, C and Dd, indicate Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Which accounts are closed				Carry forward		DIVIDEND PER CENT			Paid-up per Share	Latest Market Quotations as available until			
Paid-up Capital Ordinary	Reserve & other Funds	Cash and Investments	NAMES	Accounts closed	Rs	Rs	1950	1951	1952	Rs.	11-2-53	4-2-53	A year so far
Rs.	Rs.	Rs.									Rs.	Rs.	Rs.
3,75,00,000 1,87,50,000 16,00,000 15,00,000H 1,00,00,000H 3,48,00,000H 15,30,375H 50,00,000	6,35,00,000 1,08,36,419 1,28,00,000 3,48,00,000H 76,06,265 2,51,70,533 50,00,000	1,14,79,09,302 13,37,50,862 14,64,71,087 23,25,73,183 2,51,70,533 5,30,14,419	Imperial Bank of India Allahabad Bank P Bank of Baroda Bank of India Bank of Indore Bank of Mysore	6-12 12 12 12 6-12	70,07,114 18,89,084* 28,05,630 79,53,048 4,75,518 6,26,084	46,40,590 9,95,124 18 5,60,616 62,955 38,634	8-8 18 12 14 12	8-8 18 12 14 8-8	8-... 8-...	500 125 100 50 100 50 100	1805 448 347 173 120 155 292	1,710x 418x 347 173 116 155 292	1,742 386 193 124 171 293
2,62,11,875H 52,42,375	3,98,30,800	81,27,57,885	Central Bank of India	6-12	1,25,40,562	17,65,629	8-8	6-8	..	25	64	63	71
£3,000,000	£4,000,000	£111,722,514	Chartered Bank of I. A. & C.	12	£888,097*	£397,433	14	14	..	£5	£11½	£11½	£10½
1,000,000H	£1,200,000	18,535,214	Eastern Bank	12	£124,736*	£92,625	6	6	..	£5	£5¼	£5¼	£6½
1,000,000H 50,00,000H 1,25,00,000H 50,00,000H	1,00,00,000 17,50,000 15,20,000 1,00,000	30,24,90,270 2,35,12,349 10,56,000 1,43,03,762	Habib Bank† Hind Bank Hindustan Commercial Hindustan Mercantile	12 12 12 12	67,62,629 9,47,813 10,560 61,811	18,10,825 88,262 55,220 3,806	10 Nil Nil Nil	20 2 Nil Nil	20 50 50 50	86½ 20½ 110½ 11	86½ 20 130½ 11	23 22 13 13	
HK\$20,000,000 £12,50,000 or	£6,000,000	£199,679,019	Hong-Kong & Shanghai	12	HK\$17,283,671	HK\$8,075,323	£5†	£5†	..	HS125	£80	£80	£89½
24,00,000 16,00,000 15,40,000 47,19,000 6,25,000A 2,50,000B 10,00,000C 5,00,00,000	 62,50,000 13,50,000 10,75,882 2,00,000	12,36,24,784 7,89,64,883 1,26,36,206 3,65,28,455	Indian Bank Indian Overseas Bank Indo-Commercial Bank Industrial Finance Corpn.	6-12 11 6-12 6	8,01,518 11,46,143 1,67,970 9,25,290	1,15,580 2,22,825 1,05,745 —	12 4) ... 4) ... 2½†	8-... 2½†	 5,000	100 80 100A 25B 50C ..	171 122 89 20½ 44 ..	171 122 89 20½ 44 ..	193 142 101 101 111 24 47½
£14,372,356A £2 1,437,295B	£14,800,000	£82,20,73,872	Lloyds Bank	12	£1,815,858	£596,803	12 5	12 5	.. ..	£1A £1B	£2-6-3 £1-6-3	£2-6-3 £1-6-3	£2-7-6 £1-6-3
£375,000H £375,000H £300,000	£1,350,000	£2,79,27,493	Mercantile Bank of India	12	£193,542	£188,919	12	..	..	£12½A £12½B £5C	£20 £19½ £10½	£20 £19½ £10½	£20½ £20½ £10½
£2,281,250H 87,50,000	£3,675,000 87,50,000	£55,456,361 33,45,55,366	National Bank of India Punjab National Bank	12 6-12	£614,832* 92,28,46	£318,652 5,33,829	16 4	16 4	.. ..	£12½ 25	£28 17½	£28 24	£31 20
40,00,000 2,64,61,953 2,00,00,000	28,25,000 20,32,45,307 87,50,000	3,89,42,897 20,32,45,307 21,37,97,000	Union Bank of India United Bank of India United Commercial Bank	12 12 12	8,92,466 20,41,103 35,03,253	2,09,738 4,34,267 1,70,952	6½ 3 4	6½ 3 4	.. .. ..	5 10 50	6½ 4 36½	6½ 4 34½	7½ 7½ 41½

† Per Share.

† Per Share.

Paid-up Capital Ordinary	No. of Looms	Net Block Account	Reserve & other Funds Premiums & Ported Shares if any	Cash & Securities	NAMES	Accounts Closed	Maturity Alleged	Net profits including taxation	Carry forward	Dividends per cent.				Average yield per cent.	Latest Market Quotations as available.		
										1950	1951	1952	11-2-53		4-2-53	Average Yield	
Rs		Rs	Rs	Rs				Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
60,00,000	879	47,86,500	68,52,634	4,33,182	Annapara P	3-11	79	26,54,070	3,11,246	3-2-5	10-10	10-10	10	191	191	23	23
12,00,000	498	13,42,887	2,13,468	2,99,778	Albion P	5-11	348	15,32,120	89,936	4-10	15-15	15-15	100	234	234	260	260
6,00,000	446	20,32,632	3,56,000	1,00,470	Alexandra P	6-12	165	-3,36,903	-3,36,936	Nil-5	5-Nil	Nil-11	100	210	210	100	100
30,00,000	1,264	30,11,022	2,11,510	5,55,712	Alliance P	6-12	165	-128,712	-13,63,074	Nil-24	Nil-24	Nil-11	100	154	154	132	132
49,20,700	1,200	50,10,599	69,44,144	12,57,794	Anglo-India P	3-9	21	1,81,970	1,81,970	11-10	11-10	11-10	100	216	216	212	212
40,00,000	810	40,97,604	43,12,163	36,57,494	Auckland P	3-9	21	6,33,755	61,143	11-10	6-5	5-4	100	128	128	143	143
20,00,000	859	34,37,629	29,70,019	1,60,252	Baile P	3-9	128	77,064	55,967	6-6	6-1	Nil-11	100	162	157	203	203
2,275,700	1,889	6,330,320	9,83,470	2,28,127	Barnagore P	6-12	2	-3,58,331	13,238	7-10	12-15	7-10	100	208	216	294	294
28,00,000	820	40,57,511	51,58,375	13,70,555	Belvedere P	6-12	235	10,27,622	10,27,622	7-10	7-10	7-10	100	151	151	142	142
22,50,000	600	48,47,080	29,89,000	5,80,512	Bengal P	6-12	165	54,00,465	1,38,253	3-2	3-2	3-2	100	354	371	242	242
10,00,000	193	1,00,47,902	2,58,87,185	8,47,521	Birla P	4-10	2	-3,13,676	8,583	3-10	10-12	6-11	100	187	196	494	494
36,00,000	931	37,45,316	26,28,926	1,09,918	Budge Budge P	6-12	62	1,28,861	43,440	Nil-11	Nil-11	Nil-11	100	23	23	26	26
7,47,380	502	13,62,151	1,49,739	2,09,873	Caledonia P	5-11	2	-4,45,008	2,646	4-10	10-12	6-11	100	162	162	245	245
18,00,000	616	38,69,003	28,46,736	6,98,071	Champanday P	3-9	341	12,18,223	1,35,299	3-5	5-7	5-7	100	163	163	186	186
9,16,400	510	56,18,663	1,05,24,478	80,650	Cheviot P	3-12	165	3,16,797	60,392	7-10	15-45	25-11	100	274	274	304	304
15,95,000	500	15,47,659	44,15,000	16,00,708	Chitavalisai P	3	318	15,48,455	51,296	12-3	3-5	6-1	100	264	264	32	32
10,00,000	969	13,87,293	80,807	1,55,71,407	Dalhousie P	3-9	21	6,91,823	80,807	1-3	8-6	6-1	100	231	231	175	175
31,49,200	766	61,53,599	70,04,376	12,47,811	Delta P	5-11	12	-3,23,381	21,890	5-12	15-17	10-11	100	230	235	328	328
28,00,000	779	26,66,322	41,33,939	22,54,559	Empire P	6-12	165	4,55,666	45,666	10-10	12-12	10-11	100	217	254	253	253
15,00,000	500	22,31,632	30,00,000	22,27,942	Fort William P	3-9	138	34,428	21,890	11-20	21-21	3-11	100	285	271	455	455
14,00,000	1,084	21,47,112	70,38,774	3,36,372	Fort Gloster P	3-9	70	-44,993	-83,296	Nil-4	3-Nil	Nil-11	100	379	379	210	210
10,00,000	860	26,67,535	4,97,921	1,47,979	Ganges P	3-9	19	-8,05,811	42,572	Nil-8	Nil-8	Nil-11	100	77	77	110	110
84,32,100	1,708	73,59,424	5,00,000	5,50,359	Gondalpara P	12	88	9,22,729	25,156	15	30	30	300	930	930	1,010	1,010
10,00,000	607	23,31,883	31,84,518	33,48,314	Goorepore P	3-9	19	-24,58,683	89,236	24-15	10-10	11-10	100	265	260	455	455
24,00,000	1,394	58,51,653	40,30,060	12,02,672	Hastines P	3-9	234	9,07,818	45,666	10-10	10-10	10-10	100	179	179	120	120
40,00,000	1,078	33,74,656	35,74,741	12,02,672	Hastines P	3	88	8,11,509	44,417	10	15	15	100	311	311	634	634
17,80,000	1,078	33,74,656	35,74,741	12,02,672	Hooshy P	3-9	128	14,78,224	1,70,001	5-8	8-8	10-8	100	234	234	30	30
63,92,500	1,940	46,88,803	48,83,895	49,49,253	Hooshy P	3-5	163	67,95,361	3,91,968	46	66	66	71	35	35	61	61
30,00,000	2,272	84,70,000	34,00,000	46,84,514	Hukumchand P	3-9	163	61,07,083	1,43,221	3-7	24-14	24-11	1250	129	129	157	157
87,00,000	1,076	41,99,173	18,45,068	38,04,661	India P	6-12	128	10,17,353	67,133	9-8	24-13	24-13	100	202	202	277	277
30,00,000	1,797	21,50,740	10,08,245	2,90,881	Kamrabhaty P	6-12	128	7,68,000	1,18,824	Nil-8	Nil-8	Nil-11	100	149	132	175	175
43,30,000	1,527	38,48,807	12,18,000	2,52,317	Kankernarrah P	6-12	165	6,02,411	107,129	10-10	12-12	7-11	100	260	260	263	263
21,00,000	703	23,17,821	45,00,000	11,99,433	Kelvin P	3-9	1	14,63,097	2,06,473	Nil-15	10-10	10-10	100	180	180	226	226
54,00,000	1,330	54,62,041	2,497,262	1,94,348	Kharad P	3-9	106	20,42,298	1,65,738	11-4	10-8	10-7	206	d	198	247	247
48,00,000	1,250	11,513,749	90,89,317	14,66,124	Kinnison P	3-9	21	43,61,680	53,319	2-10	11-8	11-8	100	345	345	146	146
24,00,000	931	24,48,628	53,20,621	49,84,253	Lansdowne P	3-9	21	8,57,988	32,655	12-12	7-4	11-4	100	185	d	188	188
28,00,000	840	52,84,524	63,32,343	13,01,016	Lawrence P	3-9	21	9,56,670	57,142	3-10	15-17	15-11	100	258	258	315	315
10,00,000	558	15,69,778	31,51,301	41,89,512	Lothian P	5-11	2										
81,65,200	1,005	83,41,141	23,37,971	2,00,993	Megna P	3-9	163	5,01,528	1,02,068	23-61	23-11	24-11	100	107	107	126	126
29,98,000	818	68,79,227	45,43,288	2,00,993	Naihati P	3-9	106	4,83,089	5,06,415	Nil-6	10-6	6-Nil	100	130	130	175	175
12,00,000	425	9,24,074	7,50,000	57,66,375	Naskarpara P	4-10	107	8,29,167	25,780	61-70	10-15	10-15	100	241	241	263	263
35,00,000	852	18,89,785	41,83,437	19,86,917	National P	6-12	165	-1,28,364	21,345	15-15	25-50	20-11	100	30	30	334	334
7,50,000	316	9,23,746	37,00,000	26,04,942	Nellimaria P	6-12	348	18,34,340	1,16,973	4-10	15-15	15-15	203	235	235	290	290
10,00,000	709	22,13,938	34,47,526	2,07,227	Northbrook P	3-9	21	5,19,727	75,380	Nil-11	Nil-11	10-21	100	201	238	26	26
66,79,000	567	68,19,157	47,48,229	1,70,975	Nuddea P	3-9	21	-1,64,198	72,170	Nil-3	24-21	2-11	50	474	461	668	668
29,98,000	601	70,58,272	37,51,977	1,70,975	Orissa P	5-11	2	-5,65,257	3,26,681	10-12	12-12	12-12	100	193	183	232	232
39,96,300	604	20,08,061	29,98,049	3,44,775	Premchand P	4-10	223	14,36,254	Nil-11	Nil-11	Nil-11	Nil-11	100				
25,00,000	404	21,34,220	4,38,606	4,42,579	Presidency P	6-12	165	-4,82,703	-4,76,887	Nil-11	Nil-24	Nil-11	6	51	5	5	5
49,50,000	1,278	68,86,548		1,71,368	Rameswara P	3-9	19	28,587	57,696	Nil-11	Nil-11	Nil-11	100	5	5	5	5
6,600,000	2,013	21,198,402	9,999,994	5,303,612	Reliance P	3-9	128	87,868	58,686	Nil-11	Nil-11	Nil-11	100	131	141	151	151
30,00,000	811	39,67,093	29,72,311	5,91,111	Shree Ambica P	12	64	247,243	276,495	10	10	10	100	151	151	171	171
7,00,000	201	15,71,013	12,00,043	305,796	Sorab P	3-9	21	91,613	1,24,587	3-6	9-8	8-10	100	154	154	235	235
25,19,600	650	38,50,893	56,95,944	84,129	Standard P	12	64	258,302	273,383	10	10	10	100	154	154	171	171
2,800,000	1,784	9,78,287	-836,384	4,442,144	Taghaur P	3-9	21	12,45,362	34,682	1-7	12-11	10-11	100	178	178	256	256
35,98,600	1,235	68,69,873	1,06,70,115	12,20,366	Union P	12	64	259,328	2,100,238	10	10	10	100	151	151	171	171
4,000,000	1,331	1,047,335	6,635,795	2,187,684	Waverley P	6-12	169	-1,45,064	-47,909	Nil-5	9-Nil	Nil-11	1	15	15	7	7
10,00,000	465	23,34,020	1,35,000	2,02,430													

• Gross Block

(12) Also entitled to 25 per cent of the

(22) Contingent Liability for Ba 81.758-12.0

(#2) WILL pay to the U.S. in arrears.

(23) Will participate at 7 per cent in event of a dividend (above 10 per cent on Ord. and 71 per cent in

Old and 13 per cent in case of dividends) at 20 per cent and above; also additional 1 per cent (plus 10 per cent

cent along with every 10 per cent further rise.

105 105

(30) 5 per cent cum. but participate with
Ord. up to 10 per cent

(31) Redeemable at Rs. 115 on one month's notice

(33) Redeemable at Rs. 104 on or after

(34) Redeemable at par after 31-3-62 on 8

(35) Redeemable at Co's option after 10

136) Redeemable at par after 28-7-55 on 8

(37) Redeemable after 1 year from date

of issue on 3 months' notice at Company's option at Rs.

(A) Rank in dividend according to Ord.

66,79,500	1,092	70,58,500
24,91,000	601	21,00,000

21,51.000	601	21,03.
39,90.300	604	20,09.
21,03.000	603	21,51.

25,00,000	400	21.34.3
20,00,000	305	18.47.1

49,50,000	1,276	69.88.5
5,600,000	2,013	61.186.4

2,000,000	2,013	21,190.4
30,000,000	911	39,670.0

7.00.000	401	15.18.
25.19.600	650	38.50.

£800,000	1,784	£978.2
85,000,000	1,226	89.69

\$5,98,600	1,320	89.03.
£400,000	1,331	£1,047.

2,50.000	465	23.94.
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37.50.477	3.43.558	Nudde
20.98.049	1.70.505	Orient

25,50,000	2,10,550	Premchand
7,50,000	3,44,775	Presidency
1,22,606	1,12,550	

4,38,600	4,42,379	President,
NU	1,71,368	Rameshwara P
		Malabar P

NU	3,59,651	Reliance
£999,994	£303,812	Samnugger P

29,72,311	5,91,111	Shree Ambica
12,20,042	2,08,298	Sonrab P

12.20,043	3,03,750	Standard P
56.65,944	8,94,129	Titagarh P

838.384	£442.744	Irish
1.06.76.115	12.20.326	Union P

£635,795	£187,684	Victoria P
1,25,000	2,02,430	Waverley P

1,35,000	2,02,457	
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* Gross Block

COAL COMPANIES

O. P. F. and Dd. indicate Ordinary, Preferred Ordinary, Founders' and Deferred shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	11-2-53 4-2-53 A year ago
25,50,000	18,70,000	15,50,000	2,52,330	Amalgamated	3-9	236	2,66,327	33,891	10-10	10-71	61-11
1,00,00,000	1,77,63,796	1,02,00,000	19,29,921	Bengal P	4-10	2	40,38,730	7,25,389	83-83	81-83	10-11
4,49,350	3,32,631	70,000	2,18,925	Bengal-Bhatdee	6-12	2	11,372	3,907	11-11	11-11	11-11
2,25,000	3,86,388	5,14,434	1,04,712	Bengal-Nagpur P	6-12	2	1,09,906	4,280	11-11	11-11	11-11
15,97,000	14,16,605	6,91,470	13,52,076	Bhagorah	9	152	3,13,899	39,978	11-11	11-11	11-11
40,00,000	65,66,922	15,69,597	20,67,060	Bharat Collieries P	6	335	8,07,624	1,863	11-11	11-11	11-11
7,15,000	15,46,970	14,12,000	68,504	Bhulanbarree	6-12	106	44,042	3,453	11-11	11-11	11-11
16,00,000	29,72,101	14,52,821	14,874	Bokaro & Ramgur	6-12	315	55,193	1,37,184	Nil-11	Nil-11	Nil-11
7,00,000	17,63,482	18,30,000	10,93,934	Borra P	6-12	108	10,70,78	15-15	15-15	15-15	15-15
90,92,480	2,43,29,022	1,63,02,222	21,36,367	Burrakur P	6-12	21	10,61,899	1,54,703	31-31	31-31	31-31
49,97,000	24,51,948	750	5,45,054	Central India	3	166	2,93,271	8,776	Nil	Nil	Nil
8,00,000	17,38,837	13,30,222	14,354	Central Kurkud P	6-12	323	8,499	6,672	11-11	11-11	11-11
6,00,000	1,40,000	7,65,283	7,65,283	Churulia	6-12	106	9,361	28,918	31-31	31-31	31-31
16,00,000	18,00,900	6,20,000	2,32,317	Dhemo Main	6-12	18	11,77,799	11,699	5-5	5-5	5-5
62,40,000	2,02,25,818	4,14,442	2,271,321	East Indian	4	128	4,94,633	4,78,839	12-12	12-12	12-12
29,03,710	42,25,221	55,02,000	8,25,431	Equitable P	6-12	19	15,99,105	1,90,766	12-12	12-12	12-12
10,00,000	6,45,520	2,12,255	3,83,006	Chusick & Aulalia	6-12	307	1,09,005	6,865	20	20	20
6,00,000	5,06,856	33,135	4,95,544	Guzdar Kajora	6-12	20	24,150	2,401	31-31	31-31	31-31
8,00,000	5,12,145	4,35,000	1,40,467	Hurridadih	6-12	19	1,93,163	15,633	71-71	71-71	71-71
3,50,000	6,40,493	5,50,000	4,03,321	Kalapanhari	2-8	2	1,00,266	40,107	15-15	15-15	15-15
15,00,000	31,73,306	26,66,878	25,33,249	Karanpura Development	6-12	21	23,931	1,15,073	Nil-11	Nil-11	Nil-11
20,00,000	21,96,403	Nil	75,765	Karanpura Collieries P	2	21	69,892	1,35,692	171-171	171-171	20-20
5,00,000	10,49,623	11,00,000	6,29,372	Katras Jherria	1-7	2	3,77,076	1,46,012	171-171	171-171	20-20
1,38,400	6,75,000	95,000	1,80,294	Khas Kajora P	6-12	326	49,776	1,918	5-5	5-5	5-5
6,65,750	11,80,410	1,80,710	10,85,201	Mundulpur	6-12	326	7,540	2,691	31-31	31-31	31-31
7,48,240	2,40,000	1,50,000	2,61,180	Nazira	12	347	11,55,964	14,690	11-11	11-11	11-11
7,00,000	5,96,864	1,75,298	56,329	New Banddepur	3-9	5	1,13,011	14,098	31-31	31-31	31-31
17,62,220	35,17,963	9,02,000	92,533	New Beerblom P	4-10	2	84,479	39,911	Nil-11	Nil-11	Nil-11
2,99,500	12,09,802	8,40,000	52,709	New Manbhum	3-9	202	1,20,429	2,10,056	71-71	71-71	71-71
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,954	32,184	..	..	..
1,15,000	5,26,378	3,51,004	7,457	North West	3-9	2	5,593	12,238	81-81	5-21	21-21
7,50,000	1,20,000	8,75,000	2,45,28,46	Ondal P	6-12	106	165,189	1,23,852	121-121	121-121	10-10
8,34,000	10,51,268	20,551	4,44,101	Parasea P	6-12	207	80,365	70,339	Nil-11	Nil-11	Nil-11
15,75,000	13,25,000	8,75,000	5,55,814	Parsh Valley	2-8	226	3,08,334	31,995	81-81	31-31	61-61
2,99,500	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	..	..	..	..
13,50,000	7,18,000	5,83,000	6,15,611	Ranegunge	6-12	79	1,05,881	7,22,683	Nil-11	Nil-11	Nil-11
20,00,000	16,53,398	3,73,365	1,27,380	Rewa	6-12	238	3,45,607	35,349	61-61	5-5	71-71
1,25,000	2,06,064	2,28,217	11,786	Samsa	6-12	48	86,337	165	3-29	11-11	..
2,80,000	14,54,404	6,83,826	1,80,890	Searsore	1	84	77,108	18,451	20	20	101
8,00,000	11,08,561	8,27,000	1,78,661	Sengore	6-12	2	26,724	171-171	141-141	141-141	..
17,50,000	21,40,025	10,40,000	1,54,684	South Karanpura	2-8	21	64,450	28,050	81-81	5-31	31-31
7,00,000	14,49,322	7,20,000	62,074	Standard	6-12	106	1,86,675	74,094	10-5	5-5	5-5
10,00,000	14,08,891	15,075	3,48,628	Talcher	9	277	1,55,660	2,46,174	Nil	15-15	121-121
3,50,000	4,08,387	3,30,000	28,846	Union	6-12	219	1,17,770	74,927	121-121	121-121	..
49,98,000	33,90,094	Nil	1,69,189	Western Bengal	3	166	4,18,000	42,177	21	21	21
7,00,000	14,49,322	7,20,000	62,074	West Jamuria	6-12	19	1,68,965	32,735	71-71	71-71	..

+ Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Number of Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	11-2-53 4-2-53 A year ago
15,00,000	14,100	358	22,91,248	7,16,738	4,08,809	Basanti P	12	49	1,02,078	98,217	..	..	..
22,72,340	22,191	405	27,63,476	23,18,909	24,551	Benares P	3-9	120	1,27,187	4,79,247	..	..	..
7,11,280	36,000	912	16,62,332	3,42,845	30,812	Bengal Laxmi	6-12	227	2,41,212	30,463	Nil	..	..
27,00,000	31,476	624	22,60,000	24,25,163	8,97,438	Bengal Nagpur P	6-12	220	2,55,605	40,045	14-14	5-5	..
15,00,000	38,784	902	19,69,000	10,70,015	38,32,537	Birla Cotton	12	22	9,28,870	13,92,920	15	..	..
6,00,000	42,874	841	25,52,829	22,90,013	88,435	Bowreah P	6-12	128	1,08,335	28,432	Nil-11	Nil-11	..
30,00,000	22,800	510	4,75,063	21,41,532	4,29,416	Cannore Textiles	3	25	4,92,781	32,599	11-11	..	..
2,89,84,925	1,01,508	2,762	5,77,14,605	10,56,472	49,68,415	Delhi Cloth & Genl P	6	238	1,37,30,354	1,16,862	4	..	..
33,01,390	51,156	1,291	56,12,889	18,15,655	18,15,655	Dhakeswari Cotton P	12	28	11,36,278	37,711	..	..	..
19,00,000	42,444	518	26,31,979	28,39,928	1,56,890	Dunbar	6-12	138	1,74,411	27,799	Nil-11	7-11	..
63,99,300	54,000	1,200	25,05,021	43,00,000	3,56,454	Elgin P	9	25	19,21,372	1,45,333	11-11	..	..
1,20,00,000	59,251	1,872	2,13,40,000	2,36,86,234	72,76,361	Kesaram P	8	22	81,94,309	84,762	12-12	..	..
6,00,000	35,864	864	19,19,962	7,50,000	70,53,505	Mehini P	12	45	21,65,397	51,255	71-71	..	..
33,96,097	88,970	1,825	47,44,546	52,19,801	92,65,051	Muir P	12	208	18,77,941	7,77,290	Nil	..	..
22,89,892	78,846	1,367	43,33,495	25,91,674	92,91,061	New Victoria P	12	237	14,03,742	30,91,931	Nil	..	..
17,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawn- pore) P	12	333	24,06,114	4,48,162	5	..	..
1,57,50,000	..	..	..	..	..	MADRAS	..	..	..	..	..	..	..
40,50,000	49,734	1,310	62,74,083	96,29,702	45,78,213	Bangalore W.C. Silk P	12	26	29,67,550	2,47,495	171	20	..
1,78,47,800	1,30,912	2,770	1,82,75,338	71,84,135	88,62,546	Hucknabam Carnate P	12	28	41,85,722	2,39,158	61	71	..
20,00,000	28,000	..	12,60,596	17,45,000	7,82,816	Cambodia P	12	216	7,99,516	55,358	7	121	..
12,00,000	28,864	..	6,41,059	9,00,000	36,53,502	Coimbatore Cotton	12	188	6,53,750	61,404	121	..	..
20,76,900	72,832	407	39,14,380	6,20,671	83,580	Coimbatore Spg & Wvg	6	46	9,77,131	2,635	3	10	..
6,50,000	50,449	293	12,25,505	17,90,000	58,71,434	Kaieswarar	12	139	2,05,780	7,677	..	..	..
24,00,000	13,824	..	35,16,106	23,70,809	1,52,308	Kothari Textiles P	6	141	2,05,692	2,70,002	7	71	..
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	156	31,41,248	2,209	8	..	..
1,75,02,481	4,65,324	..	94,45,455	2,53,36,428	28,84,416	Madura	12	108	59,32,849	12,62,145	13	20	..
12,00,000	21,552	603	15,53,296	49,07,371	10,32,894	Mainbar Spg & Wvg	12	242	45,193	84,009	..	..	..
60,00,000	21,552	603	15,53,296	49,07,371	10,32,894	Mettur Industries	3	29	20,37,538	50,249	4	200	..
12,61,780	5,000	..	8,66,093	18,25,281	..	Mysoore Spun Silk	12	142	90,008	11,295	25	121	..
4,00,000	20,137	Nil	8,36,608	5,00,000	24,24,902	Palani Andavar P	12	30	7,29,437	2,687	..	..	..
7,79,700	15,540	416	3,74,592	8,80,348	2,59,034	Sitaram Spg & Wvg	6	164	6,658	3,255	..	..	..
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Varanasi P	12	47	16,37,459	..	..	..	..

+ Liquid Assets.

BOMBAY COTTON MILLS

O. P. C. and Dd. indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds	Cash & Securities	NAME OF MILLS	Accounts closed	Managing Agents	Net Profits including Taxation	Carry forward	Dividend per cent.			Paid-up per Share	Latest Market Quotations as available until.		
	Spindles	Looms									1950	1951	1952		Rs	Rs	Rs.
Rs.			Rs.	Rs	Rs				Rs	Rs			Rs	Rs	Rs	Rs.	
33,00,000	45,500	896	56,87,443	85,62,619	16,52,354	Ahmedabad Advance P.	6	269	2,48,222	8,432	8	12	10	100	132 1/2	133 1/2	155 1/2
50,00,000	68,254	880	20,24,164	20,46,222	10,46,222	Apollo	12	229	16,36,893	16,39,525	12 1/2	10	2	2	21	22	27 1/2
40,00,000	51,135	980	11,87,795	98,59,313	8,96,396	Baharwal Ramcharan	3	350	43,97,770	50,62,60	6	6	..	100	44 1/2	44 1/2	67 1/2
2,50,98,000	1,84,184	4,850	3,45,56,533	4,56,31,546	27,081,433	Benghal Dyeing, etc.	12	199	79,97,973	24,69,666	6	8	..	250	363	365 1/2	400
10,00,000	35,052	848	25,99,826	12,24,41	13,907	Bradbury P.	3	288	1,82,422	26,53,909	26	40	..	250	653 1/2	642 1/2	700
20,00,000	28,848	496	26,33,377	50,000	58,709	Brosch Fine Counts	12	..	47,24,789	11,67,692	11	..	..	250	..	..	..
4,09,42,800	1,18,596	3,056	1,64,92,281	2,09,98,027	1,28,37,637	Century	12	..	47,24,789	3,72,215	18	..	..	100	250	252 1/2	320 1/2
1,99,00,000	1,15,189	2,168	2,04,37,857	3,34,37,814	25,81,633	Central India P.	6	269	-16,33,237	-16,28,224	6	6	2	100	148	147	231
9,00,00,000	44,592	684	46,59,592	30,30,672	25,20,618	Colaba Land & Mill	3	58	22,19,223	23,28,223	7 1/2	7 1/2	..	100	72 1/2	72 1/2	100
26,00,000	24,916	719	33,22,638	34,57,500	22,68,300	Coorla	12	160	2,99,502	1,07,563	Nil	..	..	50	66	66 1/2	61
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	250	12,85,840	6,413	7 1/2	..	..	200	230	225	292 1/2
34,00,000	49,164	920	54,84,459	68,15,000	27,12,121	Durgam Textiles	12	..	59,39,836	49,379	8	..	..	50	38 1/2	38 1/2	61
25,00,000	33,848	782	24,22,107	1,00,000	33,29,836	Elphinstone P.	12	341	61,75,097	85,682	15	..	..	100	286	290	284 1/2
40,00,000	46,072	784	22,83,224	28,21,470	49,47,258	Finlay	12	86	26,23,916	85,069	10	..	..	100	200	204	269
39,04,700	77,866	..	65,57,285	74,84,373	36,21,396	Gind Mills Ltd. P.	6	156	22,85,236	16,168	4 1/2	5 1/2	..	10	..	..	..
50,00,000	76,392	1,227	99,79,691	28,42,325	35,077	Hokim Gokul Ram	12	..	..	..	..	..	..	..	..	..	..
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	17 1/2	20	..	1,000	3,260x.d.	3,300	3,710x.d.
2,00,00,000	1,48,870	6,498	4,41,45,022	3,84,70,706	31,82,629	India United	12	15	13,22,197	5,89,816	7 1/2	10 1/2	..	100	8 1/2	8 1/2	12 1/2
50,00,000 Id	..	..	..	..	..	India	3	305	..	..	17 1/2	20	..	1,000	1 1/2	1 1/2	2 1/2
40,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	17 1/2	20	..	1,000	3,260x.	3,300c.d.	3,660x.d.
96,87,500	50,074	1,426	48,58,928	57,98,513	..	Indore Malwa United	12	103	..	47,407	4	..	..	100	87 1/2	87 1/2	118 1/2
6,68,000	22,664	459	8,40,229	35,60,894	82,51,623	Khandesh	12	122	7,92,633	2,56,788	..	..	..	1,000	..	..	..
89,500	..	..	..	..	..	..	..	..	..	..	..	..	..	250	..	..	..
29,92,500	65,260	1,514	31,24,748	27,14,244	35,01,012	Khatav Makaanji P.	6	149	38,36,237	44,596	12	14	..	100	168	162 1/2	195
1,00,00,000	97,184	1,834	87,52,673	1,48,00,000	8,58,886	Kohinoor	12	148	65,41,642	2,47,708	18	25	..	100	281 1/2	278	333 1/2
32,00,000	43,792	944	53,57,851	80,42,518	7,80,794	Lakshmi P.	12	44	25,70,001	27,79,970	15	20	..	250	573 1/2	573 1/2	630
29,91,700	34,016	440	30,80,516	27,11,184	14,81,305	Minerva	12	126	17,73,082	22,663	6	..	..	100	91	91	124
94,91,850	52,408	1,020	1,24,80,050	52,70,930	19,69,331	Model Mills Nagpur	6	78	1,50,088	1,01,160	2	3	..	250	140	141 1/2	167 1/2
17,25,000	50,560	1,655	39,05,539	75,00,610	35,83,231	Morarse Goculdas	6	104	30,09,748	1,24,583	7	15	..	100	154 1/2	155 1/2	212 1/2
19,86,800	48,794	500	22,39,377	60,44,060	33,23,231	Myresore Jyoti	2	261	8,20,434	38,347	20	18	20	50	126 1/2	126 1/2	148 1/2
24,00,000	45,944	432	23,52,760	74,75,700	10,79,000	New City of Bombay P.	12	42	15,67,753	8,456	12 1/2	..	..	100	175	175	216 1/2
30,00,000	46,884	1,028	23,70,098	23,54,444	27,32,589	New Great Eastern P.	12	42	12,48,697	153	19	..	..	100	155	150 1/2	216
24,94,100	46,884	1,028	23,70,098	23,54,444	27,32,589	Osmanshahi	10	273	12,98,478	1,79,408	5 1/2	..	..	100	121 1/2	121 1/2	150
48,00,000	54,224	728	66,91,400	98,07,116	27,74,375	Phoenix	12	257	29,08,083	1,68,190	10	..	..	100	22 1/2	21 1/2	27
5,00,000	9,520	277	1,89,277	4,13,655	3,28,231	Season & Alliance Silk	12	339	7,66,410	5,504	7 1/2	..	..	10	23 1/2	23 1/2	24 1/2
25,00,000	60,240	1,238	13,77,710	29,25,556	32,69,659	Sassoon Spinning	12	139	2,07,965	1,95,119	Nil	..	..	1,000	1,650	1,695	2,650
18,00,000	1,11,360	2,284	1,14,60,629	51,25,293	38,22,354	Sholapur	3	86	18,07,716	54,338	34	..	..	50	175	175	180
21,00,000	37,148	1,321	52,33,549	98,52,519	80,52,519	Simplex	3	86	24,07,684	11,69,101	14	17 1/2	..	100	235	237 1/2	291 1/2
66,008	6,490	1,225	23,55,471	18,19,968	37,501,78	Sree Nivas Cotton P.	12	327	40,99,298	70,099	20	..	..	100	394	394	381 1/2
75,00,000	76,768	1,225	42,15,429	2,06,09,073	89,54,704	Svadeshi P.	12	341	39,29,138	70,099	20	..	..	100	394	394	381 1/2
31,450	528	46	46,34,546	56,58,870	12,465	Swan	12	269	26,14,113	25,338	8	16	..	25	45	46	60 1/2
32,54,438	62,648	1,800	68,88,347	94,69,246	22,96,544	Tata	12	44	20,54,541	2,69,813	9	14	..	100	157 1/2	156 1/2	197 1/2
32,00,000	49,392	1,417	38,36,650	59,08,246	7,44,840	Vishnu P.	12	305	52,10,985	8,027	17 1/2	20	..	1,000	3,110x.d.	3,150c.d.	3,510x.d.
12,00,000	40,472	1,058	62,97,441	12,11,933	31,81,227	Western India	12	..	..	..	..	..	..	..	..	..	..

TEA COMPANIES

O, Po and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares, respectively. P next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop.				Estimate	NAMES	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Paid-up Share	Latest Market Quotations as available until.			Average ago.
				1950	1951	1952	1949						1950	1951	11-2-53		4-2-53	11-2-53		
Rs.	Rs.	Rs.		Lbs	As P.	Lbs	As P.	Lbs				Rs.			Rs.	Rs.	Rs.	Rs.		
CACHAR																				
3,00,000	3,37,367	1,75,000	862	3,34,640	26-4	2,99,600	23-11	..	Arcuttipore	12	88	-1,59,158	Nil	Nil	Nil	10	3 1/2	3 1/2	7 1/2	
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	21	..	..	10	3 1/2	3 1/2	7 1/2	
10,00,000	15,52,896	6,50,000	1,432	8,25,258	26-2	8,20,107	25-3	8,80,000	Central Cachar	12	128	60,424	21	10	24	100	52 1/2	52 1/2	95	
2,50,000	2,77,789	1,85,000	794	3,87,122	26-2	4,13,541	25-3	4,00,000	Chandypore	12	128	9,676	Nil	Nil	Nil	10	82	82	95	
7,00,000	7,24,668	2,65,000	950	4,81,240	29-3	4,25,600	24-6	4,80,000	Easteren Cachar	12	202	-17,776	Nil	Nil	Nil	10	2	2 1/2	5 1/2	
12,60,000	18,82,594	11,90,000	2,133	16,92,160	24-10	14,94,320	23-2	15,20,000	Hattikihira	12	202	2,76,715	5	15	7 1/2	10	81	81	13 1/2	
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kalinugargh Khoreal	12	313	91,071	5	..	..	100	70x	70x	80	
2,60,000	2,40,000	2,69,493	599	3,93,553	25-4	3,51,448	17-1	3,60,000	Kanchnepore	12	63	-1,35,371	23	10	Nil	10	41	41	11 1/2	
7,00,000	8,25,000	2,92,871	1,343	9,94,271	25-2	8,34,079	19-7	8,48,000	Rohmatpur, P.	12	202	2,44,704	Nil	Nil	Nil	10	43	43	65	
1,84,850	2,72,904	1,03,232	493	3,29,280	25-1	3,32,080	19-10	3,84,000	North Western Cachar	12	63	-77,455	Nil	Nil	Nil	10	21	21	5 1/2	
2,60,000	3,24,750	2,81,104	818	5,71,760	25-6	..	..	..	Ropacherra	12	165	1,51,438	6	15	..	10	91	91	14 1/2	
5,25,000	5,25,000	5,11,181	688	6,40,804	24-11	5,76,080	21-0	5,04,000	Rungmatia, P.	12	63	21,732	12 1/2	25	2 1/2	50	75 1/2	75 1/2	13 1/2	
4,00,000	7,36,500	5,10,078	638	5,72,720	25-2	4,85,920	19-11	4,80,000	Sonai River, P.	12	74	-1,18,410	5	17 1/2	Nil	10	41	41	15	
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkhaz	12	95	1,553	Nil	..	..	10	10	10	14	
DARJEELING																				
3,99,750	7,41,245	4,241	574	15,59,913	41-13	1,55,732	37-11	1,80,000	Bloomfield	12	101	-10,095	Nil	..	..	10	7	7	4 1/2	
2,79,900	2,73,803	1,45,000	392	..	..	..	..	..	Champong	12	279	22,044	10	10	2 1/2	10	46	46	130	
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	-11,695	..	..	..	100	100	100	110	
2,00,000	1,90,112	1,37,640	488	1,18,800	40-1	..	..	..	Gielie, P.	12	74	-30,411	12 1/2	10	Nil	10	41	41	13 1/2	
2,00,000	6,56,056	3,53,820	535	2,55,525	32-4	2,50,199	30-3	2,64,000	Lingia	12	279	42,228	20	20	5	10	..	..	101	
7,00,000	6,14,097	2,10,000	1,052	6,10,342	34-3	6,04,039	33-11	6,16,000	Longview	12	95	1,63,473	10	..	..	10	..	..	87 1/2	
10,32,000	12,00,000	7,16,777	717	3,29,520	38-7	3,29,360	35-4	3,96,800	Margaret's Hope	12	165	50,782	Nil	..	..	100	181	181	295	
4,00,000	4,01,236	2,23,306	816	3,29,520	38-7	3,29,360	35-4	3,96,800	Margaret's Hope	12	165	50,782	Nil	..	..	100	181	181	295	
1,59,000	1,79,112	2,35,000	463	1,53,600	35-11	1,72,560	32-0	1,92,000	Nagari Farm	12	2	-17,703	25	25	25	100	301	301	35	
2,99,900	2,97,000	2,35,000	673	3,88,216	37-11	4,24,264	31-2	4,68,000	Nagari Farm	12	279	24,721	35	35	10	10	301	301	35	
1,00,000	1,50,000	78,800	505	1,93,696	37-9	1,67,116	34-4	1,98,000	Oxkayiti, P.	12	63	-34,319	5	12 1/2	Nil	200	200	200	200	
3,30,000	3,02,368	2,61,118	776	2,15,389	35-0	2,14,691	28-7	2,00,000	Pashok	12	139	-852	5	..	..	10	91	91	12 1/2	
2,05,000	4,49,500	2,10,098	562	1,85,838	35-4	1,59,305	29-10	1,84,700	Poobong	12	63	-8,998	7 1/2	10	Nil	10	10 1/2	10 1/2	12 1/2	
1,40,000	1,40,000	3,34,621	341	2,02,000	38-6	1,82,080	40-2	1,84,700	Punsubing, P.	12	74	..	..	..	..	320	320	320	320	
3,00,000	2,60,000	1,96,846	389	1,78,319	37-0	1,78,039	30-3	1,68,000	Rungles Rungliot	12	63	90,964	32 1/2	35	27 1/2	10	8	8	9 1/2	
6,25,000	5,92,415	1,459	747	2,41,567	34-6	2,09,033	28-11	..	Seyok	12	113	-1,62,470	Nil	Nil	Nil	100	37	37	46	
9,00,000	10,11,789	98,000	792	10,11,789	38-0	9,80,000	27-0	..	Singell	12	113	-1,62,470	Nil	Nil	Nil	100	37	37	46	
9,00,000	2,75,000	1,70,000	534	2,82,452	37-8	2,86,645	32-5	2,64,000	Singell	12	101	1,41,149	6	..	..	10	2	2	5 1/2	
6,25,000	9,63,900	3,69,410	382	3,25,920	35-5	4,09,920	32-5	4,24,000	Soom	12	279	43,286	15	22 1/2	Nil	10	184	184	261	
3,20,000	5,19,350	5,42,831	712	4,05,056	34-11	4,25,929	20-7	4,32,000	Sungma	12	165	13,377	23	23	Nil	10	104	104	134	
8,01,350	11,11,000	2,80,000	1,703	8,13,097	33-6	7,50,570	29-11	6,72,000	Teeest Valley	12	74	28,306	17 1/2	25	10	10	133	133	234	
..	..	..	..	..	..	..	..	..	Tukvar	12	279	-1,86,932	5	10	Nil	10	54	54	104	
DUARS																				
15,00,000	17,12,620	15,75,000	2,540	33,24,860	26-9	34,08,080	26-11	32,40,000	Banarhat, P.	12	2	10,61,510	30 1/2	50	35	100	268	268	420	
6,00,000	5,77,872	10,69,238	1,078	16,72,536	26-1	16,15,879	24-2	15,20,000	Baradighi	12	128	4,75,537	40	50	30	100	301	301	48	
9,00,000	7,22,931	8,23,330	1,112	14,41,360	27-0	14,78,880	25-8	15,00,000	Bhatkawa	12	165	5,36,134	17 1/2	50	35	10	241	241	36 1/2	
9,00,000	9,00,000	8,23,330	1,112	14,41,360	27-0	14,78,880	25-8	15,00,000	Bhatkawa	12	165	5,36,134	17 1/2	50	35	10	241	241	36 1/2	
6,00,000	6,00,000	4,35,341	602	5,82,000	22-7	5,40,982	24-5	13,60,000	Birpara, P.	12	63	-10,33,162	10	10	Nil	100	87	87	13 1/2	
6,00,000	6,00,000	4,35,341	602	5,82,000	22-7	5,40,982	24-5	13,60,000	Birpara, P.	12	63	-10,33,162	10	10	Nil	100	87	87	13 1/2	
6,00,000	6,00,000	4,35,341	602	5,82,000	22-7	5,40,982	24-5	13,60,000	Birpara, P.	12	63	-10,33,162	10	10	Nil	100	87	87	13 1/2	
6,00,000	6,00,000	4,35,341	602	5,82,000	22-7	5,40,982	24-5	13,60,000	Birpara, P.	12	63	-10,33,162	10	10	Nil	100	87	87	13 1/2	
6,00,000	6,00,000	4,35,341	602	5,82,000	22-7	5,40,982	24-5	13,60,000	Birpara, P.	12	63	-10,33,162	10	10	Nil	100	87	87	13 1/2	
6,00,000	6,00,000	4,35,341	602	5,82,000	22-7	5,40,982	24-5	13,60,000	Birpara, P.	12	63	-10,33,162	10	10	Nil	100	87	87	13 1/2	
6,00,000	6,00,000	4,35,341	602	5,82,000	22-7	5,40,982	24-5	13,60,000	Birpara, P.	12	63	-10,33,162	10	10	Nil	100	87	87	13 1/2	
6,00,000	6,00,000	4,35,341	602	5,82,000	22-7	5,40,982	24-5	13,60,000	Birpara, P.	12	63	-10,33,162	10	10	Nil	100	87	87	13 1/2	
6,00,000	6,00,000	4,35,341	602	5,82,000	22-7	5,40,982	24-5	13,60,000	Birpara, P.	12	63	-10,33,162	10	10	Nil	100	87	87	13 1/2	
6,00,000	6,00,000	4,35,341	602	5,82,000	22-7	5,40,982	24-5	13,60,000	Birpara, P.	12	63	-10,33,162	10	10	Nil	100	87	87	13 1/2	
6,00,000	6,00,000	4,35,341	602	5,82,000	22-7	5,40,982	24-5	13,60,000	Birpara, P.	12	63	-10,33,162	10	10	Nil	100	87	87	13 1/2	
6,00,000	6,00,000	4,35,341	602	5,82,000	22-7	5,40,982	24-5	13,60,000	Birpara, P.	12	63	-10,33,162	10	10	Nil	100	87	87	13 1/2	
6,00,000	6,00,000	4,35,341	602	5,82,000	22-7	5,40,982	24-5	13,60,000	Birpara, P.	12	63	-10,33,162	10	10	Nil	100	87	87	13 1/2	
6,00,000	6,00,000	4,35,341	602	5,82,000	22-7	5,40,982	24-5	13,60,000	Birpara, P.	12	63	-10,33,162	10	10	Nil	100	87	87	13 1/2	
6,00,000	6,00,000	4,35,341	602	5,82,000	22-7	5,40,982	24-5	13,60,000	Birpara, P.	12	63	-10,33,162	10	10	Nil	100	87	87	13 1/2	
6,00,000	6,00,000	4,35,341	602	5,82,000	22-7	5,40,982	24-5	13,60,000	Birpara, P.	12	63	-10,33,162	10							

MISCELLANEOUS COMPANIES—Contd.

O, Po, C and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent.	Latest market quotations as available until.		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	Rs.	A year ago Rs.
SUGAR BREWERIES, ETC.												
11.00.000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	5	..	6	7 1/2
9,00,000	5,93,714	1,71,701	1,14,727	Purattapur Sugar P.	10	25	2,18,186	19,435	10	20	17 1/2	18 1/2
16,59,530	23,27,002	15,00,000	33,981	Ramnagar Cane & Sugar P.	8	1	3,71,400	73,041	6	7 1/2	13 1/2	14 1/2
19,99,580	26,24,571	35,09,612	14,39,566	Raza Sugar	10	92	4,48,312	6,05,982	10	25	12	12
8,00,000	4,16,569	6,03,850	2,57,437	Ryam Sugar	6	25	5,07,361	15,410	15	10	25 1/2	25 1/2
11,99,000	15,29,231	17,24,706	74,459	Samastipur Central Sugar	6	25	4,51,468	23,281	10	20	11 1/2	11 1/2
20,00,000	51,35,786	14,15,842	1,30,486	Shree Krishna Gwanoday Sugar P	7	335	14,16,847	27,869	..	10	10 1/2	10 1/2
7,94,500	13,54,818	11,61,315	11,61,315	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	10	13 1/2	13 1/2
9,99,950	10,36,772	1,25,129	3,06,324	Sitalpore Sugar	6	84	3,06,882	10,162	Nil	5	5 1/2	5 1/2
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	3	20	14 1/2	14 1/2
8,00,000	30,75,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	17 1/2	20	25 1/2	25 1/2
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	280	280
2,00,000B											70	70
MISCELLANEOUS												
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	31	..	7	7
1,50,00,200	1,66,81,706	1,12,69,310	32,83,958	Air-India Ltd.	12	369	-3,13,560	-4,83,411	Nil	..	..	..
2,00,00,000	2,34,98,588	96,32,246	12,74,834	Air-India International Ltd.	12	322	37,55,423	3,54,349	Nil	3 1/2	3 1/2	5 1/2
47,50,000D	95,16,848	15,00,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,857	Nil	Nil	2	2
20,00,000	42,45,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	12 1/2	12 1/2	13 1/2	13 1/2
30,00,000	12,70,496	37,50,000	43,47,401	Anglo Bros.	8	268	7,38,896	5,24,009	17 1/2	25	18 1/2	18 1/2
20,00,000	22,18,452	30,14,144	11,05,712	Assam Match	12	274	8,61,686	1,00,802	12 1/2	12 1/2	20 1/2	20 1/2
13,99,998	5,39,692	25,98,082	2,52,913	Assam Saw Mills & Timber	9	21	21,68,511	60,887	16 1/2	16 1/2	6 1/2	6 1/2
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6	10	300	300
30,00,700D	18,82,534	1,03,88,800	56,24,137	Balmer Lawrie & Co.	12	304	34,15,600	5,19,159	15	20	300	300
10,00,000	3,63,253	8,00,000	1,29,156	Bararee Coke	3-9	128	2,18,153	57,055	81-61	71-81	17	16 1/2
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	-6,43,164	-1,19,103	5	..	50	50
19,50,000	153,822	Nil	19,59,959	Bharat Airways Ltd.	6	22	-3,19,589	-3,19,729	Nil	..	15 1/2	15 1/2
20,00,000	Nil	7,69,416	54,41,844	Bird's Investments P.	3	50	9,06,195	1,82,777	11 1/2	12 1/2	17 1/2	17 1/2
30,64,680	65,26,818	33,57,348	35,893	Britannia Biscuit P.	12	6	27,75,295	1,85,955	24	32	14 1/2	14 1/2
22,50,000	39,44,602	1,05,24,037	2,64,05,040	British India Corporation P.	12	33	75,56,355	4,13,662	15	15	9 1/2	9 1/2
32,50,000A	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	325	5,19,223	12,596	..	..	61	61
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	5 1/2	5 1/2
90,00,000	18,57,697	45,00,000	1,72,47,034	Duncan Brothers & Co. Ltd.	12	169	41,24,999	2,07,314	10	10	135	135
1,60,00,000	1,20,36,893	86,00,000	10,09,740	Dunlop Rubber Co. (India) P.	12	96	1,07,90,000	6,77,697	20	15	29 1/2	29 1/2
51,26,000	13,79,357	4,33,826	1,23,65,463	Eastern Investments Ltd. P.	12	21	1,23,390	2,43,195	10	..	17 1/2	17 1/2
75,00,000	1,18,53,866	32,19,784	1,02,21,211	F. & C. Oiler (India) Ltd. P.	3	84	-4,20,248	-5,26,954	Nil	..	4 1/2	4 1/2
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,808	10-10	12 1/2-15	14 1/2	14 1/2
7,00,000	6,51,000	16,35,000	30,504	Ganges Rope	3-9	19	5,61,622	49,599	10-10	12 1/2-15	367	367
2,25,000	34,77,339	39,513	4,85,370	General Investments Trust P.	2-8	21	22,691	2,038	21-21	21-21	48 1/2	48 1/2
65,39,000	34,77,339	39,513	4,85,370	General Investments Trust P.	2-8	21	22,691	2,038	21-21	21-21	132	132
20,00,000	27,68,049	5,00,324	1,28,437	Gulandars Arbuthnot & Co. Ltd. P.	3	103	32,20,462	2,07,524	7 1/2	10	100	100
40,00,000	30,01,669	3,00,000	1,28,437	Gulandars Arbuthnot & Co. Ltd. P.	12	309	7,02,792	34,255	31	7 1/2	22 1/2	22 1/2
30,00,000	32,90,019	17,22,203	6,22,424	Godfrey Phillips India Ltd. P.	12	310	24,87,182	8,57,861	61	20	252	252
10,00,000	17,38,764	1,61,173	9,221	Great Eastern Hotel	9	225	5,30,579	24,274	6	..	252	252
35,29,000	33,58,233	20,00,000	6,94,753	Hindusthan Ice & Cold Storage	9	293	43,377	16,373	..	5	1	1
1,60,00,000	33,58,233	20,00,000	6,94,753	Hoare Miller & Co. Ltd.	12	294	24,63,947	2,40,810	12 1/2	12 1/2	11 1/2	11 1/2
1,52,89,220	25,40,642	1,32,40,642	70,43,084	Indian Aluminium Co. Ltd. P.	9	283	21,64,392	27,87,736	25	10	120	120
5,00,000D	28,47,800	4,97,061	8,47,156	Indian Cable P.	3	34	60,68,500	9,29,554	10	10	19 1/2	19 1/2
83,75,000D	6,57,319	8,08,000	8,08,202	Indian National Airways	12	93	-5,672	-15,72,245	Nil	Nil	62 1/2	62 1/2
1,25,00,000	5,00,204	12,93,037	14,81,002	Indian Rubber Manufacturers P.	3	173	4,07,263	1,36,845	10	10	31 1/2	31 1/2
8,21,970	5,00,204	12,93,037	14,81,002	Indian Rubber Manufacturers P.	3	173	4,07,263	1,36,845	10	10	14 1/2	14 1/2
5,00,000	1,53,804	1,101,321	1,101,321	Investments and Finance P.	2-8	21	37,955	11,654	21-21	21-21	72 1/2	72 1/2
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21 1/2	21 1/2	3 1/2	3 1/2
5,87,500D	2,10,143	1,61,968	5,83,058	James Wright P.	12	281	68,677	6,036	8	8	50	50
1,17,500D	2,10,143	1,61,968	5,83,058	James Wright P.	12	281	68,677	6,036	8	8	50	50
2,00,00,000	52,00,000	47,50,000	2,82,82,003	Jardine Henderson Ltd. P.	3	311	60,22,906	5,86,448	10	10	125 1/2	125 1/2
6,34,000D	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	-14,078	-4,849	..	..	21 1/2	21 1/2
1,50,00,000	75,21,000	19,00,000	2,85,23,589	Macneill & Barry Ltd. P.	3	334	57,09,129	4,89,585	10	10	100	100
1,30,31,000	94,87,850	42,21,511	1,58,17,580	Martin Burn Ltd. P.	9	309	39,75,221	2,35,697	12 1/2	11 1/2	17 1/2	17 1/2
40,00,000D	38,38,425	57,99,632	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	85,717	7 1/2	7 1/2	156	156
5,00,000	71,96,195	39,80,413	21,82,893	Metal Box Co. of India Ltd. P.	3	167	57,43,017	12,85,412	10	10	100	100
1,50,00,000	21,40,091	47,50,270	10,42,803	National Insulate Cable P.	3	7	16,07,315	11,045	6	5	20 1/2	20 1/2
20,00,000	24,69,695	9,78,787	13,06,245	National Insulate Cable P.	3	7	16,07,315	11,045	6	5	11 1/2	11 1/2
79,97,000	66,90,593	83,36,542	13,06,245	National Insulate Cable P.	3	7	16,07,315	11,045	6	5	11 1/2	11 1/2
23,32,100	2,322	5,11,187	29,55,297	National Insulate Cable P.	3	7	16,07,315	11,045	6	5	11 1/2	11 1/2
50,00,000	3,23,052	26,10,723	63,32,308	National Insulate Cable P.	3	7	16,07,315	11,045	6	5	11 1/2	11 1/2
14,92,250	1,15,981	2,14,608	1,58,195	National Insulate Cable P.	3	7	16,07,315	11,045	6	5	11 1/2	11 1/2
1,27,000	61,388	37,231	1,58,195	National Insulate Cable P.	3	7	16,07,315	11,045	6	5	11 1/2	11 1/2
2,25,00,000	1,32,15,937	25,18,049	37,21,909	Octavian Steel & Co. Ltd.	12	321	11,71,365	97,369	7 1/2	7 1/2	..	..
1,14,00,000	4,00,66,761	52,93,578	6,10,678	Premath Transport	3	295	51,966	45,126	Nil	Nil	..	..
75,00,000	50,11,049	30,50,000	1,47,86,863	Publicity Society of India	7	145	55,762	15,997	15 1/2	18 1/2	10 1/2	10 1/2
1,00,00,000	45,479	94,865	73,529	Rallis India Ltd. P.	8	332	-2,75,126	-24,847	Nil	Nil	69 1/2	69 1/2
2,10,20,000	3,93,677	13,00,000	1,69,047	Rohas Industries P.	10	335	46,77,122	31,67,941	Nil	7 1/2	8 1/2	8 1/2
8,40,800D	3,93,677	13,00,000	1,69,047	Shaw Wallace & Co. Ltd. P.	12	278	33,01,948	3,47,991	10	10	12 1/2	12 1/2
28,90,200D	17,24,823	63,70,039	1,84,567	Spence's Hotel	6-12	111	-35,475	-64,659	..	..	11 1/2	11 1/2
2,												

BOMBAY MISCELLANEOUS COMPANIES

O, Po, F, Dd, G and R indicate Ordinary, Preferred Ordinary, Founders' Deferred, Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	10-2-53 3-2-53	Rs.
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	CEMENT								
				Associated Cement	7	53	3,13,36,022	7,08,841	8 1/2 9 1/2 9 1/2	100	168 1/2 168 1/2	180
				ELECTRIC, LTG. POWER								
4,19,41,930	4,95,17,202	57,40,612	88,15,745	Ahmedabad Electricity	9	146	35,58,011	3,113	6 1/2 6 1/2 6 1/2	100	114 1/2 113 1/2	117 1/2
2,12,77,000	34,47,70,928	40,32,354	65,04,965	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	7 1/2 7 1/2 7 1/2	1,000	1,390 1/2 1,390 1/2	1,375
1,24,97,200	1,21,00,737	23,42,224	11,59,624	Bombay Suburban Elec. Sup.	3	146	9,11,566	1,642	7 1/2 7 1/2 7 1/2	100	124 1/2 124 1/2	133 1/2
38,08,200	17,49,933	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	18,192	7 1/2 7 1/2 7 1/2	100	121 1/2 121 1/2	126 1/2
1,80,00,000	2,63,20,217	79,69,090	40,81,611	Tata Hydro-Elec. Power Supply	6	267	26,71,607	43,403	7 1/2 7 1/2 7 1/2	1,000	1,481 1/2 1,46 1/2	1,46 1/2
3,65,36,000	7,53,42,336	1,47,21,811	42,82,815	Tata Power P.	6	267	60,94,540		7 1/2 7 1/2 7 1/2	1,000	1,498 1/2 1,487 1/2	1,500
				ENGINEERING & METAL								
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	12 1/2 12 1/2 12 1/2	100	300 1/2 294 1/2	318 1/2
6,00,000	32,321	3,80,000	1,16,547	Jost's Engineering	3	115	1,93,239	3,922	10 10 10	50	80 1/2 80 1/2	74 1/2
32,00,000	12,05,433	1,05,688	5,68,688	Larsen & Toubro P.	3	351	10,84,842	35,856	10 10 10	100	91 1/2 91 1/2	91 1/2
45,00,000	88,42,543	2,30,000	58,168	Machinery Mfgs. Corp. Ltd. P.	3	330	8,08,124	19,34,673	Nil Nil Nil	100A	85 1/2 85 1/2	62 1/2
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie	7	283	4,49,085	64,938	Nil Nil Nil	100	85 1/2 85 1/2	105 1/2
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	Nil Nil Nil	30 O 30 F	85 1/2 85 1/2	62 1/2
1,31,250P	5,57,52,595	28,29,592	12,02,063	Tata Locomotive & Engineering P.	3	269	2,27,008	24,209	Nil Nil Nil	100	304 1/2 303 1/2	352 1/2
3,00,00,000	14,59,33,555	12,58,85,356	5,65,54,502	Tata Iron & Steel P.	3	269	5,20,79,677	7,46,217	21 1/2 21 1/2 21 1/2	24 30Dd	1,718 1/2 1,715 1/2	1,947 1/2
				INSURANCE COMPANIES								
20,00,000	23,84,913	95,96,033	95,96,033	British India General	12	297	4,24,629	1,18,606	Nil Nil Nil	10	13 1/2 13 1/2	15 1/2
5,15,000	8,84,91,444	7,96,70,005	7,96,70,005	Empire of India Life	12	75	1,13,109	1,13,109	Nil Nil Nil	100	403 1/2 403 1/2	491 1/2
8,46,120	36,31,939	46,38,803	46,38,803	Indian Mercantile	12	55	2,50,070	5,161	Nil Nil Nil	20	38 1/2 38 1/2	40 1/2
18,74,940	1,48,29,652	1,81,46,762	1,81,46,762	Jupiter General P.	12	179	54,06,855	10,08,914	Nil Nil Nil	15	40 1/2 40 1/2	47 1/2
71,21,053	96,78,726	1,80,80,050	1,80,80,050	New India	12	298	2,39,959	1,71,124	Nil Nil Nil	200	5,710 1/2 5,710 1/2	4,875 1/2
6,00,000	31,25,93,939	5,34,35,813	5,34,35,813	Oriental Life	12	255			Nil Nil Nil	10	11 1/2 11 1/2	12 1/2
15,99,270	26,91,301	38,49,086	38,49,086	Vulcan	12	255			Nil Nil Nil	10	11 1/2 11 1/2	12 1/2
				MISCELLANEOUS								
90,79,063	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	Nil Nil Nil	15	22 1/2 21 1/2	26 1/2
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	Nil Nil Nil	50	224 1/2 217 1/2	260 1/2
50,00,000	1,29,45,890	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	12 30 18	123 139 140	368 1/2 360 1/2	542 1/2
42,00,000	1,21,04,053	31,74,431	31,74,431	Bombay Steam Navigation P.	6	256	4,54,215	30,135	Nil Nil Nil	25	32 1/2 32 1/2	32 1/2
45,00,000	1,21,04,053	31,74,431	31,74,431	Industrial Investment Trust	12	299	5,26,073	1,66,116	4 4 4	100	69 1/2 69 1/2	75 1/2
99,99,250	39,662	4,76,114	4,76,114	Kemp (Chemists)	3	87	4,98,559	4,78,677	Nil Nil Nil	200	237 1/2 d. 237 1/2 d.	255 1/2 d.
8,00,000	12,58,97,421	9,90,50,850	6,03,17,274	Scindia Steam Navigation	6	198	1,02,08,402	1,58,231	Nil Nil Nil	15	14 1/2 14 1/2	16 1/2
6,59,00,453	6,69,677	12,03,000	8,33,343	Shivrajpur Synd. (Manganese)	11	146	10,25,156	3,428	Nil Nil Nil	10	55 1/2 54 1/2	52 1/2
6,99,390	2,02,65,066	3,07,410	3,17,247	Tata Chemicals P.	6	269	2,80,740	8,595	Nil Nil Nil	10	9 1/2 9 1/2	13 1/2
92,14,670	1,52,15,713	88,00,000	7,39,609	Tata Oil P.	3	269	8,86,249	10,002	4 6 6	25	31 1/2 31 1/2	45 1/2
70,07,475	2,01,34,775	2,64,81,828	1,15,02,999	Western India Match	12	274	70,09,825	2,86,210	11 11 11	100	221 1/2 216 1/2	228 1/2

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	11-2-53 4-2-53	Rs.
			CALCUTTA								
17,24,000	20,76,902	96,833	Ahmedpur-Kutwa S.S.G.	3	165	75,172	..	2 1/2 2 1/2 2 1/2	100	57 1/2 57 1/2	64 1/2
21,69,300	30,66,387	9,83,373	Arrah-Sasaram D.B.G.	3-9	32	2,60,978	40,001	3-3 3-3 3-3	100	67 1/2 67 1/2	78 1/2
34,00,000	39,76,614	1,51,737	Bankura-Damodar River S.S.G.	3	165	5,678	..	2 1/2 2 1/2 2 1/2	100	57 1/2 57 1/2	64 1/2
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	.. 3 1/2 3 1/2 3 1/2	100	19 1/2 19 1/2	29 1/2
17,80,000	20,08,445	1,42,700	Burdwan-Cuttwa S.S.G.	3	165	-20,577	..	3 1/2 3 1/2 3 1/2	100	62 1/2 62 1/2	72 1/2
31,00,000	34,80,882	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,15,864	32,575	1.0-1.12 1.45-1.29	100	57 1/2 57 1/2	64 1/2
4,75,000	11,11,012	4,20,000	Cherra-Chhatah Ropeway	3	88	2,71,602	28,793	8 1/2 8 1/2 8 1/2	15	7 1/2 7 1/2	7 1/2
2,47,675	3,04,040	20,993	Darjeeling Ropeway	12	101	29,118	9,929	.. ..	10	2 1/2 2 1/2	4 1/2
22,50,000	50,11,225	14,61,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5-Nil 5-..	10	5 1/2 5 1/2	6 1/2
11,49,700	20,67,128	1,03,768	Futwah-Islampur S.S.G.	3-9	32	61,138	24,628	98-1 1.4-..	100	57 1/2 57 1/2	64 1/2
16,00,000	47,69,326	19,91,903	Howrah-Amta D.R.G. (P)	3-9	32	4,05,595	42,837	3-3 3-3 3-3	100	68 1/2 68 1/2	78 1/2
6,00,000	11,97,103	3,59,370	Howrah-Sheakhala D.B.G.	3-9	32	56,786	19,093	3-3 3-3 3-3	100	60 1/2 60 1/2	70 1/2
19,50,000	25,55,374	1,47,082	Kalighat-Falta S.S.G.	3	165	-2,36,590	..	3 1/2 3 1/2 3 1/2	100	63 1/2 63 1/2	67 1/2
8,91,100	15,14,714	1,366	Katakhal-Lala Bazar S.S.G.	3	165	1,00,854	..	5 4 4	100	72 1/2 72 1/2	72 1/2
15,00,000	56,45,864	25,46,531	Shahdara-Delhi-Saharanpur	3-9	32	6,43,708	52,093	6-6 6-6 6-6	100	152 1/2 152 1/2	164 1/2
1,75,000	5,41,779	2,04,841	Tezpor-Balipara Tramway, P.	3-9	165	-43,574	5,944	Nil-2 Nil-..	100	48 1/2 48 1/2	48 1/2

Managing Agents, Managing Directors and Secretaries with their Respective Addresses—(Contd.)	Managing Agents, Managing Directors and Secretaries with their Respective Addresses—(Contd.)	Managing Agents, Managing Directors and Secretaries with their Respective Addresses—(Contd.)	Managing Agents, Managing Directors and Secretaries with their Respective Addresses—(Contd.)
320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	328. John Taylor & Sons (India), Ltd.—Mysore, Ooragum, South India.	337. Beriwalla & Co.—53, Netaji Subhas Road, Calcutta.	345. The National Tea Corporation—130, Cotton Street, Calcutta.
321. F. C. Williams—14, Old Court House St., Calcutta.	329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta 7.	338. B. R. Sone Ltd.—Hornby Road, Fort, Bombay.	346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory, Alwaye.
322. Messrs. Tata Sons, Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay 1.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	347. Associated Commercial Co., Ltd.—161/1, Harrison Road, Calcutta.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.	331. N. L. Roy & Sons—Canning St., Calcutta.	340. K. G. Cheriyan—Travancore.	348. Sahu Jain Ltd.—9, Dalhousie Square East, Calcutta.
324. Bathgate & Co.—17/19, Old Court House St., Calcutta.	332. G. U. Routhmopolu—16, Hare Street, Calcutta.	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	349. Chandmull Batia—7, Canning Street, Calcutta.
325. Soorajmull Nagarmull—8, Dalhousie Square East, Calcutta.	333. Jaipura Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.	350. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
326. Beriwalla Bros.—53, Netaji Subhas Rd., Calcutta.	334. A. W. Taylor—2, Fairlie Place, Calcutta.	343. Eastern Smelting & Refining Co., Ltd., 10, Clive Row, Calcutta.	351. E. & T. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.
327. Marwar Textiles (Agency), Ltd.—Waudby Road, Fort, Bombay 1.	335. Sabu Jain Ltd.—Dalmianagar, Tulsidas Kilachand—Scindia House, Douglas Road, Bombay.	344. V. J. Pillai—Victoria Bunder, Colaba.	



CAPITAL

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FINANCE COMMISSION'S REPORT ON DEVOLUTION OF REVENUE

SEARCH FOR SETTLED PRINCIPLES IN INDIAN FISCAL PRACTICE

BECAUSE judgments on the equity of the Finance Commission's award follow provincial lines it is easy to conclude that therefore Mr. Neogy and his colleagues have acted in the best national interest and attained a golden mean which, precisely because it is impartial, could not please everybody. Reaction since the publication of the report appears to support this facile conclusion. Bombay has had its share of Central revenues cut, and newspapers in that State have decried the award as simply unjust. West Bengal gets less than it hoped for, and its Chief Minister has expressed restrained dissatisfaction; Madras has done very well out of the new dispensation, and Mr. Neogy has been hailed in that State as a paragon of justice and fiscal wisdom; Uttar Pradesh receives an increment of over Rs. 3 crores a year and the U. P. Press has accepted the award with quiet satisfaction. But, even if it was inevitable that the demands made on the Finance Commission from the State capitals should have been founded in provincial self-interest, it should surely be possible to pass judgment on the final report from the standpoint of some less dubious set of criteria. Federal finance after all has certain principles and it should be sufficient to see whether the Neogy commission has observed them in recommending the new distribution of Central revenues. Before we set ourselves up as disinterested judges we should perhaps explain our position regarding the share of our native State, West Bengal, which we have many times argued in the past deserves a better deal in the hand-out of Indian revenues. We still think that West Bengal should have got more than the Finance Commission has granted it, but hasten to add that most of the reasons with which the West Bengal Government supported its demand for more income were extremely weak. In fact several of the arguments put forward from Writers Building (if pages 71 and 72 of the Finance Commission's report are a fair summary of them) were special pleading of a strained and unconvincing sort.

Unfortunately, the search for general principles of federal finance in the Report is disappointed; at most crucial points, when it is being decided just how much the suppliants should receive, there is some such oracular remark as "After examining the matter in all its aspects we decide that..." No rational case is produced for these awards and at times the decisions of the commission seem frankly arbitrary. For example, it was felt that the States should be given an interest in the excise duties raised by the Centre, on the grounds that the units should have "elastic" sources of revenue, and then the commission produces, like so many rabbits out of a hat, the three excise duties on tobacco, matches and vegetable products. Admittedly it is said that the levies selected for division should be raised on commodities "of common and widespread consumption and which yield a sizeable sum of revenue for distribution", but these tests are just as well satisfied by the duties on cloth, sugar, tyres, tea and petrol. We mention this piece of arbitrariness not to suggest that the Finance Commission has made a wrong choice—for possibly with the statistical information at its disposal any group of excises chosen for distribution would have been just as haphazard—but to show that the commission is on no firmer ground than its critics in defending its award. To dismiss individual States' censures as biased does not prove the commission right; that could only be done by bringing forward sound and clear principles that have guided the commission in its work. In fact such principles are almost entirely wanting.

This arbitrariness is most obvious in allocating grants and divided revenue among the various States. A better show of rational decision is made when considering the claims of the units as a whole on the Centre. The two principles invoked here are that the States certainly need greater resources if they are to meet the responsibilities of develop-

ment and social security cast on them by the Constitution, and that the Centre must nevertheless be left adequate funds to maintain itself "strong and financially stable". There will be no disagreement with these general precepts, but they are so general that one cannot see how they led to the particular conclusion that the Central Government should forgo about Rs. 21 crores of its income in favour of the units of the federation. When we come to the further subdivision of income tax between the various States the commission lays down the rule that a unit's claim will be considered 20 percent as to its relative collections and 80 percent as to its relative population. On the face of it, this rule has no more to commend it than the sundry other criteria framed by previous fiscal commissions, and indeed it can be argued against it that it puts too heavy a premium on sheer populosity, which Mr. Nehru and others say is one of the country's principal disabilities. Commenting on this issue in his Budget speech in the West Bengal Assembly on Monday, Dr. Roy said: "We have to reconcile ourselves to the position under which the State Governments will receive credit not for increasing industrial and business activity in their respective territories, nor for raising the standard of living of their people which also helps such increase in production, but simply for the number of their population". Considering the political power within the Union of the two populous States of Madras and Uttar Pradesh, some such bias was perhaps to be expected.

There could be (and probably will be) endless dispute about the validity of the scattered "principles" the commission has used during its enquiry, but when the first disappointments have faded most States will accept the award in the spirit of *lex dura sed certa*. Though a settlement more favourable to this unit or that could have been reached, the Neogy award has the merit of giving the States certain foreknowledge of their constitutional claims on the Central Government over the next four or five years. This is not to say that they can foresee their actual revenues any more certainly, since a feature of the award is that it increases the States' interest in fluctuating sources of income, like income taxes and excise duties, which vary considerably from year to year. This is of course a great advantage; it is very proper that the States should be at one with the Centre in seeking to increase income from taxes and duties, rather than neglecting economic needs while they await fixed grants from Delhi. The Finance Commission, as Dr. Roy indicated, could have done more to enhance the States' zeal in increasing revenues, but that they have done something is cause for limited satisfaction.

Before quite accepting the view that the Finance Commission has done its arbitrary best

with a complex problem, it is worth reflecting on the curious circumstance that one principle of division of revenues, both between the Centre and the States and between the States themselves, has been neglected, though one might have expected to hear much of it. That is the commitments of the units of the federation under the five year plan. Since the award is to run for roughly the same period as the plan, some attempt to correlate proposed development expenditure with Central bounty might have led to an award which at least would have had some justification in the popular acceptance of the aims of the five year plan. It is true that the monies divided among the States under the award have to meet many other needs besides planned development expenditure, but the adjustment of incomes according to a rough measure of the requirements of the plan would have shown that the whole fiscal machinery was being geared to accomplishment of the plan's objectives. As it is, one gets the impression that the plan, which is supposed to require the whole energies of the country for its fulfilment, has been quite forgotten by the economic experts who were sent to

restraining trade and industry. Some measures in such a programme would involve tax reductions, but not all; tax increases, especially on land, might do much to stimulate some forms of output. The Finance Commission naturally did not deal with these matters, because they lie outside its terms of reference, but it is just that fact that shows that the redistribution of revenues between the units of the federation is a problem of secondary importance, despite the provincial passions it so easily arouses.

RESOURCES FOR DEVELOPMENT

SIR B. P. SINGH ROY ON INDIAN CAPITAL FORMATION

THE debate on the prospects of the five year plan since its final version was published about two months ago has centred on two points: firstly, whether the country's financial resources are adequate to achieve the targets fixed by the Planning Commission; and secondly, even if these targets were to be achieved, would demand justify the increase in production. Criticism on the first dates back to the time the Draft Outline was published. But the second line of attack is more recent and is a direct result of the trade recession which so radically altered economic prospects and circumstances last year. It has provided ammunition to those—and the group includes distinguished economists—who feel that the Planning Commission has been looking at the country's actual and potential resources through a magnifying glass. Sir B. P. Singh Roy devoted the greater part of his presidential address at the quarterly general meeting of the Indian Chamber of Commerce in Calcutta last Friday to an assessment of the country's development prospects, and arrived at distinctly sombre conclusions. The four chief sources of finance for the five year plan are: governmental revenue—from the Centre, States and the railways; internal borrowing; external loans and credits; and deficit financing. Sir Bijoy's argument briefly was that the first two had been overestimated, so that if foreign lending was not commensurate with the Planning Commission's hopes the limit of Rs 290 crores on deficit financing would have to be raised substantially. But he saw "no harm" in this, "provided it brings tangible and financial return to enable Government in the near future to cover up the deficit from increased revenues."

Meanwhile, he thought, political idealism should be tempered with realism by abolishing prohibition and reimposing the salt duties. At one stage of his speech, he argued that the Planning Commission had not set the sights high enough: "a more rapid rate of economic development should have been aimed at to bring about an increase in the productive capacity and productivity of the country." At another, he was doubtful whether even the present estimated sums required for development could be raised. Some contradiction was thus apparent, and was sought to be resolved by unwarranted assumptions regarding the harmlessness of extensive deficit financing. Such assumptions have unfortunately been encouraged by the Finance Minister himself when he claimed in Secunderabad recently that "there is perhaps a certain amount of deflation at the moment." Indian industry's most urgent need is to reduce prices by lowering production costs, and inflationary policies would frustrate this programme. If productive capacity in many industries is idle because demand has declined, the remedy is not to increase the money supply so that consumers can buy the products of these industries but to assist industry to produce goods at a price consumers can afford to pay.

Sir Bijoy was on firmer ground when, welcoming the decision to leave the major part of industrial development to private enterprise, he pointed out that "the private sector should be left with sufficient incentive to invest and maintain the increasing tempo of industrial production." The Planning Commission's belief that Rs 150 crores are required for replacement and modernisation, he felt, was a gross underestimate and Sir Bijoy declared that about Rs 700 crores, in addition to the regular depreciation allowances, were needed to "renew a substantial part of the existing plant and machinery." There will be general agreement with his view that the Planning Commission should have suggested revision of the present procedure of allowing depreciation on the basis of original cost. Industrial rehabilitation and expansion depend in the last analysis upon the rate of investment and Sir Bijoy emphasised that "the declining rate of capital formation, the rising tempo of unemployment, reduction in national savings and persisting deficits in the Central and State Governments' budgets and the balance of payments position bear testimony to the fact that the taxable capacity of the country has already been exceeded and that there is no further scope for additional taxation." Sir Chintaman Deshmukh's budget next week will show to what extent these truths are acceptable in Delhi.

CURRENT COIN

Counter-Blast from the Sugar Mills.—The main interest of last Friday's annual general meeting of the Indian Sugar Mills Association in New Delhi was that it provided both Government and the industry the occasion to conduct a post-mortem on the sugar export policy. Mr. Kidwai brought public understanding of the official muddle one step nearer when he stated that although most manufacturers had helped to keep prices stable, some factories and the trade had not co-operated. Mr. R. P. Nevatia, president, did not discuss this point but reiterated the Association's earlier complaints that sugar shortages were purely local and the result of transport difficulties. In one of the most cogent surveys of the industry's affairs we have yet seen, he declared that in 1951-52 factories crushed 12.3 crore maunds more of cane than in the previous season, as a result of which growers received an additional income of Rs. 22 crores. If this extra cane had been used to produce gur, growers would have earned only Rs. 9 crores. Although sugar production increased to 14.9 lakh tons, consumption was only 11.7 lakh tons; the carry-over into 1951-52 had amounted to 1.8 lakh tons. Factories were burdened with excessive stocks and as prices in the free market fell below the controlled rates Government nominees stopped lifting their quotas and factories had to sell sugar at a considerable loss. Even so, they entered the 1952-53 season with a total physical stock of about 5 lakh tons, as against the normal 1.5 to 2 lakh tons. This extra carry-over of 3 lakh tons meant that about Rs. 23 crores of capital was locked up. The Government promised last September to make special arrangements for finance to factories, but no details had yet been announced. Meanwhile mills could not postpone purchases of cane because it was highly perishable, and crushing had to be planned according to maturity if sugar recovery was to be maximised. Mr. Nevatia stated that even if production declined to 12.5 lakh tons (the first official forecast puts it at 13.1 lakh tons but expects subsequent estimates to be smaller) the total supply in 1952-53 would be 17.5 lakh tons. Less than 20,000 tons had been exported, and even if domestic consumption increased to 12.5 lakh tons the closing stock at the end of the current season would be 4.8 lakh tons. As against this, it was the Government's policy to make the industry carry a reserve of 3 lakh tons; the industry had failed to persuade the Government to carry this reserve itself, but would nevertheless continue to crush as much cane as possible. Mr. Nevatia then went on to explain why Indian sugar was expensive, and gave the break-down figures for the 1951-52 control price of Rs. 50-8 a maund fixed for western U.P. factories, which produce most of the country's sugar. These showed that cane constituted 61 percent of the ex-factory price; official levies in the form of excise duty, cane cess and co-operative societies' commission 17 percent; salaries, wages and packing 11.4 percent; manufacturing charges, including power, fuel, stores, repairs and renewals 5 percent; and overhead charges and profit 5.6 percent. The Government determined the cane price, taxes and wages (totalling 89.4 percent) and manufacturing charges had risen, so the industry's scope for reducing production costs was "very limited." Since 1946-47, when the ex-factory price of sugar was Rs. 21-7, the cost of cane had risen by 48 percent; official levies by 73 percent; salaries, wages and packing by 44 percent; and manufacturing charges by 20 percent; while overhead charges and profits had declined by 20 percent. Mr. Nevatia urged a reduction in Government levies and the rail freight on cane, and supported the 1950 Tariff Board's recommendation that the cane cess should be cut and no separate commission charged for co-operative societies. Cane should be intensively cultivated and better varieties developed. The percentage of sugar recovery had shown no improvement; the U.P. and Bihar Governments had spent on cane development "a negligible portion" of the Rs. 27 crores they had collected as cess. Mr. Kidwai later agreed that not much was being done to produce better cane but suggested that mills open their own experimental farms. To charges that mills in U.P. and Bihar are uneconomic, Mr. Nevatia replied that their operation had been affected by the neglect of cane development. The technical efficiency of the Indian industry "compares favourably" with that of any other but the financial difficulties of replacement and modernisation required to be tackled soon.

More Sugar, More Sweets.—The burden of Mr. A. L. Goenka's presidential address at last year's annual general meeting of the Indian Confectionery Manufacturers' Association was that too little sugar had been allocated for the manufacture of sweets. Supplies have of course enormously improved since and Mr. D. Allerton, president, was able to tell the Association on Saturday that the industry "can now at last obtain with reasonable

freedom its requirements of raw material." This is the more encouraging because for years the industry has worked below capacity, which according to Mr. Allerton "is sufficient not only to meet the whole of internal demand but also to re-establish a flourishing export trade." Difficulties now centre more on sales than on production because demand has declined, foreign markets have been lost, and the internal market has been flooded with cheap, inferior and unhygienic sweets made by small producers. The industry is trying to cut costs, but Indian sugar is expensive and constitutes from 25 to 90 percent of the factory cost of confectionery. Sugar is dear partly because Governments levy a heavy excise duty and cane cess, so Mr. Allerton's "first request is that these taxes should be remitted on all sugar consumed in the production of factory-made quality confectionery." Other countries, he said, allow a rebate of internal taxes on sugar when it is used for confectionery and industrial purposes and the Indian Government has accepted the principle in the case of certain other commodities used as industrial raw materials. The Government is willing to refund the excise duty on sugar and also the customs duty on imported raw materials used in sweets for export, "but the conditions under which a manufacturer may claim refund are so onerous as to be impracticable." Mr. Allerton estimates that taxes, duties and cesses on high quality wrapped and boiled sweets total Rs 315 a ton, and unless the suggested refunds are allowed "there is no possible hope of any substantial export business under present conditions." He insisted that strong action is necessary to stamp out the trade in inferior sweets which are usually produced and sold in unhygienic conditions. This trade has grown since sugar became plentiful and constitutes a particular threat to children who are attracted by the high colouring and cheapness of such sweets. Mr. Allerton believes that the confectionery industry has the equipment and technical resources to produce sweets of the highest quality. No token imports should therefore have been allowed; instead, the import of essential raw materials should have been facilitated.

Flag Discrimination.—At the recent meeting of the Scindia Steam Navigation Co., Ltd., the chairman, Mr. Dharamsey M. Khatau, spoke in most forthright terms on the subject of flag discrimination. The facts were straightforward, he said: India's foreign trade accounted for about four percent of the total world trade and her shipping amounted to about one-half percent of world tonnage, but there was a growing tendency on the part of powerful shipping interests to raise the cry of flag discrimination at any action on the part of the Government of a country whose shipping was not developed to assist and encourage that industry. He asserted that, having developed their own maritime position, some of the leading maritime nations were now preaching a doctrine of *laissez faire* for shipping. India was at present endeavouring to build up her shipping power both for trade and defence purposes and this, said Mr. Khatau, was a sufficient reason for flag protection, if such it can be called. There could be only one section of maritime trade in which discrimination was permissible and that was coastal trade; there should be no call for discrimination in such things as port dues, light dues, consular fees, etc. Another point to be remembered, he said, was that some discriminatory measures may be justified as the only protection against discriminatory action taken either by other countries or by conferences. Complaints, he maintained, against Indian shipping companies and the Government of discrimination were hardly fair though he noted that they often came from countries who had generously assisted in the development of India's shipping industry.

Textile Trade Trends.—A warning against permitting international competition in the textiles industry to push down wages and eventually cause unemployment was the main theme of the proceedings of the ILO's Textiles Committee in Geneva recently. Opening the session, the Director-General, Mr. David A. Morse, pointed out that some of the difficulties confronting the textile industry in certain countries had resulted from insufficient attention to the possibilities of increasing productivity. However, he said, "full account must be taken of local circumstances in devising measures to raise productivity. Clearly, it will not be appropriate in a country where labour is plentiful and capital scarce to push mechanisation to anything like the same pitch as in a country where labour is scarce and capital cheap." Judging from the report which the Committee was meeting to discuss, the best hope for an increase in world demand for textiles lies in an increase in consumption per person in the underdeveloped, and under-clothed, countries. This is so, not only because the per capita consumption in these areas is very low compared to the level in advanced countries, and thus offers more scope for raising consumption, but also because even this low level has recently suffered a further decline. The present pattern

of world trade in textiles goes to show that countries which were formerly importers have now become exporters, and countries which had specialised in exporting textiles find that their outlets are dwindling due to the appearance of new competitors and by the old customers ceasing to import. In this development, if there is any fall in demand, the first reaction is to increase protection for the home market. This aggravates the situation so far as the exporting countries are concerned. Regarding the market in the underdeveloped areas, apart from climatic and other factors, the low consumption of textiles is largely a reflection of the very low purchasing power of the masses of the population. Thus Asia, with over half the world's population, provides only one-tenth of the world's national income and has a per capita consumption of 1.5 kgs. of textiles, though the figure stood at 2.2 kgs. per person in 1938. Comparative statistics gave the following position of the consumption of the main textile fibres in kilograms: Asia 1.5, Africa 1.6, USSR 3.1, North America 17.5, South and Central America 3.8, Europe 7.1, Oceania 7.1. Other changes taking place in the world trade pattern may be summarised thus: From being the world's largest importer of cotton goods, India emerged in 1950 as one of the world's major exporters; Japanese exports to South-East Asia, Africa and countries such as Pakistan have increased considerably; Pakistan, however, is rapidly developing its own textile industry; Argentina, Brazil and Mexico have, except for certain types of goods, already become self-sufficient in respect of cotton textiles, and Chile hopes to achieve self-sufficiency in 1953; the United States of America, with about 10 percent of the world's population, consumes nearly one-third of the world's textiles, as against 20 percent in 1938.

Builders' Hardware.—The builders' hardware industry began with a few firms in the 1930's but expanded rapidly during the war when imports were difficult to get. It now consists of about 54 factories employing approximately 10,000 men and Mr. Ajayendu Paul, president, told the first annual general meeting of the Builders' Hardware Industries Association in Calcutta last week that "India today can very well be proud of having attained self-sufficiency in almost all items of builders' hardware and fittings like hinges, pad bolts, tower bolts, padlocks, smith locks, hasps and staples, etc. in quality on a par with any first-class foreign manufacture." No tower bolts and pad bolts had been imported in recent years because India's products were the cheapest in the world. Mr. Paul complained that the Government was not helpful to the industry and the latter's main difficulties arose from the shortage of raw materials and "excessive imports." Allocations of steel were inadequate and were not supplied as sheets, the main form in which the industry required its steel. Of the 54 units, 16 received their quotas of steel from the Central Government and the remainder from State Governments. The Central allocation amounted to about 2,500 tons a year and the States' total allocations were not known, but Mr. Paul asserted that with the amounts they got factories could hardly work up to 50 percent of their installed capacity. He urged that the industry be allowed to take its entire allocation in the form of steel sheets; the Development Wing of the Commerce and Industry Ministry was prepared to allow this but the Iron and Steel Controller said he had no more sheets to spare. Other forms of steel were more easily available but the industry could not use them. In present market conditions, controls over the end-use of steel should be relaxed so that factories could use the steel they got for whatever orders they had on hand. Criticising import policy, Mr. Paul said that "imported steel hinges have been dumped in the market in such huge quantities that competition has become keener and keener and even the imported goods have to be sold below the landed cost." The Tariff Commission, he added, should be asked to examine the industry's case for protection, without which some units would have to be closed down.

Appellate Tribunal Overruled.—The Travancore-Cochin Government recently used its powers under Section 15(1) of the Industrial Disputes (Appellate Tribunal) Act, 1950, to reject an award of the Appellate Tribunal permitting the Tata Oil Mills Company's factory at Tatapuram to retrench 45 employees. The importance of the decision lies in that it is the first time a State

Government has entirely rejected the verdict of the highest judicial authority on issues of labour law. Sir Homi Mody, President of the Employers' Federation of India, has written a letter of protest to Mr. V. V. Giri, Central Labour Minister, which points out that the Company gave notice of retrenchment to a number of its employees who were considered redundant and for whom other jobs could not be found. The Appellate Tribunal examined the case and concluded that the retrenchment was *bona fide* and that it was the function of the management "to determine its labour force and to judge the number of workmen who would become surplus on the grounds of rationalisation and economy." The State Government rejected the award on grounds which Sir Homi Mody says are "utterly untenable and which amount to this, that when there is no charge of incompetency or indiscipline against the workmen who are sought to be retrenched, and when the company concerned is progressively making profits, retrenchment should not be permitted as alarm would be created in the minds of workers everywhere in the State regarding their security of service and it was not in the public interest to allow this to be done." Describing this as a gross misuse of powers vested in State Governments under the 1950 Act, he declares that when the question of retrenchment arose in government or semi-government concerns the Travancore-Cochin Government's attitude had been quite different. "It is obvious that the Government of Travancore-Cochin have one law for themselves and quite another for non-government employers." Sir Homi urges Mr. Giri to help persuade the State Government to reconsider its decision; otherwise, he says, "the Appellate Tribunal might as well be abolished."

Insurance in 1951.—The review of the Indian Insurance Year Book which appeared in last week's issue of Capital was necessarily incomplete in so far as the results of insurance activities in 1951 given in the Year Book are themselves incomplete. Particulars relating to 63 insurers and 19 provident societies had not been received by the Controller of Insurance by the specified date (7th October, 1952). Although according to the Year Book new life business secured by Indian companies declined by Rs. 192 lakhs, particulars relating to 21 Indian life insurers are not given because they were late in submitting returns. One of these completed Rs. 955 lakhs of new life business during 1951, so that if only this company's figures are taken into consideration new life business secured by Indian insurers increased by over Rs. 700 lakhs during 1951. This significantly changes the perspective and invalidates the comparison of foreign and Indian companies' business set out in the report; it also shows that the failure of many insurance organisations to submit particulars in time severely restricts the value of the Year Book. An examination of this and other persistent defects in the Insurance Year Book was published in Capital on 21st February, 1952.

Railways Earn Less.—Against a surplus of Rs. 23.47 crores estimated last May for the 1952-53 railway budget, the surplus now anticipated is only Rs. 9.48 crores, a drop of almost Rs. 14 crores. This is due to a fall of Rs. 12.61 crores in earnings and an increase of Rs. 1.16 crores in working expenses. The decrease in earnings is mainly accounted for by a fall of Rs. 10.14 crores under passenger earnings and Rs. 1.10 crores under goods. Mr. Lal Bahadur Shastri, the Railway Minister, observed that passenger traffic, which had reached its peak in 1950-51, is adjusting itself to a normal level along with the restoration of the post-war inflationary economy of the country to equilibrium. As regards the budget for 1953-54, in view of fairly good crops this year, the extension of railway lines and general economic development in various fields, passenger earnings have been kept at more or less the same level as the revised estimates for 1952-53. For the same reasons, the estimate of goods earnings has been placed at about Rs. 3 crores, or 2 percent above the revised estimate for the current year. The working expenses for next year are estimated at about Rs. 2 crores higher than the revised estimate for 1952-53. The dividend payable to General Revenues is also higher by Rs. 66 lakhs. Consequently the budget estimate for 1953-54 provides for a surplus of Rs. 9.31 crores, which is about the same as that anticipated for the year now ending. No major revision of fares or freights has been proposed.

	Actuals, 1951-52.	Budget, 1952-53.	Revised Estimate, 1952-53.	Budget, 1953-54.
Gross Traffic Receipts	290.82	282.16	269.55	272.28
Working Expenses	194.35	187.93	189.10	191.20
Net Miscellaneous Expenditure	4.72	6.76	6.86	7.00
Appropriation to Depreciation				
Reserve Fund	30.00	30.00	30.00	30.00
Total	229.07	224.69	225.96	228.20
Net Railway Revenues	61.75	57.47	43.59	44.08
Dividend to General Revenues	33.41	34.00	34.11	34.77
Net Surplus	28.34	23.47	9.48	9.31

(All figures in crores of rupees)

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BOOMLET IN DOMESTIC AND INDUSTRIAL SECTIONS

FOREIGN BONDS NEGLECTED

London, 18th February.

PRICES in most sections of the London Stock Exchange have been consistently firm throughout the past week. Domestic issues remained in the fore-front with buying stimulated by talk of good budget prospects. Buying in leading industrials has been the best for many years and has been compared to the semi-boom days of the middle 1930's. Even so, demand has still not been satisfied. Occasional profit-taking occurred late in the week but was welcomed in the majority of cases. Gilt-edged had a fair share of activity with both smaller investors and institutions operating. An overflow of investment demand from domestic issues found its way into shipping and oil issues and both these also recorded useful gains. Mining shares, particularly Kaffirs with uranium interests, were very active though genuine investment by the public has been small, most of the business being done by Cape or local professionals. Coppers and diamonds made good showing until late in the week when switching into Kaffirs left the former dull.

Foreign bonds were again mostly neglected and late in the week Japanese were easier. Dealers in these issues showed disappointment at the possibility of the Japanese Government buying its own bonds and were not too happy about present Japanese foreign exchange holdings. After several days of dull and easier conditions tea shares perked up at the close and several substantial losses were recovered. Central Provinces is early but by the close were back at 16s. Part of the midweek easiness caused by the selling of deceased estates was reflected when Ceylon and Indian lost 15d. to 18s. 1d. Demodora fell by a like amount to 26s. 6d while Doom Doona lost 2s. 3d. to 32s. 9d. However most of the losses were recovered and the last mentioned share closed around 35s. with the section firm.

Credit was in short supply throughout the week on London's money market. Conditions grew worse as the week progressed and on Thursday tax transfers drained the credit system dry and there was heavy and widespread calling. Despite

considerable assistance and the taking up of privilege money, the market remained in difficulties and was forced in the end to borrow small amounts from the Bank of England for a week at the penal rate of 3½ percent. The period finished with more comfortable conditions although credit remained in short supply. Most houses were able to balance books without undue difficulty. Applications for £220 million Treasury Bills totalled £297,225,000. Allotments were £220 million at an average rate of 48s. 7½d. percent. This week £230 millions will be offered. Note circulation increased by £5 million to around £1,457 millions. Bankers' deposits also increased, being £7 million higher.

Demand for Sandbags

Because of the quantities of sandbags already used for flood damage repair, demand over the next year for replacement purposes is likely to be much greater than it was at first thought likely, according to the British Jute Trade Federal Council. Tenders under consideration by the Ministry of Supply for 16,000,000 sandbags for delivery over the period April 1953 to March 1954 might be increased to between 40 and 50 million.

Shipping Freight Index

The latest Chamber of Shipping index denotes a further small on balance decline in tramp shipping freight rates during January. The index number of 96.0 compares with 98.8 in December and 163.9 in January 1952 which was the highest for any month last year. The big fall from a year ago, however, occurred almost entirely in the first half of last year. Since June when the index was 99.1 the market has held relatively steady. The general level of tramp employment was well maintained in January and Eastern and Far Eastern rates actually showed useful gains. Falls in the average rates of other trade such as fertilisers and coal only slightly outweighed these improvements. So far during February Far Eastern activity has slowed down considerably owing to political uncertainties in that area and while the market looks for some improvement in the world trade, at least during the six months no return of 1951 activity is considered likely.

Adverse January Trade Balance

United Kingdom exports in January rose to £217,900,000 from £209,700,000, the monthly average of the fourth quarter of last year, according to the Board of Trade provisional figures. December exports (which are not strictly comparable

owing to Christmas holidays) were £203,700,000. Imports in January were also higher at £230,100,000 against the fourth quarter monthly average at £263,900,000 and December's £267,700,000 and re-exports for the months were £10,100,000 leaving a net deficit of £62,100,000 compared with £44,800,000 in the fourth quarter.

Tea Auctions and Imports

At the London tea auction last Wednesday bidding was brisk and general for 20,655 packages from North Indian, Pakistan, African, Portuguese, East African, Belgian Congo and Indonesians. Prices for all descriptions were well maintained at about Monday's levels, especially for clean coloury commons and flowery orange pekoe which showed occasional advances. Some export demand was reported on Continental account. Clean common broken free from stalk was indicated at 30½d, low Assam fannings at 33½d, low Assam Broken Pekoes at 30½d, good medium Assam fannings at 38d and good medium Assam broken pekoe at 34½d per lb. United Kingdom tea imports in December totalled 50,745,000 pounds weight, the International Tea Committee reports. These comprised from India 35,957,000 lbs, Ceylon 8,729,000, Pakistan 35,959,000, Indonesia 1,289,000, Kenya, Uganda and Tanganyika 275,000, Nyasaland 251,000 and other countries 265,000 lbs. The total for December 1951 was 60,423,000 lbs. Re-exports for the month amounted to 2,847,000 lbs leaving net imports at 47,898,000 compared with 59,617,000 in December last year.

Warehouse Tea Stocks

Tea stocks in London and Provincial bonded warehouses declined to 126,849,925 lbs. in week-ended Feb 6th from 129,743,565 on 30th January. Stocks landed during the week were 7,819,935 lbs and deliveries 10,713,675.

Investors Chronicle Newsletter

The Investors Chronicle market newsletter: The London Stock Exchange looks dull for a period of consolidation or technical correction, especially in the light of Far Eastern developments. But search for "special situations" and possible adoption of more generous dividend policies by various companies may raise prices. There are hopes of tax relief, especially as Western Germany proposes to cut taxes but it is difficult to see how the British Chancellor can afford to do this. South African gold shares may benefit from announcements on more uranium producers but could become nervous as South African General Election approaches. German bonds might revive. Commodity shares are likely to remain clouded.

Hong Kong Gold Market

Hong Kong gold prices sagged to the year's low when it touched 278 dollars last Tuesday, but recovered two points before the market closed for the Chinese New Year. Tightness of the money market was the chief factor for the decline while lower international prices also contributed to the heaviness. The late rally was attributed to short covering. Trading officially listed totalled 7,560 taels, while 18,000 were privately transacted. An unconfirmed report said that 4,120 ounces arrived in Macao on last Wednesday. Unofficial exports were estimated at about 10,000 taels. Forward contracts were 8,000 ounces at 40.35 U.S. dollars per ounce, c.i.f. Macao.

Hide and Skin Market

The East Indian hide and skin market was steady but quiet with buyers disinclined to purchase at Eastern offering prices. Buffaloes quoted at 52 cents bid 62 cents asked, cost and freight New York with tanned goat skins 11 to 12 lbs average unchanged at 120 cents bid 130 cents asked, cost and freight New York. Dried salted goatskins were offered at about 950 cents per dozen with bids ranging about 895 to 900 cents, cost and freight New York.

LAUNCHING TWO LINERS ON THE SAME DAY

Thursday, May 14th 1953, will be an important date for shipping interests in Britain and Australia for the two largest ships to be launched this year, each of a similar tonnage, will be put into the water on that day. They are the 28,000 ton vessels Orsova for the Orient Line and Arcadia for the P & O, the first named from the Vickers-Armstrongs Yard at Barrow-in-Furness and the latter from the Clydebank Yard of John Brown & Co. Ltd.

The Orsova is to be launched by Lady Anderson, wife of Sir Colin Anderson, Director of the Orient S. N. Company; the Arcadia by Mrs. Donald Anderson, wife of the P & O Company's Deputy-Chairman, Mr. D. F. Anderson. Both vessels are intended for the U.K.—Australia trade and should be in service by next year.

SPAIN TO BUILD NEW IRON & STEEL PLANT

Spain is to build a new iron & steel works in Asturias the first stage of which will be in operation towards the end of 1956 or early in 1957. The output will amount to 350,000 tons steel a year which is almost half as much again as Spain's present total production. Orders valued at approximately £6 million for equipment have been placed with engineering firms in the U.K. by the Empresa Nacional Siderurgica, a company sponsored by the Spanish Government.

Among the items to be procured from the U.K. is the main electrical equipment for the steel works worth £1 million, a contract for which has been placed with The English Electric Co. Ltd. Included in this contract are a 7,000 h.p. twin drive for a 42" blooming mill and two 6,700 h.p. motors for driving the three stands of a 32" section mill.

Finance in India & Abroad

LIQUIDATION OF BANKS
REPORT OF COMMITTEE ON
WINDING-UP PROCEDURE

(By R. M. Mitra)

IT is a not uncommon experience that legal procedures intended to facilitate the expeditious despatch of business tend in the course of time to lengthen into tiresome processes of routine involving embarrassing costs and avoidable delay. Procedure relating to the liquidation of banks has been no exception. Though the wider aspects of the liquidation of banks were considered by the Banking Enquiry Committee of 1929, the legal issues have till recently been seen as part of the general questions of flotation, management and dissolution of companies. Post-war failures of banks in Bengal aroused the Government of West Bengal to a consciousness of the importance of simplifying and improving procedure so that the liquidation of banks could be carried out with the minimum cost and delay and the maximum benefit to depositors. The State Government appointed a committee in 1949 to investigate and report on the matter. The findings of this Committee led to the promulgation of an ordinance calculated to secure quicker realisation and equitable distribution of assets of banks in liquidation. This ordinance was repealed and replaced by legislation enacted in 1950 (vide Banking Companies Amendment Act XX of 1950).

Two years' working of the new procedure showed that the Banking Act of 1950 failed to achieve the desired results. Further, several judicial decisions raised misgivings regarding the proper interpretation of important provisions of the amendment. The Government of India realised the necessity of further examination of the position and accordingly appointed a committee to review it. The committee was set up by a resolution of the Ministry of Finance issued on 16th July, 1952, and consisted of four members with Mr. D. N. Mitra as Chairman and Mr. R. K. Desai of the Reserve Bank, as Member-Secretary. The report, which was completed on 31st December 1952, has just been published. The Committee has concluded its labours with speed and appears to have produced an equally commendable report.

The survey of the background contained in the report reveals the bewildering magnitude of the problem. It shows that 180 banks with total liabilities (other than to shareholders) aggregating Rs. 92 crores 63 lakhs, failed during the years 1947-51, of which 83 banks with liabilities of Rs. 25 crores 52 lakhs were in West Bengal and 24 banks with liabilities of Rs. 61 crores 82 lakhs in the Punjab. One bank in Bombay had 1,800 debtors and a total debt of Rs. 8,55,000.

The Law's Delays

The committee finds that "results achieved by the liquidation proceedings of banks have been far from satisfactory. Information available discloses that only one bank, out of the 78 banks in liquidation in Calcutta, has declared a dividend." On the basis of evidence heard and investigations made, the committee concludes that the existing law and procedure have yielded unsatisfactory results for the following reasons:

- (1) The procedure and time involved in filing suits against a large number of debtors help debtors evade their liability and often invite the operation of the law of limitation (notwithstanding the amendment of 1950).
- (2) The costs of management have been disproportionately high; the incidence of commission payable to liquidators has been especially burdensome.
- (3) Except in Bombay there is no permanent office of Court Liquidator.
- (4) The system of combining the offices of official receiver and official liquidator has not proved successful in its working in Calcutta.
- (5) There is no provision for making funds available to liquidators to enable them to discharge their essential functions when banks do not possess assets capable of early realisation.
- (6) The Displaced Persons (Debts Adjustment Act) of 1951 has aggravated banks' difficulties with debtors, especially in the Punjab.

The committee has considered other questions arising in the course of winding up a banking company, including: (a) filing claims by depositors; (b) preferential payment for small depositors; (c) jurisdiction of winding up courts and the proper definition of a "court"; (d) admissibility in evidence of entries in books of account of a banking company; (e) transfer of execution proceedings; (f) examination of directors and auditors; (g) onus of proof in a prima facie case of misfeasance; (h) directors' liabilities and rules of limitation; (i) proper conditions for, and enforcement of, schemes of arrangement sanctioned under Section 153 of the Indian Companies Act; (j) the Reserve Bank's powers of inspection of banks in liquidation; (k) applicability of the operative part of the Banking Companies Act to banks in liquidation; (l) exemption from court fees and stamp duties; (m) appointment of a special officer for a bank which has suspended payment but not been placed in liquidation; (n) rights of appeal in matters of small claims by or against a bank in liquidation. The committee has dealt adequately with the complex question of liquidation proceedings under the headings above and has made a number of valuable suggestions for administrative and legis-

lative action in order to remedy the defects of the existing law and procedure.

Settling Debtors' List

One of the far-reaching recommendations made by the committee relates to the settling of the debtors' list. Though perhaps inspired by the provisions of the Indian Companies Act in respect of contributories' liabilities, these recommendations are more comprehensive in scope. The procedure suggested for settling the debtors' list is intended to obviate the necessity for a multiplicity of suits entailing protracted and costly legal proceedings, and at the same time should ensure protection and preservation of properties constituting security against debts. In order further to strengthen the position of a bank in liquidation, the committee recommends that limitation should cease to operate in favour of debtors against a bank, just as it now ceases to operate in favour of a bank against its creditors.

Another recommendation of the committee deserves special reference. As the report shows, the question of appointment of a liquidator is of major importance. It may be recalled that the original intention of the famous Banking Companies Bill was that the Reserve Bank should act as official liquidator in all cases of the winding up of a bank by a court. But the law as finally enacted left it to the discretion of the Reserve Bank whether it be appointed liquidator. As a matter of fact the Reserve Bank has so far sought such appointment only in respect of one bank and relinquished office shortly after the appointment was made.

The observations made by the committee on this subject therefore assume considerable significance. As the Reserve Bank does not seem to be willing to undertake the task, some other way is required to restore order out of the existing chaos, and it is suggested that the liquidation of banks should be handled by the specialised office of a Court Liquidator. As appointment of a Court Liquidator is not, presumably, dependent on legislative change, it should be practicable to create this office immediately, at least in West Bengal, so that the banks now in the charge of the official Receiver and other banks in the charge of private persons acting as official liquidators, may be transferred to the care of the Court Liquidator for expeditious, economical and efficient disposal of their assets.

The report contains an "addendum" written by the Chairman and agreed to by another member, Mr. R. C. Deb, which seeks (a) to advocate that, in respect of contributories who do not dispute their liability, provision should be made for calls on them before the general list is settled and (b) to repudiate the Chairman's responsibility for the paragraphs of the main report which tend to exclude "criminal proceedings from the purview of the recommendations" (paragraphs 45 and 46). Though the arguments elaborated in the addendum deserve consideration, it seems that the formalities involved in making interim calls on contributories would take up time and attention which could be more usefully employed—especially in view of the fact that unpaid subscribed capital forms a small part of the total assets of a bank. As regards the other question raised in the addendum, it may not be unreasonable to hold that if small cases of local importance involving local investigations are transferred to the winding up court, the result may be to delay justice.

Mobilisation of Assets

The wider social issues involved in the liquidation of banks have not been examined, for the terms of reference of the committee restricted the scope of their labours to an examination of procedural questions. It is being increasingly recognised abroad—in the U.S.A., Germany, Argentina, Belgium and Italy—that "mobilisation" of the assets of a banking company in difficulty is of greater importance than realisation in the ordinary course of administration by a liquidator. The disruption entailed in the process of breaking up industrial and business units occasions greater loss of wealth than is represented by an arithmetical measure of the assets disposed of in liquidation. Several countries have therefore found it more profitable to preserve industrial and business units which happen to be borrowers of a bank that has failed. If it is not considered prudent or feasible to set up "mobiliser institutes" on the models of the countries mentioned above, schemes of arrangement sanctioned under Section 153 of the Indian Companies Act could be used for a similar purpose. If schemes are properly formulated and operated in co-operation with an established bank or a consortium of banks, the results may be expected to be advantageous to depositors in particular and the economy in general. There appears, therefore, to be a need for further thought on the recommendations of the Committee concerning "schemes of arrangement".

SUPPLEMENTARY DEMANDS FOR GRANTS

A STATEMENT on the last of the series of supplementary demands for grants for the current year amounting to Rs. 46.69 crores was laid on the table of Parliament on Tuesday by Sir C. D. Deshmukh, Finance Minister. An expenditure of Rs. 14.23 crores is to be met from the revenue account, while the amount from the capital budget will be Rs. 32.41 crores. In December 1952, supplementary grants amounting to Rs. 19.36 crores were presented to Parliament by the Finance Minister. The main items of expenditure to be covered by the latest supplementary demands are: Rs. 13.28 crores representing special

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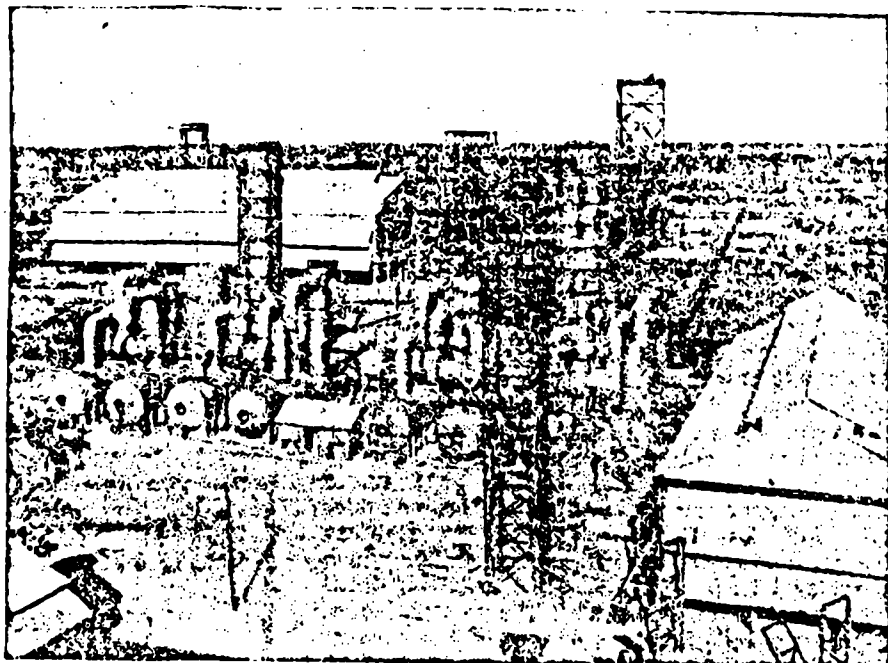
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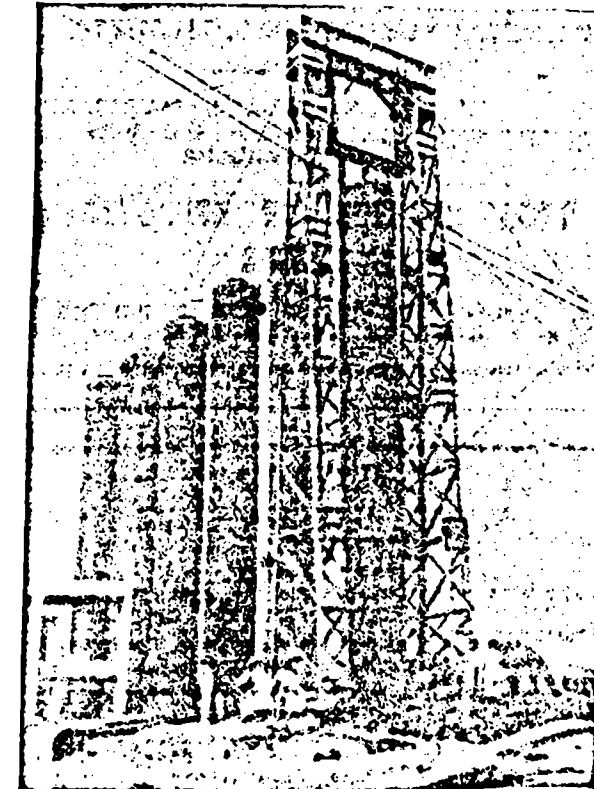
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loans or ways and means advances to State Governments. Central assistance of Rs. 6 crores for relief in famine affected areas, and over Rs. 1 crore for the relief and rehabilitation of displaced persons from East Bengal. The last of these items was met from the revenue account, as also was an amount of Rs. 6.11 crores used to subsidise wheat at the rate of Rs. 2 per maund. The third item of expenditure to be met from the revenue account totals Rs. 5.65 crores, consisting of grants to State Governments under the interim award of the Finance Commission. These were given directly as loans and did not cover such additional payments as will have to be made on account of the States' share in the proceeds of income-tax and excise duties; the figure also includes grants to certain backward States for primary education. The fourth item is the subsidy of Rs. 69.86 lakhs paid last year by the Central Government from the capital budget to the shipbuilding industry, but which has since been transferred to the revenue account.

Of the Rs. 13.28 crores of the capital budget, which represents special loans or ways and means advances to State Governments, Madras alone received Rs. 6 crores to stabilise its ways and means position, but this amount has to be paid back to the Centre by March 1953. Central assistance amounting to Rs. 6 crores for famine relief, included in the capital budget, is stated to have gone to Madras, Saurashtra and Rajasthan. Expenditure on the Damodar Valley Corporation amounted to Rs. 2.36 crores—Rs. 1.28 crores constituting the Central loan to the Governments of West Bengal and Bihar for financing the D. V. C. and Rs. 1.08 crores paid directly by the Centre to the D. V. C. last year. The sale proceeds of the U.S. wheat loan during the current financial year, amounting to Rs. 16.57 crores, have been transferred to the Special Development Fund. A part of the wheat which India obtained in 1951 under the Rs. 90-crore wheat loan was also sold during the current financial year. The counter-part funds created out of the sale proceeds are devoted to expenditure on development projects.

THE CALCUTTA MONEY MARKET

CREDIT TIGHT BUT BUSINESS SLACK IN EASTERN INDIA

Wednesday, 18th February.

CONDITIONS continue quiet in Calcutta despite reports of brisk activity on the other side of the country. Cotton advances have increased fairly substantially and sugar advances are again higher. Jute advances on the other hand are stationary. Money is tight in Calcutta and interbank rates still quote 2½ percent for overnight money and 3 percent for call money.

There have been very few export bills passing; what little activity has been reported was in gunny bills. Remittance has been moderate. Sterling is strong at just below the upper limit of \$282. The rupee-dollar rate stands at Rs. 475. Sterling rates are also unchanged at T.T. and O.D. 1s 5 3/32d; three months' sight bills 1s 6 1/2d; and four months' sight bills 1s 6 1/2d.

More was tendered for the offer of Rs. 1 crore of treasury bills this week, but the tenders were made at a lower rate than in the recent past: Rs. 1,39,50,000 has been tendered and tenders at Rs. 99-6-3 were accepted. Lower tenders were rejected. The average rate of acceptance was Rs. 2-7-0 percent per annum. Tenders for another Rs. 1 crore of bills will be received up to Tuesday of next week in Bombay and up to Monday elsewhere. During the week ended 13th February treasury bills for Rs. 2,49,50,000 were sold in favour of the Reserve Bank of India.

Silver ruled very firm and the price rose from Rs. 165-12 to Rs. 167-8 chiefly because of professional support. The market paused at this higher level on the report that a state of emergency had been declared by the Bombay Bullion Association. The Board also decided to impose a margin on every rise of Rs. 7 in silver and Rs. 4 in gold over the basic rates. The present margin, namely, Rs. 500 per bar of silver would also be doubled. The President of the Association while administering a warning to the members that the Board would not hesitate to take strict action against excessive speculation, appealed to them to square up their outstanding positions. The price continued unchanged at 74d. in London and 85½ cents in New York.

Gold eased fractionally, the price falling from Rs. 91-6 to Rs. 90-14. The international free market price of gold in Europe also suffered a further small decline from \$37.60 to \$37.45. The sovereign at Rs. 59-15 revealed a decline of about 11 annas.

A further rise of Rs. 5.27 crores in notes in circulation to Rs. 112.20 crores is the outstanding feature of the return of the Reserve Bank of India for the week ended 13th February, 1953, while the total note issue at Rs. 114.30 crores shows a fractional fall of Rs. 60 lakhs. Notes held in the Banking Department consequently fell by Rs. 5.87 crores to total Rs. 111.10 crores. Government of India Rupee Securities also diminished by Rs. 20 lakhs to Rs. 449.86 crores. In the Banking Department, deposits of the Government of India decreased by Rs. 6 lakhs to Rs. 157.40 crores as also other Government accounts by Rs. 5.68 crores to Rs. 1.02 crores. Balances of commercial banks rose by Rs. 3.74 crores to stand at Rs. 45.44 crores. Government Treasury Bills were up by Rs. 3.30 crores to Rs. 16.33 crores, and balances held abroad

at Rs. 152 crores disclose an increase of Rs. 52 lakhs over the previous return. The item of other loans and advances increased from Rs. 14.97 crores to Rs. 15.61 crores, of which advances to scheduled banks against usance bills totalled Rs. 74.18 lakhs (same). Ways and means advances to Governments were up from Rs. 3.50 crores to Rs. 4.48 crores.

The statement of the position of Scheduled Banks for the week ended 6th February, 1953 discloses Demand and Time liabilities at Rs. 525.00 crores (Rs. 12.39 crores on account of borrowings from Banks) and Rs. 315.27 crores (Rs. 1.93 crores) compared with Rs. 529.10 crores (Rs. 12.29 crores) and Rs. 315.29 crores (Rs. 1.93 crores) respectively in the previous week. Cash and balances with the Reserve Bank have decreased by Rs. 87 lakhs and Rs. 2.75 crores to aggregate Rs. 32.09 crores and Rs. 41.96 crores, respectively. There is a drop of Rs. 3.93 crores in investments to Rs. 307.45 crores. Advances and bills discounted at Rs. 497.57 crores reveal a rise of Rs. 6.61 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.8 percent and 59.2 percent against 9.2 percent and 57.9 percent.

The return of the Imperial Bank of India for the week ended 6th February, 1953, shows a rise of Rs. 75 lakhs in total deposits to Rs. 208.70 crores. Investments in Government Securities and other authorised investments are down by Rs. 1.42 crores and Rs. 13 lakhs to Rs. 74.72 crores and Rs. 10.76 crores, respectively. Loans, cash credits and overdrafts, and bills discounted and purchased have advanced by Rs. 2.82 crores and Rs. 72 lakhs to aggregate Rs. 113.90 crores and Rs. 7.76 crores, respectively. Cash and balances are, in consequence, shown at Rs. 14.24 crores or Rs. 2.61 crores less.

During the fortnight ended 15-15 National Savings Certificates amounting to Rs. 25,73,050 were sold in the State of West Bengal.

During the same period applications totalling Rs. 5,69,000 for subscription to the 3½% Treasury Savings Deposit were also received by the Treasuries and the branches of the Imperial Bank of India, West Bengal and the Public Debt Office at Calcutta.

The provisional figures of foreign sea and air-borne trade of India on private and Government accounts during December 1952, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows: Merchandise, excluding transit trade of Pakistan but including that of other land frontier countries: Exports Rs. 4,333 lakhs; re-exports Rs. 50 lakhs (transit trade Rs. 5 lakhs); imports Rs. 4,346 lakhs (transit trade Rs. 1 lakh). Total Trade Rs. 8,729 lakhs. Treasury: Exports (including re-exports) of Government of India coins nil; of currency notes Rs. 10 lakhs; of others nil; imports of currency notes Rs. 131 lakhs; imports of others nil or negligible. Balance of trade: The merchandise import figures are exclusive of the value of certain consignments of Government Stores awaiting adjustment. Subject to this deficiency in import figures and to the exclusion of figures for transit trade, the total value of exports (including re-exports) of merchandise, gold and silver exceeded the imports by Rs. 33 lakhs.

TREASURY BILL MATURITIES

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
20-2-53	20-5-53	1,00,00	Rs. 2 7/8 %
12-2-53	12-5-53	1,00,00	Rs. 2 8 1/2 %
6-2-53	6-5-53	1,00,00	Rs. 2 7/8 %
30-1-53	30-4-53	1,00,00	Rs. 2 7/8 %
24-1-53	24-4-53	1,00,00	Rs. 2 7/8 %
16-1-53	16-4-53	1,00,00	Rs. 2 7/8 %
9-1-53	9-4-53	1,00,00	Rs. 2 6 3/4 %
12-12-52	12-3-53	2,00,00	Rs. 2 5 1/2 %
5-12-52	5-3-53	2,00,00	Rs. 2 4 1/2 %
28-11-52	28-2-53	2,00,00	Rs. 2 3 1/2 %
21-11-52	21-2-53	2,00,00	Rs. 2 1 1/2 %
Monthly Maturities (000's omitted)			
February, 1953	...	4,00,00	...
March, 1953	...	4,00,00	...
April, 1953	...	4,00,00	...
May, 1953	...	3,00,00	...
Total	...	17,00,00	...

NEWLY REGISTERED COMPANIES

Sri Gouranga Press Ltd.—Director, Mr. A. K. Sarker, 5, Chintamani Das Lane. Printers. Capital Rs. 5 lakhs.

Shuklal Dutta Ltd.—Director, Mr. Sekhor Das, D5, Clive Buildings. Contractors and suppliers. Capital Rs. 5 lakhs.

Shree Mahabir Industries Ltd.—Director, Mr. S. L. Saraogi, 143, Cotton Street. Jute dealers. Capital Rs. 10 lakhs.

Eastern Ganges Corporation Ltd.—Director, Mr. P. L. Dhanuka, 180, Chittaranjan Avenue. Jute dealers. Capital Rs. 10 lakhs.

National Emerald Corporation Ltd.—Director, Mr. S. L. Dhanuka, 180, Chittaranjan Avenue. Jute dealers. Capital Rs. 10 lakhs.

Ravi Forum Ltd.—Director, Mr. K. Ram, Kalimpong, Darjeeling. Spinners. Capital Rs. 5 lakhs.

Tholia Brothers Ltd.—Director, Mr. S. L. Saraogi, 41, Sibbia Street. Agents. Capital Rs. 5 lakhs.

The Union Textile Corporation (India) Ltd.—Director, Mr. P. M. Mukherjee, 223, Maniktolla Main Road. To purchase property etc. Capital Rs. 10 lakhs.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 13-2-53	6-2-53	15-2-53
Liabilities—			
Notes in Banking Dept.	11,09.55	16,97.10	17,53.12
Notes in circulation	11,29,20.13	11,23,52.52	11,81,20.28
Total Notes Issued	11,40,29.68	11,40,89.62	11,78,73.40
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	5,68,15.11	5,68,15.11	5,68,15.11
Total of A.	6,08,16.82	6,08,16.82	6,08,16.82
B. Rupee Coin	82,26.71	82,66.79	87,45.52
Rupee Securities	4,48,85.15	4,50,06.01	4,68,13.08
Total	11,40,29.68	11,40,89.62	11,78,73.40

BANKING DEPARTMENT

	Week ended 13-2-53	6-2-53	15-2-53
Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	1,57,40.01	1,57,48.43	1,98,74.25
2. Other Govts.	1,01.89	6,70.19	5,63.41
(b) Banks	45,44.09	41,69.78	43,65.06
(c) Others	65,04.16	63,10.49	68,00.77
Bills payable	4,70.54	4,21.00	5,79.27
Other Liabilities	23,53.46	22,37.08	17,51.40
Total	3,07,22.15	3,07,55.06	3,50,34.16
Assets—			
Notes	11,09.55	16,97.10	17,53.12
Rupee Coin	14.09	11.42	10.48
Subsidiary Coin	2.18	2.02	1.70
Bills Discounted Int.	22.50	22.50	1,70.60
Govt. of India Treasury	16,33.74	13,03.33	12,45.65
Bills	1,52,00.24	1,51,47.80	1,52,52.82
In current account	4,48.00	3,30.00	7,90.00
Loans to Govt.	15,90.51	14,97.21	48,32.27
Other Loans, etc.	1,00,00.03	1,00,00.00	1,01,23.72
Investments	7,22.73	7,16.69	19,52.80
Other Assets	3,07,22.15	3,07,55.06	3,50,34.16

SCHEDULED BANKS

(In 000's of Rupees)

	Week ended 13-2-53	6-2-53	30-1-53
Liabilities—			
(a) Borrowings from			
Banks	12,36.87	12,28.63	32,46.93
(b) Others	5,12,60.94	5,16,80.50	5,39,93.54
Time Liabilities—			
(a) Borrowings from			
Banks	1,83.00	1,83.50	73.50
(b) Others	3,13,43.59	3,13,36.09	2,92,51.02
Cash	32,08.89	32,85.02	34,58.48
Balances with the Reserve	41,95.90	44,70.79	43,14.17
Balances with other banks	10,54.16	10,37.89	10,26.50
In current account	16,87.29	16,09.25	8,91.28
Money at call and short notice	3,07,44.77	3,11,37.64	2,98,33.31
Investments in Central and State Govt. Securities	4,63,04.61	4,55,55.08	5,47,92.01
Advances	34,53.75	34,40.60	37,00.99
Inland Bills purchased and discounted			

CLEARING HOUSE RETURNS

	Rs. (thousands)
Week ended 13-2-53	45,81.89
6-2-53	53,44.11
30-1-53	41,19.52
22-1-53	30,36.54
	52,52.87

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 6-2-53	Week ended 30-1-53
Liabilities—		
Notes in Banking Department	6,47.28	8,84.23
Notes in circulation	2,07,00.18	2,03,79.20
Total Notes Issued	2,13,47.46	2,12,63.43
Assets—		
A. Gold Coin and Bullion	7,81.42	7,91.42
Sterling Securities	38,50.23	38,50.23
Govt. of India Securities	11,87.77	11,87.77
India Notes receivable from the Reserve Bank of India	29,98.98	29,98.98
B. Rupee Coin	6,30.63	6,40.50
Govt. of Pakistan Securities	1,14,63.60	1,14,63.60
Held with Reserve Bank of India pending transfer to Pakistan:		
Gold Coin and Bullion	19.02	19.02
Sterling Securities	3,06.12	3,06.12
Government of India Securities	10.10	10.10
Rupee Coin	29.51	29.51
Total	2,13,47.46	2,12,63.43

BANKING DEPARTMENT

	Week ended 6-2-53	Week ended 30-1-53
Liabilities—		
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government	34,43.41	34,13.18
(b) Provincial Government	1,01.68	2,43.73
(c) Banks	8,84.03	10,39.10
(d) Others	3,10.22	3,47.70
Bills Payable	8.81	10.91
Other Liabilities	4,62.93	5,07.33
Assets—		
Notes	59,11.26	61,63.95
Rupee Coin	6,47.28	8,84.23
(a) Pakistan	4	4
Subsidiary Coin:		
(a) Pakistan	11	16
(b) India		
Bills Purchased and Discounted—		
(a) Internal	51.87	1.88
(b) Govt. Treasury Bills	33.00	33.00
Loans and Advances to Govt.	14,57.57	14,57.57
Provincial Govt. Debtor Balances	9,21.99	10,19.99
Other Loans and Advances	33,21.11	33,41.59
Investments	7,90.49	8,16.07
Other Assets	56,11.26	61,63.95

WITH the appearance in our city yesterday of another daily newspaper the morning ritual of "going through the papers" will be increased in length by about one-third. I have not yet decided whether to order my tea fifteen minutes earlier or arrive in office so much later; quite possibly I shall do neither. I was not aware that we were so badly served by the popular Press here in Eastern India, but Bombay seems to have thought otherwise. Still, independent opinion, when it is really independent, is something we cannot have too much of, and to the extent that the newcomer provides it, it is welcome. Of the making of books and newspapers there is no end, and the weekly journalist, a superior type of being whose function it is to correct the errors of his hurried and flurried daily colleagues (in addition of course to making a few more of his own) accepts extra grist to his mill with no more than a light sigh. I thought this particular newcomer rather put its head in the lion's mouth by asserting in its first issue in India's premier commercial city that of course its new Calcutta edition might not be an economic proposition, but then "the Press, having a high and special role to play in national affairs, should be prepared at times to shed the profit motive which ordinarily dominates business enterprise in most other fields." Most folk within a radius of a mile of where I am writing have no intention of shedding the profit motive, nor even of requesting others to do so, for the sufficient reason that, despite the tiresome moralisms of our socialists, it is the force that keeps our society going. Newspapers are no exception to this, and all the papers I ever saw that shed their profits shortly afterwards began to shed their readers. However, profits or no profits, the Times of India's new venture in Indian journalism cannot pass without salute.

The East India Charitable Trust has launched its annual appeal for assistance in its good work among the Christian community of Eastern India, and at the same time has published its report on 1952's activities which will give donors some notion of the wide range of the Trust's beneficence. Subscriptions and donations in each of the last two years have totalled roughly two and a half lakhs of rupees, but this has fallen short of expenses; for 1953 the Trust hopes to raise nearer three lakhs. Several leading firms have already promised generous support, and although it is from firms and companies that the largest donations usually come, perhaps the best hope of raising more funds than in the past is to interest larger numbers of individuals in the Trust's work, which is my purpose in mentioning the matter here. The latest annual report is a comprehensive document describing the activities of the various committees and of the funds and institutions through which the Trust administers relief to the poor and needy. I commend it to those unfamiliar with the institution's work; others, no doubt, will need only this annual reminder.

Mr. Attlee's scrupulous propriety in dealing with all questions on Britain's foreign policy put to him during his recent visit to India, Pakistan and Burma compares very favourably with Mr. Bevan's often unsolicited opinions on a "third force", such as he put out in Delhi earlier this week. The fact that Mr. Nehru expressed himself in similar terms on the same day and in the same city in no way mitigates Mr. Bevan's breach, for Mr. Nehru is the architect of his country's foreign policy and is entitled to say what he likes about it at home. Mr. Bevan's clear implication that Russia and the United States are on the same moral plane in the present international dispute and that certain countries should desert the West

A DITCHER'S DIARY

tern alliance to join a third force would be rejected by most members of his own party, while the practice of airing fundamental disagreements on foreign affairs while on trips abroad has been eschewed for obvious reasons by most British politicians. Many of his countrymen, inside the Labour Party and out, would agree with some of Mr. Bevan's specific strictures on Republican policies in the Far East, and roughly similar views have been put forward in this column before. But my criticism, and I think most others', has been founded on the belief that co-operation between Britain and the United States is so vitally necessary that it should not be endangered by divergencies on comparatively minor points; free and friendly criticism of American attitudes has been motivated by the hope of perfecting an alliance that sometimes tends to get out of step. It is surely for this reason that one does not waste one's breath censuring Russian actions, though they are infinitely more objectionable. Mr. Bevan on the other hand seems to think that co-operation with America is impossible, unnecessary or both. I notice that he did not actually mention Britain as a candidate for his third force but unless he meant that she should join, his Indian listeners would be entitled to ask him why he gives them advice he does not pass on his own countrymen.

The Bengal Chamber of Commerce and Industry has chosen a strong team to direct the 101st year of its activities. The Committee for 1953-54 includes no newcomers, for the three new members not on the 1952-53 Committee have all seen earlier service: Mr. A. S. Officer in 1949 and 1951, Mr. G. A. S. Sim in 1950 and Sir Anthony Elkins as President in 1949 and a committee-man many times before that. Mr. E. J. Pakes accedes to the presidency after a year in the vice-presidency and previous membership of the committee. Mr. G. M. Mackinlay will be his vice-president through a year that promises to be no less strenuous than any since the war. The seven other members will bring a wealth of experience in every major branch of the commerce and industry of Eastern India, as well as considerable knowledge of the working of industrial and business associations. They will enter on their responsible duties in a few weeks time with the good wishes of a community that has learnt from a century of varied fortunes the great value of such instruments of co-operation as the Bengal Chamber. For the record I give the full list of office-bearers for 1953-54: President: Mr. E. J. Pakes (Mackinnon, Mackenzie & Co. Ltd.); Vice-President: Mr. G. M. Mackinlay (Jardine Henderson Ltd.); Committee Members: Mr. R. H. D. Cambell (Shaw Wallace & Co. Ltd.), Sir Anthony J. Elkins, C. B. E. (Gillanders Arbuthnot & Co. Ltd.), Mr. N. D. Harris (Imperial Chemical Industries (India) Ltd.), Mr. O. T. Jenkins (Balmer Lawrie & Co. Ltd.), Mr. D. D. MacGregor (The Chartered Bank of India, Australia & China), Mr. A. S. Officer (Bird & Co. Ltd.) and Mr. G. A. S. Sim (Andrew Yule & Co. Ltd.).

The Calcutta Light Opera Group and Society's production of *A Country Girl* will be repeated at the New Empire tomorrow, the 20th, at 6 in the evening in aid of local charities. I am assured that some of the shortcomings for which this enthusiastic company were taken to task by a not over-generous critic after an earlier performance have since been repaired and the prospect for those

who go along on Friday is of an excellent evening's entertainment. The show is quite good enough not to need any other appeal than to the Calcutta public's taste for a few hours' unusual enjoyment, but I understand that this is the first move in a welcome attempt to revive a form of theatrical production for which Calcutta was known before the war. It has been well enough received to put CLOGS in the mood to present us with another light opera later in the year, probably about December; the piece has not yet been decided upon.

The armoured Daimler built for the late King during the war and then the property of the Nizam of Hyderabad, which I referred to here some weeks ago, has been sold in London through the Indian High Commissioner. I remarked previously that there could not be much of a market for vehicles of this sort in Britain, but having learnt its destination I see how wrong I was: it has been bought by a rubber company and shipped out to Johore for use by their estate staff.

Dispute about the quality of Indian plywood chests has dragged on for years and has at times become rather acrimonious, so I suppose I must be careful what I say. Local manufacturers are apt to claim that their products are as good as the imported, and in the next breath to urge continued tariff protection and straight import restrictions; when taxed with the inconsistency of these attitudes, there is talk of conspiracy among agency houses, an improbable accusation that is levelled at the unfortunate tea industry more often than any other. Knowing nothing about the matter, I was interested to hear the views of Dr. Ing. Otto Kraemer, a United Nations plywood expert from Germany, at a reception by the Plywood Manufacturers Association in Calcutta last Saturday. Dr. Kraemer has been touring the country for some months visiting and advising tea chest makers, and his guarded opinion, put as carefully as his command of his listeners' language would permit, was that Indian panels can be as good as foreign if produced under "strict and permanent" supervision. If the outcome of the current Tariff Commission enquiry is another lease of life for protection, perhaps the authorities will take note of the second half of Dr. Kraemer's judgment and provide adequate supervision. He felt that the factories producing plywood needed considerable improvement and rationalisation, better machinery and more experienced technical staff; as with other Indian enterprises of this sort, the average factory was too small and too poor to invest in modern equipment. Indian tea chests had got a bad name because unapproved factories had put out defective panels and also, Dr. Kraemer said, because too much tea was crammed into them by some packers. This generally accords with the opinion of many tea traders, who are not such confirmed opponents of the local plywood industry as they are made out to

Company Meeting

THE SCINDIA STEAM NAVIGATION COMPANY, LTD.

MR. DHARAMSEY KHATAU REPORTS SUBSTANTIAL IMPROVEMENT IN LIQUID RESOURCES

Extracts from the speech delivered by Shri Dharamsey M. Khatau, Chairman of The Scindia Steam Navigation Co., Ltd., at the 33rd Ordinary General Meeting of the Company, held on Wednesday, the 11th February, 1953, at 4-0 p.m. at Scindia House, Ballard Estate, Bombay.

The results of the year's working yielded profits which were sufficient, after charging Depreciation, to enable the Company to write off not only the heavy accumulated losses brought forward from preceding years, but also the substantial loss incurred in the sale of the Shipbuilding business of the Company to the Messrs. Hindustan Shipyard Ltd. The new Government sponsored shipbuilding concern at Visakhapatnam. The liquid resources of the Company have improved substantially. Furthermore, after the lapse of three years, it has been found possible to declare a modest dividend of 10% on the share. All these indications of a marked change in the Company's fortune will, I am sure, be received by the shareholders with satisfaction.

Taxation

As already stated in the Directors' Report, E.P.T. assessment of the Company have not as yet been finalised. I cannot say when the various issues that are still pending will be decided and assessments completed. I may state, however, that in view of the payments so far made and the Double-Income-tax Relief due to the Company, any undetermined taxation liability is fully covered. This leaves only the question of making adequate provision for future taxation. You are aware that under the provisions of the Income-tax Act, the Company is entitled to certain accelerated Depreciation Allowances known as Initial and Additional Depreciation in respect of new assets. Since the Company has been acquiring new tonnage for the last few years, substantial Depreciation Allowances have accumulated under these heads. While it is not possible for the Company to provide out of its current profits any amount towards these special Depreciation Allowances, it is clearly necessary, as and when the Company makes profits, to provide each year, by way of Reserve for Deferred Taxation, an amount equivalent to the tax that would otherwise have been payable and would have had to be provided for had there been no such accelerated Depreciation Allowances. On this basis, a provision of Rs. 3 lakhs has been made this year. This procedure, I may add, is in accordance with the practice followed by the Company in the past when, for the accounting year ending 30-6-1947, the Company had provided Rs. 19 lakhs towards Deferred Taxation against the Initial Depreciation Allowance due to the Company for that year. It would clearly be imprudent not to make adequate provision in this manner for a tax liability properly arising out of current profits which is merely deferred to subsequent years by virtue of (accelerated) depreciation being allowed now instead of in those years.

Coastal and Adjacent Trades

The results of the last year's working should be considered particularly satisfactory, in view of the fact that the aggregate volume of coastal trade, which was 25.56 lakh tons in 1950/51, registered a noticeable decline to 24.45 lakh tons in 1951/52. This was due mainly to a fall of nearly 2 lakh tons in the movement of coal from Calcutta.

In the adjacent trades, namely, Burma/India, Burma/Ceylon, Pakistan/India a similar decline occurred mainly due to lesser intake of rice from Burma both by India and Ceylon, and almost complete stoppage of trade between Pakistan and India.

The effect of these decreases in the volume of Coastal and the Adjacent Trades was reflected in the Company's aggregate cargo liftings in these Trades which fell from 12,43,200 tons in 1950/51 to 11,35,400 tons in 1951/52. Fortunately, however, the freight earned in 1951/52 amounted to Rs. 3,82,57,000 as compared with Rs. 3,31,48,000 in 1950/51. Much of this advantage, which resulted from the regular and planned employment of our ships at comparatively reasonable levels of freight rates, was considerably offset, however, by a continuing increase in the cost of handling cargoes and decrease in output at loading and discharging ports, to say nothing of delays in turn-round of ships.

The prospects for the current year are not as good as those of the last year, whether on the coast or in the adjacent trades. The Ceylon Government has decided to import Chinese rice in substantial quantities thus reducing their intake of Rice from Burma; the rates for the movement of rice from Burma to Ceylon and India have had to be substantially reduced; so, too, the rates for the movement of coastal salt. Moreover, there has been a noticeable fall in the volume of coastal cargo offered. Altogether, the results of Coastal and Near Trades operations during the current year are likely to be comparatively poor.

Inordinate delays in securing berths and loading coal at Calcutta as also in discharging the same at various destination ports on the coast continues to be a matter of some concern. It has resulted in considerable wastage of operating days; and while some improvement in loading rates was noticeable at times, the situation again deteriorated considerably and has resulted in further heavy wastage of operating days during the current year.

Overseas Trade—India/U.K./Continent

The two passenger ships, the s.s. Jalazad and s.s. Jal-Jawahar have maintained their services regularly in the India/U.K. Trade, except for an interruption of about two months in the case of s.s. Jalazad as a result of her grounding, whilst in Suez Canal, on her way to U.K.

I have referred earlier to the good results which your Company has been able to show for the financial year under review. In the overseas trades, this was due mainly to the planned utilisation of our tonnage as a result of rationalised sailing programmes, a more economic level of freight rates and good cargo offerings. I would like however to add that cargoes are presently not as plentiful as they were last year because trade is also not as brisk, with the result

that the ships are not infrequently sailing with some space. There is, however, no significant change in the operating expenses; and if these do not go up, the result of the current year's working may not be as bad as I had at one time feared.

You will be glad to learn that the two Indian Companies, namely, ourselves and India Steamships who are trading regularly between India and the U.K./Continent, have decided to offer a joint service from the ports of Hamburg and Bremen to ports in India, Pakistan and Ceylon. By this arrangement, the Indian Lines will jointly be able to provide a more frequent and regular service from these ports to India than has been possible hitherto. I trust this endeavour of the two Indian Companies will be appreciated both by the shippers in Germany and importers on this side.

Overseas Trade—India/U.S.A.

During the financial year under review, our vessels engaged in the Trade with U.S.A. have shown exceptionally good results due partly to increase in freight rates, but mainly to the rationalised voyaging. Two of our vessels were employed on chartered terms from India to the Pacific Coast of America via Japan, thus allowing the loading of grain from the west coast of U.S.A. in addition to loadings from the east coast where our steamers were normally employed.

However, as grain rates have now fallen considerably as compared with last year the results of this year are not expected to be as profitable as last year. Moreover, imports of foodgrains have now diminished, and there have been no grain shipments to India during the last few months from the east coast of America. There is also considerable paucity of general cargo on this trade. Since the Company has been acquiring new tonnage for the last few years, substantial Depreciation Allowances have accumulated under these heads. While it is not possible for the Company to provide out of its current profits any amount towards these special Depreciation Allowances, it is clearly necessary, as and when the Company makes profits, to provide each year, by way of Reserve for Deferred Taxation, an amount equivalent to the tax that would otherwise have been payable and would have had to be provided for had there been no such accelerated Depreciation Allowances. On this basis, a provision of Rs. 3 lakhs has been made this year. This procedure, I may add, is in accordance with the practice followed by the Company in the past when, for the accounting year ending 30-6-1947, the Company had provided Rs. 19 lakhs towards Deferred Taxation against the Initial Depreciation Allowance due to the Company for that year. It would clearly be imprudent not to make adequate provision in this manner for a tax liability properly arising out of current profits which is merely deferred to subsequent years by virtue of (accelerated) depreciation being allowed now instead of in those years.

Tonnage Position

During the year under review, two old and altogether uneconomic ships, s.s. Jalabala and s.s. Jalavijaya were sold; for the same reason, s.s. Englestan was disposed of after the close of the year.

Two second-hand cargo ships were purchased during the year as additions to the Company's coastal fleet. They have been re-named s.s. Jalashan and s.s. Jalayoti. We have also acquired two more cargo ships, s.s. Jalapratap and s.s. Jalapushpa built at Visakhapatnam. These were the last two of the second batch of three ships ordered by Government from the Visakhapatnam Shipyard, before it was taken over by Messrs. Hindustan Shipyard Ltd. In addition to these purchases, orders have been placed with Messrs. Hindustan Shipyard Ltd. for the construction of five 7,000 D.W. Tons cargo ships which are to be powered with Diesel machinery. While everything possible is being done to expedite the progress of their construction, the unavailability of timely deliveries of steel may cause delay in the construction and completion of these ships. As far as I can say at present, provided no further difficulties arise, the keel of the first ship will be laid in June this year and the deliveries of the 5 ships will be spread over 1954/55 commencing from April 1954 or so.

I referred earlier in my speech to the improved position as regards our liquid resources which, at present, quite ample for our requirements. The plans for addition to Coastal Tonnage which I have just outlined will indicate that your Directors are quite alive to the need for the full and profitable utilisation of all our available resources. Mostly, these will be used in modernising our Coastal Fleet in addition to it as and when suitable opportunities occur or the need arises.

As regards our Overseas Fleet, there is need, on the one hand, to bring up our U.K. Continental Fleet to its full strength of twelve vessels as agreed to by the India-Pak/U.K./Continental Conference, and, on the other, to place at least four fast modern vessels in our India/U.S.A. Service. The way to achieve these targets has now been opened for us, so far as finance is concerned, by the provision which has been made in the First Five Year Plan for loans on attractive and easy terms for the purchase or building of vessels suitable for the Overseas Trades. In this matter the Government of India, and in particular the Director General of Shipping and the Ministry of Transport, merit the warmest commendation from the Shipping Industry; for I venture to prophesy that this will be a decision of far reaching benefit to the development of shipping in this country. It is to be hoped, however, that the essential merits of this admirable step will not be whittled down in practice by procedural limitations such as the total lapsing of grants at the end of each financial year. It is not easy, even when finance is readily available, to decide quickly about buying or building ships; and where it is a question of building a vessel, it generally takes even longer to reach final decisions because the issues involved are so complex, the investment so large and the market conditions both as to freight rates and tonnage prices, not to mention cargo availabilities, so uncertain that quick decisions would almost certainly be wrong decisions.

Flag Discrimination

I should like to refer at this stage to an important and disturbing trend of thought in certain international shipping circles, that has gathered rapid momentum in recent months. It has an important bearing on the future growth of our Shipping, which at present constitutes less than 4% of world tonnage even though the overseas trade of India is about 4% of the total World Trade.

The trend to which I refer is the growing tendency on the part of certain powerful and entrenched shipping interests to raise the cry of "Flag Discrimination" at the slightest sign of any attempt by the Government of a country, whose shipping is ill developed, to assist

and encourage National Shipping by appropriate regulatory steps. Notwithstanding the total and unrepentant abandonment of laissez faire by all countries in almost every field of economic endeavour, a high level concerted attack is now being launched, under the guise of abolishing governmental restrictive practices and barriers to the free movement of international trade, against every legitimate attempt to encourage and assist the development of national shipping by the Governments of those countries whose shipping is still backward and undeveloped in relation to the volume of their foreign trade. And the slogan for this attack is that it seeks to eliminate "Flag Discrimination" in the field of international shipping. Discreetly, there is no attempt to define this term. Were it defined, it would be clear that what is really sought is the perpetuation of a "free for all" in which the weak would struggle in vain with the most powerful and in which therefore the few, but financially mighty, would soon crush the many, but financially puny.

Such a doctrine of "every one for himself and devil take the hindmost" has only to be stated to be at once rejected. We cannot accept it; and, I am sure, neither can the Government of India, however tender may be their susceptibilities against accusations of "Flag Discrimination." The position of those countries, which by every legitimate means the development of national shipping in consonance with the trade, defence and general economic requirements of an independent country is too well known to need recapitulation. What is less well known is the vital part which a well developed national merchant marine can play in maintaining an equilibrium in a country's balance of payments and so the integrity of its currency. That this latter aspect is not so well known as it should be, will be clear from the fact that not only the vast numbers of importers and exporters in this country but also the Governments themselves, particularly of the States, seem to be unaware of the urgent economic importance of buying F. O. B. and selling C. I. F.

In such circumstances, the cry of "Flag Discrimination" must be recognised for what it is, namely, plain "last ditch" stand couched in pious phraseology, by the vested and powerfully entrenched shipping interests of certain countries, whose tonnage is far more than their more generously conceived legitimate claims to prevent the growth of national shipping in other maritime countries, where the tonnage is at present insufficient.

By the same token, we must be prepared to state our own position in this respect plainly and in unequivocal terms. I may say we have already done so, on the appropriate platform, through the Indian National Steamship Owners' Association. But in view of some publicity which has been given to the opposite view in the U.K., in the course of which our stand has been belittled, I venture to recapitulate our standpoint here.

In the first place, we agree that except in the Coastal Trade, which may of course be wholly reserved for national shipping, there should be no discrimination in favour of vessels of the national flag in such matters as berthing or other port facilities, Port Dues, Light Dues, Consular Fees on commercial documents, etc. Secondly, the concept of "Flag Discrimination" in all other fields need to be carefully defined, nothing being deemed to be flag discrimination which is for the legitimate encouragement and development of, or assistance to, national shipping in countries whose merchant marine is backward and undeveloped in relation to the volume of their coastal and foreign trade, or which is necessary for purposes of defence or for safeguarding the national economy including, in particular, the integrity of national currency by way of redressing an unfavourable balance of external payments.

Thirdly, it must not be overlooked that measures which may admittedly be discriminatory may nevertheless be justifiable as the only effective way of protecting national shipping against discriminatory action (a) by other countries in favour of their own national shipping or in favour of shipping of other countries, or (b) by powerfully organised foreign trading interests who may unduly favour, to the point of unfair discrimination, their own national shipping under the ostensible cloak of "customer preference."

This is our stand; and I make no apology for urging it in such explicit terms. It happens almost precisely to be the basis on which, over a century ago, British shipping was rapidly developed by appropriate action at Governmental level. What was good for them once is good for us now, even though it happens to be a thorn in the side of those following the first World War, they seem to have abandoned. I am aware that this attitude of ours is sought to be brought into disrepute on the ground that it constitutes more a definite notion of "flag protection" than of flag discrimination. Personally, I think "flag protection" is an admirable way of describing what we want; for it is indeed protection that I seek for our national vessels operating in the field of our international trade so that we may develop to our full stature in consonance with the legitimate needs of our country for an adequate merchant marine. I would much rather have flag protection than flag destruction masquerading under the guise of eliminating flag discrimination.

Hull Insurance

In consonance with our tradition to be the pioneers in all shipping matters in India, we decided this year to entrust the Hull Insurance of our entire fleet of a Hull Insurance Companies, thus launching our Fleet Insurance which in India for the first time. Rs. 22 crores was placed with a group of eight Indian Insurance Companies, of whom the New India Assurance Co. Ltd., was selected as the leader. I need hardly say that this step was taken after the most careful consideration to ensure that we should in no way be prejudiced either in the matter of rates or in the matter of prompt settlement of our claims.

I hope other Indian shipping companies will also endeavour to do their best to strengthen the Indian insurance market by placing their hull insurance also with the Indian Companies.

Before I conclude, I should like to express the warm appreciation of the Scindia Company for the co-operation, assistance and advice which it has received on numerous occasions from the Ministry of Transport and Directorate-General of Shipping. I should like also to convey the thanks of the shareholders and the Directors to the Management, the staff both ashore and afloat and the Agents of the Company at various ports for having discharged their responsibilities in a manner which has enabled the Company to achieve such excellent results.

Stocks and Shares

PRE-BUDGET HESITATIONS LEAVE MARKET UNDERTONE FULLY STEADY

BONUS ISSUE BY INDIAN WOOD PRODUCTS: ENGINEERING AND MISCELLANEOUS IN DEMAND

Wednesday Evening.

THE stock market is living on the news about China, and President Eisenhower's statement at his first Press conference that a blockade was being considered by some agencies of the U.S. Government encouraged speculators. The volume of business put through in the past seven days was probably less than in the previous week, but after a quiet day on Monday there was distinct improvement in turnover yesterday and today. Pre-budget caution restrains investors and speculators alike and it is unlikely that the next week will see any broadening of activity; but meantime the market is fully steady.

Outside support, which has been in evidence to an encouraging degree, has centred on engineering and good miscellaneous shares, to the neglect of jute and coal shares. Tea shares have been notably steady. There has been good enquiry for sugar shares on reports that the mills are crushing an excellent crop of cane; this buying is from within the sugar trade and is not speculative. Sone Valley and Titagur Paper have been in demand and Rallis has been taken up to Rs. 72. Digwarrah Rubber are now over Rs. 14, with buyers.

There has been heavy bear-covering in Indian Irons which took the price to Rs. 25. An announcement concerning a bonus issue by Indian Wood Products appears on page 217 of this issue of Capital.

The general tone of the Gilt-edged market was quite steady, except for the 3% Conversion Loan 1946/86 which met with heavy selling pressure from Bombay, and in consequence reacted sharply from Rs. 83-1 to Rs. 82-13 sellers. The 3% Non-Terminal Government Paper 1896/97 was marked down in sympathy from Rs. 83-4 to Rs. 82-13. The buying enquiry in short-dated issues, which were reported last week, has continued, but there were no changes in prices except in the case of 3% 1957 which was better at Rs. 98-10 because of the approach of the half-yearly interest date (1st March). In the medium-dated group, 4% 1960/70 improved to Rs. 101-12 while 3% 1959-61 after being quoted at Rs. 95-15 ex-voucher, found buyers at the close at the improved rate of Rs. 96. Both 3 percents 1963/65 and 1964 were supported at their previous level of Rs. 92-8. There was a small enquiry for long-dated loans, but prices showed no variation.

In Provincials, the 4% Bombay State Loan 1964 met with keen enquiry and the price improved further to Rs. 101-6. 4 percents U.P. and Madras were also in demand at Rs. 100-8 and Rs. 100-12 respectively. In contrast, the West Bengal 1964 issue, after being taken to Rs. 101-2, was freely offered at the close at Rs. 101 without attracting buyers.

Among preference shares, there was some enquiry for selected jute and miscellaneous issues, but business was on a reduced scale. In jute, Chitavalah and Empire were both taken at Rs. 114-8 and a small lot of Gourepore changed hands at Rs. 104-8. Khardah were marked at Rs. 97 and Kankannarrah at Rs. 110. Lawrence 'B' were done at Rs. 100. Amongst miscellaneous issues, Calcutta Electric Supply were quoted at Rs. 12-7 and British India Corporation were crossed at Rs. 146-12. Dunlop Rubber 2nd improved to Rs. 102 and Indian Iron and Steel changed ownership at Rs. 108. India Steamship were marked at Rs. 86, Martin Burn at Rs. 101-8. Muir Mills at Rs. 108 and Rallis were taken at Rs. 79 ex-dividend.

Although no business was reported in Calcutta in Imperial Bank fully-paid and partly-paid shares, their prices were fully steady at Rs. 1,820 and Rs. 446. Hind Bank were done at Rs. 20-4. Hindustan Commercial improved further to Rs. 12-4. United Commercial changed hands at Rs. 36-8 and United Bank of India (Rs. 10 paid-up) at Rs. 4.

Among railways, Futwah-Islampur were quoted at Rs. 57 and Howrah-Sheakhala at Rs. 60.

Business in cotton shares was on a restricted scale. Benares were marked at Rs. 2-4, Cawnpore at Rs. 8-2 and Elgins at Rs. 17. New Victoria changed hands at Rs. 1-8 and Swadeshi Cotton ordinary and preferred Ordinary were both done at Rs. 9-10.

Business in coal shares was also on limited lines and, with few exceptions, closing quotations were slightly easier. New Beerboom on the announcement of an ordinary dividend at the rate of 8 annas per share, after a lapse of 1½ years, improved to Rs. 21-8 but closed a shade easier at Rs. 21. East Indian met with profit-taking and closed lower at Rs. 22 while Ranegunge were steady at Rs. 8-4. Burrakur fluctuated within 2 annas to close at Rs. 10-8. Bengal were reported at Rs. 524, Dhemo Main at Rs. 10-1 and South Karanpura at Rs. 13-8. Central India changed hands at Rs. 4-9, Western Bengal at Rs. 4-3 and Talcher at Rs. 3-3.

The jute section ruled dull and the volume of business was disappointing. Howrah fluctuated between Rs. 23-3 and Rs. 23-9 to close at Rs. 23-10.

Agarpara were done at Rs. 19-8, Alliance were marked at Rs. 161 and Barnagore at Rs. 162. Belvedere came to hand at Rs. 209 and Champdany at Rs. 162-8. Other transactions included Delta at Rs. 230, India at Rs. 125 and Nuddea at Rs. 48. Presidency were quoted at Rs. 5-5, Reliance at Rs. 13-8, Shree Ambica at Rs. 17-10 and Union at Rs. 17-5.

Very little business was reported in the electric supply section. Calcutta Electric, however, met with good enquiry at around Rs. 14-1. A solitary transaction was reported in U.P. at Rs. 14-3.

Special features in the sugar section were Darbhanga and Champaran, the former improving to Rs. 8-8 while the latter were in demand at Rs. 20-8 without attracting sellers. Belsund were steady at Rs. 7 as were Cawnpore at Rs. 29. Carew were quoted at Rs. 5-4 and Ramnugger improved sharply today to Rs. 16-12. U. P. were steady at Rs. 14-14.

In the engineering section, Indian Iron & Steel fluctuated narrowly during official market hours between Rs. 24-5 and Rs. 25 to close at the latter rate. Braithwaites met with unsatisfied enquiry and were fully steady at the higher rate of Rs. 11-6. Bridge & Roof changed hands at Rs. 18. Britannia Engineering at Rs. 17-6 and Burn at Rs. 262. Indian Galvanizing New were easier at Rs. 13-15. Business was reported in Jessops at Rs. 22-4. Kumar-dubi Engineering at Rs. 7-12 and National Iron at Rs. 4-4.

In the miscellaneous section, Shree Gopal were steady at Rs. 17 and Titagur Paper improved to Rs. 35. Sone Valley were steady at Rs. 6-14 as were New Asiatic Insurance at Rs. 4-1. India

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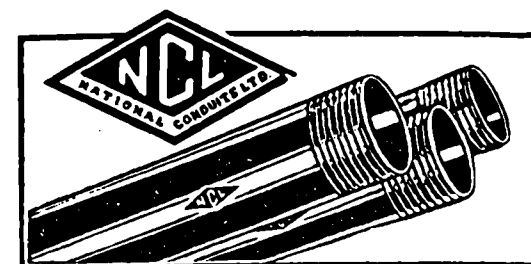
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As a result of all these recommendations, States will receive the following amounts (in lakhs of rupees) from the Centre:

State	Finance Commission Award	Deshmukh Award
Assam	3.43	2.21
Bihar	8.53	6.55
Bombay	11.25	11.60
Hyderabad	3.50	1.25
Madhya Bharat	1.46	6
Madhya Pradesh	4.20	3.35
Madras	11.10	8.56
Mysore	3.68	3.45
Orissa	3.74	2.01
PEPSU	65	16
Punjab	3.82	3.43
Rajasthan	2.89	10
Saurashtra	3.02	2.75
Travancore-Cochin	3.23	3.22
Uttar Pradesh	11.70	8.88
West Bengal	9.60	7.54

Assam and other States with scheduled areas and scheduled tribes will in addition receive grants under Article 275(1) of the Constitution. Assam will also receive Rs. 40 lakhs under sub-clause (a) of the second proviso to Article 275 (1).

In addition to the share of revenues under the Commission's scheme, States will also receive the outstanding arrears of their share of income-tax for the period before 1st April, 1952. The budget for 1952-53 assumes that these arrears will be Rs. 5 crores and, if the actual amount is of this order, Madras will receive Rs. 87 lakhs, Bombay Rs. 103 lakhs, West Bengal Rs. 68 lakhs, Uttar Pradesh Rs. 90 lakhs, Punjab Rs. 27 lakhs, Bihar Rs. 63 lakhs, Madhya Pradesh Rs. 30 lakhs, Assam Rs. 15 lakhs and Orissa Rs. 15 lakhs.

The Commission has made two further recommendations: to set up a small organisation to study States' finances and to improve the statistics on

income-tax. The organisation performing these functions, the Commission says, should preferably be part of the President's Secretariat and should make a continuous study of the finances of State Governments so that future Finance Commissions will have sufficient material available at the very commencement of their enquiries. The organisation should work in close liaison with the Finance Ministry.

The Commission's recommendations are not applicable to the State of Jammu and Kashmir. To implement the recommendation on the distribution of certain Union excises, a Bill will be introduced in the current session of Parliament.

Plantation Labour Conference

The Plantation Labour Conference is due to meet in Shillong on 27th and 28th February. The principal item for discussion will be surplus labour on plantations. The demand and price of tea have improved recently and, according to New Delhi reports, some tea gardens which had given notice of closure have not actually closed down. Others which had closed down have now reopened. The number of gardens closed at present is 107 as against 124 a fortnight ago.

Budget Session Begins

The Budget session of Parliament was inaugurated here this week with an address by the President. The debate on the address was colourless; the address itself was merely a narration of the Government's achievements, which have already been publicised through the Press. The Commerce Minister, Mr. T. T. Krishnamachari, introduced a Bill to levy a duty on textiles in order to assist the handloom industry.

Pharmaceutical Enquiry Committee

The Central Government has appointed a committee to enquire into the working of the pharmaceutical industry. Major-General S. L. Bhatia is its chairman and other members are: Dr. Vasudev Rao, Dr. B. B. Yodh, Dr. J. C. Ghosh, Dr. Anil Kumar Sen, Dr. R. C. Shah, Dr. T. R. Seshadri, Dr. H. R. Nanji, Sri K. R. Chandiani, Shri P. M. Natar and Dr. A. Nagaraja Rao. The terms of reference of the Committee are: (1) To study the working of pharmaceutical manufacturing concerns, with particular reference to (a) the demand for the drugs produced and their essentiality; (b) the quality of drugs; (c) the cost of production; (d) the efficiency of the process employed; and (e) whether the product is made from imported intermediates and penultimate products or from basic raw materials and chemicals. (2) To study the operation of foreign and/or Indian concerns which import drugs and pack them in the country; and the extent of the tie-up between wholly or partly owned Indian concerns and foreign companies. (3) To recommend steps to encourage the manufacture of important drugs which are imported at present. (4) To enquire into the scheme of distribution of pharmaceutical products, whether imported or manufactured or packed in the country, the profit margins of the trade or industry and the part played in this by purely Indian as well as other concerns. (5) All ancillary matters connected with the above.

Technical Examination of Steel Project Begins

The Government of India has set up a technical mission to reassess its steel project. The mission consists of the Indian Steel Controller, Mr. C. H. Natesan, an expert of the International Bank, Mr. Rembert, and a representative of Koppers, Mr. Hill; it has already commenced work. An official steering committee consisting of the Commerce Secretary, Mr. H. V. R. Iengar, the Chairman of the Railway Board, Mr. F. C. Badwar, and the Secretary of the Production Ministry, Mr. A. K. Chaudhri, has been set up to advise and assist the mission, which will revise the project report by bringing its estimates up to date and recommend a site for the plant. The Production Minister, Mr. K. C. Reddy, explained this week why negotiations with the Japanese firm were dropped. He said that the Government did not desire that the overall charge and control of a basic industry such as steel should be handed over to a foreign interest. The Prime Minister added that the Government intended to set up the steel plant under its own control. "The only question is whether someone else might be partly associated with it".

Oil Refinery Talks with Caltex

Mr. Ferguson and Mr. Roskie, representatives of Caltex, have arrived here and commenced negotiations with the Government on the installation of an oil refinery on the east coast of India. The agreement they are expected to conclude will be similar to the two previous ones signed by Standard Vacuum and Burmah Shell last year.

Industries Licensing Committee

Under the Industries (Development and Regulation) Act, 1951, a licensing committee has been set up to advise the Government on the establishment of new industrial undertakings covered by the Act. In making its recommendations, the Committee will consider such factors as the suitability of the site, the existing capacity of the industry and the general state of industrialisation in the area concerned. The Government has no intention to set up a Statutory Development Board. Under the Industries Act, 53 licences have been granted—29 for establishing new undertakings and 24 for the expansion of existing ones. The Act came into force in May 1952 and the time allowed for implementing the projects is generally from 12 to 18 months.

West Pakistan

BARTER DEAL SYSTEM MAY BE SCRAPPED

NEW PROCEDURE FOR IMPORT APPLICATIONS

(FROM OUR OWN CORRESPONDENT)

Karachi, 12th February.

BARTER deals on a government-to-government basis seem to be now a well established method of exchange of goods. In Pakistan, however, we have gone beyond this and the Government, in the hope of expediting the disposal of exportable commodities, is trying to encourage private barter deals. It is the vicious circle set up by Government interference in the normal processes of trade which has led to this, if a circle can be said to lead to anything. The country is indeed reduced to extreme straits when trade has to be conducted on a pre-monetary basis.

The Government's policy in this matter has given rise to a storm of criticism. In the first place, it is being asked whether in present conditions, when a distinct improvement in the tone of the cotton market is noticeable and cotton has been moving fairly steadily at prices slightly above the floors, it was necessary to embark on this experiment. Secondly, there has been endless discussion of the difficulties of co-ordinating such barter deals which in most cases must be three or even four-cornered, correlating prices of goods in widely different categories, and obtaining the approval and the necessary licences from the Government. Admittedly, the Government is doing its best to streamline the procedure and a high level committee of Secretaries has been sitting daily to deal with applications. Yet the difficulties are immense. They would not be so serious if the exporter who is granted the import licence for the goods he intends to bring in against cotton or other exportable commodities were permitted to sell the imported goods as best he can; but it has been laid down that he must supply them to established importers in the particular line, according to the shares determined by the Chief Controller of Imports and at prices to be fixed by the Government. He is thus left to wonder whether he is going to get payment for his goods. Allowing for the time required for shipment, there is no reason to suppose that he will not receive his instructions from the Government in plenty of time. But suppose the price of the goods in question falls in the meantime; it is obvious that the exporter-importer will have a difficult job to keep the nominated established importers to their share of the bargain and recover the sale price from them. For these and many other reasons, the barter system is being strongly assailed. A deputation of leading businessmen has just had an interview with the Commerce Minister on the subject, and it seems quite possible that the whole system will be scrapped. So far it is understood the only barter deal that has been finalised is the sale of some of the old-crop cotton, held by the Pakistan Cotton Board, in exchange for a cargo of sugar from Spain. Some exchanges of raw cotton against cotton yarn have also been under consideration and may possibly have been approved.

Import Licensing Procedure

The immense care and attention to detail shown by the office of the Chief Controller of Imports in systematising the import licensing arrangements can only compel one's admiration. Although the new licensing procedure has not yet been published, the C.C.I. has recently brought out a public notice describing the procedure for submitting review applications in respect of licences granted last year. This notice, with its annexure, covers 65 pages of a Gazette Extraordinary and is to be read with the public notice of the 17th March 1952 (almost as lengthy) which describes the principles of licensing. It explains, for each item, the basis on which licences were issued, in order that disappointed applicants shall know exactly what they should have received and shall not put in unnecessary review petitions. Licensing system appears extremely complicated, but the C.C.I. has done well to go into sufficient details to remove almost all elements of uncertainty. For example, importers are divided into three classes: (1) established importers whose aggregate of categories (based on their half-yearly imports) of licensable items does not exceed Rs. 25,000; (2) those whose aggregate exceeds this figure; and (3) newcomers who are divided into three sub-classes, (a) industrial newcomers, (b) sole-agent newcomers, and (c) refugee newcomers.

To illustrate how the system works, I take at random one of the more simple items in this annexure of the public notice, liquid gold. This attractive sounding product is not, as might have been supposed, Scotch whisky. From the "Basis of Licensing" column against it the disappointed applicant will learn that the world share for established industrial importers, i.e., the total value of licences to which they were entitled on the basis

of their categories, was 40 percent of the category for the Karachi centre and 80 percent for other centres in West Pakistan. As regards East Pakistan, established importers of all kinds were licensed up to the value applied for, but only for imports from the dollar area. He will also learn that industrial newcomers were admitted in the dollar area only. From all this he will be able to decide whether it is worth his while to put in a review application. It should be noted that the C.C.I. will take no notice of any communications already received, before the issue of the public notice, seeking redress against the decisions of the licensing boards, and that the Commerce Ministry will entertain no appeals unless the petitions have been first reviewed by the C.C.I. in the light of the public notice.

Trade Mission for Paris

A trade mission under the leadership of Mr. Osman Ali, Joint Secretary in the Commerce Ministry, is on the point of leaving for Paris to discuss a new trade agreement. They will visit Italy on the way back for the same purpose. No decision has yet been reached about the composition of the trade mission for Japan, but it is understood that this will soon be settled and the mission is likely to leave for Tokyo in about a fortnight.

Company Law

As far back as last May the Government announced its intention to set up a commission of enquiry to examine the question of Company Law revision. There seems to have been some difficulty in finding a suitable chairman for this body, but I understand that Mr. Justice Lobo of the Chief Court of Sind is to be appointed and that an announcement on the subject will be made shortly. The commission will no doubt begin by issuing the usual questionnaire to Chambers of Commerce and mercantile associations.

Glaxo Capital Issue

Considerable satisfaction has been felt over the success of the capital issue of Glaxo Laboratories (Pakistan) Limited. Shares to the value of Rs. 18 lakhs were offered for subscription by Pakistani nationals and the offer had to be closed after four days, by when applications for roughly double the amount had been received. It is hoped that this is another indication, coming so soon after the success of the Adamjee jute mills' issue, that the Pakistani public is becoming more investment-minded.

Bombay

MEETING OF PLANNERS AND INDUSTRIALISTS URGED

BULLION EMERGENCY PROPOSAL REJECTED

(FROM OUR OWN CORRESPONDENT).

15th February.

MR. NAVAL H. TATA, a director of Tata Sons Ltd., had some interesting suggestions to make when he addressed the Democratic Group here last Wednesday. He asserted that if the Planning Commission were to convene a representative conference of business men to define clearly the scope of the public and the private sectors in the plan, in spite of a sense of frustration amongst industrialists it might pave the way to a useful understanding and co-operative effort in its implementation. On the other hand, he maintained that it was the duty of the industrialists to support the plan and give an assurance that they would do so cheerfully if only they knew where they stood. Mere loose talk of a Welfare State and nationalisation would only dissuade private enterprise from venturing into new fields, he said. Mr. Tata, who is an expert on labour relations, stated that when the amount of money paid as wages, allowances and amenities was related to the turnover of work, it would be seen that it was fallacious to say that Indian labour was cheap or that Indian workers were less well paid than American textile workers. On this basis workers in Indian mills were actually paid more. Mr. Tata also pleaded that industry should be allowed to retrench where necessary in the same way as the Government did.

Tea Chest Protection

Dr. B. V. Narayanaswamy Naidu opened the enquiry into the continuance of protection and assistance to the plywood and tea chests industry last week at the office of the Tariff Commission. He said that continuation would depend largely on whether the industry was already sufficiently well established to face foreign competition and that the Commission had received conflicting reports on this point. At the same time Dr. Naidu stated that the Commission would like to discuss the efficiency, merits and demerits of the two forms of protection enjoyed by the industry at present—higher tariffs and import restrictions. Manufacturers asked that imports be limited so that a fixed percentage of chests be purchased

from the indigenous industry. Consumers and certain importers were pressing for the abolition of import restrictions as this system was alleged to have given opportunities for abuse by some of the approved factories. The next point according to Dr. Naidu for the Commission to consider was the period for which protection to the industry should be continued.

Bullion Emergency

There is trouble once again at the bullion exchange here. The Board of the Bombay Bullion Association passed a resolution early last week declaring an emergency in the market, following a requisition for such a measure by some of the members. Activity in the exchange having reached unhealthy proportions the Board was compelled to take this step unanimously, which had it been ratified by the general body with the requisite number of votes in support would have given wide powers to the Board enabling it to fix maximum prices or to close the market and order liquidation of outstanding business at rates fixed by it with the permission of the Government. But the Board's resolution obtained only 169 votes at the ballot arranged last Friday, while the rules required a minimum of 250 votes for such a measure to be operative. Most members appeared to believe that the position had corrected itself to a certain extent by the bulls loosening their grip on the contracts collected by them during the two or three days preceding the ballot and that a large number of people would become unemployed if the Board decided to suspend forward trading. The Board has, however, decided to levy an additional emergency deposit of Rs. 500 per bar of silver for each successive rise of Rs. 7 in the price and warned the operators against their resorting to the evasive tactics which had been in evidence for some time.

Textile Wage Dispute

The registered union for textile labour in Bombay, The Rashtriya Mill Mazdoor Sangh, has asked for an increase of 25 percent in wages and dearness allowance and the incorporation of a part of the present dearness allowance in the basic wage. The dispute, which has been referred by the authorities to the Industrial Court, is being heard by the full bench of the Court. The Millowners' Association, representing the industry is opposing the demand and has asked for its rejection on the ground that apart from being an exorbitant request it is neither opportune nor expedient.

Burmah-Shell Welfare Stock

Mr. Shantilal Shah, the State Labour Minister inaugurated the workers' welfare block built by Burmah-Shell at its oil installation. This block is planned to meet all welfare needs of the company's staff and labour, numbering about 1,800, and includes rest rooms, canteens with kitchen facilities, shower baths and dressing rooms with lockers for each employee, a medical wing for workers and their families and office accommodation for the company's Labour Officer. Mr. W. R. Wood, Branch Manager of the company here, stated that in designing the building, the company had tried to look ahead to the future and to provide facilities which would remain as models for many years to come. Representatives of the workers' union, thanking the management for this welfare block, gave an assurance that they would try to keep it in good order and asked that the company provide residential quarters as well. Mr. Shah replied by requesting the workers to sponsor co-operative housing societies and promised that the Government would give financial assistance both by way of subsidies and loans to unions which did this. Mr. Shah advised the workers that while fighting for their rights they should also realise their obligations as citizens by stepping up production. He told the workers, "Your approach should not be that of merely increasing the money wages. Production also must go up if prices of essential commodities are to be brought to the reach of everybody."

Indonesian Trade Delegation

Dr. Asmaun, leader of the Indonesian trade delegation, said at a reception held in its honour by the newly constituted Indian Council for the promotion of International Trade, that Indonesia was looking forward to closer business relations and more substantial trade with India, even though his country had to resort to certain restrictions on imports to consolidate its economy. He said that his Government was more interested in imports of essential goods and because of its present position with regard to foreign exchange had to favour barter trade agreements.

When the Import policy for the period January-June, 1953, was announced on 1st January, it was indicated that the policy in respect of certain items would be announced later. The policy regarding some of these outstanding items has now been announced in a Gazette of India Extraordinary dated 13th February, 1953. The items in respect of which the policy has been announced are: ball bearings; sundries; tape; flashlight cases; communication equipment; encyric; old newspapers; zip fasteners; cycles and cycle parts; liquid paraffin; paper board and hard board.

The Kanpur Working Class Cost of Living Index No. (Base August 1939=100) for the month of January 1953 has risen by 7 points to 454 as compared to the previous month. This figure is, however, higher than the index number for the corresponding month of the last year by 12 points. The index for "House Rent" remained unchanged.

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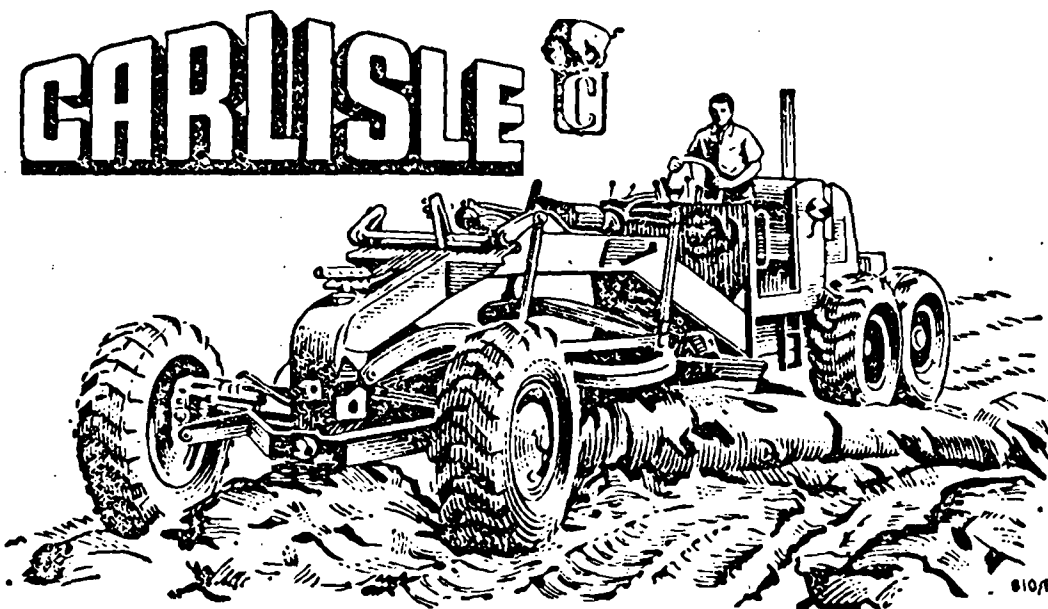
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Madras

REACTIONS TO FINANCE
COMMISSION'S REPORT
HANDLOOM WEAVERS' PROPOSALS
ON MILL CLOTH CESS

(FROM OUR OWN CORRESPONDENT)

16th February.

THE recommendations of the Finance Commission were well received here, particularly those references relating to the divisible pools of income-tax and three Union excise duties. Financial circles, however, forecast a deficit of Rs. 5 crores in the State in the current year in spite of the increased allocations recommended by the Finance Commission. It is thought that taxation on sales of tobacco, including cigars and cigarettes as luxury goods, would yield a revenue of Rs. 60 to 75 lakhs a year. The Finance Minister said that the State Government was pressing for special assistance from the Centre to bridge the gap in revenue in the current year. He said that the Government was faced with a difficult financial situation at present and that if consumers would come forward with loans for implementing the various electricity schemes they needed, they would be taken up forthwith. Meanwhile, the enforced cut in the expenditure on capital works amounting to nearly Rs. 75 lakhs in the Vijayawada Circle of the Andhra Power System has led to the retrenchment of 1,500 people. The President of the Southern India Chamber of Commerce, commenting on the Commission's recommendations, pleaded for an increase in the percentage for Madras in the Income-tax Divisible Pool and also for the inclusion of tea,

coffee, etc., in the division of excise duties. The President of the Madras Stock Exchange Association, however, considered the recommendations "extremely satisfactory."

Handloom Research Institutes Proposed

The Madras State Handloom Committee, at its recent meeting, recommended that the allocation to the State from the cess on mill cloth should be spent on schemes for internal marketing, opening of research institutes for the improvement of designs, etc. It was also recommended that the funds should be utilised to cover the cost of transport, freight and other charges for yarn and to grant subsidies to weavers in the co-operative field, registered master-weavers and handloom factories on the cloth produced. Advances of loans should be made on the security of goods to weavers and co-operative societies. The Committee also recommended the founding of a joint stock company for marketing of handloom goods. The Madras Provincial Handloom Weavers' Congress suggested the constitution of a finance corporation to which a sum of Rs. 50 lakhs out of the Rs. 1.25-crore cess fund might be made over every year. The All-India Handicrafts Board, at its conference in Trivandrum, got approval for its decision to establish a central marketing organisation for handicrafts with a section for technical development.

Handloom Marketing Organisation

In a memorandum submitted to the State Minister for Industries, the Coimbatore Indian Chamber of Commerce pleaded for an efficient marketing organisation for handloom goods. The Chamber also said that protection to the handloom industry should not mean additional tax burden on textile mills. In its view, it was quite possible for the mills and handlooms to function side by side as complementary instead of as competitive units.

Hydro-Electric Supply

In a statement issued last week, the Southern India Mill-Owners Association criticised the demand of the Tamil Nad I.N.T.U.C. for an ordinance on the paying of compensation for involuntary unemployment because of power cuts. In Madras, power generation was a State enterprise and most industrial undertakings were dependent on Government electricity supply. Low water levels in reservoirs had affected power generation and caused drastic cuts in its supply. Mills in South India had installed diesel generating sets and were trying their best to cover shortage of power supply from Government undertakings and to provide employment for the labour population. The cost of such diesel equipment for Coimbatore alone had so far exceeded Rs. 50 lakhs, and the cost of generation was nearly four to five times that of the Government's hydro-electric supply system. The Association expected that the majority of mills would go into normal production in March as many of the generating sets already booked were on their way to India. The mills, according to the statement, were already granting advances to labour against power cuts and also recuperative annual holidays with pay in order to reduce their hardship.

Roads Congress' Annual Meeting

The Indian Roads Congress held its annual session here last week. Mr. T. Mitra, President of the Congress, said that an adequate road construction programme could not be financed entirely from revenue and that a resort to capital sources outside the revenue account would be necessary. He was in favour of a Central Highways Fund and State Road Fund on a non-lapsable basis, to which all monies made available for road expenditure would be credited. Mr. Mitra commended the methods of highway financing in the U.S.A., where the main highways were made self-supporting by devoting the revenues from road-users exclusively to highway improvement.

Coimbatore Cotton Crop

The cotton crop in Coimbatore has been adversely affected by drought, and South Indian mills, it is stated, may have to depend mostly on imports throughout the 1953-54 season.

Perspex Exhibition

At an exhibition organised by the Imperial Chemical Industries (India) Ltd., the variety of uses to which "Perspex", a plastic raw material, can be put, is shown. All the items exhibited have been produced in India by local fabricators on a cottage industry basis. A number of items such as door knobs, paper weights, wash basins, floral designs, etc., are on show.

Sir Alexander Fleming discoverer of penicillin, told pressmen here that research was now being carried on two anti-biotic drugs, Erythromycin and Magnamycin, at the Wright-Fleming Institute of Micro-biology of London University. He said that these drugs would have the same properties as penicillin and would be useful in cases which were resistant to penicillin.

Leftists in general and Communists in particular have received a serious set-back in municipal elections in Travancore-Cochin where only a year ago they had registered striking victories in the General Elections. While the Congress Party gained nearly 65 percent of the municipal seats, Communists could scrape just 10 percent.

London

WIDER TRADE GAP
IN JANUARYCHANCELLOR'S STATEMENT ON
ECONOMIC PROSPECTS

(FROM OUR OWN CORRESPONDENT)

14th February.

THE provisional figures of Britain's overseas trade in January have been awaited with more than usual interest as a possible indicator of the general trend for the current year. On the whole, they are reasonably promising. The export rise is being maintained, especially to the dollar area, though it is still some way behind the more satisfactory levels of 1951 and early 1952, before the summer and autumn recession. On the other hand, imports record an even bigger rise, with a consequent widening of the trade gap, and in this there is at least the suggestion that the import restrictions and drawing upon stocks have played their immediate purpose and there must now be some relaxation, and to cushion the effects the results of the new export drive inaugurated after the Commonwealth Economic Conference is to be depend upon. There were 27 working days in January against only 25 in December, and the comparative figures are as follows:

	Jan 1953	Dec. 1952	Jan 1952
(in £ million)			
Imports ..	280.1	267.7	357.1
Exports ..	217.9	203.7	230.1
Re-exports ..	10.1	7.5	14.2
Trade Gap ..	62.1	56.5	92.8
Dollar Exports (U.S. and Canada) ..	25.0	22.3	19.4

The detailed figures will help to clarify the position, but meantime it has to be noted that the President of the Board of Trade told the House of Commons the other day that the "volume" of exports in the third quarter of 1952 was 14 percent and in the fourth quarter seven percent less than in the same periods of 1951. Compared with the monthly average for the last quarter of 1952, both imports and exports in January were much higher, and the figure for imports actually equalled the average for the whole of the year after being down to £264 million in the fourth quarter. The trade gap of £62 million compares with £45 million in the fourth quarter of 1952 and of nearly £66 million for the year as a whole. Dollar exports, however, in the case of both the U.S.A. and Canada, are about 10 percent above the 1952 average.

Mr. Butler's Warning

Whether or not the Commonwealth Correspondents' Association hoped in entertaining Mr. Butler this week to get more out of him than did the members of Parliament last week it is hard to say, but they must certainly have been disappointed with the result. The Chancellor was not to be drawn, though it is possible that he was speaking no more than the truth when he said "not everyone seems to realise that what emerged from the Commonwealth Conference was not a cut-and-dried agenda for early action but a broad strategic plan of campaign—a general idea of the right way to approach the problem of getting beyond the economic restriction that has followed on the war." What he did give the correspondents was a nice blend of optimism and warning. He said that the improvement in the sterling area's position would allow for some months, possibly for the greater part of the year, for the working out and application of policies for long-term progress, without obstruction by immediate crises. "In the last twelve months the sterling area as a whole has experienced an improvement in its affairs so striking that it affords us great encouragement in tackling the pressing and difficult problems that remain. I think the United Kingdom can take its due share of credit." For the future, Britain's share was two-fold. First, there was the crucially important work of development at home and providing capital goods for the other countries of the area. Secondly, she had undertaken to continue, and enlarge, the considerable part she already played in the provision of capital for investment in the sterling area. As to the warning, Mr. Butler said that the present state of relative stability would not automatically continue and it must be used to the full while it lasted. Much remained to be done to strengthen the productive and competitive power of the countries of the sterling area, for they were all still vulnerable to various economic hazards. He mentioned the talks he will be having in Washington and Ottawa later this month—the latter his first visit to one of the Commonwealth countries in his present Ministerial capacity, and one which he implied he hoped would not be the only such visit he would pay during his term of office—and explained that after a preliminary exchange of ideas with the new American Administration he hoped there would be further discussions with the European countries and with the other members of the Commonwealth before a final scheme was drawn up and presented.

Parliamentary Business

The Parliamentary struggle has been given a new twist this week with something like one hundred members of the House of Commons confined to bed with influenza, which is widely prevalent at the moment although the Health authorities assure us that it is not in epidemic form. The Whips on both sides are being particularly cagey in disclosing lists of "casualties" so as to avoid the

believed that the two main parties are equally affected whereas the Liberals so far appear to be immune. Their attitude is understandable, for the floods have also made certain demands on the time of both Ministers and Members, and this at a time when both the Transport and Iron and Steel Bills are under debate in the House. In respect of both the Ministers concerned continue to meet whatever they regard as reasonable opposition to their original proposals. Mr. Lennox-Boyd, for instance, accepted an amendment to the former Bill whereby Londoners are to be protected from disproportionate increases in fares, while Mr. Sandys has agreed to certain modifications to the powers of the new Steel Board. In the last division of the Transport Bill report stage debate the Government's majority fell to eight, the lowest figure since 20th November last, but as a rule it has experienced little difficulty in keeping the figure somewhere around the twenty mark all through the week. No unusually, the floods have occupied much of the time of the House, and to a lesser extent foreign affairs, but the only real clashes have arisen either at question time, which is almost always lively, or over private member bills or motions on the adjournment.

Coal Miners' Wage Dispute Ends

Both politically, and most certainly economically, the most important development of the week has been the final agreement which has been reached by the National Coal Board and the National Union of Mineworkers on the question of increased wages for the lower-paid miners. The outstanding feature of the settlement of what appeared to be an insoluble deadlock was that both sides have made concessions. From next week 350,000 miners' day wages will get 6s. a week more, bringing minimum weekly rates in the industry to £7 6s. 6d. underground and £6 7s. 6d. on the surface. The increase will add something like £6 million a year to the Board's wage bill, or between 6d. to 9d. per ton in the production costs of coal, but in return the Union leaders of the miners have agreed to recommend the working of Saturday shifts next winter and to co-operate in a joint campaign to increase production and efficiency in the industry and to improve the relationships between management and men. These latter promises have been made before and have not proved particularly rewarding, but Saturday working is more or less an essential to the Board's export plans, and as the cost of coal to the consumer was expected to rise from 5s. to 7s. a ton anyhow to cover other rising costs and to wipe out the deficits of earlier years, perhaps the possibility of the campaign being more successful this time might offset the addition of the extra pennies to the new price for coal when it is finally decided upon.

Shortage of Sandbags

A week of storm and stress, climatically speaking, with gale-force winds, sleet or snow, and the temperature well below normal, has severely handicapped the efforts of those who have been so valiantly struggling to repair the breaches in the coast defences bordering on the North Sea against the new threat which those areas are facing over this week-end with the reappearance of the spring tides. In parts these labours have proved insufficient to hold back the waters entirely, but such further flooding as has occurred has been slight and generally speaking there is a quiet confidence that the danger will be overcome and there will be no further repetition of the disaster of a fortnight ago. No words of praise would be too high for the manner in which the urgent needs of the situation have been met, all the way down from the Government Ministers and their officials who have been responsible for setting in motion the machinery to the volunteer helper, Service or civilian, actually working in the areas themselves for relief of the afflicted or repairing the damage which has been inflicted.

To a former frequenter of Clive Street it has come as something of a shock to learn of the shortage of sandbags which has intervened in the last few days to slow down the work of repairing the breaches. The need has been for 10,000,000 within a matter of a couple of days and supplies are being flown in from almost every Western European country in response to the British appeal. Whole fleets of aircraft, both Service and civilian, are being used for the lift and four aerodromes in this country have been cleared to handle this extraordinary and probably unique traffic.

On 5th March, the shareholders of Tenasserim Plantations are to be asked to ratify sale of the company's estates in Burma and to sanction proposals for a voluntary liquidation. A break-up of nominal value of Rs. 2 (3s.) in King Island Rubber Estates, the purchasing company, for every three Tenasserim 2s. stock units, is forecast

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Paid-up Capital ... Rs. 3,14,54,250
Reserve Fund and other Reserves Rs. 3,99,08,177
Deposits as at 31-12-52 ... Rs. 1,23,34,85,100

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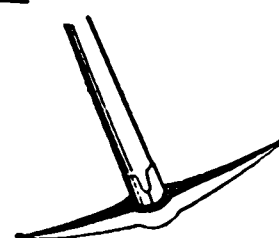
Industrial
Progress
In India

When the 18th turned into the 19th century one of Calcutta's best known citizens was William Hickey, whose fascinating memoirs enable us to relive those almost unbelievable times.

Judging by his memoirs he seems to have known nearly everybody in the city at that time. He may well have been acquainted with Colonel Swinton or James Rolt, who were at that time quietly and unobtrusively laying foundations upon which has been built what is now one of the oldest, largest, and soundest industrial and commercial organizations in the eastern hemisphere.

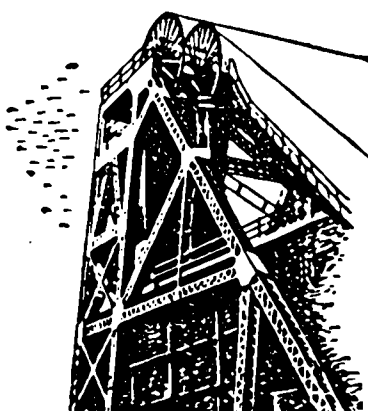
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would be prohibitive for economical working of even the highest grade of hessian on today's rates. It is perhaps significant that imports into Calcutta in January of Pakistani jute were nearly half of the average for the three preceding months.

At the opening of the jute markets last Thursday quotations were virtually unchanged although the undertone was stronger in sympathy with an improved finished goods market. Ordinary Assam jute was quoted at Rs. 21-8 per maund basis Bottoms for February-March shipment, and remained at this level until after the week-end in spite of a fair amount of business having been transacted. On Tuesday, however, with the gunny market showing distinct signs of recovery, opening quotations increased by 8 annas. Sellers were inclined to resist mills' counter-offers even after a slight fall in goods prices towards evening. Indications from mills at this stage were small but in some cases there was difficulty in finding sellers for even these quantities at the mills' rates.

The following sales of jute were reported during the week:—

Pakistan Jute:
Jat and "Sami-Jat": Rs. 25-8 per maund basis Bottoms for February-March shipment.

Indian Jute:
Dhubri: Rs. 22 to Rs. 23 per md. basis Bottoms for ready bills of lading.

Assam (Tossa): Rs. 21-8 to Rs. 28 per md. for Middles only for February-March shipment.
Rs. 23 per md. basis Bottoms March shipment.

Assam (White): Rs. 24-12 per md. for Middles only for one month's shipment.

Rs. 22-8 per md. for Bottoms only for February shipment.

Rs. 21 to Rs. 21-8 per md. basis Bottoms for ready bills of lading.

Northern Bengal (Kishanganj): Rs. 24-8 per md. for Middles only for one month's shipment.

Northern Bengal Karimpore Tossa: Rs. 22 per md. basis Bottoms for ready bills of lading.

Cosimbazar Tossa: Rs. 21 per md. basis for February-March shipment.

Sheoraphuli Daisee: Rs. 23 per md. basis for one month's delivery.

Dhulian White: Rs. 19 to Rs. 19-8 per md. basis for one month's delivery.

Lalgola Tossa: Rs. 19-8 per md. basis Bottoms for one month's shipment.

Murshidabad District: Rs. 20 per md. basis Bottoms for one month's shipment.

Murshidabad Tossa: Rs. 15-8 per md. for X Bottoms alone for one month's shipment.

Local Packing: (free from jungle) Rs. 19 per md. basis Bottoms for one month's delivery.

Purnea (White): Rs. 14-4 per md. for X Bottoms only for one month's delivery.

Binli: Rs. 16-4 to Rs. 17 per md. for F.A.Q. for February-March shipment.

Daisee: Rs. 25 per md. for Middles only for one month's shipment.

Rs. 22 to Rs. 22-8 per md. basis Bottoms for February-March shipment.

Mesta Cuttings: Rs. 60 per bale for one month's delivery.

At the close the market is unchanged with sellers reserved for the sale of Dhubri jute. Other types of fibre are fairly easily obtainable. Opening quotations on Wednesday morning were as follows:—

Pakistan Jute:

February-March Landed at Mill

Rs. 26-8 per md. basis Bottoms

25-8 " " "

25-8 " " "

25-8 " " "

25-8 " " "

25-8 " " "

25-8 " " "

25-8 " " "

small recently. Only a little business has been put through, but in spite of this a steadier tendency is indicated, which is largely in sympathy with the improvement in Calcutta markets. Sellers are still inclined to place any purchases they make to stock rather than put them on the open market at this stage, as the general feeling is that the market will improve in the near future. Local upcountry quotations have changed very little over the week and Dhubri jute is now quoted at Rs. 19 per maund basis Bottoms, which is about 8 annas up over last week. Ordinary Assam jute is the same as last week, being quoted at Rs. 18 per md. basis Bottoms, whilst Northern Bengal jute has improved to Rs. 18-8 per maund basis Bottoms. Business in the local Cossipore market has been restricted due to the lack of imports, rail bookings to Cossipore siding still being suspended. It is expected however that these will restart in the near future as soon as the new rates of demurrage are finalised. The wagons that had been held up during the recent strike have now all been cleared and the railway sidings are inactive. Prices are much the same as last week but the markets are steady, and high prices are being paid for good quality jute of which there is an acute shortage. Kishanganj jute is quoted at Rs. 22-8 per maund for garsat quality. Imports of Daisee into Sheoraphuli have again fallen off and as a result sellers are inclined to be reserved.

There has been little activity in the Pakistan markets. Markets are slightly weaker and latest quotations in Narayanganj (in Pakistani rupees) are as follows:—Jat Bales' Bottoms (White)—Rs. 14-8 per md. Tossa Rs. 17 to Rs. 18 per md. District Bottoms (White)—Rs. 13-8 to Rs. 14 per md. Tossa Rs. 16-8 per maund.

Raw Jute Arrivals.

Arrivals of raw jute in Calcutta and mill stations during January, 1953 amounted to 5,20,693 bales as compared with the revised figure of 6,36,493 bales in December 1952. Total arrivals for the period July 1952 to January 1953 are now 34,47,429 bales, of which 24,78,990 bales (72 percent) came from India and 9,68,439 (28 percent) bales from Pakistan. Of the arrivals in January, 3,81,197 bales (73.2 percent) came from India and 1,39,684 bales (26.8 percent) were of Pakistani origin. Arrivals from Pakistan were down in January 1953 by about 8 percent over December but were 4 percent better than the arrivals in January 1952. In the period July 1951 to January 1952, total arrivals were 34,49,082 bales, of which 20,60,067 bales (60 percent) were Indian and 13,89,015 bales (40 percent) came from Pakistan. From these figures it will be seen that during the current season imports from Pakistan are down by about 12 percent compared to last season.

JANUARY PRODUCTION FIGURES

The Indian Jute Mills Association announces that the total reported production of manufactured goods exclusive of all Government orders is as follows:

Description	Quantity
1. Twine and Yarn	1,999 tons
(a) For sale	729 "
(b) All other including that used in sewing	33 "
2. Canvas	0.3 Lakh Yds.

3. Gunny Bags (Tonnage exclusive sewing twine)	
(a) Hessian	928 tons
	32.5 Lakh Yds.
(b) Sacking	27,397 tons
	9,127 Lakh Yds.
	57.8 " Nos.

4. Gunny Cloth	27,323 tons
(a) Hessian	11,347 Lakh Yds.
(b) Sacking	1,941 tons
	46.0 Lakh Yds.

5. Other Manufactures (including ropes)	592 tons
6. Total Production (above figures combined)	70,423 tons
(a) All kinds	11,710 Lakh Yds.
(b) Hessian (both bags and cloth)	9,387 " "
(c) Sacking " " "	0.8 " "
(d) Canvas " " "	0.8 " "

Total reported production of goods manufactured on Government a/c.

Description	Quantity
7. Sandbags	Nil
8. Scrim Cloth	Nil
9. Hessian Bags and Cloth & Canvas	2,623 tons
	78.6 Lakh Yds.
10. Sacking Bags and Cloth	422 tons
	10.9 Lakh Yds.
11. Ropes and Twine, etc.	67 tons

SUMMARY				
Hessian	(00,000 Yds.)	(000 Tons)	January	Average*
Civil	11,72	13,40	23.3	24.3
Government	79	1,71	2.1	4.6
	12,51	15,11	25.4	28.9
Sacking				
Civil	9.59	10.92	39.2	45.7
Government	11	44	0.4	1.8
	9.70	11.26	39.7	47.5
Other Manufactures				
Civil			2.8	2.4
Government			0.1	0.0
			2.9	2.4
Grand Total			73.0	88.8

* Based on production figures from July 1948 to April 1949 (full working months) excepting March with full complement working 48 hours a week.

N.B. The above figures include returns of Gagalbhal Jute Mills and of all members of the Association with the exception of two mills whose pro-

Commodity Markets

RESTRICTIONS ON THE WOOL TEXTILE TRADE IN 1952

OUTLOOK MUCH IMPROVED

DURING 1952 no fewer than 16 countries were reported to have imposed new limitations on wool or wool textile imports. Some which already had restrictive measures in force before 1952 have since further reduced the quantity and value of imports permitted. Other customers of Western Europe's textile industry such as Australia, Brazil—which is now understood to have banned wool and textile imports completely—Chile, Colombia, Egypt, Greece and Mexico, have imposed new import licensing systems. A further six countries, at least, have raised the existing duties or taxes on imported wool goods, while South Africa implemented her suspended duties on a variety of worsted articles.

Where restrictions have been imposed on the import of woollen goods it has usually been the case that they are but one item among many which have been affected in order to combat an adverse balance of trade, but where raw materials or manufactures have been singled out for action the reason is more often than not protection for the domestic industry. The worldwide recession in the consumption of textiles and under-employment in the industry has in the more recent past probably accentuated this latter motive. The other reason for restrictive measures is purely retaliatory. An instance of this sort was the action of the Swiss Government last September when, after France had imposed severe import restrictions, the Swiss suspended import licences for a wide variety of wool textiles from France. It is understood that the domestic textile industries of the United States and Canada favour increased protection against foreign products. If the new U.S. administration sees fit to introduce some such measures the outlook for the industry in the rest of the world will be correspondingly bleaker, for the North American market is one at which almost all export drives are directed.

Although balance of payments problems are no less pressing at the moment, the position of the wool textile industries in most countries is much improved and the outlook shows more promise than a year ago. It may therefore be argued that, if it is true that under-employment in an industry accentuates trade barriers and quantitative restrictions, then an easing in textile trade conditions may lead to a reduction in trade barriers, although it is a notorious feature of protective devices that they remain long after the need for them has disappeared.

WHOLESALE PRICE INDEX RISE

The official wholesale price index (with the year ended August '39 as 100) witnessed a further rise of 0.6 percent to 330.6 during the week ended 31st January, 1953. The index was higher by 1.6 percent as compared to a month ago but was 10.5 percent lower than that of a year ago. The average for January '53 stood at 377.5 as compared with 372.7 for the previous month and 430.3 for January, 1952.

During the week under review, foodstuffs advanced by 0.9 percent to 364.2 as a result of increase in the prices of rice at Patna (+3%), gur (+10%), jowar, gram and coffee (+1% each) and tea sold for export (+2%). The average price of tea (-10%) for internal consumption and the price of a substantial decline. Industrial Raw Materials also registered a rise of 0.5 percent to 427.5 during the period under review. Items which recorded significant changes in this group were: groundnuts (+8%), raw skins (-7%), mustard seed at Kanpur (-10%), gingelly seed (+5%), manganese ore and raw hides (-4% each), rapeseed in Bombay (+4%), lac (+3%) Karaungani raw cotton at Tirupur (-2%), raw silk, and castorseed in Madras (+2% each), Umra raw cotton at Amravati (+1%), linseed, cotton seed, copra, and castorseed in Bombay (-1% each).

The index for Semi-Manufactures moved up by 0.3 percent to 345.4 because of the higher prices of coconut cake (+6%), tanned goat skins and gingelly cake (+3% each), tanned cow hides, tanned sheep skins and groundnut oil (+2% each), castor oil and gingelly oil (+1% each) despite decreases in brass and copper (-2% each), cor yarn and coconut oil (-1% each). The Manufactures group rose by 1.2 percent to 368.0 because of increases in the prices of Jute Manufactures (+3%), Fuji silk fabric (+6%) and the reappearance of the price quotation for Tafetta Koro art silk fabric at a higher level. The Miscellaneous group also showed a rise of 0.8 percent to 617.3 because of advances in cummin (+20%) and cashewnuts (+2%) although the price of chillies declined by 4 percent.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

Groups and Sub-Groups	31-1-53	24-1-53	3-1-53	2-2-52
I. Food Articles:	364.2	360.8	348.0	390.1
Cereals	436	433	431	463
Pulses	599	610	575	511
Others	234	230	211*	269
II. Industrial Raw Materials:	427.5	425.4	425.4	566.1
Fibres	394	394	398	603
Oilseeds	502	498	479	581

Minerals	460	464	468	456
Others	361	374	372	429
III. Semi-Manufactures:	345.4	344.5	343.1	367.6
Leather	409	402	411	334
Mineral Oils	223	223	223	218
Vegetable Oils	447	445	436*	577
Cotton Yarn	439*	439*	437*	495*
Metals	228	229	229	205
Oil Cakes	416	407	396*	468
Others	249	250	251	316
IV. Manufactures:	368.0	363.5	367.0(R)	396.2
Textiles	404	396	401	462
Jute	388	389	389	720
Cotton	406*	406*	406*	410*
Rayon & Silk	470*	403*	440*	534*
Woolen	280	280	280	388
Metal Products	342	342	342	298
Others	288	288	290	304
V. Miscellaneous:	617.3	612.2	636.9	723.0
All Commodities:	380.6	377.5	374.7	425.2
* Estimated.	(R) Revised.			

Groups and Sub-Groups	January 1953	December 1952	January 1952
I. Food Articles:	357.0	344.5	393.0
Cereals	434	431	465
Pulses	595	541	508
Others	223	207	273
II. Industrial Raw Materials:	427.6	421.7	580.6
Fibres	399	394	617
Oilseeds	438	476	609
Minerals	460	458	451
Others	371	372	425
III. Semi-Manufactures:	344.3	342.6	369.3
Leather	406	422	323
Mineral Oils	223	223	211
Vegetable Oils	443	422	607
Cotton Yarn	439*	439*	495*
Metals	228	228	206
Oilcakes	406	400	487
Others	250	251	321
IV. Manufactures:	365.8	367.6	409.9
Textiles	400	402	471
Jute	388	392	802
Cotton	406*	406*	410*
Rayon and Silk	425*	442*	532*
Woolen	280	280	388
Metal Products	342	342	298
Others	288	290	304
V. Miscellaneous:	620.0	625.3	735.0
All Commodities:	377.5	372.7	430.3
* Estimated.			

SUGAR PRODUCTION AND STOCKS

The opening stock, production, despatches and closing stocks of sugar in respect of central sugar factories in India during the fortnight ended 15th January, 1953, were 532,403, 141,905, 71,501 and 602,809 tons respectively, says the Director of the Indian Institute of Sugar Technology, Kanpur, in an abstract statement of figures of returns. The figures for the corresponding fortnight of the previous season were 317,689; 137,970; 54,772 and 400,887 tons respectively. Figures for the current fortnight relate to 127 factories representing 93.87 percent of the total cane-crushing capacity, while the figures of the previous year relate to 126 factories representing 92.35 percent of the total cane-crushing capacity.

The total figures for the production and despatches of sugar for the season 1952-53 are reported to be 390,217 and 244,170 tons respectively, as against the corresponding figures of 456,437 and 200,061 tons during the previous season.

EXPORT OF CASTOR OIL

The Government of India has announced that the export of castor oil, commercial as well as medicinal, will be licensed freely on shipping bills from 1st February to 30th April, 1953. Intending exporters should present their shipping bills with requisite treasury challans for application fees to Export Trade Controllers at the ports. They should not, in their own interest, enter into any commitment for shipment beyond 30th April, 1953. Add Books.

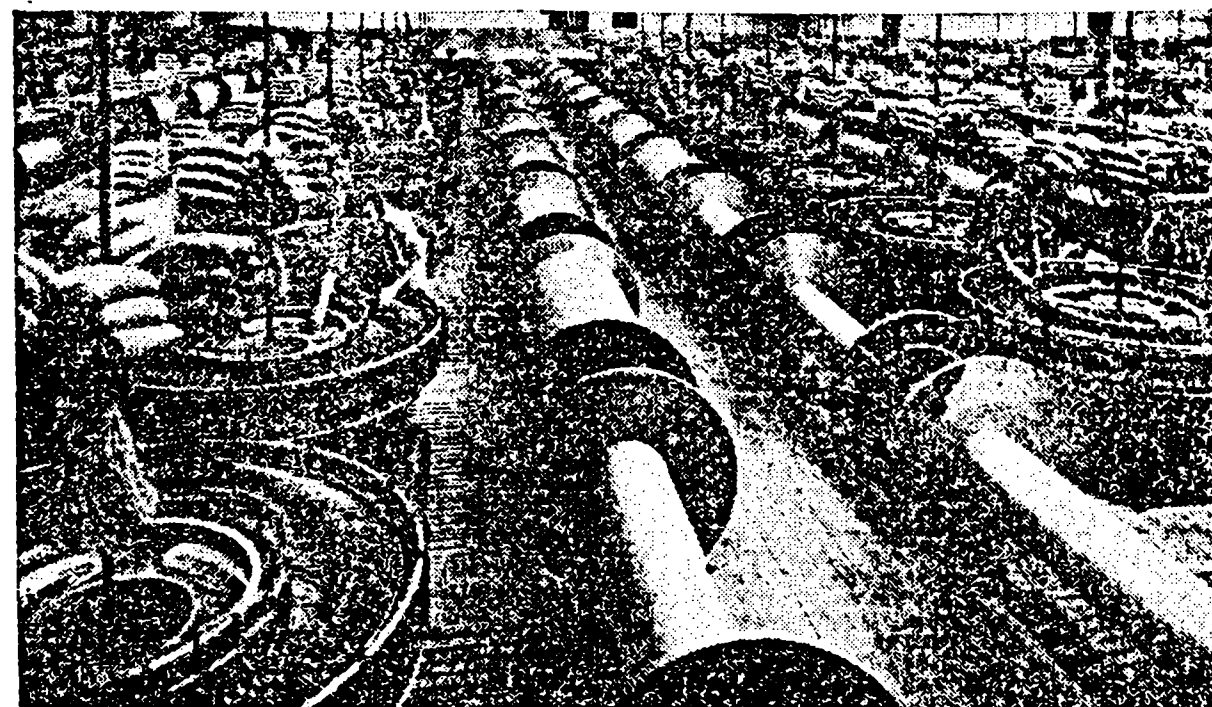
MORE SUGAR RELEASED

The Government of India has released a further 106,000 tons of sugar from the factories from their 1952-53 production for sale in the open market.

BRITISH CRANES FOR BOMBAY

A British company reports an order by a Calcutta firm for electrical equipment for 23 three-ton dockside cranes and seven six-ton cranes for the Bombay Port Trust. These cranes will all have Type CHT variable-speed three-phase commutator motors on the hoist motion.

Four other dockside cranes for the same customer will have "Stacreep" hoist control. The company says that steady demand continues for these "Stacreep" equipments for use on hoist motions of cranes, and also for skip hoists and wagon tipplers.

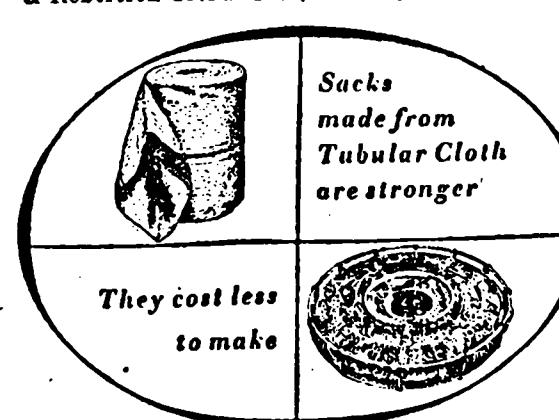


Saint Frères Circular Looms installed in Jute Industries Ltd. factory, DUNDEE

SAINT FRÈRES CIRCULAR LOOMS

Hundreds of Saint Frères Circular Looms are in use—in new factories and in old, sometimes working alongside flat looms; in the highly developed industries of Scotland, France and Italy; in the more recently established mills of South Africa and the Belgian Congo, where only unskilled labour is available.

These looms were originally designed for making tubular cloth from jute. Deliveries of a Saint Frères Circular Loom for hard fibres are now available. Saint Frères Circular Looms are manufactured by Urquhart Lindsay & Robertson Orchar Ltd., Dundee, Scotland.



REPLACING A COP.—Immediately one of the cops runs out the loom stops automatically. All the shuttles emerge from the shed and lie on the warp threads. New cops are placed in each shuttle and the loom is restarted. By replenishing all the shuttles at once much time is saved. The butt-ends of the cops left over are, of course, not wasted.

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For the attention of
Far-sighted Industrialists
PRODUCTIVITY IN INDIA

The term 'Productivity' has been brought into prominence by the Anglo-American Council on Productivity which defines it as the ratio of production of wealth (goods, services and human satisfaction) to human effort expendable. You will agree that on the basis of this definition, the Indian worker lags far behind the equivalent American. It has been accepted that low productivity is due to the Indian factory worker not being mechanised to the same extent as the American, and also that he seldom exerts himself to make the best use of the equipment he has; his efforts

are spasmodic, with the consequence that his measurable idle time generally amounts to more than four hours a shift. You recognise that to re-equip to American standards may be desirable, but to do so is costly and, in existing trade conditions, difficult. It has, however, been observed that productivity can be greatly increased, even with existing equipment, if the active co-operation of the worker can be obtained. The idle time can be reduced substantially by setting up, through the co-operation of labour unions, rational graded wage structures, and production incentives based on time study.

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Also in Pakistan, Ceylon, Burma & Australia.

Plantation Topics

FOOD SUBSIDY TO ASSIST TEA ESTATES PROPOSED

PLEA FOR REFUND OF EXCISE DUTY TO SOME GARDENS

THE following is an extract of a speech in the House of the People by Mr. A. K. Basu, Member for North Bengal, on 14th February. After reviewing the precipitous fall in the price of tea since September 1951 he went on to say:—

"It is quite clear that the excise duty of three annas per lb. is a burden which the industry cannot bear. It was imposed at a time when the industry was in a prosperous condition and could bear this burden. It was stated at that time that circumstances might arise when this duty would have to be reduced or even abandoned. Now, at the time of this crisis, the Government should give up this duty or, at any rate, reduce it. I am not in favour of the Government giving up all the three annas per pound duty on tea because giving up that three annas duty would not mean the industry getting the full three annas. That three annas would be divided between the wholesalers, the retailers, the customers and the industry. Therefore, the industry will get only a small fraction of this amount. I suggest that the Government should collect the duty in full and give it back to the industry directly or indirectly so that they can get benefit of the full three annas which is now a burden on them. On that principle I would suggest that from the area which is affected, namely, Assam, Cachar and North Bengal—these areas have produced tea to the extent of 498 million pounds—the duty should be realized from them at the rate of three annas—and that

will amount to Rs. 9,33,75,000—and that this amount may be given in full or in part to the industry in the following ways.

"First I suggest that there should be a food subsidy of Rs. 34 lakhs of rupees for the year 1953-54. The tea gardens at the moment have to buy rice at an average price of over Rs. 30 a maund and have to sell it to the labour at Rs. 5 a maund. The requirement of rice in West Bengal is 40,000 maunds a month, which means 4,80,000 maunds per year. The requirement of rice for the rest of the affected area, Assam and Cachar, is 8,76,000 maunds; that is to say, the total requirements of rice for the affected area is 13,56,000 maunds, which is equivalent to 50,000 tons. I suggest that the Central Government give this amount to the Governments of West Bengal and Assam, earmarked specially for the feeding of the labour in those areas. If 50,000 tons of rice is given from the Centre's pool, where the pool price I understand is about Rs. 20 a maund, to the West Bengal and Assam Governments at a price of Rs. 17-8 per maund, then the Centre would be giving a subsidy of Rs. 2-8 a maund which would mean that the total amount that the Centre will have to bear on the 50,000 tons of rice would amount to Rs. 34 lakhs. This is very small. As I have already said, the excise duty that is realized from this affected area at the rate of three annas per pound of tea amounts to Rs. 9,33,75,000.

"Secondly I suggest that this should be given to the State Governments and they should not be asked to contribute anything towards that to the Centre. Income tax, super-tax, export duty, excise duty, railway freight and all that goes to the Centre. Therefore, the State Governments should not be asked to contribute anything. My suggestion is that this rice to be given to the gardens at the rate of Rs. 17-8 a maund, will have to be given by them to the labour at the present rate of Rs. 5

a maund, that is to say, that the labour's food concession should not be interfered with. Neither their wages nor their food concessions shall be interfered with; they shall remain as before.

"My next suggestion is that there should be a refund of the excise duty to the losing gardens for the year 1951-52, a refund of the full excise duty or refund to the extent of the loss suffered by those gardens, whichever is less. On my calculation, in 1951-52 the excise duty collected from these losing gardens in West Bengal and Assam amounted to about Rs. one crore. Therefore, on the "whichever is less" formula, the Government will not have to refund more than Rs. one crore of excise duty for the year 1951-52. With regard to 1952-53, I suggest the same formula, namely that the refund of the excise duty to the losing gardens or the refund of the excise duty to those gardens to the extent of their losses. Here, according to my calculation, the maximum refund that may be required would be about Rs. 7.4 crores. I arrived at this figure in this way. There are 498 million pounds of tea produced in this area. Out of these 498 million pounds produced, Upper Assam produces about 100 million pounds and they are not losing gardens. Therefore, the losing gardens are producing 398 million pounds of tea. At the rate of three annas per pound that amounts to Rs. 7.4 crores. On the "whichever is less" formula, the Government may not be required to refund more than Rs. 7.4 crores for the year 1952-53. I also suggest that the duty of three annas per pound be collected for the year 1953-54 and the refund may be given on the same principle as I have suggested for the years 1951-52 and 1952-53. I do not think that there would be any loss, or, at any rate, the loss would be very small.

"On all these four points the amount that will have to be refunded or spent by the Centre would be less than the figure that I have given, which is realized from the affected area, namely Rs. 9,33,75,000; that will cover the refund and the food subsidy."

CALCUTTA TEA SALES IN JANUARY

THE strong general demand which was evident at the last sale of 1952 has continued throughout the month and has resulted in a further welcome advance in prices for all types according to the monthly review of Carritt Moran & Co., Ltd., Competition for all grades of flavoury Darjeelings was strong and they realised satisfactory prices. Whole leaf grades, particularly stylish Orange Pekoe and best liquoring Assams were well competed for and rates advanced appreciably. Clean commons and low medium broken received much better support than in recent months and at the close of January were about three annas dearer than in the last sale of December. Although there has been a recent increase in most prices it should be pointed out that many of the estates are still selling their teas several annas below the cost of production.

The quality of offerings from Darjeeling showed a considerable improvement and offerings included a number of invoices with an attractive autumnal flavour though none of the teas were of fine quality. The leaf appearance of the teas from Assam was generally good and bright liquoring teas were in better supply in the last two sales of the month. The offerings from the Doorgas were generally plain in character, leaf appearance showing a seasonal decline. With a few exceptions offerings from Cachar were of a satisfactory leaf and liquor standard.

	1952-53	1951-52
Sale No. 29 Clean Common B.P.	Rs. As. P.	Rs. As. P.
Sale No. 30 " " " "	0 14 6	1 8 6
Sale No. 31 " " " "	0 14 9	1 9 0
Sale No. 32 " " " "	0 15 6	1 7 6
	B.P.	B.P.
	0 15 9	1 6 6

Leaf offerings were again small and consisted mainly of residue grades. Following the trend of the Export Sales all lots sold at dearer rates. The demand for dust was strong for all types, particularly Darjeelings and the cleaner leafy kinds suitable for export. Also a strong feature were commonest kinds which sold at considerably enhanced rates.

	1952-53	1951-52
Sale No. 29 Clean Common Dust	Rs. As. P.	Rs. As. P.
Sale No. 30 " " " "	1 5 0	1 9 6
Sale No. 31 " " " "	1 8 0	No Sale
Sale No. 32 " " " "	1 6 6	1 10 0
	Dust	Dust
	1 6 9	1 8 6

Export sales up to and including Sale No. 32 totalled 1,278,845 chests at an average price of Rs. 15-10 compared with 1,490,266 chests at an average price of Rs. 14-6 a year ago. Internal sales at 22,166 chests of leaf and 435,550 chests of dust (Rs. 0-15-5 and Rs. 1-5-0) go against 62,980 and 385,661 chests (Rs. 1-6-1 and Rs. 1-12-6) in the corresponding period of last year.

The price of the export quota has fluctuated between 21 and 3 pices per pound throughout the month.

North India Crop

The estimated North India crop at the end of December amounted to 507,937,322 pounds as compared to 509,737,598 pounds at the same date last year, a shortfall of 1,750,276 pounds.

Arrivals (in chests) in Calcutta warehouses during the period 24th December to 23rd January with the amounts in the corresponding period of last year in parentheses were as follows: by rail 95,422 (100,240); by air 7,616 (15,181); by steamer 423,167 (428,510). Since the beginning of the season, 1st April and up to 23rd January, 1953, arrivals have been 840,434 (692,442) by rail; 114,705 (203,873) by air and 2,781,748 (2,965,111) by steamer.

COMPANY AND PUBLIC NOTICES

CALCUTTA JUTE MANUFACTURING CO. LTD.

NOTICE is hereby given that the Forty-second Ordinary General Meeting of the Shareholders will be held at "Stephen House", fourth floor, No. 4, Dalhousie Square East, Calcutta, at 3 p.m. on Wednesday, the 4th March, 1953, for the purpose of receiving and passing the Report of the Directors and the Managing Agents for the half-year ended 31st December, 1951, declaring a dividend and transacting such other business as may be brought forward.

The Transfer Register will be closed from 21st February to 4th March, 1953, both days inclusive and it is notified that Dividend Warrants will be issued and posted to the registered shareholders only on application. Persons holding shares under blank transfer are advised to effect registration of scrip to their names as soon as possible but not later than 21st February, 1953.

By Order of the Board,
DAYARAM & SONS,
Managing Agents.

"Stephen House" 4th floor,
4, Dalhousie Square East,
Calcutta, the 11th February, 1953.

THE INDIAN WOOD PRODUCTS COMPANY LIMITED.

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

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the above-named Company will be held at the Registered Office of the Company, Clive Buildings, Netaji Subhas Road, Calcutta, on Tuesday, the seventeenth day of March, 1953 at 12-30 p.m. to consider and if thought fit to pass, with or without modification the following resolutions namely:—

1. That the authorised capital of the Company be increased from Rs. 15,00,000 to Rs. 30,00,000 by the creation of 1,50,000 Ordinary Shares of Rs. 10 each.

2. (As a Special Resolution). That the Articles of Association of the Company be altered in manner following:—

Article 4 shall be deleted and the following substituted therefor:—

"4. The Capital of the Company is Rs. 30,00,000 divided into 3,00,000 Ordinary Shares of Rs. 10 each."

3. (a) That it is desirable to capitalise a sum of Rs. 5,00,000 being part of the undivided profits of the Company standing at the credit of the General Reserve Account and accordingly that the said sum of Rs. 5,00,000 be capitalised and that this amount be used as a capital bonus which shall be applied on behalf of the persons who are on the seventeenth day of March, 1953, holders of the 1,50,000 issued Ordinary Shares of the Company of Rs. 10 each in payment in full for 50,000 new Ordinary Shares of Rs. 10 each and that such 50,000 new Ordinary Shares credited as fully paid, shall be accordingly allotted to such persons respectively in the proportion of 1 new Ordinary Share for every 3 issued Ordinary Shares held on the said seventeenth day of March, 1953, by such persons respectively and that the said new Ordinary Shares so distributed shall rank in all respects pari passu with the existing Ordinary Shares and shall also be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each such Ordinary Shareholder and not as income.

(b) That Fractional Certificates in respect of shares which would be distributable in fractions shall not be issued but such shares shall be allotted to the Chairman of the Meeting as Trustee on behalf of those shareholders entitled thereto and

shall be sold by the Chairman and the proceeds of sale distributed to the shareholders who would have been entitled to a fraction of a share.

(c) That pursuant to the above resolution and in satisfaction of the said special capital bonus the Directors be and they are hereby directed to allot and distribute 50,000 new Ordinary Shares credited as fully paid up amongst the persons who are on the seventeenth day of March, 1953, holders of the 1,50,000 issued Ordinary Shares of the Company in proportion to the issued Ordinary Shares held by them.

(d) That the draft of the Agreement providing for the allotment of the said new Ordinary Shares in satisfaction of the said capital bonus submitted to this Meeting and signed in the Margin by the Chairman thereof by way of identification be and the same is hereby approved and that the Directors be authorised to affix the Seal of the Company to duplicate engrossments of such Agreement as and when the same shall have been signed on behalf of the members holding Ordinary Shares in the Company on the seventeenth day of March, 1953, by some persons to be appointed by the Directors in that behalf under Article 174 of the Articles of Association of the Company.

The Share Transfer Book of the Company will be closed from the 6th March, 1953 to the 17th March, 1953 both days inclusive.

By Order of the Board,
For GILLANDERS ARBUTHNOT & CO. LTD.,
P. E. G. W. PARISH,
Managing Director,
Managing Agents.

Calcutta, 17th February, 1953.

To the shareholders of the Indian Wood Products Co. Ltd. and in particular to:—

Mr. G. Bogie, Capt. R. G. Burnell; Mr. F. G. Brightman; Mrs. A. M. Campbell; Mr. J. Caldwell; Mrs. A. E. Caldwell; Mrs. M. I. Cunningham & Mrs. M. Lawlor; Mr. P. F. B. Hickey; Mr. P. S. E. Jackson; Mr. J. MacCutchan; Mr. E. Mia; Mrs. M. L. Newland; Mrs. V. H. Nash; Mr. J. L. Nicoll; Mr. D. S. Phillips; Mr. C. H. Parr; Mrs. E. I. Roberts.

HUMAYAN PROPERTIES LIMITED

NOTICE is hereby given that the Twenty-fourth Ordinary General Meeting of Humayan Properties Ltd. will be held at the New Empire Theatre, Calcutta, on Tuesday, 10th March, 1953 at 11 A.M. for the following purposes:—

1. To receive the Directors' Report.
2. To pass the Audited Accounts.
3. To declare the Dividend on Ordinary Shares recommended by the Directors.
4. To elect Directors under Article No. 123 in place of Mr. Mackertich John and Mr. H. E. Barber who retire by rotation. (Mr. Mackertich John and Mr. Barber, being eligible, offer themselves for re-election).
5. To appoint Auditors.

The Share Transfer Register of the Company will be closed from 3rd March, 1953 to 10th March, 1953, both days inclusive.

By Order of the Board,
S. A. BASIL,
Director.

1 Humayan Place,
Calcutta, 16th February, 1953.

SITUATION VACANT

WANTED qualified persons with experience and initiative (Degree in Agriculture will be advantageous) for pushing sales of material for agricultural development—West Bengal area on Rs. 200—300 scale to 500 P.M. with T.A. Higher salary for suitable candidates better qualified and experienced. Apply with full particulars to Box No. 4768, C/o. "Capital", P.O. Box No. 14, Calcutta-1.

THE LAKURKA COAL COMPANY LIMITED. NOTICE

IS hereby given that the Sixty-eighth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company No. 3, Synagogue Street, Calcutta, on Thursday, the 5th March, 1953 at 2 P.M. for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 30th April, 1952, declaring Dividend, electing Directors and Auditors in place of those retiring and transacting any other ordinary business that may be brought forward.

The Share Transfer Registers of the Company will remain closed from the 24th February to 5th March, 1953, both days inclusive.

By Order of the Board,
H. V. LOW & CO., LTD.,
Managing Agents.

3, Synagogue Street,
Calcutta.

The 17th February, 1953.

IMPORTANT—DIVIDEND IS PAYABLE ON APPLICATION.

NEW BEERHOOM COAL COMPANY, LIMITED.

THE Board of Directors has to-day decided to recommend to the forthcoming General Meeting of the Shareholders a dividend at the rate of 7½ per annum on the Preference Shares and a dividend of Rs. -/8/- per share on the Ordinary Shares without any deduction in respect of taxation payable by the Company for the half-year ended 31st October, 1952.

By Order of the Board,
ANDREW YULE & COMPANY, LTD.,
Managing Agents.

Calcutta, 12th February, 1953.

THE CALCUTTA SILK MANUFACTURING COMPANY LIMITED

NOTICE

THE 33rd Ordinary General Meeting of the Shareholders of the Calcutta Silk Manufacturing Company Limited, will be held at the Registered Office of the Company, 37, Vivekanand Road, Calcutta-7, at 12-30 P.M. on Thursday the 12th day of March, 1953, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the Year ended 31st March, 1952, declaring the Dividend on Preference Shares only and for transacting any other Ordinary Business of the Company.

The Share Transfer Register of the Company will be closed from the 5th day of March, 1953 to 12th day of March, 1953, both days inclusive.

By Order of the Board,
KEDAR NATH PODDAR,
Managing Agents.

37, Vivekanand Road,
Calcutta, 14th February, 1953.

What the Tariff Board says:—

"We are satisfied that the quality of the indigenous product does not compare unfavourably with the imported ones...."

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Cotton & Hair Beltings.

India Belting & Cotton Mills Ltd.
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JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised	Amount Outstanding	Rate of Interest per cent	NAME OF DEBENTURES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					18-2-53	11-2-53	A year ago			

Exchange Associations and other sources.

Wednesday 18th February. 1953.

All rights reserved.

Rs.	Rs.		(CALCUTTA) COAL		Rupees	Rupees	Rupees			
80,00,000	30,00,000	41	Bharat Collieries	1944	80	80	80	30th April 31st Oct.	1956	..
20,00,000	20,00,000	41	Burrakur Coal Co.	1947	92	92	94	30th June 31st Dec.	1967	(u)
			COTTON MILLS							
4,00,000	4,00,000	41	Bengal Nagpur	1897	95	95	95	10th May 10th Nov.	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	41	Agarpara	1939	98	98	95	1st Oct. 1st April.	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	92	92	94	30th June 31st Dec.	31-12-64	at 101% after 31-12-54
9,00,000	6,00,000	41	Alexandra	1939	94	94	94	30th June 31st Dec.	30-6-54	at 105% after 1-7-49
10,00,000	10,00,000	41	Bengal	1940	94	94	94	30th June 31st Dec.	30-6-51	at par after 30-6-50
12,00,000	12,00,000	5	Katavalsah	1951	97	97	98	30th June 31st Dec.	30-6-66	at any time after 30-6-61
10,00,000	8,94,000	5	Empire	1951	97	97	99	15th Jan. 15th July.	16-7-66	at 101% after 30-6-61
23,00,000	23,00,000	3	Hukumchand	1947	88	88	88	1st Jan. 1st July.	30-6-57	(p) at any time on or after 30-6-52
23,00,000	23,00,000	5	Kinnison	1949	98	98	98	30th June 31st Dec.	31-12-64	
23,00,000	23,00,000	53	Nihati	1952	100	100	100	30th June 31st Dec.	31-1-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	39	Naskarpara	1947	89N	89N	89N	31st Mar. 30th Sept.	31-3-54	after 31-3-62 at 1% premium
20,00,000	5,00,000	41	Nellimara	1939	93	93	96	14th Nov. 14th May.	14-5-59	(x) after 3 years from date
20,00,000	20,00,000	4	Northbrook	1943	89	89	91	30th June 31st Dec.	31-12-64	at a premium at Rs. 2/- after 30-6-54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1943	89	89	90	30th June 31st Dec.	30-6-58	(xyz)
23,00,000	23,00,000	5	Reliance	1950	95	95	96	31st Mar. 30th Sept.	5-9-65	
4,00,000	8,00,000	41	Soorab	1937	92	92	92	14th Mar. 14th Sept.	14-9-57	(v) at par in Sept. 1960
12,00,000	12,00,000	41	Union	1937	94	94	94	30th June 31st Dec.	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	32	Waverley	1925	83	83	84	31st Jan. 31st July.	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	41	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan. 1st July.	31-12-1962	..
11,50,000	10,80,000	61	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct.	31-3-1960	..
4,00,000	4,00,000	39	Bankura-Damodar River Rly.	1938	95	98	90	31st Mar. 30th Sept.	31-3-53	(x) after 31-3-43 at par
4,00,000	4,00,000	3	Do.	1931	100N	100N	100N	1st Mar. 30th Sept.	9-3-61	(z)
12,00,000	5,00,000	41	Bareilly Electricity Supply Co. Ltd	1949	92A	92A	97	30th June 31st Dec.	31-12-1964	(v)
8,00,000	12,00,000	41	Benares Elec. Ltd & Power Co., Ltd	1949	92	92	94A	30th June 31st Dec.	31-12-1964	(v)
3,00,000	4,90,500	41	Bengal Paper Mills	1937	94A	94A	94A	30th June 31st Dec.	30-6-57	(x) after 30-6-47 at par
2,00,000	2,00,000	41	Briar & Root (India)	1928	80	80	88	30th June 31st Dec.	30-6-56	(u) after 30-6-48
5,00,000	5,00,000	23	Britannia Engineering	1945	94	94	94	30th June 31st Dec.	31-12-54	(x)
5,50,000	3,50,000	39	Burdwan-Cuttack Rly.	1939	88	88	96	31st Mar. 31st Sept.	31-3-52	(x) after 31-3-43 at par
8,60,000	2,55,97,200	41	Calcutta Elec. Supply Corp.	1900	100N	100N	101	1st Jan. 1st July.	1-1-1970	
4,35,000	2,55,000	41	Calcutta Tramways	1933	100N	100N	100N	1st Jan. 1st July.	1-1-74	(x) at 105% C
4,23,000	2,26,500	41	Do.	1934	97	97	97	1st April 1st Oct.	1-10-74	(x) at 105% after 31-3-53
19,50,000	10,50,000	5	Carow & Co.	1941	80A	80A	93	1st Mar. 1st Sept.	28-2-60	..
5,50,000	5,50,000	5A	Do. (2nd Mortgage)	1915	92	92	93	1st Feb. 1st Aug.	1-2-64	..
21,00,000	21,00,000	51	Chowringhee Properties	1945	..	..	..	1st Feb. 1st Aug.	1-2-64	..
21,00,000	21,50,000	..	Do. (2nd Mortgage)	1938	89	89	89	1st July 1st Jan.	1-7-86	(x) after 30-6-16 at par K.
25,00,000	22,50,000	41	Clive Building	1946	86	86	88	15th Mar. 15th Sept.	15-9-60	(x)
20,00,000	20,00,000		Dalhousie Properties							
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£708	£96	£96	1st Jan. 1st July.	..	(x) at 110%
£15,00,000	£1,284,530		Indian Iron & Steel (1st Mortg.)	1936	£793	£793	£92N	1st Jan. 1st July.	31-12-66	(x) at 102% after 31-12-51
6,50,000	6,50,000	39	Katkaikal Lalabazar Rly.	1945	89	89	89	30th June 31st Dec.	31-12-59	(x)
40,00,000	40,00,000	41	Martin Burn Ltd. (Con. Notes)	1946	425 p note	425n note	430p note	31st Mar. 30th Sept.	30-9-1976	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	94	94	98	31st May 30th Nov.	1-12-64	(xx)
8,00,000	6,00,000	5A	Rammugger Cane & Sugar Co.	1936	97A	97A	97A	30th June 31st Dec.	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	41	Rohas Industries Ltd.	1946	80A	80A	80A	30th June 31st Dec.	31-12-59	(t)
£200,000	£200,000	41	Shahdara (Delhi) Saharanpur Rly.	1905	£901N	£901N	£901N	1st Jan. 1st July	..	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec.	30-12-53	(x) after 1948.
25,00,000	23,00,000	41	Gouernore Electric Supply	1945	84	84	90	30th June 31st Dec.	31-12-70	(or)
30,00,000	30,00,000	41	United Provinces Elec. Supply Co., Ltd	1949	95	95	95	30th June 31st Dec.	31-12-64	(v)
			IEA							
3,00,000	3,00,000	6	Atal	1943	105	105	105		1933	
2,50,000	2,50,000	6	Baitakhal	1943	96	96	94	30th June 31st Dec.	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100	100	107	1st April 1st Oct.	..	..
60,00,000	50,00,000		Tata Power	1941	100	100	107A	..	1951-55	..
			(MADRAS)							
70,00,000	70,00,000	3	Madras Co-operative C.L.M. Bank	1940-41	97	97	103	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	31	Do.	1939-45	88	88	100	June Dec.	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1943-44	88	88	100	Mar. Sept.	1951-53	Second Series
40,00,000	40,00,000	3	Do.	1948	..	..	..	June Dec.	..	Redeemable on three months' notice after a period of ten years Subject to Tax
40,00,000	40,00,000	6	Mettur Chemical	1948	97	97	..	2nd Jan. 2nd July	1964	
2,00,000	2,00,000	5	South Madras E. S. Corp.	1939-38	94A	94A	104A	Mar. Sept.	1954	
3,00,000	3,00,000	5	Do.	1935-36	91	91	101	Apr. Oct.	1945-53-56-61	Two Series
2,50,000	1,00,000	5	Do.	..	91	91	101	June Dec.	1950-53-56-61	Three Series Issued 1937. 38. 40
8,25,000	4,61,250	41	Do.	1940	52A	52A	52A	Jan. July.	1-1-55	Convrt. Into Pref. Shares
12,00,000	7,20,000	5	West Coast Elec.	1944	102	102	102	2nd Jan. 2nd July.	1953	
3,00,000	3,00,000	5	Blue Mountain Estates Ltd.	1944	101A	101A	101A	2nd Jan. 2nd July.	1955	
			Waterfall Estates Ltd.							..

Option of Redemption

(A) 12 months' notice (iv) 1 month's notice (v) Any Int. day (vi) 12 months' notice (vi) 3 months' notice. (vi) 12 months' notice

(A) (i) Redeemable at any time between the years 1924 and 1945 in instalments of not less than Rs.1,00,000 per annum by debenture to be held in June of each year

(B) (i) Up to Rs.25,000 (ii) Up to Rs.50,000 (iii) Up to Rs.75,000 (iv) Up to Rs.1,00,000 (v) Up to Rs.1,25,000 (vi) Up to Rs.1,50,000 (vii) Up to Rs.1,75,000 (viii) Up to Rs.2,00,000 (ix) Up to Rs.2,25,000 (x) Up to Rs.2,50,000 (xi) Up to Rs.2,75,000 (xii) Up to Rs.3,00,000 (xiii) Up to Rs.3,25,000 (xiv) Up to Rs.3,50,000 (xv) Up to Rs.3,75,000 (xvi) Up to Rs.4,00,000 (xvii) Up to Rs.4,25,000 (xviii) Up to Rs.4,50,000 (xix) Up to Rs.4,75,000 (xx) Up to Rs.5,00,000 (xxi) Up to Rs.5,25,000 (xxii) Up to Rs.5,50,000 (xxiii) Up to Rs.5,75,000 (xxiv) Up to Rs.6,00,000 (xxv) Up to Rs.6,25,000 (xxvi) Up to Rs.6,50,000 (xxvii) Up to Rs.6,75,000 (xxviii) Up to Rs.7,00,000 (xxix) Up to Rs.7,25,000 (xxx) Up to Rs.7,50,000 (xxxi) Up to Rs.7,75,000 (xxxii) Up to Rs.8,00,000 (xxxiii) Up to Rs.8,25,000 (xxxiv) Up to Rs.8,50,000 (xxxv) Up to Rs.8,75,000 (xxxvi) Up to Rs.9,00,000 (xxxvii) Up to Rs.9,25,000 (xxxviii) Up to Rs.9,50,000 (xxxix) Up to Rs.9,75,000 (xl) Up to Rs.10,00,000 (xli) Up to 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R—Interest reduced from 6% to 3% from 1-6-44.
 Y—Interest reduced from 6½% to 4% from 1-4-35.
 Z—Interest reduced from 4½% to 3% with effect
 from 1-7-38.
 N—Nominal.
 *Loans held by Govt. are not shown here.

*Free of Income-tax.
 †Loans held by Govt. are not shown here.
 ‡Free of Cochin Govt. Income-tax.
 §Free of Travancore State Tax.

*Free of Income-tax

†Loans held by Govt. are not shown here.

Free of Cochin Govt. Income-tax
Free of Transvaal Govt. Income-tax

Price of Travancore State Tax.

JOINT STOCK COMPANIES' PREFERENCE SHARES

Dividends are cumulative and the shares carry a preferential claim on the property for the payment of capital and on the profits for dividend except in case of companies marked otherwise. (For reference see notes below.) Months against names of companies indicate approximately times of payment of dividends.

Year of Issue	NAMES	Amount Issued in 000's	Rate per cent.	Paid-up per Share	Market Quotations		Year of Issue	NAMES	Amount Issued in 000's	Rate per cent.	Paid-up per Share	Market Quotations	
					18-2-53	A year ago						18-2-53	A year ago
BANK.													
1901	Allahabad Bank (May-Nov.)	15.00	6	100	128	139	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	82	79
	COAL						1918	Bombay Steam Navigation (July)	15.00	6 1/2	250	285	241 1/2
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	116x	123x	1918	Britannia Biscuit (Feb. Aug.)	15	8	10	169	168 1/2
1890-97	Borra (June Dec.)	4.00	6 1/2	100	111 1/2	120 1/2	1920	BritishCeylonCorporation(14) Apr.Mar.	15	8	10	109 1/2	110 1/2
1901-20	Burrakur (June Dec.)	22.98	7	100	117 1/2	121	1895-99	British India Corporation (Feb.)	81.00	8	100	140 1/2	153 1/2
1895	Burrakur (June Dec.)	4.50	6	100	114	120	1903-5	Burn(Engineering)(1st&2nd)(Feb.Aug.)	13.00	7	100	127 1/2	130
1895	Equitable (1) (May Nov.)	4.00	6	100	110	120	1909-11	Burn Engineering (3rd) (Feb. Aug.)	15.00	6	100	115	117
1931	Khas Kajora (2) (Mar. Sept.)	1.93	5	100	111	123	1937	Calcutta Electric Supply (Mar. Sept.)	21.900	5	100	12 1/2	11 1/2
1920	New Beerhoom (Jan. July)	2.00	7	100	122	133	1937	Calcutta Silk Manufacturing (July Jan.)	2.000.000	5	100	100	100
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	109	118	1906	Calcutta Tramways (Apr. Oct.)	2.250	5 1/2	100	93	10
	COTTON MILLS.						1938	Carew & Co. (26) (January)	8.00	6 1/2	100	80	83
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	108 1/2	113 1/2	1903-24	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	141	144x
1884	Bangalore (Jan. July)	8.00	6	100	137	137	1938	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	55	58x
1938	Basanti (Oct.)	5.00	6 1/2	100	137	137	1940	Dacca Electric Supply (July)	6.00	6	10	81	81
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	109	123x	1945	Dehi Flour Mills (Oct.)	90	7 1/2	100	133 1/2	133 1/2
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	128	130	1945	Deshgarh Power Supply "A" (Jan.)	16.00	5	100	105	105
1910	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	75	130	1916	Deshgarh Power Supply "B" (Jan.)	12.00	4 1/2	100	105	105
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	306 1/2	312 1/2	1935	Duncan Brothers & Co. Ltd.	45.00	4	100	78	78 1/2
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	142 1/2	147 1/2	1940	Dunlop Rubber "First" (Jan. July)	30.00	6	100	127 1/2	136
1928	Cambodia (July)	1.00	7	100	131 1/2	131 1/2	1948	Dunlop Rubber "Second" (April)	40.00	6 1/2	100	103	103
1912	Central India (Apr. Oct.)	50.00	5	500	507 1/2	561 1/2	1928-29	East India Distilleries (19) (Jan. July)	2.200	7	100	15 1/2	15 1/2
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	96	96	1897	Eastern Investments Ltd. (April)	2.500	5 1/2	100	100	100
1912	Elgin (May Nov.)	11.00	8	100	142	145	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	79 1/2	82x
1943	Elgin "B"	4.25	6 1/2	100	91	104 1/2	1947	General Investment & Trust (Feb. Aug.)	6.130	6 1/2	100	75 1/2	78x
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	94 1/2	106 1/2	1946	Gillanders Arbuthnot (34) (Apr. Oct.)	2.500	5 1/2	100	78x	78x
1919	Kesora (5) (June Dec.)	20.00	7	100	121	117	1947	Gladstone Lysal & Co. Ltd.	15.00	6 1/2	100	83	81
1925	Khatu Makani (10) (Nov.)	10.00	6	100	85	93	1947	Godfrey Phillips India Ltd.	30.00	5 1/2	100	82	81
1937	Kothari (Nov.)	12.00	6	100	10	101	1948	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	74	74
1930	Muir (1) (Feb. Aug.)	30.00	6	100	109	109	1946	Gwalior Sugar (Dec.)	5.00	7	100	70 1/2	74
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	185	215	1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	101 1/2	11 1/2
1920	New Victoria (Apr. Oct.)	26.05	6	5	31	31	1946	Indian Aluminium (33) (Mar. Sept.)	40.00	5 1/2	100	65	79
1933	Palani Andavar (March)	2.00	7	50	63	60	1946	Indo-Burma Petroleum (Jan. July)	50.00	7 1/2	100	89	85
1933	Palani (Bombay) (May)	15.00	5	100	110	129 1/2	1935	Indian General Nav. & Railway	2.244	6	100	77	85
1927	Swadani (Cawnpore) (March)	35.00	6	100	87 1/2	102	1937	Indo Cable Co. (20) (Nov.)	12.88	6	100	103	103
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	171 1/2	129 1/2	1928	Indian Standard Wagon (Aug. or Sept.)	1.968	5	100	126	141 1/2
1908	Vishnu (Apr.)	16.00	7	500	553 1/2	571 1/2	1923	Indian Iron & Steel	2.695	5	100	108	103 1/2
	JUTE MILLS.						1946	Investment and Finance (Feb.) Aug.	2.00	5	100	79 1/2	82x
1927	Azarpura (Jan. July)	10.00	7	100	120	124	1936	Investment and Finance (Feb. Aug.)	6.130	6 1/2	100	75 1/2	78x
1909	Ashion (May Nov.)	9.00	7	100	103	103	1935	Jardine Henderson Ltd.	50.00	5 1/2	100	103 1/2	104
1905	Alexandra (Feb. Aug.)	9.00	7	100	103	103	1946	Jessop & Co.	10.00	5	100	103 1/2	104
1896	Alliance (Mar. Sept.)	15.00	6	100	99	106	1946	Jupiter General Insurance (Sept.)	4.99	6 1/2	10	9	9 1/2
1917	Anglo-India (May Nov.)	40.00	7	100	99	121	1945	Kumardhubi Engineering (June)	12.00	5	100	97	93
1908	Auckland (July Jan.)	10.00	5 1/2	100	100	101x	1946	Kumardhubi Engineering (June)	12.00	5	100	97	93
1945	Auckland (15) (July Jan.)	15.00	4 1/2	100	99	84x	1916	Do. Fireclay & Silica (June)	30.00	5	100	112	112
1918	Bally (Jan. July)	20.00	4 1/2	100	99	118 1/2	1915	Martin Burn Ltd.	30.00	5	100	101 1/2	103
1896	Barnagore (Oct. Dec.)	2.00	5 1/2	100	52	58	1915	McLeod & Co.	10.00	5 1/2	100	69 1/2	71
1906	Belvedere (June Dec.)	7.00	7	100	122	125	1946	McLeod & Co.	40.00	5	100	85x	90
1940	Bengal (27) (June Dec.)	10.00	5 1/2	100	98	101	1930	Mettur Chemical & Industrial (Sept.)	20.00	6	100	84	100 1/2
1919	Birla (16) (June Dec.)	23.64	6 1/2	100	120	122 1/2	1936	Metal Box Co. of India Ltd.	30.00	6 1/2	100	101	102
1934	Budge-Budge (May Nov.)	9.00	7 1/2	100	100	100	1946	Midnapore Zemindary (Feb.)	8.00	5	100	88	93
1934	Calcutta (Jan. July)	6.00	6 1/2	100	120	100	1946	Mysore Chemical Mfg. (September)	2.00	5	10	88	93
1919	Caledonian (June Dec.)	10.00	7	100	100	124	1938	National Insulated Cable (31)	10.00	5 1/2	100	91	92
1919	Chevlon (June Dec.)	10.00	7	100	120	125	1930	National Tobacco (June Dec.) (35)	25.00	5	100	78	86
1928	Chitavalish (Mar. Oct.)	8.00	6	100	115	118	1946	National Tobacco (June Dec.) (35)	20.00	4 1/2	100	63	74
1930	Clive (First) (May Dec.)	8.00	6	100	115	118	1946	National Tobacco (June Dec.) (35)	20.00	4 1/2	100	63	74
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	115	118	1946	National Tobacco (June Dec.) (35)	20.00	4 1/2	100	63	74
1903-12	Dalhousie (July Jan.)	15.00	7	100	110 1/2	119 1/2	1946	National Tobacco (June Dec.) (35)	20.00	4 1/2	100	63	74
1897	Delta (18) (June Dec.)	5.00	5	100	114 1/2	102	1946	National Tobacco (June Dec.) (35)	20.00	4 1/2	100	63	74
1912	Empire (Jan. July)	10.00	7	100	114 1/2	120	1946	National Tobacco (June Dec.) (35)	20.00	4 1/2	100	63	74
1890-98	Fort Gloster (Jan. July)	10.00	7	100	114 1/2	120	1946	National Tobacco (June Dec.) (35)	20.00	4 1/2	100	63	74
1946	Fort Gloster (2nd)	7.00	6	100	123	125	1938	National Tobacco (June Dec.) (35)	20.00	4 1/2	100	63	74
1911	Fort William (May Nov.)	10.00	7	100	120	145 1/2	1933-38	National Tobacco (June Dec.) (35)	20.00	4 1/2	100	63	74
1916	Ganges (1) (June Dec.)	6.00	8	100	180	135	1936	National Tobacco (June Dec.) (35)	20.00	4 1/2	100	63	74
1893-04	Gouernepore (1) (June Dec.)	26.50	6	100	104 1/2	112	1944-48	National Tobacco (June Dec.) (35)	20.00	4 1/2	100	63	74
1913	Hastings (Aug. Feb.)	11.76	10	100	104	112	1946	National Tobacco (June Dec.) (35)	20.00	4 1/2	100	63	74
1913	Hooghly (8) (July)	8.75	7	100	104	112	1946	National Tobacco (June Dec.) (35)	20.00	4 1/2	100	63	74
1890	Howrah (Jan. July)	8.75	7	100	104	112	1946	National Tobacco (June Dec.) (35)	20.00	4 1/2	100	63	74
1903-06	Howrah "A" (Jan. July)	17.50	7	100	126	117 1/2	1946	National Tobacco (June Dec.) (35)	20.00	4 1/2	100	63	74
1919	Hukumdar (1) (June Dec.)	40.00	7	100	114	116	1946	National Tobacco (June Dec.) (35)	20.00	4 1/2	100	63	74
1899-04	Kamathay (Apr. Oct.)	16.00	6	100	110 1/2	119	1946	National Tobacco (June Dec.) (35)	20.00	4 1/2	100	63	74
1909	Kankannar (Apr. Oct.)	10.00	6	100	110 1/2	119	1946	National Tobacco (June Dec.) (35)	20.00	4 1/2	100	63	74
1903	Kedarnath (Jan. July)	2.00	7	100	110	119	1946	National Tobacco (June Dec.) (35)	20.00	4 1/2	100	63	74
1937	Kelvin (Mar. Sept.)	10.00	7	100	110	121 1/2	1946	National Tobacco (June Dec.) (35)	20.00	4 1/2	100	63	74
1895-09	Khardah (May Nov.)	25.00	6	100	97	101 1/2	1946	National Tobacco (June Dec.) (35)	20.00	4 1/2	100	63	74
1900-13	Kinross (July Jan.)	15.00	7	100	120 1/2	121 1/2	1946	National Tobacco (June Dec.) (35)	20.00	4 1/2	100	63	74
1910	Landowne (Jan. July)	15.00	7	100	120 1/2	121 1/2	1946	National Tobacco (June Dec.) (35)	20.00	4 1/2	100	63	74
1917	Lawrence "A" (July Jan.)	5.00	7	100	114 1/2	114x	1946	National Tobacco (June Dec.) (35)	20.00	4 1/2	100	63	74
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	117	100	1946	National Tobacco (June Dec.) (35)	20.00	4 1/2	100	63	74
1916	Lothian (June Dec.)	10.00	7	100	100	100	1946	National Tobacco (June Dec.) (35)	20.00	4 1/2	100	63	74
1915	Nainital (June Dec.)	7.50	7	100	104	107	1946	National Tobacco (June Dec.) (35)	20.00	4 1/2	100	63	74
1945	Nainital												

COAL COMPANIES

O, Po, F and Dd indicate Ordinary, Preferred Ordinary, Founders' and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	10-2-53 11-2-53 A year ago
25,50,000	18,70,000	15,50,000	2,52,300	Amalgamated	3-9	226	2,66,327	33,891	10-10	10-74 61--	10 201 201 301
1,00,00,000	1,77,63,796	1,02,00,000	19,28,921	Bengal P	4-10	2	40,38,720	7,25,389	81-81	82-81	200 527 529 563
4,49,350	3,32,631	70,000	2,13,925	Bengal-Bhadrachal	6-12	2	11,372	3,907	11-11	11-11	10 21 21 3
2,25,000	3,86,398	5,14,424	1,40,712	Bengal-Nagpur P	6-12	2	1,09,806	4,290	11-11	11-11	10 21 21 3
15,57,000	14,16,665	6,91,473	13,52,076	Bhagalpur	9	152	3,13,899	39,978	11-11	11-11	10 181 181 261
40,00,000	65,06,922	14,12,000	20,67,060	Bharat Collieries P	6	335	8,07,624	19,193	61	61	10 41 41 61
71,500	13,46,870	11,69,597	20,67,060	Bhulanbararee	6-12	106	44,042	3,427	23-31	23-31	10 121 121 191
15,00,000	29,72,101	14,35,821	65,304	Bokaro & Ramgur	6-12	315	5,51,193	1,37,184	Nil-11	Nil-11	10 64 64 121
7,50,000	17,63,482	18,51,000	14,574	Borra P	6-12	106	1,95,004	10,70,78	15-15	15-15	10 321 321 371
90,92,489	2,43,29,000	1,60,02,222	21,36,367	Burrakur P	6-12	21	10,61,839	1,54,703	31-31	32-31	10 101 101 151
49,97,000	24,51,948	750	545,054	Central India	3	165	2,98,271	8,776	Nil	Nil	10 41 41 61
8,00,000	17,38,887	13,30,222	14,50,54	Central Kurkud P	6-12	323	6,772	71-5	Nil-11	Nil-11	10 181 181 221
6,00,000	1,40,000	7,85,203	7,85,203	Churulia	6-12	106	2,918	34-14	71-5	71-5	10 4 21 21
16,00,000	19,00,990	6,20,300	2,32,317	Dhemo Main	6-12	19	1,17,799	131	71-5	71-5	10 101 101 151
42,40,000	2,22,518	2,414,412	4,271,321	East Indian	4	128	4,94,631	£78,833	371	371	10 41 41 61
29,63,700	42,23,221	8,25,431	8,25,431	Equitable P	6-12	19	15,99,105	1,80,766	121-121	121-121	10 101 101 151
10,00,000	6,45,520	2,12,355	3,83,950	Ghuchik & Musila	3	307	1,08,005	6,865	21--	21--	10 17 17 20
6,50,000	5,06,856	32,153	4,95,544	Guzdar Kajora	6-12	20	2,150	31-32	71-71	71-71	10 41 41 71
8,00,000	5,12,145	4,35,000	1,40,467	Hurriladih	6-12	19	1,58,183	15,833	15-15	15-15	10 141 141 191
3,50,000	6,40,493	5,50,000	4,05,321	Kalapahat	2-8	2	1,00,206	40,107	15-15	15-15	10 47 47 53
15,00,000	5,00,000	5,00,000	5,00,000	Karanpura Development	6-12	21	23,921	1,15,975	Nil-11	Nil-11	10 101 101 151
29,00,000	21,96,483	Nil	75,765	Karanpura Collieries P	3	21	69,892	1,35,692	171-171	171-171	10 89 89 108
5,90,000	10,49,623	11,00,000	6,29,372	Karat Jherria	1-7	2	3,77,076	1,40,012	171-171	171-171	10 89 89 108
1,23,400	6,15,000	93,000	1,80,294	Khas Kajora P	6-12	326	49,776	1,918	5-5	5-5	10 22 22 23
5,65,750	1,43,210	1,86,918	1,86,918	Mundulpur	6-12	306	67,540	2,691	32-32	32-32	10 51 51 121
7,43,210	2,40,004	1,59,990	2,61,180	Nazira	6-12	347	1,15,004	14,690	11-11	11-11	10 51 51 121
7,00,000	5,96,864	1,59,990	5,96,864	New Bansdepur	3-9	5	1,13,011	14,098	32--	32--	10 51 51 121
17,76,230	33,17,963	9,25,000	9,25,000	New Beerblom P	4-10	2	84,479	39,911	Nil-11	Nil-11	10 21 21 201
6,00,000	12,60,802	6,40,070	5,70,708	New Manbhoom	3-9	202	1,20,459	210,056	71-71	71-71	10 111 111 13
2,90,000	7,69,123	1,75,500	1,75,500	North Damuda	1-7	206	7,934	32,184	Nil-11	Nil-11	10 21 21 201
1,15,000	1,57,500	5,26,378	3,51,004	North West	3-9	2	5,593	12,238	81-81	5-23	10 18 18 23
7,50,000	1,20,030	9,75,000	2,45,284	Ondal P	6-12	106	163,183	123,852	121-121	121-121	10 26 26 27
15,75,000	10,51,268	20,551	4,44,101	Parasea P	6-12	207	80,365	70,339	Nil-11	Nil-11	10 26 26 27
2,50,000	2,62,405	8,75,000	5,55,814	Pench Valley	6-12	236	3,08,234	31,995	81-81	61-61	10 21 21 21
23,90,500	32,85,952	15,67,105	11,55,000	Pure Sitalpur	6-12	5	2,008	18,581	Nil-11	Nil-11	10 16 16 21
13,50,000	7,18,000	5,85,000	6,15,611	Rangpur	6-12	236	1,05,821	7,22,688	Nil-11	Nil-11	10 16 16 21
20,00,000	16,55,398	5,73,305	1,27,389	Samla	6-12	48	96,337	165	5-21	11--	10 61 61 71
1,25,000	2,06,264	2,22,217	11,746	Seasale	6-12	84	77,108	18,451	20	20	10 101 101 111
2,80,000	14,54,434	5,03,826	1,66,990	Seebore	6-12	2	1,70,834	26,724	17-14	14-14	10 262 262 33
8,00,000	11,08,561	8,67,000	1,78,661	Sendra	6-12	106	10,370	Nil-11	21-11	21-11	10 111 111 161
17,50,000	21,40,025	10,40,000	1,54,684	South Karanpura	2-8	21	64,450	28,050	81-81	5-23	10 131 131 181
8,00,000	13,39,303	19,31,041	6,92,687	Standard	6-12	106	1,86,673	74,094	10-5	5-5	10 15 15 13
10,00,000	14,08,997	15,075	148,624	Talcher	9	277	1,53,660	2,46,174	Nil	Nil	10 21 21 31
3,50,000	4,08,397	3,31,000	28,845	Union	6-12	279	1,17,770	74,927	15-15	121--	10 251 251 311
49,38,000	33,00,094	Nil	1,69,199	Western Bengal	3	166	4,18,000	42,177	21-21	21-21	10 41 41 51
7,90,000	14,48,322	7,20,909	62,974	West Jamunia	6-12	19	1,66,965	32,735	71-71	71-71	10 171 171 28

† Liquid Assets

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds, Premiums & Forfeited Shares if any	Cash & securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until			
	Spindles	Looms									1950	1951	1952		10-2-53	11-2-53	A year ago	
																		Rs.
15,00,000	14,108	356	12,91,246	7,16,738	2,08,809	Basanti P	12	49	1,02,078	99,217			10	31	31	51		
32,72,000	22,191	905	21,69,676	23,18,909	24,501	Bengal P	3-9	120	1,27,187	4,79,347				10	31	31		
7,11,230	3,924	932	16,62,933	3,42,845	30,818	Bengal Luxmi	12	27	2,61,212	39,460	Nil	71		40	301	301		
27,00,000	31,476	824	22,00,300	24,25,163	8,97,438	Bengal Nagpur P	3	236	2,55,003	40,043	Nil	5-8		40	101	101		
15,00,000	39,764	992	19,00,000	10,70,015	38,32,532	Birla Cotton	6-12	22	13,92,920	13,92,920	11-11	5-8		10	131	131		
6,00,000	42,872	841	23,52,229	22,90,031	84,455	Bowbhar P	12	138	1,08,335	28,432	Nil-11	Nil-21	Nil	10	48	48		
30,00,000	22,000	810	4,75,063	21,41,532	4,29,416	Cawnpore Textiles	6-12	13	4,92,781	32,599	Nil-11	Nil-21	Nil	100	213	213		
2,88,84,925	1,00,505	2,762	5,77,14,005	1,05,46,720	49,88,415	Delhi Cloth & Genl P	3	238	1,37,80,354	1,18,862	4	111	111	5	81	81		
33,01,390	51,156	1,291	56,12,889	52,62,507	18,15,965	Dhakewari Cotton P	9	28	11,36,278	37,711	10	25	25	25	301	301		
19,00,000	42,944	618	26,31,919	28,59,923	1,58,805	Dunbar	6-12	138	1,74,411	27,794	Nil-11	7-11	Nil	10	291	291		
63,00,000	54,000	1,220	25,05,021	43,00,000	3,56,454	Ela P	9	25	19,21,372	1,43,751	111	15	15	100	124	124		
1,20,00,000	59,254	1,872	21,40,000	2,36,96,234	72,76,361	Kesoram P	9	22	81,94,309	84,970	121	17	17	10	167	167		
6,00,000	35,864	854	19,18,962	7,50,000	70,62,505	Mehini P	12	45	21,65,397	51,253	71	15	15	10	101	101		
30,00,000	88,000	1,823	47,44,546	52,19,601	92,65,051	Multr P	12	208	18,77,941	7,77,200	Nil	17	17	25	10	10		
22,89,802	78,464	1,367	43,33,495	25,91,674	92,91,061	New Victoria P	12	237	14,03,742	30,91,852	Nil			10	215	215		
1,75,00,000	1,15,000	2,000	2,54,09,552	2,23,31,767	68,25,132	Swadeshi (Cawn- pore) P	12	333	24,06,114	4,48,162	5	10	10	100	91	91		
40,50,000	48,754	1,310	62,24,083	98,29,702	45,76,213	Bangalore W.C.Silk P	12	26	29,67,550	2,47,497	171	20		100	221	221		
1,78,47,800	1,20,012	2,770	1,93,73,308	21,84,135	88,62,546	Buckingham Carnatic P	12	28	41,82,722	2,39,158	61	20		100	1181	1171		
20,00,000	28,000	12,600	17,45,000	1,82,816	5,55,558	Cambodia P	12	210	1,99,516	55,358	7	121		100	101	101		
12,00,000	28,864	6,415	9,00,000	36,53,502	6,53,750	Combaratore Cotton	12	188	6,53,750	61,404	121			100	97	97		
20,76,800	72,832	407	39,14,380	6,20,671	83,580	Combaratore Spg & Wvg	6	48	9,77,131	2,835	5	10		100	90	90		
6,50,000	50,640	295	12,25,505	58,77,434	1,25,305	Kaieswarani	12	139	2,05,780	7,677	10			100	40	40		
24,00,000	13,824	35	35,16,106	23,70,869	1,52,305	Kothari Textiles P	6	141	2,05,882	2,76,002	7	71		100				
23,61,000	48,756	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	8		71		100	91	91		
1,75,02,490	4,63,324	94,455	2,55,36,428	28,84,416	Madura	12	108	59,32,848	12,82,142	15				50	69	69		
12,00,000	21,656	603	1,55,29,396	10,32,898	4,48,162	Malabar Spg & Wvg	12	242	20,27,193	84,099	25	20		100	150	150		
60,00,000	24,252	603	1,55,29,396	49,07,371	63,93,222	Mettur Industries	12	142	90,008	11,295	5	121		100	182	182		
13,61,700	4,000	1,81,604	5,00,000	24,24,908	1,25,034	Myore Spun Silk	12	30	7,39,437	2,687	5	61		100	41	41		
4,00,000	20,137	Nil	4,46,098	8,60,348	2,59,034	Palani Andavar P	12	104	8,658	7,255	5	121		100	52	52		
7,79,700	13,540	416	3,74,592	18,23,501	11,71,924	Startram Spg & Wvg	12	47	17,37,459	1,171,924	5			100	404	404		
1,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	17,37,459	1,171,924	5			100	140	140		

† Liquid Assets

TEA COMPANIES

O. Po and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares, respectively. P next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop		Estimate 1952	NAMES	Accounts closed	Managing Agents	Net profits Taxation	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		A year ago
				1950	1951						1949	1950	1951		10-2-53	11-2-53	
Rs.	Rs.	Rs.		Lbs	As. P.	Lbs	As. P.	Lbs		Rs.				Rs.	Rs.	Rs.	
CACHAR																	
3,00,000	3,37,387	1,75,000	862	3,34,640	26-4	2,99,600	23-11	..	Arctupore	12	88	1,59,155	Nil	10	3 1/2	3 1/2	71
2,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	21	10	3 1/2	3 1/2	54
10,00,000	13,52,896	6,50,000	1,432	8,71,258	26-21	8,20,107	25-3	8,80,000	Central Cachar	12	128	60,424	21	100	52 1/2	52 1/2	95
2,50,000	2,77,789	1,85,000	794	3,87,122	26-2	4,13,541	25-3	4,00,000	Chandypore	12	128	9,676	Nil	71	21	100	82
7,00,000	7,24,668	2,65,000	950	4,81,240	29-3	4,25,600	24-6	4,80,000	Eastern Cachar	12	202	1,77,976	Nil	Nil	10	1 1/2	2
12,60,000	18,92,594	1,90,000	2,153	16,92,160	24-10	14,94,320	23-2	15,20,000	Hattikihra	12	202	2,76,715	5	15	71	10	81
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinugur Khoreal	12	313	91,071	..	100	70 1/2	70 1/2	70
3,60,000	2,40,000	2,69,493	599	3,93,553	25-4	3,51,448	17-1	3,60,000	Kanchunpore	12	63	1,35,371	21	10	..	43	43
7,00,000	8,23,000	2,92,871	1,343	5,94,271	25-21	8,34,079	19-7	8,48,000	North Western Cachar	12	63	4,24,701	Nil	Nil	100	43	65
1,84,050	2,72,040	1,03,232	493	3,29,280	25-1	3,32,080	19-10	3,84,000	Pathema, P.	12	202	1,77,455	Nil	Nil	10	23	28
2,60,000	3,33,756	2,81,100	618	5,11,760	25-6	..	..	..	Roopacherra	12	165	1,51,438	5	15	..	91	91
6,25,000	5,25,000	5,11,181	688	6,40,804	24-11	5,76,080	21-0	5,04,000	Rungamattie	12	63	21,732	121	25	10	75	155
4,00,000	7,36,500	5,10,078	638	5,72,720	25-21	4,85,920	19-11	4,80,000	Sonal River, P.	12	74	1,18,410	5	171	Nil	41	14
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilakha	12	95	1,553	Nil	..	10	10	14
DARJEELING																	
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	10,095	Nil	..	10	41	42
2,79,900	2,73,803	1,45,000	392	15,59,913	41-11	1,55,732	37-14	1,80,000	Chamong	12	279	22,044	10	10	21	7	13
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	..	..	100	46	46
2,00,000	1,90,112	1,37,640	488	1,18,800	40-1	..	..	..	Dilaram	12	2	29,712	71	5	21	100	100
2,00,000	6,56,066	3,53,830	535	2,55,525	32-41	2,50,198	30-31	2,64,000	Giele, P.	12	74	30,411	121	10	Nil	10	41
7,00,000	6,14,097	2,10,000	1,052	6,10,342	34-31	6,04,039	33-11	6,16,000	Lingia	12	279	42,228	20	5	10	41	131
10,32,000	12,00,000	7,16,777	717	..	..	..	..	..	Longiew	12	95	1,63,473	10	..	10	7x	71
4,00,000	4,01,236	2,23,306	616	3,29,520	38-7	3,29,360	35-41	3,96,800	Margaret's Hope	12	165	58,723	Nil	21	Nil	10	71
1,59,000	1,79,112	2,35,000	463	1,52,600	55-11	1,72,560	52-0	1,92,000	Mim	12	2	1,17,705	25	25	100	181	295
2,99,000	2,97,000	2,35,000	673	3,88,216	33-11	4,24,264	31-2	4,68,000	Nagri Farm	12	279	24,721	35	271	10	329	320
1,00,000	1,50,000	78,800	505	1,93,696	37-9	1,67,116	34-4	1,88,000	Okayitil, P.	12	63	34,313	5	121	Nil	100	200
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	34,352	8	..	10	91	12
3,00,000	2,85,000	3,44,301	500	2,15,389	35-0	2,14,691	28-7	2,00,000	Poobong	12	63	2,894	71	10	Nil	10	71
2,05,000	4,49,500	2,10,098	562	1,85,838	35-41	1,59,305	29-10	1,84,000	Pusimpong, P.	12	74	26,826	10	10	Nil	101	101
1,40,000	1,40,000	3,34,621	341	2,02,000	38-6	1,82,080	38-6	1,76,000	Runglee Rungliot	12	63	90,864	32	..	10	32	320
3,00,000	2,60,000	1,96,846	399	1,78,319	37-0	1,78,059	..	1,68,000	Seyok	12	63	1,12,015	71	6	Nil	10	6
6,25,000	5,32,415	4,459	529	2,41,567	34-61	2,09,033	28-11	..	Singell	12	113	1,62,470	Nil	Nil	100	37	55
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singtom, P.	12	101	1,41,149	..	..	10	2	2
3,00,000	2,75,000	1,70,000	534	2,82,452	37-81	2,86,645	32-51	2,64,000	Soom	12	279	43,286	15	25	121	181	211
6,25,000	9,63,990	3,69,410	382	2,25,920	35-51	4,08,920	32-51	4,24,000	Sungma	12	165	13,377	21	..	10	131	131
3,20,000	5,19,350	5,42,851	712	4,05,006	34-11	4,25,920	20-71	4,32,000	Teesa Valley	12	74	28,306	171	25	10	131	131
8,01,350	11,11,000	2,80,000	1,705	8,13,097	33-6	7,50,570	29-11	6,72,000	Tukvar	12	279	1,86,592	6	Nil	10	51	51
DUARS																	
15,00,000	17,12,620	15,75,000	2,540	32,40,960	26-9	34,08,080	26-11	32,40,000	Banarhat, P.	12	2	10,61,510	301	60	35	100	268
6,00,000	5,77,872	10,69,238	1,078	16,72,356	26-1	16,15,878	24-2	15,20,000	Baradighi	12	128	4,72,557	40	50	30	100	301
9,00,000	7,22,931	8,29,350	1,112	14,41,360	27-0	14,78,880	25-81	15,00,000	Bhatkawa	12	165	5,36,134	171	60	35	10	241
9,00,000	9,00,000	82,384	1,377	14,89,356	22-10	13,83,050	12-5	13,80,000	Birpara, P.	12	63	10,33,162	10	10	Nil	100	87
6,00,000	6,00,000	4,35,341	602	5,62,080	22-7	5,40,982	24-5	5,20,000	Chandypore	12	63	1,18,224	121	35	10	180	180
6,00,000	6,08,825	5,75,000	901	11,29,760	26-4	10,59,920	25-4	11,20,000	Choonabutti, P.	12	2	3,60,715	20	35	30	100	120
3,00,000	2,16,475	61,205	505	5,38,198	23-2	4,50,230	17-3	4,80,000	Ellenbarrie	12	63	2,15,075	Nil	121	100	115	115
1,20,000	1,71,330	1,89,000	265	2,81,040	27-1	2,18,080	25-5	2,60,000	Engo	12	2	1,36,611	121	25	5	100	170
3,50,000	5,44,038	2,50,000	447	5,12,080	25-4	5,36,160	25-11	5,72,000	Ethelbari	12	88	22,522	10	Nil	100	166	166
1,50,000	1,60,440	1,35,341	919	10,82,480	21-5	10,82,280	24-6	10,80,000	Gairkhat	12	88	22,522	20	25	Nil	100	166
10,50,000	11,90,415	10,57,208	991	11,38,541	25-9	12,68,000	21-0	12,60,000	Gopalpur	12	99	2,04,532	10	12	25	55	55
24,00,000	20,00,000	12,49,781	2,427	35,06,438	24-8	3,203,610	21-6	32,00,000	Hantapara, P.	12	63	1,29,051	121	25	5	100	125
32,00,000	53,62,929	38,17,590	3,752	61,55,293	25-11	65,44,406	25-11	65,44,406	Hasimara, P.	12	74	20,48,427	321	40	15	10	26
6,25,000	9,06,500	12,33,104	1,386	18,43,550	24-6	19,44,202	22-81	1,68,000	Hudibari	12	74	5,35,028	171	35	271	171	171
3,50,000	4,76,284	6,15,000	971	5,86,880	27-0	6,11,920	27-0	6,80,000	Jaybirpara	12	63	1,03,225	331	271	171	10	171
9,00,000	6,75,000	2,39,687	937	11,38,111	22-11	9,79,448	16-5	10,40,000	Kilcoit	12	63	2,89,697	15	20	21	100	151
2,00,000	2,12,000	78,408	633	5,44,651	22-3	5,65,498	15-2	5,20,000	Manabarrie	12	63	2,21,036	Nil	71	Nil	100	120
8,60,000	9,60,000	5,75,711	1,125	10,49,745	24-5	9,86,159	21-10	10,40,000	Nagaisurree	12	63	1,59,238	171	20	100	120	120
6,00,000	5,70,450	12,50,000	1,108	16,32,320	27-0	17,12,640	25-9	14,40,000	New Douars, P.	12	2	5,60,356	343	45	35	10	272
3,20,000	5,24,229	5,90,000	576	5,58,800	23-7	5,58,800	23-7	5,58,800	Oodlabari	12	202	1,86,289	30	21	100	212	212
2,50,000	2,30,000	2,02,676	348	2,83,390	23-11	2,51,544	18-3	28,00,000	Phaskowa	12	63	75,723	10	71	Nil	100	110
6,00,000	6,41,904	6,86,448	704	9,98,240	26-10	9,84,560	24-11	10,00,000	Rajabhat	12	165	1,50,519	6	171	15	15	15
7,65,000	12,43,422																

MISCELLANEOUS COMPANIES—Contd.

O, Po, C and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent.	Latest market quotations as available until.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1930 1951 1952	18-2-53 11-2-53 A year ago
SUGAR BREWERIES, ETC.										
11.00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	5	6 6 7 1/2
9,00,000	5,93,714	1,47,701	1,14,727	Purtabpur Sugar P.	10	25	2,18,186	19,435	10	17 17 20
16,59,520	23,27,002	15,00,000	33,381	Ramnagar Cane & Sugar P.	8	1	3,71,400	73,041	6	10 16 15 19 1
19,99,580	26,24,571	35,09,612	14,39,566	Raza Sugar	10	92	4,81,312	6,95,982	10	12 12 12
8,00,000	4,16,569	6,03,850	2,57,437	Ryam Sugar	6	25	5,07,301	15,410	15	10 10 10 10
11,99,000	15,29,231	17,24,706	74,459	Samastipur Central Sugar	6	25	4,51,468	22,281	10	10 13 11 10 12
20,00,000	51,35,786	14,15,842	1,30,486	Shree Krishna Granoday Sugar P	7	335	14,16,847	27,869	..	10 10 10 10 1
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	10 13 13 13 7 1/2
9,99,550	10,36,772	1,25,129	3,06,324	Sitalpore Sugar	6	94	3,06,882	10,162	Nil	10 5 5 6 1/2
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	3	10 15 14 14
8,00,000	36,75,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	17 1/2	10 25 25 25 1/2
12,00,000 A 2,00,000 B	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,070	..	100AC 25BO 70 280 70 280
MISCELLANEOUS										
8,00,000	2,20,232	1,56,200	9,53,562 1/2	A. Firpo (Restaurants)	10	85	84,518	4,475	3 1/2	10 7 7 7
1,50,00,000	1,66,81,706	1,12,69,310	32,83,958	Air-India Ltd.	12	269	3,13,560	4,844 1/2	Nil	100
2,00,00,000	2,34,96,568	96,32,246	12,74,834	Air-India International Ltd.	12	322	37,55,423	3,54,349	Nil	100
47,50,000	95,16,848	15,00,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,857	Nil	100 3 1/2 5 1/2
20,00,000	42,45,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	12 1/2	10 13 13 13 1/2
30,00,000	12,70,496	37,50,000	43,47,401	Angelo Bros.	8	268	7,88,895	5,24,909	17 1/2	10 18 18 20 1/2
20,00,000	22,18,452	30,14,144	11,05,712	Assam Match	12	274	8,61,686	1,00,602	12 1/2	10 20 20 20 1/2
13,99,998	5,38,692	25,99,082	2,52,913	Assam Saw Mills & Timber	9	21	21,68,511	60,887	16 1/2	10 6 1/2 7
20,00,000	22,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	20	10 5 1/2 6
30,00,00,000	18,82,534	1,03,88,800	56,24,137	Balmer Lawrie & Co.	12	304	34,15,600	5,19,159	15	100 300 300 300
12,00,000	3,63,253	8,00,000	1,29,156	Bararee Coke	3-9	128	2,18,153	57,055	8 1/2-6 1/2	10 17 17 20 1/2
8,00,000	76,414	Nil	30,72,417 1/2	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	5	100 50 50 100
50,00,000	19,53,822	Nil	19,59,039	Bharat Airways Ltd.	6	22	3,19,589	3,19,729	Nil	10 2 1/2 2 1/2
20,00,000	Nil	7,68,416	54,41,844	Bird's Investments P.	9	160	6,31,798	93,128	11 1/2	10 14 1/2 15 1/2
30,64,680	65,26,818	33,57,348	33,889	Britannia Biscuit P.	3	50	9,06,193	1,82,277	12 1/2	10 17 17 17 1/2
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,293	1,85,855	24	10 14 1/2 14 1/2
32,50,000	39,44,862	1,05,24,037	2,64,05,840	British India Corporation P.	12	33	75,56,355	4,13,662	15	10 9 1/2 9 1/2
32,50,000 A 32,50,000 B	3,61,382	..	12,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	325	5,19,223	12,596	..	10A 4 1/2 6 1/2
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	10B 5 1/2 8 1/2
90,00,000	18,57,697	45,00,000	1,72,47,034	Duncan Brothers & Co. Ltd.	12	169	41,24,999	2,07,314	10	100 135 135 139
1,00,00,000	1,30,36,893	86,00,000	10,09,740	Dunlop Rubber Co. (India) P.	12	96	1,07,90,000	6,77,697	20	10 28 29 34
51,26,000	45,06,847	1,23,65,403	1,23,65,403	Eastern Investments Ltd. P.	12	21	1,32,330	2,43,195	9	100 138 137 145 1/2
75,00,000	13,78,337	43,89,676	1,02,21,271 1/2	F. & C. Osler (India) Ltd. P.	3	84	4,26,249	26,954	Nil	10 4 1/2 4 1/2
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	10	10 14 1/2 14 1/2
7,00,000	6,51,000	16,35,000	30,504	Ganges Rope	3-9	19	5,61,622	49,999	10	100 367 367 320
22,50,000	34,77,339	39,00,000	88,80,241	General Investments Trust P.	2-8	21	22,691	2,938	2 1/2-2 1/2	75 48 48 65 1/2
65,00,000	27,68,049	5,00,000	12,84,357	Gulandars Arbutnot & Co. Ltd. P.	3	105	32,20,462	2,07,524	7 1/2	10 132 132 132
20,00,000	30,01,669	3,00,000	99,569	Gladstone Lysal & Co. Ltd. P.	12	208	7,02,792	34,255	33	10 20 20 20 1/2
40,00,000	32,90,010	17,22,204	6,22,424	Godfrey Phillips India Ltd. P.	12	310	24,87,182	8,74,861	61	10 25 25 25 1/2
30,00,000	32,90,010	17,22,204	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,372	6	10 25 25 25 1/2
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	293	43,377	24,274	12 1/2	10 11 1/2 11 1/2
35,20,000	32,19,784	20,00,000	6,94,753	Hoare Miller & Co. Ltd.	12	294	24,63,947	2,40,810	12 1/2	10 11 1/2 11 1/2
1,60,00,000	1,81,63,866	32,19,784	70,43,084	Indian Aluminium Co. Ltd. P.	9	293	21,64,352	27,87,736	3 1/2	100 120 120 150
1,52,89,220	25,40,642	1,32,40,642	70,43,084	Indian Cable P.	3	34	60,68,500	9,29,554	25	10 18 1/2 14 1/2
5,00,00,000	28,47,890	4,97,061	8,47,156	Indian National Airways	12	93	5,672	15,72,245	Nil	100 3 1/2 3 1/2
1,25,00,00,000	8,27,379	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	10	10 14 1/2 14 1/2
15,00,000	5,00,294	12,93,037	14,81,002	Indian Wood Products	9	86	14,05,397	73,653	35	10 48 49 50 1/2
5,00,000	1,53,804	11,01,321	3,20,737	Investments and Finance P.	2-8	21	37,855	11,654	2 1/2-2 1/2	100 72 1/2 72 1/2
2,40,000	15,362	4,46,244	3,20,737	Ivan Jones Ltd.	9	194	1,39,321	36,496	21 1/2	10 5 1/2 3 1/2
1,17,50,000	2,10,143	1,61,908	5,83,058	James Wright P.	12	281	68,677	6,036	7	10 10 10 10
2,00,00,000	52,00,000	47,50,000	2,82,82,003	Jardine Henderson Ltd. P.	3	311	60,22,906	5,86,448	10	100 124 125 148
6,34,00,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	14,078	4,849	Nil	10 21 21 3 1/2
66,00,000	75,21,000	19,00,000	2,85,23,589	Macneill & Barry Ltd. P.	3	334	57,09,129	4,89,585	6	100 100 100 100
1,50,00,000	34,07,850	34,07,850	1,58,17,580	Martin Burn Ltd. P.	9	309	39,75,221	2,35,697	12 1/2	10 18 1/2 17 1/2
1,30,34,000	34,07,850	42,21,571	1,58,17,580	Mcneill & Barry Ltd. P.	9	309	39,75,221	2,35,697	12 1/2	10 18 1/2 17 1/2
40,00,000	38,38,425	57,99,632	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	85,717	12 1/2	100 156 156 160
5,00,00,000	71,96,195	39,80,413	21,82,893	Metal Box Co. of India Ltd. P.	3	167	57,43,017	12,85,412	7 1/2	10 20 20 20 1/2
1,15,00,000	21,40,091	47,52,770	10,42,000	National Insulate Cable P.	3	7	18,07,315	11,045	5	10 11 1/2 11 1/2
10,00,000	24,69,695	8,79,484	1,04,404	National Rolling Mills	6	7	5,23,783	24,529	5	10 10 11 1/2
79,97,000	66,90,593	83,36,542	13,06,245	National Tobacco P.	12	79	25,13,680	8,86,347	2 1/2	10 10 11 1/2
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corp.	12	35	1,38,595	1,72,173	..	10 75 34 37
50,00,000	3,23,052	26,10,723	65,32,308	Octavious Steel & Co. Ltd.	12	321	11,71,365	97,369	7 1/2	10 10 10 10
14,92,250	1,82,250	32,19,784	1,58,195	Premath Transport	3	295	51,966	45,126	Nil	10 10 10 10
1,27,200	61,388	37,251	2,14,608	Publicity Society of India	7	145	55,762	15,597	15 1/2	10 10 10 10
2,25,00,000	1,32,15,937	25,18,049	37,21,909	Rallis India Ltd. P.	8	332	2,75,126	24,847	8	100 72 69 106
1,14,00,000	4,00,66,761	52,93,578	1,60,678	Rohas Industries P.	10	335	45,77,322	33,67,941	Nil	10 8 1/2 8 1/2
75,00,000	50,11,049	30,50,000	1,47,86,633	Shaw Wallace & Co. Ltd. P.	12	278	38,01,848	3,47,991	10	10 12 12 14 1/2
1,00,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	35,475	64,659	..	10 11 11 11
2,10,20,000	3,93,677	13,00,000	1,69,047	Walford Transport	12	195	6,61,662	1,38,488	11	10 11 11 11 1/2
8,40,80,000	..	..	..	..	..	..	..	..	12	10 11 11 11 1/2
INSURANCE COMPANIES										
28,90,20,000	..	17,24,823	63,70,039	Bharat Fire & Genl. Ins. Ltd. P.	12	303	4,89,578	1,84,567	3	100 100 100 100
2,50,00,000	..	..	..	Concord of India	12	174	5,55,257	57,859	20	10 11 11 11 1/2
6,75,000	2,88,754	52,12,038	75,21,658	Great Pyramid	12	296	2,50,119	31,314	5	10 2 1/2 2 1/2
10,00,000	11,65,671	1,87,137	1,87,137	Hercules	12	248	9,72,430	1,27,798	15	10 29 29 29 1/2
12,00,000	51,166	22,33,393	16,18,708	Hindusthan Co-operative	12	71	2,56,202	1,32,472	10	10 25 25 25
7,29,935	..	18,86,54,075	1,56,35,072	New Asiatic	12	37	3,65,011	2,56,726	..	10 5 4 1/2
20,00,000	..	1,83,63,390	1,79,92,791	Ruby General						

BOMBAY MISCELLANEOUS COMPANIES

O, Po, F, Dd, G and R indicate Ordinary, Preferred Ordinary, Founders' Deferred, Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations as available until		
									1950	1951	1952		17-2-53	10-2-53	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CEMENT															
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	Associated Cement	7	53	3,13,36,022	7,08,841	8½	9½	9½	100	170½	169½	176
ELECTRIC, LTG. POWER															
4,19,41,930	4,95,17,202	57,40,612	88,15,745	Ahmedabad Electricity	9	146	35,58,011	3,113	6	6½	..	100	113½	114½	117½
2,12,77,000	34,47,70,926	40,32,354	65,04,965	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	7	7½	7½	1,000	1,405	1,396½	1,367½
1,24,97,200	1,21,00,737	23,42,224	11,59,624	Bombay Suburban Elec. Sup.	3	146	9,11,566	1,642	7	7	7	100	124½	124½	133½
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	7½	7½	100	121½	121½	126½
1,80,00,000	2,63,20,217	79,69,090	40,81,611	Tata Hydro-Elec. Power Supply	6	267	26,71,607	18,192	7½	7½	7½	1,000	1,47½	1,48½	1,46
3,65,36,000	7,53,42,336	1,47,21,811	42,82,815	Tata Power P.	6	267	60,94,540	43,403	7½	7½	7½	1,000	1,497½	1,498½	1,485
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	301½	300	312½
6,00,000	32,321	3,80,000	1,16,547	Jost's Engineering	3	115	1,93,239	3,922	12½	12½	15	50	80½	80½	74½
32,00,000	18,06,433	..	5,68,688	Larsen & Toubro P.	3	351	10,84,842	35,856	10	10	10	10	9½	9½	..
45,00,000	88,42,543	2,30,000	58,168	Machinery Mfgs. Corpn. Ltd. P.	3	330	2,08,124	19,34,673	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie	7	283	4,49,085	64,938	..	..	..	100	85	85	62½
2,50,00,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30 O	85	85½	98
1,31,25,000	..	..	..	..	..	..	..	..	..	..	..	31F	..	..	..
3,00,00,000	5,57,52,595	28,29,592	12,02,063	Tata Locomotive & Engineering P.	3	269	2,27,008	24,209	Nil	Nil	Nil	100	303½	304½	349½
2,62,50,000	14,59,33,555	12,58,85,356	5,65,54,502	Tata Iron & Steel P.	3	269	5,20,79,677	7,46,217	21½	24	28	75 O	303½	304½	1,041½
14,62,50,000	..	..	..	..	..	..	..	..	264.4	312.2	383.9	30Dd	1,711½	1,718½	1,718½
INSURANCE COMPANIES															
20,00,000	..	23,84,913	93,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13½	13½	15½
5,15,000	..	8,84,91,444	7,96,70,065	Empire of India Life	12	..	..	..	..	..	..	100	500	403½	491½
8,46,120	..	36,33,999	46,38,803	Indian Mercantile	12	55	..	1,13,109	..	..	..	20	38½	38½	40
18,74,940	..	1,48,29,652	1,81,46,762	Jupiter General P.	12	75	2,50,070	5,161	..	..	..	15	7	7	8½
71,21,055	..	96,78,726	18,01,80,050	New India	12	179	54,06,855	10,08,914	13½	..	..	15	40½	40½	46
6,00,000	..	31,25,93,939	5,34,35,813	Oriental Life	12	298	..	..	62½	..	..	200	6,010	6,000	5,050
15,99,270	..	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	11½	11½	12
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,990	Air Service of India	6	336	15,61,405	37,22,790	Nil	..	..	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	230	224	265
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	12	30	18	125	365	368½	523½
42,00,000	..	..	..	..	..	..	..	..	..	..	..	50	139½	139½	189½
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,213	30,135	..	..	..	25	32½	32½	290
99,99,250	..	17,37,020	1,28,38,189	Industrial Investment Trust	12	299	5,26,073	1,66,116	4	4½	..	100	71	69	75
8,00,000	4,10,182	39,662	4,76,114	Scindia (Chemists)	3	87	4,99,359	4,78,677	..	..	..	200	243½	237½	255½
6,59,60,455	12,98,97,421	9,90,50,850	6,03,17,274	Khindia Steam Navigation	6	159	1,02,08,402	1,58,231	Nil	Nil	3½	15	14½	14½	16
6,39,390	..	6,69,767	8,39,343	Shivrajpur Synd. (Manganese)	11	146	10,25,156	3,428	17½	35	..	10	54	55	40
92,14,870	2,02,65,066	3,03,410	8,17,247	Tata Chemicals P.	6	269	2,80,340	8,595	..	..	..	10	9½	9½	13½
70,07,475	1,52,15,713	88,00,000	7,39,609	Tata Oil P.	3	269	8,66,249	10,002	4	6	8	25	32½	33½	43
2,20,00,000	2,01,34,775	2,64,81,828	1,15,02,999	Western India Match	12	274	70,09,825	2,86,210	11	11	..	100	231½	221½	227½

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent.			Paid-up per Share	Latest market quotations as available until		
								1946	1951	1952		18-2-53	11-2-53	A year ago.
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CALCUTTA														
17.24.000	20.76.902	96.833	Ahmedpur-Kutwa S.S.G.	3	165	75.172	..	2 1/2	2 1/2	..	100	60	57	64
21.69.300	30.66.387	9.93.373	Arrah-Sasaram D.B.G.	3-9	32	2.60.978	40.001	3-3	3-3	..	100	67	67	78
34.00.000	39.76.614	1.51.737	Bankura-Damodar River S.S.G.	3	165	5.678	..	2 1/2	2 1/2	..	100	58	57	64
19.00.000	29.09.643	4.91.171	Baraset-Basirhat D.B.G.	3-9	331	18.044	1.18.863	..	..	..	100	191	191	291
17.80.000	20.08.445	1.42.700	Burdwan-Cutwa S.S.G.	3	165	-20.577	..	3 1/2	3 1/2	..	100	63	62	72
31.00.000	34.80.882	75.000	Chaparmukh-Silighat S.S.G.	3-9	32	1.15.864	32.575	1.6-1.12	1.45-1.29	..	100	57	57	64
4.75.000	11.11.012	4.29.000	Cherra-Chhatrak Ropeway	3	88	2.71.602	28.793	8 1/2	8 1/2	15	5	7 1/2	7 1/2	..
2.47.675	3.04.940	20.995	Darjeeling Ropeway	12	101	29.118	9.829	..	..	..	10	2 1/2	2 1/2	4 1/2
22.50.000	50.11.225	14.01.223	Dehri-Rohas	3-9	335	1.07.170	23.623	5-11 1/2	5-..	..	10	6 1/2	5	9 1/2
11.49.700	20.67.128	1.03.768	Futwah-Islampur S.S.G.	3-9	32	61.138	24.628	98-1	1.4-98	..	100	57	57	64
18.00.000	47.69.326	19.91.903	Howrah-Amta D.R.G. (P)	3-9	32	4.05.595	42.837	3-3	3-3	..	100	68	68	78
6.00.000	11.97.103	3.59.370	Howrah-Sheakhala D.B.G.	3-9	32	56.786	19.693	3-3	3-3	..	100	60	60	72
19.50.000	25.55.374	1.47.082	Kaighat-Falta S.S.G.	3	165	-2.36.590	..	3 1/2	3 1/2	..	100	63	63	67
8.91.100	15.14.714	1.366	Katakhal-Lala Bazar S.S.G.	3	165	1.00.854	..	5	4 1/2	..	100	72	72	72
15.00.000	56.45.864	25.46.531	Shahdara-Delhi-Saharanpur	3-9	32	6.43.703	52.093	6-6	6-6	..	100	152	152	56
1.75.000	5.41.779	2.04.841	Tezpora-Balipara Tramway, P.	3-9	165	-43.574	5.944	Nil-2	Nil-..	..	100	48	48	48 1/2

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BRITISH BUSINESS ENTERPRISE IN EASTERN INDIA

ADJUSTMENT TO THE NEW POLITY: THE SERVICES OF THE BENGAL CHAMBER

"FIFTY years hence, when the Bengal Chamber of Commerce is celebrating its centenary, and when a still more powerful and more numerous body entertains the Viceroy of that day at an even larger banquet in a more commodious hall, I am sanguine enough to believe that it will be in his power to point to the realisation of some at least of the predictions in which I have indulged this evening, and to congratulate your successors upon the expanding range of your influence and the fruition of your toil." This fulsome prophecy was the peroration of Lord Curzon's address to the fiftieth anniversary banquet of the Bengal Chamber of Commerce in 1903. As we know, 50 years after he spoke there is no banquet and no commodious hall to replace the old Calcutta Town Hall in which the 1903 banquet was held—and there is no Viceroy either. But there is a Bengal Chamber still, and while it celebrates its centenary in a very different way to that foreseen by Curzon, few among its members will regret the lack of the trimmings—the junketing and the emblems of imperialist power. This willingness to accept without resentment inevitable changes in the milieu in which they prosecute their business is one of the characteristics of the British trading community that Geoffrey Tyson stresses in his centenary review of the Chamber's history. But beyond mere acceptance of change is the positive feeling that few would wish to have matters otherwise. Given the choice of entertaining a Viceroy or sending a young man abroad to study, the latter is preferred not simply because it is a concession to the changed conditions of the political environment but because Britons in India today think that it is the more worthwhile thing to do. In other words, it is not merely external conditions that have changed, but Britons themselves. This is a point one is apt to miss in pondering the great changes that have taken place in the political structure within which Britons work in India—the historic transition from the dominion of John Company to the empire of the Crown, the peaceful withdrawal of the raj and the rise of the new republic. These latter transformations have affected vaster numbers of people than a small business community in one corner of the country. But the subtle changes in temper and outlook among that community itself have been vital for the success of its adjustment to the new polity.

These internal changes have produced attitudes that Curzon would have found difficult to understand, for all his liberalism. As the quotation with which we opened shows, Curzon saw the future of Indian history as an uninterrupted succession of enlightened Viceroys, and there is more than a hint in his speech of the typical Edwardian assumption that institutions such as the Bengal Chamber would inevitably become bigger and more powerful as the world in general got better and better. None of his audience's successors share that belief today, and if in fact the institution he was addressing has grown in stature in the intervening fifty years we know that it is not because of the omnipotent workings of "Progress" but, in part at least, precisely because it has shed some of the beliefs Curzon regarded as unquestionable.

Curzon was a great man and a good one, but he was also a snob. In his address to the Bengal Chamber's golden jubilee banquet one can discern his self-righteous conviction that he was talking to a gathering of money-chasers who felt little or nothing of his concern for the future of India as a nation and of Indians as a race of men. He would have been more than sceptical if his prophecy had been met with another: that fifty years later benevolent imperialism would be dead and discredited but that British business men would retain a position of some respect in the new nationalist society. Summoning all the resources of his oratory that evening Curzon read the following little

I, Englishmen and Scotchmen and Irishmen in this country, were simply writing inscriptions on the sand to be washed out by the next tide, if I felt that we were not working here for the good of India in obedience to a higher law and a nobler aim, then I would see the link that holds England and India together severed without a sigh. But it is because I believe in the future of this country, and in the capacity of our own race to guide it to goals that it has never hitherto attained, that I keep courage and press forward". The ideology of imperialism at its best probably never found finer expression than that: but, while at this distance it excites some admiration, it also reveals an approach to great questions that is antiquated and as hard for modern Englishmen to accept as for Indians.

The centenary celebrations of the Bengal Chamber this week will have no new Curzon with his oratorical talents to sum up with equal brilliance the outlook of Britons in India in the mid-twentieth century. Perhaps one of the changes of the last fifty years is that we no longer feel the need to justify our daily work in grandiloquent formulas, and we would certainly hesitate to ground our commercial activities in "higher laws and nobler aims". After decades of cynicism and suspicion, such claims are apt to be taken for hypocrisy. But grandiloquent or otherwise, men still hold general beliefs about the ordinary things they do, and the British commercial and professional community in Eastern India is no exception. Curzon's formulation may be time-barred, as the lawyers say, but it does contain a line of thought that can be amended to represent in some degree the views of the community that still finds in the Bengal Chamber of Commerce and Industry its instrument of co-operation. That is when he said that it was because he believed in the future of this country that he "kept courage and pressed forward". Curzon, also believed in the capacity of his own race "to guide it". That belief must have been a potent ally to the other, but it is one that Britons have long since surrendered. They still hope however that they have the ability to assist the country in whose future they have faith in its own efforts to reach "goals it has never hitherto attained". And it is with that less resounding formula that we must be content in our search for a centenary ideology to replace the one that found expression on the occasion of the golden jubilee.

Perhaps even that

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THE RAILWAY BUDGET DECLINE IN PASSENGER EARNINGS A WARNING

THERE has been general relief that the Railway Budget for 1953-54, presented by Mr. Lal Bahadur Shastri in Parliament last week, proposed no new charges, in contrast to the previous two budgets which imposed heavy additional burdens on the customers of India's largest enterprise. The results for 1952-53 suggest that even semi-monopolistic concerns cannot go on increasing their charges without losing business. Passenger traffic has been declining since 1950-51 but the fall during the current year has been especially sharp: the revised estimates show passenger earnings at Rs. 102 crores against Rs. 112 crores in the 1952-53 budget. The economic recession is the principal contributory reason for the decline, and the Financial Commissioner admits in his explanatory memorandum: "The peak of passenger movements by the railways is over and the railways must now adjust themselves to more normal conditions." Passenger traffic this fiscal year has also suffered from localised floods, cyclones and near-famine conditions; zamindari abolition in some States has meant fewer "court" passengers, and some railways have met with increased competition from bus services. Mr. Shastri says that "it is difficult to forecast at what level passenger traffic will ultimately stabilise itself" but his Budget for 1953-54 assumes that the plateau of stability has been reached and he expects only a minor decline to Rs. 101.78 crores. His Financial Commissioner explains that apart from the growth of population factors "which may also somewhat stimulate" earnings are the Kumbh mela next winter, the opening of new lines and better crops. Estimates of goods earnings were not as wide of the mark as passenger earnings and the revised estimate of Rs. 144.56 crores compared with the actual figure of Rs. 140.48 crores (excluding freight on railway stores and fuel) in 1951-52. In the eight months to November 1952 goods earnings were higher than in the corresponding period of the previous year and indeed better than the budget had expected, but a recent decline in wagon registration figures indicates that they have been affected adversely.

The net result of a series of downward revisions is that gross traffic receipts during the current year are expected to be only Rs. 269.55 crores, but "ordinary working expenses" have risen by Rs. 1.16 crores to Rs. 188.85 crores. The Financial Commissioner explains that "this rise is mainly on account of the increased provision required for additional staff charges and for repairs and maintenance of railways' assets and installations." One of the major official arguments in favour of the much-criticised regrouping scheme last year was that it would lead to more economical working, but there is no evidence of it in the estimates which have now been presented. In fact, under the demand for "Administration" there is an inconspicuous but interesting item relating to "additional staff required to cope with increased work on all railways including dearness allowance, contingencies, etc. (Rs. 32 lakhs)." Admittedly, Mr. Gopalaswami Ayyangar compromised the aims of rationalisation by giving a number of conciliatory assurances regarding the retrenchment of surplus staff; it would have been helpful of his successor to explain what sort of additional work has arisen that should have necessitated the employment of more men. When Mr. Shastri presented the final

1952-53 budget last May, controversy over the regrouping scheme had just passed its climax and he devoted the major portion of his introductory speech to expounding its merits. Last week in reviewing the year's performance he might have been expected to measure actual achievements against those supposed merits, but in fact the only concrete claim he could make was that "some railways have found it possible even in this short period to cater to the conveniences of the public by the extension of existing train services or by the introduction of new services." One cannot be very sure how far this is an outcome of the regrouping scheme, for the railways have in fact been steadily providing more and better services as they recovered from the wounds of war and partition. Working expenses in the coming year are expected to rise to Rs. 191.2 crores against Rs. 189.1 crores in the revised estimates (and Rs. 187.93 crores in the 1952-53 budget); while gross traffic receipts will show only a slightly larger increase—to Rs. 272.28 crores from Rs. 269.55 crores. But "net miscellaneous expenditure" rises and so does the dividend to general revenues, with the result that the net surplus in 1953-54 will be Rs. 9.31 crores.

CURRENT COIN

Trade-Promotion in the Far East.—Ways to increase trade, both among Far Eastern countries and between the region and the rest of the world, are the main topic at the trade-promotion conference which opened on 23rd February at the Philippine capital of Manila, under the auspices of the U.N. Economic Commission for Asia and the Far East. The 10-day conference is a follow-up to a similar meeting held in October, 1951, at Singapore which surveyed the trade situation and resulted in "highly successful" trade negotiations, according to ECAFE. It will be remembered that the recent economic survey of the region stressed the importance of trade. It noted that most of the countries were primarily exporters of foodstuffs and raw materials and importers of manufactured goods. At the same time, because the countries concerned have concentrated a great part of their exports in a few primary products, they are extremely sensitive to fluctuations in the world market. In 1951, for example, the region had a surplus of \$1,130,000,000 in its balance of trade for the first six months—and a deficit of \$350,000,000 for the last six months. Delegates at the conference will examine the present trade situation and the outlook for trade, and then deal with specific questions such as marketing research, methods of increasing trade and of improving existing trade-promotion.

Foreign Aid for the Plan.—A leading article in Capital on 12th February which referred to inadequate information concerning the flow of foreign assistance for India's five year plan has moved the Information Bureau of the Government of India to come to light with the following table, which purports to show the position on 15th February. Adding together the rupee sums shown below, including amounts promised for this year but excluding the loan given by the World Bank before the plan was inaugurated, we obtain a total of foreign aid either received or promised for this year of about Rs. 178 crores. This compares with the sum of Rs. 156 crores mentioned by the Planning Commission in its report late last year.

EXTERNAL ASSISTANCE (LOANS AND GRANTS) SO FAR RECEIVED OR PROMISED				
Country or Organisation	Nature of assistance	Amount	Approximate amount in rupees	Remarks
World Bank	Loan	\$109.8 million	Rs. 53 crores	This includes a loan of \$32.8 million taken in 1949 for the purchase of locomotives, etc., which does not form part of the five year plan.
U.S.A.	Wheat Loan	\$190 million	Rs. 90 crores	Produces counterpart funds of about Rs. 73½ crores.
U.S.A.	Grant	\$ 50 million	Rs. 23.7 crores	
U.S.A.	Grant	\$ 38.35 million	Rs. 18.2 crores	
Norway	Grant	\$ 27 lakhs	Rs. 27 lakhs	
Canada	Grant	\$ 15 million	Rs. 7.1 crores	
		Note: For the year ending June 1953, a contribution of \$13.8 million has been promised.	Rs. 6.5 crores	
Australia	Grant	£(A) 4.2 million	Rs. 4.2 crores	
		Note: For the year ending June 1953, a contribution of £(A) 3 million has been promised.	Rs. 3.0 crores.	
New Zealand	Grant	£250,000	Rs. 33 lakhs	
		Note: For 1953, a sum of £375,000 has been promised.	Rs. 50 lakhs	
Ford Foundation	Grant	\$1,200,000 \$ 230,000	Rs. 67 lakhs	

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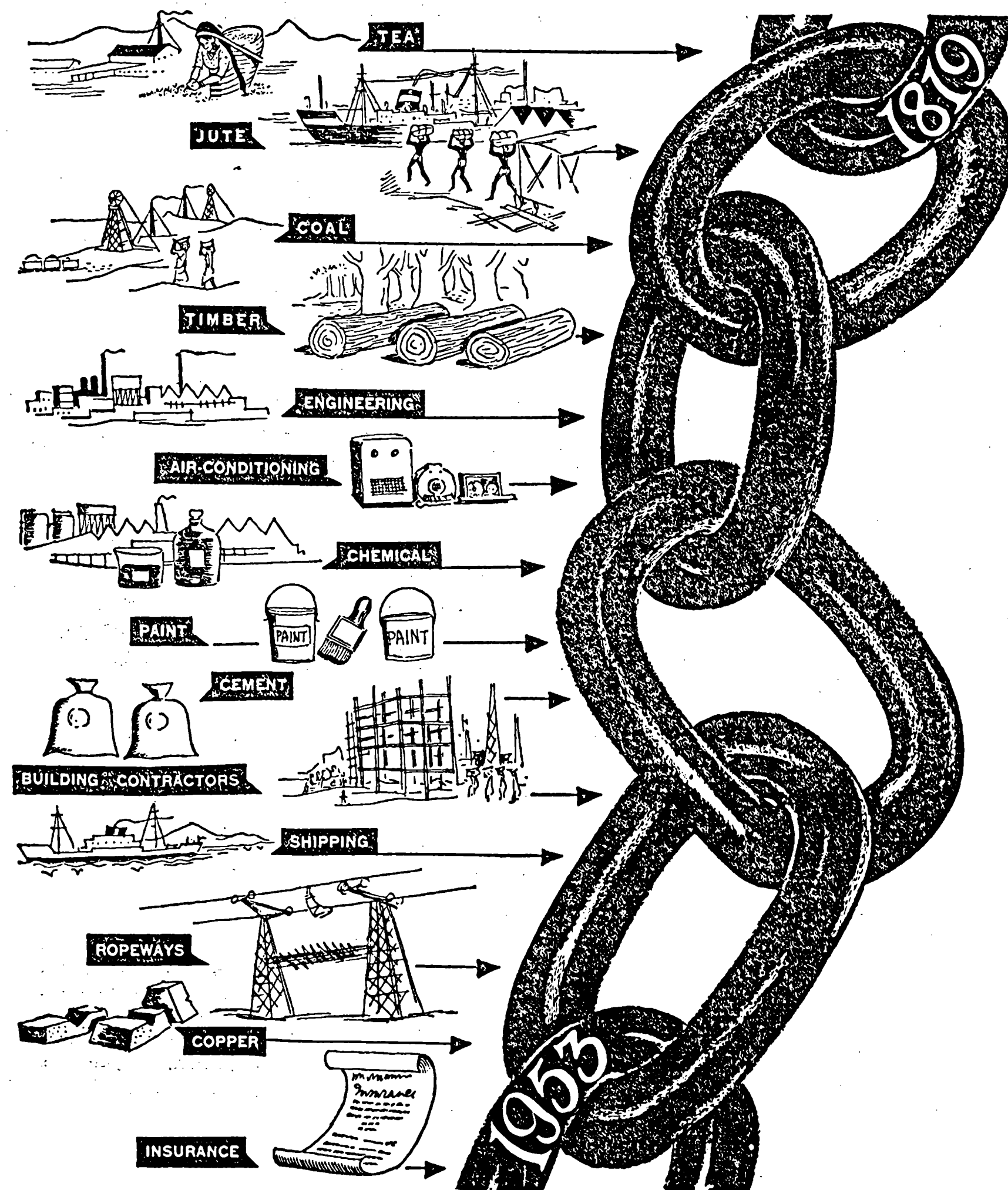
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THE BENGAL CHAMBER'S ROLE IN INDIAN ECONOMIC HISTORY

SERVICE UNDER THE COMPANY, THE EMPIRE AND THE REPUBLIC

By GEOFFREY TYSON

THE Indo-British connection had its genesis in trade, and it is upon the trade of the two countries that their new relationship chiefly rests now that the formal political ties have been dissolved and India is a sovereign independent Republic occupying, by her free choice, a place inside the Commonwealth. Though current events in Persia and China might seem to argue otherwise, much of history goes to show that where trade has been developed on a strong and equitable foundation between two countries the bond thus created tends to act as a solvent in periods of political stress and strain. One has no wish to make extravagant claims, but the fact that there was this mutuality of interest between Britons and Indians has helped materially to smooth over what, by any test, was bound to be a difficult phase of readjustment. The little band of men who met in the offices of the Bonded Warehouse to proclaim the inception of the Bengal Chamber of Commerce on 12th February, 1853, on the flickering embers of the earlier Calcutta Chamber of Commerce, can hardly have foreseen that the institution they brought into being was destined to outlive the administration under which they worked and had their being and not infrequently criticised with a brusque frankness which in those days was regarded as part of the natural savour of public life.

Not many, but some Indian names of importance in the then commercial world are to be found in the inaugural records of the Bengal Chamber of Commerce, and it is a fact that at no period in the Chamber's history has it been without an influential Indian element in its membership. In the early days of British enterprise in India, Indo-British trading partnerships were not uncommon in which a Bengali or other Indian gentleman presumably found a substantial proportion of the working finance with his European associate supplying the day-to-day administration and regular contacts with markets. The wheel has again come full circle, for in the last ten years a great deal of Indian capital has been imported into what were formerly almost exclusively British businesses with a corresponding addition of Indian directors and executives. This development is important both in itself and because it is strongly reflected in the leadership of the twenty odd industrial associations which the Chamber manage and service on behalf of a wide range of manufacturing and other interests.

Widening Interests

Perhaps, therefore, looking back down the long vista of the years which separate the first days of the Bengal Chamber of Commerce from this week's centenary one may say that its outstanding characteristic in the face of far-reaching political and economic changes, and one or two crises in its own affairs, has been its flexibility whilst keeping steadily to its main objective, which it first formulated as the determination "to watch over and protect the general interest of Commerce; to collect information on all matters of interest to the Mercantile Community; to use every means in its power for the removal of evils, the redress of grievances and the promotion of the common good....". With the effluxion of time its work has expanded into many specialist fields, and there are few departments of the life of the large and modern business community which it serves into which it is not drawn at some time or another. Equally, as those who have lived and worked amidst the vast industrial complex of north-eastern India know, the Chamber has rarely failed to come forward with wise counsel or practical assistance when these were needed. For by now it has gathered into itself a corpus of knowledge and experience which gives it a highly dependable judgement in public affairs, though it would not claim to be infallible.

In reaching this position the personal factor has counted for much. All human institutions are what men make them, and the Bengal Chamber has been singularly well served by a long line of presidents, secretaries and committee members. Ordinarily speaking, a president's term of office lasts for no more than a year, and indeed the considerable inroads which it makes into his time, energies and personal business activities are such that it would be unreasonable to expect a further consecutive term in an office which is at once a high honour and a heavy responsibility. When one takes into account the probability that a president has already served a term as vice-president, one or two other years as a member of the

general committee and has usually been an office bearer in one of the industrial associations it will be seen that the process of graduation is neither brief nor nominal. But hard-worked presidents would themselves be the first to acknowledge the dependence of the whole organisation upon the secretariat which has been directed by a succession of secretaries of outstanding ability and single-minded devotion to the affairs of the Chamber. Including one whose term of office was, by reason of his death, for no more than five months, the Bengal Chamber has had in all nine secretaries in the hundred years of its existence. Of this small and distinguished company the writer has had close dealings with three, and from personal observation may perhaps be permitted to say that no public body is better served by its permanent officials, which assertion applies at every level of what is now a very large staff indeed.

Industrial Advance

The scale of the Bengal Chamber's present operations is, of course, a measure of the growth of commerce and industry in north-east India and of the complementary development of the great port of Calcutta which is the main outlet for an ever growing volume of overseas trade. In the Chamber's archives are mirrored the triumphs and failures of a hundred years of intensive economic development in four of India's States which were (and are) magnificently endowed with natural resources. The rise, decline and ultimate extinction of indigo belongs to a chapter of the now distant past. From humble beginnings on the peasant handloom, jute has risen to the position of a great international industry in the lifetime of the Bengal Chamber, whilst tea has created the modern province of Assam out of what was once a wilderness. Indian coal from the rich seams of Jharia and Dishergarh power the country's transport and industry and feeds the markets of Asian neighbours. These things did not happen fortuitously, and as great industries arose the need for association and co-operative action was met by the facilities provided by the Chamber. Nor have its activities been restricted to the affairs of commerce as such. It has played no small part in promoting the civic amenities of the city of Calcutta, whose growth has been immensely stimulated by the rising tempo of economic life. Calcutta is not a perfectly planned city, but many of its public services owe their inception and subsequent improvement to the mobilisation of public, and especially business, opinion by the Bengal Chamber and its continuing representations to Government. The members of the Chamber have given generously throughout

the years to innumerable public funds for the relief of suffering and distress.

Such is the bare record. All this, it may be argued, adds up to no more than enlightened self-interest. What, in fact, the questioner may ask, has the Chamber done for India? To such an interpolation no short answer can be given, and the seeker after truth will doubtless wish to consult the more detailed accounts of the Chamber's progress and growth which are now available. In any case the query is no more susceptible to a ready-made answer than a demand to be told what the Paris Chamber of Commerce has done for France. The famous English economist Walter Bagehot once said in defence of traders as a class, "They estimate the wants of the community and conceive how best to supply them. Capitalists," he added, "are the generals of commerce, they plan its whole strategy, determine its tactics, direct its commissariat and incur the danger of great defeats as well as earn, if they do not always gain, the credit of great victories." I would not apply the whole of this grandiloquent formula to the subject at present under discussion, for capitalists are no longer permitted to plan the strategy of commerce and they rarely get the credit of great victories, if such there be. But I would say that the Bengal Chamber of Commerce & Industry has a long and creditable record in estimating and conceiving how best to supply the wants of the community, using the phrase in its widest sense, and of pressing those wants upon the appropriate authorities. To this extent this truly catholic institution has served the best interests of the old India and the new in the hundred years of its existence.



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A CENTURY OF INDUSTRIAL CO-OPERATION IN EASTERN INDIA

THE GROWTH OF THE BENGAL CHAMBER OF COMMERCE AND INDUSTRY FROM 1853 TO 1953

By FERGUS INNES

FROM small beginnings in 1853, rising out of the ashes of the defunct Calcutta Chamber of Commerce, the Bengal Chamber has grown into the respected and influential institution we all know and admire today. Its development has been intimately bound up with the expansion of commerce and industry in the Indian subcontinent. Its history is, in some degree, the history of the British trading community in India, and since it was trade that brought the British to India and it is by trade that they stay, this centenary survey* is a narrative of far more than merely local interest. The Chamber has been most fortunate in its historian, Mr. Geoffrey Tyson, who writes—and readers of *Capital* of which he was editor for 20 years will not need to be told how well he writes—with a background knowledge of the Indian commercial and political scene which must be almost if not quite unique.

In 1853 the East India Company was on its last legs. This was in fact the year of the Charter Act which threw the Civil Service open to competition and thus deprived Leadenhall Street of its valued privilege of patronage. But there were still five years to go before the Indian Empire was called into being and the government of the country passed directly to the Crown. It is an interesting coincidence that the end of the first one hundred years of the Chamber's existence came just five years after the Crown relinquished direct control and the Indian Empire ceased to exist. The Chamber has thus witnessed both the beginning and the ending of that Empire and has indeed seen some history in its time. If there is a moral to this story it is that the business men who formed its membership during this span of history displayed such qualities and so conducted themselves as to enable their successors to survive, after British rule

*The Bengal Chamber of Commerce and Industry, 1853-1953. A Centenary Survey. By Geoffrey W. Tyson, C.I.E. Published by the Statesman Ltd., Calcutta. Rs. 10 or 15s.

was withdrawn, not merely on sufferance but as useful and highly respected members of the commercial community of India.

Characteristics for Survival

Mr. Tyson's account unobtrusively brings out the factors which gained the Chamber and its members their survival value. In his first chapter, entitled "Background to the Beginning", dealing with abstractions far more difficult to discuss than facts, he is at his best; equally he shows a deep understanding of the imponderable factors in the situation in his last two chapters when he describes how the British commercial community approached and passed the great climacteric of 1947. An apt quotation from M. André Siegfried, the French scholar, throws some light on the particular British quality which has carried the community unimpaired through such momentous times. "In life in general and in political life in particular," says Siegfried, "the Englishman acts like an old-time sailor; he manoeuvres in an unstable environment, and he accepts that instability as a fact which he cannot change and which it would be folly to resent." There is perhaps a tinge of Gallic cynicism in this acute observation, and there is an implication that the British are motivated by considerations of expediency.

Mr. Tyson, however, points out, reasonably enough, that where there is no resentment the higher emotions are at least free to operate. Can we claim that they have in fact operated? Judging by the result they must have, for short-sighted opportunism, or a mere trimming of sails to prevailing winds, would never have produced the results apparent from the last five years. Mr. C. A. Innes, the President of the Bengal Chamber for its centenary year, perhaps puts his finger on the key factor in the policy and outlook of the Chamber, and its members in claiming that the Chamber, through its long history, "has consciously striven

to subordinate short-term expediency to long-term policy in the interests alike of its members and the country as a whole." This is the sort of aim which must be substantiated more by general results than by specific facts, but there is a great deal in the record which bears out its truth.

It should also be noted that the Chamber, though predominantly British in character and membership, has never been a "closed shop" for purely British or European interests. It is interesting to find more than half a dozen Indian names among the original members of 1853. In 1870, in the great hey-day of British rule and commercial expansion, it was embodied in the constitution of the Chamber that it was highly desirable not to recognise any principle of exclusion, and that all persons engaged or interested in the commerce or shipping of Bengal should be admissible as members. Evidence also crops up from time to time of the sympathy shown by the British business community towards Indian nationalist aspirations. It will probably be news to most readers, as it was to this reviewer, that on one occasion a President of the Chamber was not merely a member of the Indian National Congress but presided over one of its annual sessions.

Industrial Progress

Although the Chamber was originally called into being to serve humble purposes, mainly confined to the pooling and publishing of commercial information, the removal of trade abuses and the setting up of arbitration machinery for trade disputes, as time went on it came to play a notable part in the vigorous creative activity of Calcutta and its hinterland in the second half of the nineteenth century. It was called on to provide the secretariat for the great mercantile associations, such as the Indian Jute Mills Association, the Indian Tea Association and the Engineering Association, to name only three out of the many which sprang up in those years and now fill so important a rôle in the commercial activities of India, and to assume a sort of managing agency relationship towards them. The expansion of industrial activity was indeed phenomenal. In 1855, two years after the establishment of the Chamber, the first power-driven jute mill was set up, with a production of eight tons a day; in 1952 the monthly production of the IJMA mills was over 80,000 tons and jute had become the mainstay of India's foreign exchange earnings. In 1853, the output of tea in Assam was no more than 266,700 pounds; in 1950-51 Indian tea exports earned Rs. 78 crores of foreign exchange. In 1853, Calcutta was importing coal; by 1902, half-way through the hundred years of the Chamber's existence, exports had already reached

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1½ million tons. These form but three examples of the economic expansion which has taken place, and many others will be found in the book. No doubt the theme will be more fully dealt with in the larger volume of which this survey is a forerunner.

There is perhaps another moral to be drawn from this story. We may well ask whether such rapid development of industry, under the banner of unimpeded private enterprise, could have taken place if business activity had been trammelled as it is today. The Victorian pioneers must indeed be turning in their graves at the official assumption, a legacy of the war years and the unsettled economic conditions which succeeded them, that the business man will make a mess of his task of production and distribution unless he is guided, controlled, and restricted or prodded by an all-wise Government. Free enterprise, the profit motive, and laissez faire, whatever else may be said of them, were in the highest degree conducive to industrial and commercial expansion. It is only within the last few decades that Government have conceived it to be their duty to exercise control over every sphere of business activities, if not to stifle incentive by crippling taxation. It was not till Curzon's day that the Government of India had any Department of Commerce and Industry at all. Is there any hope that expansion will continue in the present climate of political and administrative theory? Again, is there any hope that new countries, such as Pakistan, which are crying out for development, will in present circumstances get the assistance from private capital and enterprise which they require? These are difficult questions to answer, and one can only hope that the history of the next hundred years will not record a decline in industrial progress and productivity.

Mr. Tyson makes no pretence that the record of the Chamber and its constituent firms was free from blemishes. To us moderns, for example, its opposition to the Factory Act of 1881 appears so reactionary as to be wanting in elementary humanity, for the Act did little more than prohibit the employment of children under seven years of age in factories and restrict the employment of children between eight and twelve years of age to nine hours daily, with four holidays a month. Yet in these matters it was an unregenerate age, where economic theory, implicitly believed in, condemned any tendency to swerve from the inexorable law of supply and demand; and probably no student of social history would be found to argue that the industrial leaders of Bengal were more purblind in their approach to such problems than those of most other parts of the world.

Oddly enough the Chamber, in its early days, showed itself surprisingly broadminded in its attitude towards new taxation measures. So far back as 1860 it actually supported the Government of India's proposal for the introduction of income tax. The Chamber at this distance of time "may be forgiven", comments Mr. Tyson drily, "their failure to foresee the powerful physical weapon which was being forged for the undoing of generations of merchants and traders as yet unborn". The fact was that Mr. James Wilson, the new Finance Member of the Viceroy's Council, had produced a workable plan for rescuing the country's finances and the members of the Chamber felt that the incidence of income tax would fall equitably on all sections of the community.

The Chamber's first serious incursion into politics was somewhat unfortunate, for it joined in the agitation against the Ilbert Bill of 1883, which sought to abolish the racial discrimination under which no European could be tried for a criminal offence except by another European. Illiberal as this attitude now appears, one can hardly feel surprised at it, looking to the views and outlook of the average European of those days; the surprising thing, in fact, was that the Chamber Committee was not unanimous in this matter. Lord Ripon's "noble epilogue to the whole affair," to use Mr. Tyson's words, is one that must even now strike pride in every British heart; as a viceregal pronouncement it must surely rank with Lord Curzon's famous valedictory speech. "It is not by the force of her armies," said Ripon, "or by the might of her soldiers that a great empire is permanently maintained, but by the righteousness of her laws and by her respect for the principles of justice." No empire, however great, can be permanently maintained and the Indian Empire, that great achievement of the British race, has been no exception to the general rule; but the British connexion with India happily continues in a manner beyond any historical precedent, reinforced and strengthened as it is by memories of that respect for justice and passion for fair dealing which gave the British a more than transitory status in this subcontinent.

This review may well be brought to a close by quoting one of Mr. Tyson's most telling passages on this subject. "To one who has spent many years of his working life in the old India and the new, the way in which both sides have approached the profound readjustments which had to be made as a result of the changes of 1947 stands, in some strange and inexplicable way, as justification of those things of the spirit that are decent and valuable and abiding in human relationships. Where

there might have been vindictiveness and recrimination there has been built up a new understanding, halting and incomplete perhaps as yet, but not without charity, giving that word its full Pauline meaning. For this, much of the credit must go to the Indian leaders.... Much of the credit, too, as readers of this book will conclude, must go to those leaders of the British community who, during the past hundred years, have guided the affairs of the Bengal Chamber of Commerce and Industry, the record of which from 1853 to the present day "will serve future generations in good stead by reason of its integrity, its high purpose and its great achievements".

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LORD CURZON AND THE BENGAL CHAMBER

THE GOLDEN JUBILEE CELEBRATIONS IN 1903

With the Bengal Chamber this week celebrating its centenary, it is interesting to turn back the files to a lively account of the fiftieth anniversary celebrations in 1903. The event was marked by a Golden Jubilee Banquet in the Calcutta Town Hall on 12th February: the president of the Chamber, Sir Montagu Turner, was in the chair and the chief guest was Lord Curzon of Kedleston, Viceroy and Governor-General of India. The comments that follow are from the issue of CAPITAL for 19th February, 1903.

THE Jubilee Banquet of the Chamber of Commerce was a great success, that is, it provided a very pleasant evening entertainment for the assembled members and their guests. Everybody seemed to be happy and to be well pleased with himself and with everybody else. Peliti excelled himself, not only with the character of his viands but with the admirable manner in which they were served. Punctuality is not one of Lord Curzon's strong points, although it is a virtue he ought to cultivate, at all events in his public engagements, and he kept us waiting on him for a good quarter of an hour. However the dinner did not seem to suffer for the delay, and when ten o'clock arrived, the Company having enjoyed a splendid feast, well washed down with good Rhine wine were just in that happy, expectant mood with "radiant faces and beaming eyes," as one chronicler has it, which fitted them for entering with zest into the after dinner entertainment provided for them by the Committee of the Chamber.

After Lady Curzon and the other "fair women and brave men" of her party had arrived to grace the assemblage with their presence, Sir Montagu Turner got up to make the running for the great event of the meeting. Considering that he was still suffering from a damaged collar bone, he got through his little performance in a very plucky manner, and his speech, which was well heard, did not contain many inaccuracies. No sooner was our Knight finished than the great Prestidigitator from Government House got up to amuse the great audience already prepared for him by the magic wand of the wizard Peliti. And right well the able conjuror and acrobat did his work. For the space of nearly an hour and a half, without a single hitch or break, he kept us spellbound with his exhibitions of necromancy and optical illusions and also by his vocal agility, while he rode his hobby horses, balanced himself on the tight-rope, or vaulted with the long pole—in every case landing gracefully on his feet—amid great applause. When the performance ended there were shouts heard of—"The greatest Viceroy India has ever seen!"—"Most masterly and eloquent speech!"—"What mighty pronouncements!"—"What a magni-

ficent peroration!"—all of which were really meant to be taken seriously by the audience that evening.

What although they found next morning that all that was left was only a Leeds Smoke Doctor prowling about looking for soot? Had they not enjoyed themselves on the previous evening? And that was all they wanted. Did we not all thoroughly enjoy ourselves in seeing the magnificent display of Coronation fireworks the other week, although all that was left next morning on the maidan was only a few sticks and bits of cartridge paper. Even so everyone thoroughly enjoyed the Jubilee Banquet of the Bengal Chamber of Commerce.

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Lord Curzon is too sensible a man to have his head turned by the obsequious and fulsome flattery of those decoration hunters who in presumably sober moments are continually lauding him as a Viceregal non-such, and as the paragon of all human excellence. He, at all events, knows perfectly well that this is not the time for a final judgment upon his merits, and that, only when his work in India and its effects are seen in their true perspective, which time alone can give, and in the dry light of history, will he get his proper place in the Viceregal line of India. Meantime he knows it is no easy matter to be a Viceroy. People think of him as being a sort of absolute dictator, commanding and it is done. The truth is, he is hampered on all sides. He is the Viceroy, Limited. He is one of the hardest working men in India, and has done much to send the electricity of his own energy through every branch of the service, much to the disturbance and annoyance of many an "armchair" civilian who longs for this regime to come to an end, that, with them at all events, things may get leave to slide back to "as we were."

His Excellency tells us that he is on the lookout for a live man for the new Commercial Bureau about to be brought into existence here, but that he has not found him yet. This has not been for want of suggestions, unless, indeed, he has been meeting with refusals. Probably he will

adopt the method he did in other cases. He could not find a Railway man of sufficient calibre in India to survey the lines and report with suggestions as to the necessary reforms, and so he indented home for one, and got Mr. Thos. Robertson, C.V.O., who will, in all probability, amply justify his selection. A Director General of Architecture was wanted, and not a single architect here was deemed fit enough for the billet, and so, a man of special eminence was obtained from England.

In like manner, when a Librarian had to be obtained for the newly-organized Imperial Library the Viceroy simply did the right thing. Finding no one able to fill the post in all the Service he brought a first-rate expert from London. In the Department of Archaeology, the same thing happened. And, finding that no one on the Government Engineering staff had any other remedy for the prevention of smoke than that of the viscous who recommended "constant observation and rigorous prosecution," Mr. Fred Grover is on his way out to suggest means for keeping the coming great white marble Victoria Memorial Hall from being begrimed by soot from the Mills at Howrah.

The fact is that Lord Curzon has realised that this is an age of specialisation and of trained experts in all lines of life. It is not reasonable to expect that an Indian Civilian, who has passed into the Service high up in his marks as regards his knowledge of Mathematics but by the bare skin of his teeth as regards acquaintance with his own or any other language and literature, should be such a versatile genius as to be able to do everything and to fill well, or even in a tolerable fashion, all the divers posts into which he may be pitchforked from time to time during his career. The truth is, he does not, and there are at the present time, hundreds of Civilian, round men in square holes, who have entirely to trust to their personal assistants for keeping them right in the duties of their offices. They sit in their chairs and sign their names. His Excellency gave a gay and festive poke in the ribs last Thursday night to what he designated the "Armchair Critics," of whose work, however, he admitted being an ardent student. I daresay he knows there are also such things as "Armchair Administrators," not only in India, but in the India Office at home.

Agriculture and Archaeology

By all means, if the Chamber of Commerce cannot produce "the best man possible" for being the head of the Commercial Bureau, let him be imported from England or the United States. One thing above all others, let us be spared from seeing a mere Civilian pitchforked into the place for which neither nature nor past training has fitted him. If Lord Curzon does nothing else during his

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term of office, than place the internal administration of the Empire on such a footing that all the various billets shall henceforth only be held by the men best qualified to fill them, he will deserve well of India and of England. It is to be noted with satisfaction that, at last, Agriculture is to receive the serious attention of the Government. It ought to have had the first place long ago, for in this land, where no inconsiderable number of the inhabitants are always in a chronic state of hunger, when not absolutely suffering from starvation, the primal duty of a Government is surely to set about creating such conditions as will put the cultivators of the soil on the plan of raising a sufficiency of food for themselves (making two blades grow where only one grew before) and so eliminate for ever that ghastly term "Famine Administration" from having permanent place amongst the bureaux of the Government.

Improving Calcutta

As an illustration of the manner in which the Government of India is carried on, and of the way in which even a strong Viceroy feels himself hamstrung, when striving with might and main to further the best interests of the community, may be mentioned that contained in the melancholy confession which His Excellency had to make last Thursday evening about the improvement scheme for Calcutta. It seems that the Viceroy and all his Council, aided by the combined wisdom of the Chamber of Commerce and the Municipal Corporation plus the matter as devising and carrying out the reformation of the streets in an Indian city, Lord George Hamilton and his "armchair critics" of the India Council, valued at £1,200 a year each, paid by the people of India, have to sit upon the scheme. And they have been sitting upon it, we are told, for the past three years, keeping Calcutta sweltering in filth and disease all the time they take to make up what they are pleased to call their minds on the subject.

There was little in the speech that we did not know before, and his remarks about the improvement of Calcutta, if taken seriously, would seem to imply that its condition was hopeless. When a Viceroy, who is presumed to be of transcendental ability and who, if we are to accept Sir Montagu's statements, is a man the like of whom we may never see again, is fain to confess that he would need ten years' time, a free hand, and an unlimited command of money to make Calcutta the Queen of the East, we are tempted to exclaim, poor creatures as we are, we would undertake to do it under these conditions in three years. It really seems to us to be trifling with the question to make these observations. Because it must be patent to anyone of the most limited comprehension that given these three things, almost anything under the sun is possible and that, too, quickly.

The proposed gift of fifty lakhs of rupees would not even suffice to widen Bentinck Street, and in dealing with the great problem of the improvement and sanitation of Calcutta, we must have no statesmanship of the tin-can kind; the order is a large one and must be dealt with in a large spirit. We look upon His Excellency's remarks, however, about the absolute necessity for the sanitation of Calcutta as the prelude to something being done, and now that the Black Hole is off His Excellency's mind, the black slums may take its place. We are glad to see that the Government of India are going to have that expert advice, but it seems to us, that in getting out a gentleman to investigate the Smoke, Archaeological and other recondite questions, the Government is going a little beyond the sphere of practical usefulness. What we really want in Calcutta are buckets and brooms and not to extract sunbeams from cucumbers.

Victoria Memorial Controversy

The Victoria Memorial Hall came in for mention at the Thursday evening banquet, and it would be well for Lord Curzon to take note of the rising tide of public feeling against his high-handed proceeding in deciding to filch a good slice of the maiden as a site for his pet project. Lord Curzon is a mere bird of passage here. If he passes a law which turns out to be unworkable it can be repealed or modified. If he is allowed to curtail and spoil the chief glory of our City, the act is irremediable. He, and he alone, is responsible for wishing to filch away that fine and much used portion of the maiden between the Eden Gardens and the Fort, for a site for the memorial. He knows that the whole of the Memorial Committee are not at one with him in this matter, but apparently he has overruled the opposition, and shapes as if he were determined to carry out his own sweet will, for men are now busy surveying and making preparations on the proposed site.

He should pause and take stock of the situation before it is too late. There is no particular reason for being in a hurry. The plans can mature, and the money accumulated can, in the meantime, swell by accruing interest, until the question of the best site gets time to be definitely settled. The site of the present old jail would, in the opinion of a large number of the community, be an admirable one for the Memorial from every point of view, and there are other alternatives. If Lord Curzon proves stubborn, the necessity may arise for convening a public meeting on the subject to protest against the proposed destruction of the maiden—the very lungs of the City. But there is every reason to believe that if Lord Curzon is convinc-

ed that the majority of the citizens are against the filching of the site he proposes, he will gracefully give way to public opinion. Steps, however, must be taken to convince him, and there is no time to lose.

Speaking at the Chamber of Commerce Dinner on last Thursday, His Excellency referred to the Jute Mills that he had seen in so many parts of the country. Might I respectfully ask His Excellency whether it was the outside or the inside that he has seen?

Growth of Bengal's Trade

In proposing the health of His Excellency the Viceroy at the Chamber of Commerce Dinner last Thursday, Sir Montagu Turner took a brief survey for the last fifty years. Turning to the trade of the Province he commented on the fact that, whereas in 1853 the total value of the Foreign trade of Bengal was less than 23 crores, it was now nearly 111 crores. He added that a very large number of industries were concerned in this enormous total, but that to his mind one of the most remarkable was that of the manufacture of Jute goods, and that the value of raw Jute exported had increased from 12 lakhs to 12 crores. Sir Montagu was a little at sea regarding our thirty Jute mills, whose annual production he valued at 9 crores of rupees, for we find that the value of the exports of jute fabrics to foreign countries alone from Calcutta last year was 81 crores, and this, of course, does not include the Burma or Bombay trade, or the value of bags used for the internal trade of the country and to cover the large exports of grain and seeds. The total value is over 11 crores. We are a little surprised at Sir Montagu's ignorance upon this point, because his firm was one of the pioneers of the Jute industry, the India Jute Mill, which his firm manages, being about the fourth to have been erected.

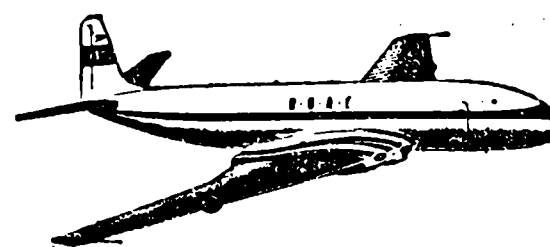
We note that the law relating to the office and duties of Administrator-General was discussed by the Chamber of Commerce in 1953, and Sir Montagu remarked that it was curious that it should have again been dealt with some fifty years later. We are not aware that the Chamber was of much service to the public in cleansing the Augean stable of the Administrator-General, and we are under the impression that Capital had more to do with that.

Sir Montagu also claims that the Chamber of Commerce suggested a line of action to Government in connection with the Currency legislation in 1893. We were hitherto under the impression that the Chamber of Commerce were made a stalking horse by Sir David Barbour, and that the whole Currency legislation was initiated by him, the Chamber simply saying "ditto to Mr. Burke."

The pith of the President's address lies in the following words with which we thoroughly concur:

"I would add that the exploiters cannot possibly be successful, nor can they be expected to persevere in efforts needing considerable thought, time, attention and outlay, unless they are given a free hand to carry out their projects, and unless Government refrains from placing unnecessary obstacles in their way."

The newly elected officers of the Bengal Chamber of Commerce are: Mr. E. Cable, of Messrs. Bird & Co., President, and Mr. A. A. Aparcar, of Messrs. Aparcar & Co., Vice-President. The other members of the new Committee are: Messrs. A. Forsyth, (Graham & Co.), E. Henry (Blackwood, Blackwood & Co.), A. P. Rodocanachi, (Ralli Bros.), W. A. Dring (Acting Agent, E.I.R.), D.M. Hamilton, (Mackinnon, Mackenzie & Co.), J. C. Shorrocks, (Geo. Henderson & Co.) and W. Touch (National Bank of India, Ltd.)



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POLITICAL AND MORAL CHANGES IN THE ERA OF FOREIGN ADMINISTRATION

By GEOFFREY TYSON

THREE, possibly only two, really important books about India have appeared since independence. Sir Percival Griffiths' *The British Impact on India* is one of them. It is fitting that this book and its subject matter should be brought to mind at a moment when that symbol of British commercial enterprise in India, the Bengal Chamber of Commerce and Industry, is celebrating its centenary with due éclat. And perhaps this is the point to say that in this massive study (for such it is), which puts its author in the company of such famous writers of Indian history as Lyall, Foster, Thompson, Gairatt, Jadunath Sarkar and Coupland, the economic chapters are the least satisfying of a book that runs to over five hundred pages and therefore quite obviously could not proceed to greater length to satisfy the specialist reader who is looking for fuller treatment of his pet subjects. Having said that, it should be added that the rest of the thesis is admirably balanced between the early and modern phases of the British connection and the student has reason to be grateful to Sir Percival for the pains he has taken over the early period in which the first hesitant steps were being taken towards the establishment of British rule in the sub-continent. For he has collated and interpreted a whole lot of factual information which has hitherto only been available in fragmentary and scattered form. An impressive bibliography at the end of the book shows how widely Sir Percival has cast his net, and although more than three hundred and fifty books are named in the list the author recommends them as suggestions for general reading! So much for the physical proportions of this important work.

For the ordinary reader the beginning and end of the British period furnishes the more exciting chapters of the story; the middle years were the hard plodding years when an alien civil service was mainly engaged in building an administrative system that would be inexpensive and efficient. And how well the work was done if we measure the results merely in terms of law and order and add to these the provision of Western education for a few and the encouragement of liberal institutions such as a free Press and political parties. As becomes an ex-civil servant, Sir Percival writes affectionately, but not without an objective judgement, of what were probably the halcyon days of the administrator as such. Great achievements do not blind him to the defects of a system which had both its strength and its weaknesses. In his view the most important characteristic of the British administration was its impersonality which differentiated it from all previous attempts to govern and unify India. If impersonality gave the raj a quality of endurance, it also bred a class of civil servant who was accused of conscientious aloofness, and though such men might work zealously for India they were always open to the charge that they did not love or understand its people. Though Sir Percival considers this was often not true of individual officers, he says that the allegation was not unmerited as an indictment of the spirit of British rule. Conceding all the limitations under which an alien bureaucracy must anywhere labour (and those limitations are inevitably severe, even when foreign rule has consolidated itself over a century and a half) the Indian Civil Service and its attached cadres come pretty creditably out of any historical survey of the Indo-British connection. They did supremely well the limited job they were given.

Rise of the Technician

But that does not mean to say they were able to satisfy the requirements, political and spiritual, which in part they helped to create in India or that by tradition, training or organisation they could meet the country's needs for a new breed of administrator—half civil servant half technocrat who seems to offer the countries of Asia the best value for money in the second half of the twentieth century. Withal, it is a most significant fact that the outstanding figures in the present administration are the Indian survivors of the old régime, partly of course by reason of their seniority but also because of their background.

India, however, ceased to be primarily an administrative problem in the mid-nineteen twenties by which time it was clear that the growth of Indian nationalism, based in part on

the unifying processes of the previous hundred years, would ultimately demand political fulfilment in terms of a self-governing Indian democracy. For much of this period Sir Percival Griffiths was a close spectator of the Indian scene and in writing of it he is at his brilliant best. A short concluding chapter, in which he draws together the strands of the complex processes which were at work during the period of the British connection, furnishes a clear and compact picture of cultural and emotional stresses of which most people were vaguely aware but few could have described.

The British period, he emphasises, has been short, "a fleeting moment in the long history of India" and effectively no more than a quarter of the duration of Muslim rule. If Islam is uncompromising, Hinduism "has protected itself throughout the centuries by its flexibility and absorptive capacity.... and in the British period the Hindus with their greater sensitivity to new ideas and spiritual influences have been profoundly affected by European thought". During the later years of the British nexus, Hinduism has, Sir Percival considers, "experienced a mighty resurgence", though elsewhere he notes a growing indifference to its ritual and formularies. He does not make clear how far the Hindu revival was incidental to the steady and continuous upsurge of Indian nationalism during the last thirty years, and indeed is careful to emphasise that we are still too near many of the events which he discusses to pass a final verdict upon them. Nonetheless, he has written a most valuable book. Not only is it a detailed narrative of the crowded events which reached their climax on 15th August, 1947, but its pages set down with scholarly detachment the judgements of one who has for many years been both a friend and a servant of India.

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A few 4 1/2" A.C. Grinders @ Rs. 85/-.
Magnetic Chucks for Surface Grinders @ Rs. 375/-.
"Crown" Chucks 4" 3 jaw: 5" 3 jaw and 4" 4 jaw.
"Belco" Chucks 10 1/2" and 12" 3 jaw.

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Stocks available at attractive prices.
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"Continental" Crawler type Tractors.
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Pumping Sets, Light Threshing & Hulling Machines.

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A DITCHER'S DIARY

Another recurrent subject of debate has been preservation of the Maidan, "the very lungs of the city", and it is sad to record that civic awareness of the value of an extensive park in the heart of Calcutta has declined over the years. Whatever may be the architectural merits of the Victoria Memorial, I am willing to wager that they will not be outshone by the pile of bricks now being thrown up on the Chowringhee side of the Maidan opposite the Continental Hotel. Yet the extraordinary thing is that the proposal to erect the monument to Victoria encountered vigorous opposition because it would "flick a good slice of the Maidan", while the construction of a permanent market on another part of the park has not even been questioned—and the Maidan was much more extensive in 1902 than it is today. We have in recent years suffered the devastation of the Eden Gardens and the loss of various other sections of our parkland to the ramshackle monstrosities erected in honour of sport, exhibitions and the like. Surely the time has come for the citizens of Calcutta to put a stop to encroachments on a park that in the last century, when the town was smaller and less crowded, was known as "the chief glory of our City".

Mr. Mackay Tallack gave some fascinating figures concerning the health of tea garden workers at a meeting of the India and Pakistan Branch of the Ross Institute of Hygiene last week, which if more widely publicised might counter some of the misunderstandings popular on this head. The birth rate on tea estates is 42 per thousand, which is nearly double the all-India average. While, as Mr. Mackay Tallack said, this may not be a good thing in itself it at least shows that general health conditions on the gardens cannot be too bad. Striking progress has been made in the last few years in the battle against the scourge of the tea areas, malaria. Between 1947 and 1951 the malaria attack rate per thousand was brought down from 181 to 70 in the Assam Valley, from 274 to 94 in the Dooars and from 147 to the very low figure of 32 on tea estates in Madras; spleen rates in the first two areas dropped from 22 to 8 and from 46 to 14. These excellent results are due to the use of anti-malarial drugs and insecticides but unfortunately the freedom from constant exposure to malarial mosquitoes which is thus achieved also robs the workers of the immunity they possess as long as they are being repeatedly infected. As a consequence, any slackening of the war on the insect can lead to disastrous relapses, and the case of one Assam estate was quoted where after four years of relative freedom from malaria the attack rate suddenly increased eightfold. The Institute has calculated that it costs Rs. 2,225 to provide an estate population of 2,000 people with a popular anti-malarial drug during a malaria season, and of this sum Rs. 1,080 is wasted because labourers spit out or throw away the tablets issued to them.

A Viceroy told the Bengal Chamber about the turn of the century: "Gentlemen, sometimes when I contemplate the possibilities, the enormous possibilities of this place, I almost feel—you may regard it as a strange ambition—as if when I laid down the post of Viceroy I should like to become chairman of the Calcutta Corporation. (Cheers) I would undertake to make this city the pride of Asia and a model for the Eastern World. (Loud cheers) I would open out all your crowded quarters and slums. I would have electricity as the universal illuminant. I would have a splendid service of river steam-boats and ferries. I would have all the quarters of the town connected by a service of suburban railway or electric trams". And more in the same vein. Needless to say, the publisher of these brave words did not become Chairman of the Calcutta Corporation; he went home leaving his audience, the Chamber, to espouse the cause of improving Calcutta and two of its members to supply the "universal illuminant" and the "electric trams". As for the suburban railway, the West Bengal Government is still talking about it. There are other hardy annuals in the century-long discussion on how to make Calcutta a better city. Thus we find a President of the Bengal Chamber saying at an annual meeting fifty years ago: "Even assuming that the Hughli were a dying river, could we allow the port of Calcutta to be closed on that account? Surely we should at once set about constructing a ship canal from Calcutta to the sea".

The small car market, which is naturally the section of the automobile industry in which Indian enterprise has interested itself first, promises to become considerably more competitive this year and next. A British manufacturer has announced a project to turn out cheap light cars costing much less than the usual model, and as with the greater part of the British motor industry's output, these cars will no doubt be channelled to the export markets; their low price indicates that buyers will be sought in Asian countries particularly. This decision is actually a reaction to the growing competitive threat from Germany and France where the production of very light cars is now being organised on a more ambitious mass production basis. The Volkswagen factory near Hanover

will be working double shifts this year to produce about a quarter of a million units priced at £375 for the standard model and £460 for the de luxe export model. The Volkswagen is competing strongly in the European market with the small Renault and the Morris Minor but its makers are turning their attention overseas, where this year they plan to send up to 60,000 vehicles. They have assembly plant in Eire, South Africa and Brazil and are beginning to push into the Far Eastern market. Incidentally this was the firm that was to supply every German family with a motor car, according to Hitler's promise, in return for the savings stamps that workers bought each payday under the Nazi régime. It didn't do that, but it looks set to provide a good many Asian families with a car in return for relatively small sums of cash over the next few years. British, French and perhaps Czech manufacturers will be aiming to do the same. The young Indian industry, already in difficulties despite lavish protection, will evidently have to face keener competition than it has known in the past.

Most people believe, as I did until the other day, that it is one of the canons of the English law that a man is innocent until proven guilty, and that the burden of proving him guilty lies with his prosecutors. Discussion that followed the Commons debate on the flogging Bill this month reveals however that there are "scores of exceptions" to this in the criminal law, and the Government's Prevention of Crime Bill proposes to make another. The Bill will make liable to arrest without warrant anyone suspected by a policeman of having with him in a public place any variety of dangerous instrument "without lawful authority or excuse, the proof whereof shall lie on him". Those last few words have been under fire as undermining the "presumption of innocence" which, as I say, is not nearly as universal as commonly thought. A familiar exception is the requirement that a possessor of stolen property prove that he came by it innocently, but there are plenty of others which all appear to have been introduced into the law by Acts of Parliament. As for the latest departure from the ideal, it is perhaps the only way to put down the use of "coshes" by vicious youths which has caused so much anxiety of late.

Recent sharp declines in rice prices have further justified Mr. Rafi Ahmed Kidwai in his optimism about India's food supplies, and he has been able to go so far as to forecast the end of rice imports next year. Whether such a decision would be warranted by one good harvest in Eastern India remains to be seen; past experience shows that crops are too capricious to permit of long-range planning of this sort. But while the Food Minister is in an expansive mood one cannot help wondering what he has had to say about food subsidies to his colleague in the Finance Ministry during the preparation of the budget that will be presented tomorrow. Mr. Kidwai joined the Cabinet last year at the height of the controversy over Sir Chintaman Deshmukh's proposal to reduce the subsidies drastically, and he let it be known that he was accepting the food portfolio more or less on the understanding that the subsidies would be restored. They were restored to a large extent last summer, but by now others in the Cabinet must have come around to the view that they are indefensible in view of the Government's financial difficulties. The easier food supply position may have abated the Food Minister's opposition to the sensible course of stopping this drain on the treasury and if so this will be the most useful cut the Finance Minister can make in the swollen expenditure side of his budget.

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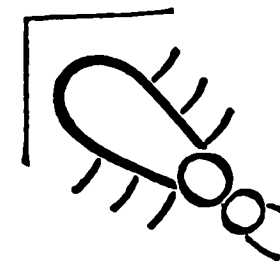
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THE BANK OF INDIA LIMITED

(Established 7th September, 1906.)

CAPITAL AUTHORISED & ISSUED .. Rs. 5,00,00,000. CAPITAL PAID-UP .. Rs. 2,50,00,000.
CAPITAL SUBSCRIBED .. Rs. 5,00,00,000. RESERVE FUND .. Rs. 3,52,00,000.

Directors: Sir COWASJEE JEHLANGIR, Bart., K.C.I.E., Chairman. Mr. AMBALAL SARABHAI, Sir JOSEPH KAY, K.B.E., Mr. DINSHA K. DAIJI, Mr. RAMNIWAS RAMNARAIN, Sir KIKABHAI PRECHAND, Mr. BHAGVANDAS CHUNILAL MEHTA, Mr. KRISHNARAJ M. D. THACKERSEY, Mr. A. D. SHROFF.
General Manager: Mr. AMOS CYRIL CLARKE.
Head Office: MAHATMA GANDHI ROAD, FORT, BOMBAY. Local Branches: Andheri—Ghodunder Road, (Greater Bombay), Bandra—Hill Road, (Greater Bombay), Bullion Exchange—Shaikh Memon Street, Colaba—Cusrow Baug, Kalbadevi—Princess Street, Malabar Hill—Hughes Road.
Branches: AHMEDABAD, AHMEDABAD, Ellis Bridge, AHMEDABAD, Gandhi Road, AHMEDABAD, Station Branch, AMRITSAR, BHUJ (Kutch), CALCUTTA, CALCUTTA, Raza Bazar, CALCUTTA, Chowringhee Square, COIMBATORE, HYDERABAD (Deccan), JAMSHEDPUR, JUNAGADH, KOZHIKODE (formerly Calicut), MADRAS, NAGPUR, NAGPUR CITY, PALANPUR, POONA, POONA CITY, RAJKOT, SHOLAPUR, SURAT, VERAVAL.

LOCAL COMMITTEES:

AMRITSAR—Mr. Ambalal Sarabhai, Mr. Narottam Lalbhai, Mr. Madanmohan Mangaldas
AMRITSAR—Lala Dewan Chand Mehra
CALCUTTA—Mr. Jemohan Prasad Gonenka, Mr. M. P. Birla, Mr. N. B. Elias
JAMSHEDPUR—Sardar Ajaib Singh, Mr. Rangil Agarwala.
MADRAS—Dewan Bahadur Sir Arcot Lakshmanaswami Mudaliar, NAGPUR—Rao Bahadur Sir Madhvan C. Deshpande, K.B.E.
POONA—Khan Bahadur Sir Nanekji N. Mehta, C.I.E., M.B.E.
SURAT—Mr. Lalit Mohan C. Gandhi, B.Sc., M.A., LL.B., Mr. Moiz S. Vast.

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ANNUAL REPORT.

To be submitted to the Shareholders at the Forty-Seventh Annual Ordinary General Meeting to be held at the Registered Office of the Bank, Mahatma Gandhi Road, Fort, Bombay, on Thursday, the 5th March, 1953, at 4 o'clock in the afternoon (Standard Time).

The Directors submit to the Shareholders the Balance Sheet and Profit and Loss Account for the year ended 31st December, 1952. The Auditors' Report is also annexed.

	Rs.	A.	P.
The transactions for the past year, including the balance brought forward from the previous year, Rs. 5,00,00,000-1-11, have resulted in a profit of ..	63,11,553	4	6
An interim dividend was paid for the half-year ended 30th June, 1952, at the rate of 6 per cent. free of Income-Tax on the Paid-up Capital of Rs. 2,50,00,000, which absorbed ..	15,00,000	0	0
Provision made for Income-Tax and Super-Tax for the year ..	31,00,000	0	0
Bonus to Staff ..	10,75,000	0	0
The Directors now propose:—			
To pay a final dividend for the half-year ended 31st December, 1952, at the rate of 8 per cent. free of Income-Tax, making 14 per cent. for the year, on the Paid-up Capital of Rs. 2,50,00,000, which will absorb ..	20,00,000	0	0
To carry forward to the next account ..	6,36,553	4	6
Total ..	63,11,553	4	6

The Bank's business continued to function satisfactorily.
The Official Bank Rate remained stationary at 3½%.

BALANCE SHEET AS AT 31st DECEMBER, 1952.

CAPITAL AND LIABILITIES.	Rs.	A.	P.	PROPERTY AND ASSETS.	Rs.	A.	P.
1. Capital:—				1. Cash:			
Authorized Capital 5,00,000 Shares of Rs. 100 each ..	5,00,00,000	0	0	In hand and with Reserve Bank of India and Imperial Bank of India (including foreign currency notes) ..	7,79,02,145	8	2
Issued Capital 5,00,000 Shares of Rs. 100 each ..	5,00,00,000	0	0	2. Balances with other Banks on current account:			
Subscribed Capital 5,00,000 Shares of Rs. 100 each ..	5,00,00,000	0	0	(i) in India ..	31,89,842	7	2
Amount called up at Rs. 50 per share ..	2,50,00,000	0	0	(ii) outside India ..	2,37,33,741	9	6
Less: Calls unpaid ..	Nil.			3. Money at Call and Short Notice ..	Nil.		
Add: Forfeited shares ..	2,30,00,000	0	0	4. Investments at below market value:			
2. Reserve Fund and other reserves:				(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills (Rs. 4,11,75,000) of the Central and State Governments ..	18,76,3,424	13	2
Reserve Fund:—				(ii) Shares:—			
As at 31st December, 1951 ..	3,49,78,065	0	0	(a) Fully paid Preference Shares ..	6,22,789	3	0
Add: (1) Premium received on sale of new shares ..	2,23,079	0	0	(b) Fully paid Ordinary Shares ..	12,70,180	0	0
(2) Transfer from Contingencies Account ..	856	0	0	(c) Partly paid Ordinary Shares ..	25,310	0	0
3. Deposits and other accounts:				(d) Debentures or Bonds ..	39,86,250	0	0
Fixed Deposits ..	9,30,78,506	8	2	(e) Other Investments:—			
Savings Bank Deposits ..	8,68,89,841	0	4	Pakistan Government and Trustee Securities ..	13,34,025	0	0
Current Accounts, Contingency Accounts, etc. ..	37,92,83,382	2	7	(f) Gold ..	Nil.		
4. Borrowings from other Banking Companies, Agents, etc.:—				5. Advances:—			
(i) in India ..	Nil.			(Other than bad and doubtful debts for which provision has been made to the satisfaction of the Auditors)			
(ii) outside India ..	Nil.			(i) Loans, Cash Credits, Overdrafts, etc.:—			
Particulars:				(a) in India ..	Rs. 27,49,14,003	10	2
(i) Secured ..	Nil.			(ii) outside India ..	Rs. 86,31,727	14	11
(ii) Unsecured ..	Nil.			(ii) Bills Discounted and Purchased (including Treasury Bills of the Central and State Governments):—			
5. Bills Payable ..	17,65,754	5	0	(a) payable in India ..	Rs. 1,36,68,923	4	9
6. Bills for collection being bills receivable as per contra:—				(b) payable outside India ..	Rs. 2,49,81,508	11	3
(i) payable in India ..	45,43,779	5	2	Particulars of Advances:—			
(ii) payable outside India ..	37,66,690	13	1	(i) Debts considered good in respect of which the banking company is fully secured ..	20,82,39,243	10	5
7. Other liabilities ..	22,67,649	7	5	(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security ..	92,83,247	0	7
8. Acceptances, endorsements and other obligations per contra ..	7,68,74,494	13	6	(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors ..	4,36,63,512	13	11
9. Profit and Loss:—				(iv) Debts considered doubtful or bad, not provided for ..	Nil.		
Balance as per Balance Sheet as at 31st December, 1951 ..	37,45,646	1	11	(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons ..	34,41,790	3	1
Less: Final Dividend at 8 per cent. making 14½ for the year 1951, free of Income-Tax ..	Rs. 19,35,030	0	0	(vi) Debts due by companies or firms in which the directors of the banking company are interested in the case of private companies, as members, as directors, partners or managing agents or as directors, partners or managing agents of the companies or firms in which the directors of the banking company are interested in the case of private companies, as members ..	4,97,63,833	3	1
Placed to Bank's Investments in Government and other Securities ..	Rs. 12,00,000	0	0	(vii) Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons ..	35,61,469	8	3
Add: Profit for the year ended 31st December, 1952 ..	77,51,937	2	7	(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members ..	6,19,47,241	11	11
Less: Provision for Income-Tax and Super-Tax for the year ..	Rs. 31,00,000	0	0	(ix) Due from banking companies ..	2,63,645	0	0
Interim Dividend at 6 per cent. for the half-year ended 30th June, 1952 ..	Rs. 15,00,000	0	0	10. Other assets:			
Provision for Bonus to Staff for the year 1952 ..	Rs. 10,75,000	0	0	(i) Bills receivable being bills for collection as per contra:—			
10. Contingent Liabilities:—				(a) payable in India ..	45,43,779	5	2
(i) On partly paid Shares ..	Rs. 77,790	0	0	(b) payable outside India ..	37,66,690	13	1
(ii) Claims against the banking company not acknowledged as debts ..	Rs. 2,01,277	0	0	11. Non-banking assets acquired in satisfaction of claims:			
(iii) Liability on account of outstanding Forward Exchange Contracts ..	Rs. 52,12,648	4	4	(i) Shares of the Bank of India (U.K.) Nominees Limited, at cost ..	1,335	10	5
Note:—The Profit and Loss Account includes expenses of the Bank of India (U.K.) Nominees Limited, a subsidiary Company of this Bank.				(ii) Compulsory Excess Profits Tax Deposits ..	13,50,428	2	6
				(iii) Advance Payments of Tax ..	13,29,574	12	2
				(iv) Stamps ..	10,914	2	8
				(v) Interest accrued on Investments to 31st December, 1952 ..	2,05,838	14	1
				(vi) Silver ..	Nil.		
				(vii) Other assets ..	35,59,091	9	5
				Total Rupees ..	71,33,06,641	11	10

THE BANK OF INDIA LIMITED—Cont'd.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1952.

EXPENDITURE.	Rs.	A.	P.	INCOME (less provision made during the year for bad and doubtful debts and other usual or necessary provisions).	Rs.	A.	P.
1. Interest paid on deposits borrowings, etc.	46,22,919	9	8	1. Interest and Discount ..	1,75,58,918	12	4
2. Salaries and Allowances and Provident Fund Salary and Allowances to General Manager: Rs. 1,16,820-12-0 ..	70,31,499	2	9	2. Commission, Exchange and Brokerage ..	40,43,763	7	4
3. Directors' and Local Committee Members' Fees and Allowances ..	64,044	0	0	3. Rents ..	2,02,672	13	11
4. Rent, Taxes, Insurance, Lighting, etc.	13,37,622	15	3	4. Net profit on sale of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account) ..	Nil.		
5. Law Charges ..	1,84,587	14	3	5. Net profit on revaluation of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account) ..	Nil.		
6. Postage, Telegrams and Stamps ..	1,20,176	2	2	6. Income from non-banking assets, and profit from sale of or dealing with such assets ..	Nil.		
7. Auditors' Fees ..	30,000	0	0	7. Other Receipts ..	4,28,068	13	4
8. Depreciation on and repairs to the banking company's property ..	80,363	5	1				
9. Stationery, Printing, Advertisement, etc.	4,74,042	1	4				
10. Loss from sale of or dealing with non-banking assets ..	Nil.						
11. Other Expenditure ..	6,07,231	2	10				
12. Balance of Profit (Subject to Taxation) ..	77,50,937	2	7				
Total Rupees ..	2,33,63,423	14	11	Total Rupees ..	2,33,63,423	14	11

COWASJEE JEHLANGIR, Chairman. AMBALAL SARABHAI, JOSEPH KAY, DINSHA K. DAIJI, RAMNIWAS RAMNARAIN, BHAGVANDAS C. MEHTA, K. M. D. THACKERSEY, Directors.
H. T. COULTAS, Chief Accountant. A. C. CLARKE, General Manager.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS.

We have audited the foregoing Balance Sheet of the Bank of India Limited, as at 31st December, 1952, and also the foregoing Profit and Loss Account of the Bank for the year ended upon that date, in which are incorporated the authenticated returns from Branches and report that:—
(a) we have obtained all the information and explanations we have required and have found them to be satisfactory;
(b) the transactions of the Bank which have come to our notice have been within the powers of the Bank;
(c) the returns received from Branch Offices of the Bank have been found adequate for the purpose of the audit;
(d) in our opinion, the foregoing Balance Sheet and Profit and Loss Account are drawn up in conformity with the law;
(e) such Profit and Loss Account shows a true balance of profit for the year;
(f) such Balance Sheet exhibits a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us and as shown by the books of the Bank; and
(g) in our opinion, books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

A. F. FERGUSON & Co.
Chartered Accountants.

S. B. BILLIMORIA & Co.
Chartered Accountants.

Bombay, 29th January, 1953.

Statement pursuant to Section 132-A of the Indian Companies Act of 1913 as amended by Act XXII of 1936.

The Profit and Loss Account of the Bank of India Limited for the year ended 31st December, 1952, does not include any profit or loss of its subsidiary, the Bank of India (U.K.) Nominees Limited (a Nominee Company operating in the United Kingdom), as no profit was made and no loss was sustained by that subsidiary. All expenses incurred were borne and paid by the Bank.

A. C. CLARKE, General Manager. H. T. COULTAS, Chief Accountant.

COWASJEE JEHLANGIR, Chairman. AMBALAL SARABHAI, JOSEPH KAY, DINSHA K. DAIJI, RAMNIWAS RAMNARAIN, BHAGVANDAS C. MEHTA, K. M. D. THACKERSEY, Directors.

Bombay, 29th January, 1953.

THE BANK OF INDIA (U.K.) NOMINEES LIMITED

BALANCE SHEET 31st DECEMBER, 1952.

Capital Authorised and Fully Paid Up 100 Ordinary Shares of £1 each ..	£100	Cash at Bankers ..	£100
	£100		£100

Signed on behalf of the Board
J. DONALDSON, Directors.
S. H. BRADFORD.

We have examined the above Balance Sheet of the Company which is in agreement with the books of account. We have obtained all the information which was necessary for the purposes of our audit. In our opinion and to the best of our information the Balance Sheet shows a true and fair view of the state of the Company's affairs at 31st December, 1952. No Profit and Loss Account has been prepared as the Company has no income and the expenses are paid by the Holding Company.

27, Old Broad Street,
LONDON, E.C. 2.
2nd January, 1953.

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THE CALCUTTA MONEY MARKET

CREDIT SLIGHTLY EASIER

Wednesday, 25th February.

MONEY has been somewhat easier in Calcutta in the past few days and on several occasions there have been lenders over. The general opinion is however that this is only temporary and there will be no let-up in the demand for funds. Advances against sugar, cotton and grains have increased slightly and other accounts are about steady. Rather easier money supply conditions have been reported from Bombay. Business is generally quiet on the eve of the budget. Rates in the interbank market are unchanged at 2½ percent for overnight money and 3 percent for call money.

There has been something more doing in the export bill market where moderate business is reported this week; gunny and tea bills have been reported. Remittance has been fair. Rates are unchanged at T.T. and O.D. is 5 31/32d. three months' sight bills is 6½d. four months' sight bills is 6 5/16d. and the U.S. dollar Rs. 47s.

Tenders for Rs. 1 crore of treasury bills were opened on 24th February. The total amount offered was Rs. 1,09,25,000 and tenders at Rs. 99.63 percent were accepted. Lower tenders were rejected. The average rate of acceptance was Rs. 2.7-0 percent per annum. Tenders for another Rs. 1 crore of bills will be received up to 11 a.m. on Tuesday of next week at Bombay and up to Monday at Calcutta, Madras, Kanpur and Delhi. During the week ended 20th February, Government of India Treasury Bills for Rs. 3,27,50,000 were sold in favour of the Reserve Bank of India.

Bullion was slightly quieter last week with activity restricted because of the proximity of the Holi festival. Sentiment was well maintained following the failure of the Bombay Bullion Association to have a state of emergency declared. It was also suggested that legal opinion was not in favour of the Association's decision to impose a margin on every rise of Rs. 7 per 100 tolas in silver and of Rs. 4 per tola in gold over the basic rates helped the bulls. The price rounded off at Rs. 167-3 or about 5 annas less than the previous week. The ready rate was quoted at a premium of 3 annas. Silver, however, continued unchanged at 74d. in London and at 85½ cents in New York.

Gold also eased fractionally in sympathy and the price fell from Rs. 90-14 to Rs. 90-4. The sovereign at Rs. 59-7 disclosed a loss of 8 annas.

A decline of Rs. 7.84 crores in notes in circulation to Rs. 1,121.36 crores is the outstanding feature of the return of the Reserve Bank of India for the week ended 20th February, 1953, while the total note issue at Rs. 1,140.58 crores shows a small rise of Rs. 28 lakhs. Notes held in the Banking Department consequently rose by Rs. 8.12 crores to total Rs. 19.22 crores. In the Banking Department, deposits of the Government of India diminished by Rs. 4.28 crores to Rs. 153.12 crores, but other Government accounts were Rs. 4.05 crores higher at Rs. 5.07 crores. Balances of commercial banks at Rs. 45.52 crores are about Rs. 8 lakhs higher over the previous week. Government Treasury bills decreased by Rs. 2.76 crores to Rs. 13.57 crores, while balances held abroad were up by Rs. 1.53 crores to Rs. 153.53 crores. Other loans and advances declined from Rs. 15.61 crores to Rs. 12.27 crores, of which advances to scheduled banks against usance bills continued unchanged at Rs. 74.18 lakhs. Ways and means advances fell from Rs. 4.48 crores to Rs. 3.42 crores. Investments at Rs. 100.14 crores reveal a small increase of Rs. 5 lakhs.

The statement of the position of Scheduled Banks for the week ended 13th February, 1953, discloses Demand and Time liabilities at Rs. 526.64 crores (Rs. 11.58 crores on account of borrowings from Banks) and Rs. 314.79 crores (Rs. 1.83 crores) compared with Rs. 525.00 crores (Rs. 12.39 crores) and Rs. 315.27 crores (Rs. 1.83 crores) respectively in the previous week. Cash and balances with the Reserve Bank have advanced by Rs. 2.22 crores and Rs. 2.64 crores to aggregate Rs. 34.31 crores and Rs. 44.60 crores, respectively. There is a drop of Rs. 5.63 crores in investments to Rs. 301.82 crores. Advances and bills discounted at Rs. 500.68 crores reveal an increase of Rs. 3.11 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 9.4 percent and 59.5 percent against 8.8 percent and 59.2 percent.

The return of the Imperial Bank of India for the week ended 13th February, 1953, shows a fractional fall of Rs. 74 lakhs in total deposits to Rs. 207.96 crores. Investments in Government Securities are down by Rs. 3.54 crores to Rs. 71.18 crores, while other authorised investments remain unchanged at Rs. 10.76 crores. Loans, cash credits and overdrafts have declined by Rs. 3.54 crores to aggregate Rs. 110.36 crores, while bills discounted and purchased have advanced by Rs. 5.60 crores to stand at Rs. 13.36 crores. Cash and balances are, in consequence, shown at Rs. 15.94 crores or Rs. 1.70 crores higher.

TREASURY BILL MATURITIES			
Details of 3 months' Bills outstanding with the public on 27-2-53.			
Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
27-2-53	27-5-53	1,00,00	Rs. 2 7 0%
20-2-53	20-5-53	1,00,00	Rs. 2 7 0%
13-2-53	13-5-53	1,00,00	Rs. 2 6 11%
6-2-53	6-5-53	1,00,00	Rs. 2 7 0%
30-1-53	30-4-53	1,00,00	Rs. 2 7 0%
24-1-53	24-4-53	1,00,00	Rs. 2 7 0%
16-1-53	16-4-53	1,00,00	Rs. 2 6 9%
9-1-53	9-4-53	1,00,00	Rs. 2 6 5%
19-12-52	19-3-53	2,00,00	Rs. 2 5 11%
12-12-52	12-3-53	2,00,00	Rs. 2 5 11%
5-12-52	5-3-53	2,00,00	Rs. 2 4 0%
28-11-52	28-2-53	2,00,00	Rs. 2 3 0%
Monthly Maturities (000's omitted)			
February 1953	..	2,00,00	
March 1953	..	6,00,00	
April 1953	..	4,00,00	
May 1953	..	4,00,00	
Total	..	16,00,00	

NEWLY REGISTERED COMPANIES

Siddheswari Cotton Mills Ltd.—Director, Mr. M. Manna, Anantapur, Howrah. Cotton spinners, weavers. Capital Rs. 50 lakhs.

Chanda Singh Motor Services Ltd.—Director, Mr. Narain Singh, 741 Miles, G. T. Road, Burdwan. Transport operators. Capital Rs. 5 lakhs.

Sreenarain Investment Co. Ltd.—Director, Mr. J. P. Gupta, 14, Bhuvan Mohan Sirkar Lane, Investment. Capital Rs. 5 lakhs.

The Kusunda & Nyadee Collieries Co. Ltd.—Director, Mr. R. L. Warah, Young Road, P.O. Asansol, Burdwan. Collieries. Capital Rs. 5 lakhs.

Raja Katra Ltd.—Director, Mr. B. Sarda, 57, Clive Street. Electrical goods. Capital Rs. 15 lakhs.

Shree Hanuman Foundry & Engineering Co. Ltd.—Director, Mr. R. P. Agarwalla, 46, Strand Road. Iron foundry. Capital Rs. 25 lakhs.

Rampooria Brothers Ltd.—Director, Mr. J. L. Rampooria, 20, Synagogue Street. Piece goods. Capital Rs. 50 lakhs.

Modern General Agencies Ltd.—Director, Mr. A. Singh Judge, 4, Stephen House. Hardware. Capital Rs. 5 lakhs.

Bhagat Mica Mining & Industries Ltd.—Director, Mr. K. P. Bhagat, 77, Amherst Street. Traders in mica. Capital Rs. 5 lakhs.

Jharla Collieries Ltd.—Director, Mr. Arjun Agarwalla, 14, Bentineck Street. Colliery proprietors. Capital Rs. 5 lakhs.

The Andamans Plywood and Veneer Mills Ltd.—Director, Mr. N. N. Bose, 9, Clive Row. Veneer mills. Capital Rs. 25 lakhs.

H. N. Thakur Sons Ltd.—Director, Mr. B. L. Choubey, 36, Strand Road. Miners. Capital Rs. 5 lakhs.

Mayurbhanj Mineral Syndicate Ltd.—Director, Mr. B. L. Choubey, 36, Strand Road. Miners. Capital Rs. 5 lakhs.

Bengal Aluminium Stores Ltd.—Director, Mr. U. C. B. Panchamia, 55/14, Canning Street. Dealers in aluminium. Capital Rs. 5 lakhs.

Indian Press (Calcutta) Ltd.—Director, Mr. H. S. Ghosh, 93-A, Dharamtolla Street. Printing and publishing. Capital Rs. 5 lakhs.

RESERVE BANK

ISSUE DEPARTMENT			
(In 000's of Rupees)			
Liabilities—	Week ended	22-2-53	22-2-52
Notes in Banking Dept.	18,21.77	11,09.55	32,39.09
Notes in circulation	11,21,36.34	11,29,20.13	11,46,93.51
Total Notes Issued	11,40,58.11	11,40,29.68	11,79,32.60
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	5,68,15.11	5,68,15.11	6,03,15.11
Total of A.	45,69.82	45,69.82	46,04.82
B. Rupee Coin	82,55.14	82,55.14	82,55.14
Rupee Securities	4,49,86.15	4,49,86.15	4,49,86.15
Total	11,40,58.11	11,40,29.68	11,79,32.60

SCHEDULED BANKS

(In 000's of Rupees)			
Liabilities—	13-2-53	6-2-53	15-2-52
(a) Borrowings from			
Banks	11,50.22	12,35.87	22,76.30
Others	5,15,66.18	5,12,40.94	5,42,88.74
(b) Borrowings from			
Banks	1,83.00	1,83.00	83.50
Others	3,12,43.50	3,13,43.50	2,96,47.94
(c) Others	24,31.54	22,08.09	34,50.81
Time Liabilities—			
(a) Borrowings from			
Banks	1,83.00	1,83.00	83.50
Others	3,12,43.50	3,13,43.50	2,96,47.94
(b) Others	24,31.54	22,08.09	34,50.81
Assets—			
(a) Gold and Silver	44,00.18	41,95.70	43,06.74
(b) Loans to Govt.	10,99.95	10,54.16	11,80.47
(c) Loans to others	15,05.53	16,87.29	10,18.29
(d) Advances	3,01,81.74	3,07,44.77	2,98,80.00
(e) Investments	4,39,21.80	4,53,04.61	5,39,38.38
(f) Inland Bills purchased and discounted	41,46.35	34,52.75	37,20.12

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta Bombay
20-2-53	46,37.97	55,88.92
13-2-53	45,81.89	44,86.45
6-2-53	53,44.11	56,08.95
30-1-53	41,19.52	46,26.62

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT			
(In 000's of Rupees)			
Liabilities—	Week ended	13-2-53	6-2-53
Notes in Banking Department	6,06.04	6,47.28	
Notes in circulation	2,07,36.53	2,07,00.18	
Total Notes Issued	2,13,42.57	2,13,47.46	
Assets—			
A. Gold Coin and Bullion	1,91.42	1,91.42	
Sterling Securities	38,50.23	38,50.23	
Govt. of India Securities	11,97.77	11,97.77	
India Notes representing assets receivable from the Reserve Bank of India	29,98.99	29,98.99	
B. Rupee Coin	8,25.64	6,30.63	
Govt. of Pakistan Securities	1,14,63.80	1,14,63.80	
Heid with Reserve Bank of India pending transfer to Pakistan	19.02	19.02	
Sterling Securities	3,06.12	3,06.12	
Govt. of India Securities	70.10	70.10	
Rupee Coin	29.51	29.51	
Total	2,13,42.57	2,13,47.46	

BANKING DEPARTMENT

Liabilities—	Week ended	13-2-53	6-2-53
Capital Paid-up	3,00.00	3,00.00	
Reserve Fund	3,00.00	3,00.00	
Deposits—			
(a) Central Government	34,44.70	34,44.71	
(b) Provincial Government	1,45.71	1,01.06	
(c) Banks	10,09.16	9,84.03	
(d) Others	3,07.28	3,10.52	
Bills Payable	8.33	8.33	
Other Liabilities	4,62.93	4,62.93	
Assets—			
Notes	59,83.41	59,11.26	
Rupee Coin	6,06.04	6,47.28	
(a) Pakistan	2	4	
(b) India	10	11	
Bills Purchased and Discounted—			
(a) Internal	36.87	51.87	
(b) Govt. Treasury Bills	33.00	33.00	
Loans and Advances to Govt.	2,08.08	1,45.37	
Provincial Govt. Debtor Balances	9,82.99	9,21.99	
Other Loans and Advances	33,25.68	33,21.11	
Investments	7,89.73	7,90.49	
Other Assets	59,83.41	59,11.26	

Stocks and Shares

MARKET AWAITS BUDGET QUIETLY STEADY

STANDARD JUTE DEBENTURE ISSUE: ORISSA MINERALS DOUBLE DIVIDEND

Wednesday Evening.

THE Calcutta share market has been surprisingly steady in the last week despite the near approach of the Budget. Very little business was put through today as Holi festivities were more in evidence than Budget jitters; tomorrow will probably be equally quiet and the exchange is then closed on Friday and Saturday except for a short Budget session on Friday evening. The position is that the market took its stand on the Budget prospects some two weeks ago and has heard nothing since to dispel the belief that the Finance Minister has nothing terrible would be said on the estate duty exemption limits or rates in the Budget proper have confirmed the expectation that Sir Chintaman has no shocks prepared for Friday.

Jutes and coals are the only exceptions to the quietly bullish sentiment of the market. Engineering shares have been in sustained demand, with Braithwaite and Jessops the two features this week. Selected miscellaneous shares are also fully firm.

The Standard Jute Company has obtained sanction for the issue of Rs. 25 lakhs of 15-year debentures, 5½ percent at par.

The gilt-edged market continued steady throughout the week though 3½ Conversion Loan 1946 was again subjected to selling pressure and the price was marked down to Rs. 82-9. Small buyers appeared at this level and at the close the loan was slightly steadier at Rs. 82-10. In the short-dated group, both 3½ 1957 and 1958 were taken higher at Rs. 93-12 and Rs. 98-6 and there were buyers of 2½ 1954 at Rs. 98-3. Increased activity was witnessed in the medium-dated section, particularly in 2½ 1961, 2½ 1960, and 2½ 1962 which were fully steady at Rs. 90-5, Rs. 92-6 and Rs. 91-5 respectively. Both 3½ 1959-60 and 1963-65 were one anna better at Rs. 92-9 and Rs. 96-1 while 4½ 1960-70 continued to find support at the higher rate of Rs. 101-14. Long-dated issues remained unchanged.

In the provincial section, the 4½ State Loans maturing in 1964 turned slightly easier and it would appear that the higher rates have attracted sellers. The West Bengal Loan was particularly quiet and the price was marked down to Rs. 100-12. Four-percent Bombay 1964 had small sellers at Rs. 101-4 but both Madras and U.P. were taken at their previous levels of Rs. 100-12 and Rs. 100-8. Other Provincial issues were neglected.

Selected preference shares continued to meet with enquiry but the actual amount of business completed was small. Among jutes, small lots of Budget changed hands at Rs. 120, Gourapore at Rs. 105, Kelvin at Rs. 118 and Nalhati 2nd at Rs. 78. Hukumchand were taken at Rs. 115, Agarpara at Rs. 121 and Standard at Rs. 117. In the miscellaneous group, Dunlop and Rance-gunge were steady at Rs. 10-10 and East Indian were supported at Rs. 22. Katras & Jheriah were marked at Rs. 40 and New Manbhoom changed hands at Rs. 10-10. Among the smaller priced shares, Central India came to hand at Rs. 4-9, Talcher at Rs. 3-3 and Western Bengal at Rs. 4-4.

There was little activity in the jute section. Howrah fluctuated narrowly between Rs. 23-6 and Rs. 23-10 to close at Rs. 23-7. Agarpara were marked at Rs. 19-7, Alliance between Rs. 158 and Rs. 165 and Anglo-India at about Rs. 224. Barnagore changed hands at Rs. 161, Belvedere at Rs. 208 Champdany at Rs. 162-8 and Delta at Rs. 230. Empire were quoted at Rs. 20-5 and India at Rs. 127. Nudada were offered at Rs. 47-8. Reliance were done at Rs. 13-10 and Union at Rs. 173-8.

Very little business was completed in Electric shares although Calcutta were steady at Rs. 14 and Jubbulpore at Rs. 13-4.

Special features in the sugar section were again Champaran and Ramnagar which improved from Rs. 20-2 and Rs. 15-4 to Rs. 20-14 and Rs. 15-14.

Rs. 16-12. Belsund were steady at Rs. 7-4 as were Darbhanga at Rs. 8-2. Carew rose from Rs. 5-2 to Rs. 5-11 and there were steady buyers of U.P. at Rs. 14-14.

Features in the engineering section were provided by Braithwaite and Jessops, the former improving from Rs. 11-8 to Rs. 12-5 and the latter from Rs. 22-8 to Rs. 24-8 with few shares offering. Burn & Co. were steady at Rs. 264 while Indian Galvanizing New were offered at Rs. 13-15. Kumardhubi Engineering were marked at Rs. 7-12 and Marshalls were quoted at Rs. 6-4. Indian Iron fluctuated narrowly between Rs. 24-9 and Rs. 25-1 to close at Rs. 24-12.

On rumours of better working, Orient Paper improved from Rs. 30-8 to Rs. 32-8. Titagarh were steady at Rs. 35-2 while Shree Gopal were offered at Rs. 16-14. Sone Valley met with investment enquiry at around Rs. 7-1 as did India Steamship at Rs. 6-12. Digwarrah Rubber continued to meet with steady enquiry at around Rs. 15 while Airways (India) were neglected at Rs. 9-8. British India Corporation on the announcement today of a reduced ordinary dividend (10 annas per share against 12 annas for the previous period) receded from Rs. 9-12 to Rs. 9-9. Calcutta Trams were steady at Rs. 15 and Dunlop Rubber after being required for up to Rs. 28-12 turned sellers at the close at Rs. 28-4. Indian Cables improved from Rs. 18-5 to Rs. 18-12 and Indo-Burma Petroleum moved up further to Rs. 55. Indian Wood Products were steady at Rs. 49-8 c.r. and a large parcel of Jardine Henderson changed hands at Rs. 125. Metal Box were scarce at Rs. 20-5 and Rallis came to hand at Rs. 71. There was a mild flutter today in Textile Machinery shares with the price improving from Rs. 4-3 to Rs. 4-14.

The outstanding feature in the mining section was Orissa Minerals which improved sharply from Rs. 27-8 to Rs. 29-12 as soon as news was received that the dividend had been doubled, from 7½ for the half year to 15%. Chrestien Mica ordinary were taken at Rs. 9-10 and Indian Copper Corporation were active at Rs. 3-4.

Although profit-taking has been noticeable in a few cases, the majority of selected tea shares, particularly of companies in Assam, continue to be asked for and there has been a further improvement in prices. Baghmari were better at Rs. 9-2 while Bishnauth were crossed at Rs. 27. Dessai & Parbutia were marked up to Rs. 185 and East Parbutia at Rs. 16-4. At the time of writing there are further buyers of the latter at Rs. 18-12 but sellers are scarce. Business was also reported in Telujan at Rs. 9-8 and Tenpani at the improved level of Rs. 18. Ethelbari came to hand at Rs. 5-2, Hasimara at Rs. 26 and Huldibari at Rs. 18. Oodlabari after being crossed at Rs. 23-2 were on offer at Rs. 23 but no interest was shown. Hattikhira improved to Rs. 9-8 but Telipara were weaker at Rs. 74-8. A parcel of Kallinugger & Khoreel changed hands at Rs. 59-4 c.d. while Sonai River were taken at Rs. 4-8.

The working of the ORISSA MINERALS AND DEVELOPMENT COMPANY for the half-year ended 30th June, 1952, has produced excellent results owing to rising exports to overseas countries. The company's share of profits in the Eastern Shipping Syndicate has shot up from Rs. 2.02 lakhs to Rs. 942,852, while trading profits at Rs. 4,27,082 are almost unchanged from the previous half-year. Allowing Rs. 1,22,809 (Rs. 29,968) for depreciation, Rs. 5,25,000 (Rs. 21 lakhs) for taxation, transferring Rs. 28,000 (Rs. 10,000) to tax contingency reserve, Rs. 50,000 (Rs. 75,000) to mechanisation reserve, Rs. 1 lakh (Rs. 25,000) to building forward Rs. 42,938 and making other adjustments, there is an available balance of Rs. 2,24,275. The dividend has been doubled to 15 percent to absorb Rs. 1,50,000, leaving Rs. 74,275 to be carried forward. Raisings of iron ore at 3,09,359 tons showed a decrease of 1,20,905 tons over the previous half-year, and despatches fell by Rs. 1,41,751 tons to 2,85,693 tons due to a fall in demand from the steel works, but exports increased from 28,138 tons to 51,013 tons. Sales, completed and despatched, of manganese ore and manganese dioxide were 12,491 tons and 1,327 tons respectively compared with 2,214 tons and 609 tons respectively during the previous half-year. There has been a transport shortage, and it is held that the present quota of over half a train per day is far short of the potential output of 2 trains per day for export only.

The working of the IMPERIAL BANK OF INDIA for the year ended 31st December, 1952, discloses satisfactory results as usual. Although interest and discount earned rose, from Rs. 4.98 crores to Rs. 5.52 crores in pattern with the general trend, the rise was partly offset by higher interest paid on deposits. Profits consequently showed a small rise from Rs. 1.30 crores to Rs. 1.33 crores. Bring-

ing forward Rs. 46,40,589 net profits for the half-year ended last December totalled Rs. 1,09,68,272. Pension Funds have been allocated Rs. 2,60,700 (Rs. 2,83,500) and bonus to Staff Rs. 20,00,000 (Rs. 19,00,000). The dividend has been maintained at 8 percent, making 16 percent (same) for the year, leaving a carryforward of Rs. 42,07,572. Deposits at Rs. 206.09 crores disclose a fall of Rs. 20.70 crores. Advances also declined by Rs. 33.38 crores to Rs. 111.88 crores reflecting the general business recession, and this explains the rise of Rs. 10.18 crores in investments to Rs. 97.15 crores. Cash was lowered from Rs. 27.81 crores to Rs. 26.74 crores.

Taking credit of Rs. 10,034 in respect of E. P. T. refund, a profit of Rs. 38,950 is reported by BRUSHWARE LTD. for the year to last November, and this compares with the previous year's Rs. 45,281. Depreciation absorbs Rs. 7,500 (Rs. 10,000), and Investments Reserve Rs. 10,000 (Rs. 7,273). Bringing in Rs. 17,553, there remains an available balance of Rs. 39,003. The dividend has been consequently reduced by Re. 1 to Rs. 2 per share to absorb Rs. 20,000, leaving a carry-forward of Rs. 19,003.

The AMALGAMATED COALFIELDS made a profit of Rs. 2,45,851 for the half-year ended 30th September, 1952, compared with the previous half-year's Rs. 2,66,327. Adding Rs. 33,891 brought forward, the available balance totals Rs. 2,79,742. Taxation absorbs Rs. 1,01,443 (Rs. 1,37,000). Machinery replacement reserve has been allocated Rs. 25,000 and the dividend has been reduced from 6½ to 5 percent to absorb Rs. 1,27,500, leaving Rs. 25,799 to be carried forward. Raisings totalled 3,55,863

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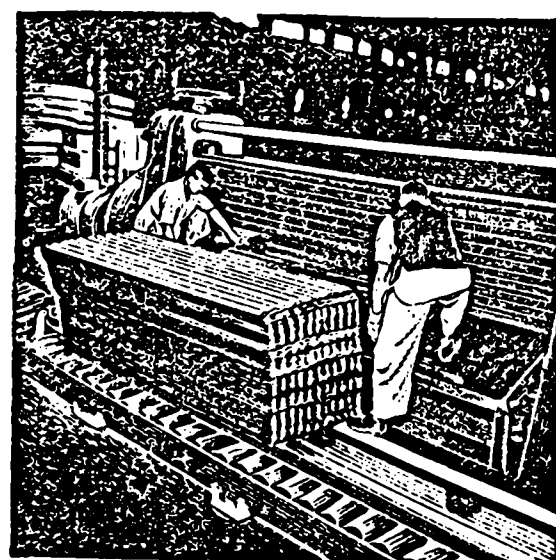
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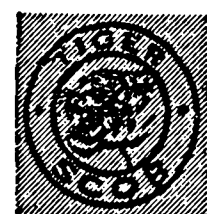
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(FROM OUR OWN CORRESPONDENT)

21st. February.

THE difficulties attendant upon "taking a view" of the country's financial and economic prospects have been demonstrated this week by the House of Commons debate on the recent floods and the publication of the Government White Paper on Defence. The motion on which the debate took place recognised that our loss was overshadowed by that suffered by our neighbours Holland and Belgium, to whom, with a welcome unanimity from all sides, sympathy was extended prior to its expression for our own victims, followed by praise for the work of all who have participated in rescue and rehabilitation and approval of the Government measures both to relieve distress and to avoid any possible recurrence. Not the least of the achievements of the Home Secretary, Sir David Maxwell Fyfe, in directing and co-ordinating the nation's relief efforts was his masterly review of the situation in the House. Excluding any sum it may be thought necessary to spend on improving the sea defences after full inquiry by a Departmental committee into the causes of the happenings and the lessons to be learned from them, he put the total loss at between £40 to £50 million. In brief, the tragic tale he had to unfold was this: 307 persons killed, including 17 Americans; over 32,000 evacuated, of whom 7,000 were cared for by public authorities for some days and 2,000 are still in rest centres; 25,000 houses flooded, about 500 destroyed and between 200 and 300 more likely to be beyond repair; 150,000 to 175,000 acres of farmland flooded, with about one-third seriously affected by salt water; upwards of 1,000 cattle, 8,000 sheep, 1,500 pigs and 20,000 poultry lost; most of 66,000 tons of stored sugar, 500 tons of margarine and 2,000 tons of cereals, lost or seriously damaged; 1,200 breaches in sea walls; three oil refineries damaged, but no imminent shortage of petrol involved; gas and electricity works affected now back to normal; and some £2,000,000 damage at Ministry of Supply and Admiralty establishments.

Not all of this loss will fall on the Exchequer. For the present it is meeting the first-aid cost of repairs and will subscribe £1 for every £1 given to the Lord Mayor's National Fund to aid victims, which is now approaching the £1,000,000 mark. But however the burden is finally shared, the national economy must suffer the effects, directly or indirectly, and the problem must be adding to Mr. Butler's headaches in framing his Budget in view of all the advice he has been given to afford substantial reliefs in taxation and increase "welfare" benefits.

White Paper on Defence

The White Paper on Defence, on the other hand, is probably less "unexpected" so far as Mr. Butler is concerned, for both he and his Department have undoubtedly played a large part in framing its overall conception. It reveals that although cuts have been made in the original defence programme, expenditure under this head will nevertheless exceed in 1953-54 last year's total, including supplementary, of just over £1,500 million, excluding United States aid. The estimated figure is £1,636 million, or an increase of £123 million, and the incalculable factor is that about one-third of the increase is attributable to rises in costs. The practical effect of the Conservative Government's decision to amend the original four-year defence plan of the former Labour Government and spread it over a longer period—"a long pull" instead of a "short, sharp burst"—is apparent in the fact that on production it is estimated that £650 million will be spent, against the original figure of £580 million. Expenditure on research has not been reduced to the same extent and will be about £100 million, to maintain the emphasis on quality as opposed to quantity in the matter of arms and equipment. As a sequel to this new thinking on defence, the Government will propose to Parliament an extension for five years of the National Service Act, 1948, due to expire at the end of this year—a development which will increase Socialist support for Mr. Shinwell's demand for the abolition of National Service, or at any event for a reduction in its length.

Meantime, Mr. Butler has been busy in other directions also. This week he has had discussions with Mr. Eugene Black, President of the World Bank, and there can be little doubt that among the subjects considered were the problems of Commonwealth development and investment. Assistance from this source would go a long way towards enabling the Chancellor of the Exchequer to meet his commitments to the Commonwealth Conference, as well as to allow—perhaps in conjunction with some allied form of tax relief in a limited sphere—a substantially higher level of investment in factories and industrial equipment during the coming financial year. It was in November that he anticipated that work completed on new factories in this country in 1952 was likely to be one-fifth greater than in 1951. Since then, however, steel supplies have increased substantially and the prospect of introducing a less severe system of steel allocation is a lot brighter. Any easing of the tight credit policy would undoubtedly encourage industrialists to step up their plans for investment, especially if there was some

prospect of projects being authorised on a larger scale than Mr. Butler forecast in November.

Commonwealth Finance Company

Contributing to these hopes is the progress which has been reported in the preparations for establishing the proposed Commonwealth Finance Company. The Daily Telegraph's City Editor says these are nearing completion and that it is likely to be launched shortly. It is believed that substantial support for the project has been forthcoming from a wide variety of financial and industrial interests. One half of the capital, which may be around £15 million, will be subscribed by the Bank of England and the balance by City, industrial and mining institutions. None of the capital will be put up by the joint stock banks. The usefulness of the company will depend, inevitably, on the total funds available for investing in the Commonwealth, and these must, of course, be related to savings and the balance of payments surplus. It is felt, however, that the new company will fill a gap in the overseas financing machinery and that it should play a useful part in co-operation with existing organisations, such as the World Bank, working in the same field. It is also hoped that it will provide a link with overseas capital markets and that it may attract money from other countries which has not been available for Commonwealth projects through existing channels.

Transport Bill's Third Reading

The Transport Bill was given its third reading in the House of Commons early this week and was sent up to the House of Lords, where it is to undergo further modification. Indeed, Mr. Lennox-Boyd, the Minister, admitted on the final day that the debates had brought out the errors in his original bill and that it had emerged "vastly improved." No one is likely to dissent from that opinion, and at least some of the credit must go to the Opposition for making the best of what is undoubtedly regarded as a bad situation and concentrating upon effective discussion within the timetable. The Bill is no less acceptable to the Labour Party, as was made clear by Mr. Callaghan at the end, and his reiteration of their intention to repeal it when returned to power was met with cheers, but at least it abjured obstruction and clamour, and in the process might well have helped to disprove their own main argument that the Bill does not offer a solution of the transport problem. If that proves to be the case, the main credit will still have to go to the Minister of Transport. Indeed, it would be just reward for his remarkable industry and the practical manner in which he has met and surmounted each difficulty as it has been presented to him. The Iron and Steel Bill has also progressed along its allotted path, with frequent divisions, occasional amendment, but with safe Government majorities to ensure that the wheels keep moving.

More Food Decontrol

The human interest side of Parliamentary business has centred in Mr. Lloyd George, the Minister of Food, who followed up his recent successful decontrol of sweets with the news that the rationing and price control of eggs is to end on 20th March, while the control of the meat content and price of sausages is to be lifted on 1st March. The Opposition get no change out of Mr. Lloyd George. When asked whether his policy was to decontrol and decontrol himself out of a job he was quick to reply that if that was in the interests of the nation it would certainly be his policy. There has been interest also in the Parliamentary Labour Party's rejection, by 58 votes to 51, of a proposal put forward by Messrs. Attlee and Morrison, that the former should accept Mr. Churchill's invitation to join all-party talks on reform of the House of Lords on conditions which it was felt the Conservatives would not be prepared to accept. At the same time, the organisation sub-committee of the National Executive of the party has recommended that a ban should be put upon the Tribune's trusts. The internal cut and thrust still goes on.

Voluntary Press Council

At long last the committee representing a number of newspaper press organisations have drafted proposals for the formation of a voluntary Press Council for submission to their governing bodies. It is proposed that the Council should be constituted as from 1st July next, with 25 members, with the objects of preserving the freedom and character of the Press, studying developments in its structure and promoting methods of recruitment and training of journalists. There would be 15 editorial and 10 managerial representatives who would be full-time directors or employees and professional freelance journalists, with the editorial representatives being drawn from three national and five provincial newspaper editors, four nominees of the National Union of Journalists and three of the Institute of Journalists. In dealing with representations it may receive about the conduct of the Press, it is proposed that the Council should consider only those from complainants actually affected. Two of the recommendations made by the Royal Commission which reported on this subject have not been implemented in the draft proposals, namely, that there should be a Lay Chairman and that the Council should represent the Press in its relations with the Government.

Sandbags for Flooded Areas

The Dundee jute industry's participation in the provision of sandbags for the flooded areas was disclosed after my last despatch was in the post. All factories have been working full stretch to meet two Government orders, the first for 4,500,000 bags and the second for 3,500,000, and lorry loads have been leaving daily for the flooded areas. The industry has also received a Government order for 21,000,000 bags over the next twelve months.

Bombay**SURPLUS BUDGET FOR 1953-54****OPTIMISTIC ESTIMATE OF NEXT YEAR'S REVENUE**

(FROM OUR OWN CORRESPONDENT).

23rd February.

THE markets have reacted favourably to the State Budget for 1953-54, which was presented to the Assembly by the Finance Minister, Dr. Jivraj N. Mehta, on Saturday afternoon. The budget had practically no surprises except that there is to be no increase in taxation. An increase was thought to be certain because of the heavy strain on the State finances of the widespread famine conditions in many parts of the State. The interest of the business community, however, centres not so much on the budget estimates for 1953-54 which have somewhat been balanced to show a small surplus, but on the revised estimates for the current year. As expected, revenue, as now estimated, shows a drop of over Rs. 3 crores and while Rs. 1 crore of the reduction in revenue is due to the abandoning of the proposed surcharge on land revenue, the balance of over Rs. 2 crores is attributable to the decline in the tempo of business activity and prices in the State. In spite of this clear warning, the Finance Minister has chosen to estimate revenues for the coming year at a figure slightly higher than he placed them in June 1952. It is doubted whether in fact revenue will reach this target. Similarly in respect of expenditure which would seem to be justified by present figure than he proposes to spend during the current year, the famine relief measures are being very severely criticised as inadequate and more pressure is bound to be exerted on the Government to increase expenditure under this head. This alone, apart from other factors, is likely to enhance expenditure next year. It is feared that the year, 1953-54 will not end with a small surplus of Rs. 7 lakhs as estimated but with a great deficit as that of the current year if not a higher one. Expenditure which is about works is placed at Rs. 17.81 crores, which is about Rs. 6 crores higher than the revised figure for this current year. An amount of Rs. 2.5 crores for this purpose will come from the Bombay State Development Fund.

Reactions to Railway Budget

Bombay's reaction to the railway budget can be summed up in one phrase: relief tempered with some anxiety. The business community here is relieved at the absence of any increase in rates and fares while the anxiety emerges from the fact that the receipts from traffic show a considerable decline, reducing the anticipated surplus by Rs. 14 crores. If the same tendency is in evidence in general Central revenues, neither trade and industry nor the common tax-payer can escape from the additional burdens in the coming budget. The announcement of the appointment of a Committee to investigate corruption on the railways has been welcomed. The wisdom of the Railway Minister in estimating revenue from goods and passenger traffic at a higher level for 1953-54 than in the current year is doubted for there is, it is felt, nothing to justify this optimism.

Defence of Business Men

At a function last Thursday in honour of Mr. Pranlal Devkar Nanjee, retiring President of the Indian Merchants' Chamber, Mr. S. K. Patil, President of the Bombay Pradesh Congress Committee, championed the cause of the business community. He made an oblique reference to what a Central Minister had said at a conference at New Delhi, and said that it was fantastic to describe the business community as inimical to the interests of the nation and added that whoever placed such remarks, however highly placed he might be, was doing great injustice to the national cause. Defending the community, Mr. Patil added that business men in general, and those in Bombay city in particular, had shared equally in the struggle for the country's independence. This sentiment was echoed by Mr. Nanjee. He said that it was unfortunate that it had become fashionable to look upon business men with suspicion and to believe that their moral standards were lower than those of other sections of society. His advice, on the other hand, to the business community was that, while it should be vigilant in safeguarding its legitimate interests, it should play the game fairly.

Rationalisation of Textile Mills

An important issue relating to the future of the textile industry in Western India is being fought out at Ahmedabad. The Sarangpur Mill is introducing automatic looms and 72 such looms have replaced the old ones with the result that 36 mill hands have been relieved. When this process is completed, it is believed that over 900 workers will be retrenched. While the official Textile Labour Association and the support of the Indian National Trade Union Congress, it is being opposed by the Mill Kamgar Union, a Communist-sponsored body, which is affiliated to the All-India Trade Union Congress. The latter union led a procession of textile workers to protest against rationalisation and has also permitted five workers to go on a hunger strike in front of the offices of the Textile Labour Association. The Association has appealed to the textile workers not to be misled by

Communist-inspired propaganda and has assured the workers that the mill in question has not so far dismissed any workers and that it has no intention of dismissing employees illegally. It is believed that because of the great influence of the Textile Labour Association, the agitation will die a natural death after a time and that the process of rationalisation will be completed.

Mr. Bevan's Address on the Welfare State

Mr. Aneurin Bevan, ex-British Health Minister, arrived in Bombay last Thursday and has been busy addressing various gatherings. His programme was so overcrowded that two of his important engagements, one to address the Bombay branch of the Indian Council of World Affairs at the Bombay House and the other at the local Rotary Club had to be abandoned. One of his important speeches was at the University, made to a gathering of educationists, students, doctors, lawyers and business men, when he referred to the emergence of a welfare State in this country. He said that what was happening in various other countries of the world was insignificant compared with the experiment in which India was now engaged. The country had rightly accorded priority to the food problem because one of the most important aspects of health service is nutrition. He stated that it might not be feasible for India, with her limited resources, to reproduce all the welfare activities undertaken by the Government in the U. K. but the Indian Government had accepted its obligations to the people in accordance with established moral values and had determined the order of priority in which these obligations should be fulfilled. He said that this was a very great piece of work undertaken by India, the size of which might not be realised by the people of the country themselves but it was easier for the outsiders like him to see the dimensions and to measure the progress made.

Health Insurance

Speaking in the State Legislative Council on the address of the Governor to the Joint Session, Mr. Shantilal Shah, Bombay's Health and Labour Minister, suggested that the Government might have to drop the health insurance scheme, if the medical practitioners in the city insisted on very high fees. He told the Council that it would be better to give up the scheme if the doctors did not reduce their demands. It appears that the doctors are asking for a fee of Rs. 12-8 per person which would amount to a remuneration of Rs. 2,000 per month. In addition, they were asking for freedom to continue private practice. Mr. Shah was hopeful that this demand would be modified and that the Government would be able to introduce the scheme as soon as approval was received from the Centre.

Uttar Pradesh**BUDGET DEFICIT EXPECTED IN 1953-54****HEAVY LOSS INCURRED ON RATIONING COMMITMENTS**

(FROM OUR OWN CORRESPONDENT).

Lucknow, 21st February.

PRESENTING the budget estimates for 1953-54 in the U. P. Legislature today, the Finance Minister, Mr. Hafiz Muhammad Ibrahim, said there was no intention of imposing "fresh taxes for the time being" but said that "Government may have to make small increases in the rates of sales tax on certain commodities." The sales tax yield in U. P. at present, he pointed out, is only Rs. 5 crores compared to Rs. 17 crores in Madras which has a multi-point system of levy, whereas in the U. P. it is a single point tax. It has, however, been decided to increase irrigation rates by 50 percent, as a result of which the percentage of gain from 4.51 in the current year expected to go up from 4.51 in the current year to 11.57 in the budget year. Mr. Ibrahim called upon the people not to regard this or such other levies as "taxes," which, in his view, was a misnomer; they should be more appropriately called "prosperity taxes." Receipts for the budget year are estimated at Rs. 74.38 crores and expenditure at Rs. 78.80 crores, leaving a deficit of Rs. 4.42 crores. Provision has been made for a capital expenditure of Rs. 7.09 crores. Compared to Rs. 20.74 crores in the original estimates of the current year. Increased receipts for the budget year are expected from sales tax, electricity duties, motor sugar cane cess, panchayat election receipts, motor vehicles, and irrigation. Land revenue is expected to increase by Rs. 4.79 crores as a result of zamindari abolition, the full effect of which was not reflected in the current year as additional revenue for only one "fiscal" fell due for collection. The increased revenue under irrigation is to be wholly transferred to a Special Development Fund for meeting future capital expenditure on irrigation and hydro-electric works.

The original estimates for the current year, forecast a deficit of Rs. 4.24 crores, but the revised estimates place the deficit at the higher figure of Rs. 6.46 crores. The recent allocation of a share to the State from the Central excise revenues is expected to bring down the deficit to Rs. 3.25 crores, and this is to be met by the transfer of an equal amount from the Revenue Reserve Fund. The Finance Minister said that the modification of the basis of allotment of income tax shares, while welcome, does not materially affect the

receipts so far as U. P. is concerned. "The allotment of excise revenues, however," he said, "means a permanent increase in the order of Rs. 2 crores to Rs. 3 crores to the annual revenues of the State." He indicated that because of the improved food position in the State "it will now be possible to reduce progressively the heavy financial commitments in respect of supply and rationing arrangements." According to lobby opinion, the Government is likely to confine its rationing commitments only to cities with a population of over 100,000 and the new scheme will be run on a "no profit, no loss" basis. In the current year the Government sustained a loss of Rs. 4.50 crores because of their rationing commitments. Mr. Ibrahim hoped that such "crippling losses" may not recur again.

New Loan

The major part of the budget speech was devoted to a survey of the Government's achievements since 1946. The budgets of all these years, the Finance Minister said, have been inspired by the goal of a Welfare State. "In short, numerous measures were undertaken for the benefit of the common man entailing a total expenditure of Rs. 247,40,67,900 from 1946 up to now," he declared, and added: "Uttar Pradesh has now the highest revenue receipts and expenditure figures of any State in the Union." Provision has been made in the budget for floating a new loan of Rs. 4 crores. The Finance Minister said that there should be no worry on account of the rise in "normal indebtedness" of the State as the interest charges, on the loans taken by the State "are almost entirely covered by the interest earned from the projects of public utility owned by the State." He said that even though it is not obligatory that sinking funds should be opened in respect of all loans, the Government have made it a point to create such funds for every loan and put into those funds the full amounts necessary to liquidate the loans on the dates due. The Debt and Deposit Heads show an "abnormal rise" in both the receipts and disbursements figures by Rs. 80 crores, but this is merely because the Government propose to issue Zamindari Abolition Compensation Grant Bonds of that value to ex-zamindars in the budget year.

Shortage of Railway Wagons

There have been serious complaints from more than one exporting centre in the U. P. of the shortage of railway wagons resulting in accumulation of stocks, potatoes at the moment being the hardest hit. Trading circles say that comparatively more wagons are being allotted to the Eastern Zone—Bengal—than to the Northern Zone which serves the export markets of U. P. The Railway Board, it is stated, is afraid of cutting the wagon quota for coalfields because it would provide West Bengal with ammunition for agitation against regrouping. The normal loading in the Northern Zone which is about 400 wagons per day is reported to be in arrears to the extent of 5,000 wagons.

Handloom Development

A Three-Year Plan for the development of handloom industry in the State at an estimated cost of Rs. 3 crores has been prepared by the Director of Cottage Industries. The scheme will be considered at the meeting of the U. P. Handloom Board on 27th February. There are about 50,000 weavers in the State who will be organised into co-operatives with an average membership of 20 each. Thirty-five districts will be taken up in the first year, ten in the second year and the remaining six in the third year. Perhaps the most important proposal contained in the plan is the setting up of spinning mills as a joint enterprise by the Government and the weavers' co-operatives. Big spinning mills are not contemplated, but it is stated that even if mills with production capacity of 1,000 bales a month could be set up it should help reduce the dependence of the weavers on the private-owned mills. Provision has been made for one such mill, the Government's share in it being placed at Rs. 50 lakhs payable in two instalments.

MARKETING OF SESAMUM AND NIGER-SEED

Although sesamum covers one-fourth of the total acreage under oilseed cultivation in India, it is comparatively less important from the export point of view, says the Agricultural Marketing Adviser to the Government of India in a report on the marketing of sesamum and niger-seed in the country. Before World War II, less than two percent of the total production was exported, but in recent years the exports were more or less insignificant. The main producing areas are Uttar Pradesh, Hyderabad, Madras, Rajasthan, Madhya Pradesh and Bombay. It is mostly used locally for oil extraction (75 percent) and edible purposes (20 percent).

Compared to sesamum, niger-seed occupies a still more minor place. The demand for this oilseed is also mostly confined to its areas of production, which are localised. The report, just issued by the Directorate of Marketing and Inspection of the Union Ministry of Food and Agriculture, analyses the principal difficulties in the marketing of these oilseeds and makes several suggestions for stepping up production, avoiding wastage in transport and preventing spoilage.

Since these two oilseeds are produced and consumed in compact areas in the countryside, the steps for helping growers to get increased returns stressed in the report are organisation of co-operatives for the crushing and sale of sesamum and niger-seed oils, increasing the efficiency of village ghanis by using improved types and better storage facilities in the villages.

Our City Cable

LONDON STOCK MARKET
RELAPSESFADING HOPES OF TAX RELIEF
DEPRESS DOMESTIC ISSUES

London, 24th February.

ON the whole industrial equities again made good progress but the best features were outside leading issues. Towards the end of the week, however, they became quieter and were inclined to be mixed. Kaffirs had a fairly good week apart from some hesitation caused by remarks made in South Africa by Mr. Harry Oppenheimer about the shortage of labour in the mines. Copper and diamonds have emerged from their recent state of neglect.

Gilt-edged were again quiet with medium-dated stocks the most favoured. On the whole the market moved narrowly without any substantial change, although there were some reports of selling by small investors. Disappointment in domestic issues was caused by fading hopes of some relief in taxation. The foreign bond market showed very little sign of real life; the overall tendency of Japanese bonds was lower. An announcement that the German debt agreement would definitely be signed on 27th February put some life into German issues. Japanese latterly came back and earlier losses were more or less wiped out. Elsewhere in overseas issues, Canadian stocks were actively higher with the Canadian budget and its tax relief giving further help.

Both oil and shipping sections were disappointing to the attraction of speculative counters elsewhere. Teas were steady to firm with a little fresh interest being shown. Little business was done but orders were mainly for buyers and the tone was firm. The biggest improvement was seen in Estates and Agency which improved 1s. 6d. to 15s. 9d.

Although not as difficult as recent weeks, conditions were by no means easy on the London money market in the past week and most days saw keen searching for loans. Early in the week Government dividend disbursements and Ministry of Education payments as well as milk money, were not sufficient to cover all needs and special buyers' assistance was often required. Late in the week, however, there was a return of some outside money and authorities said that books were balanced.

Applications for £230 million Treasury Bills totalled £231,685,000. Allotments were £230 million at an average rate of 48s. 7.30d. percent. This week's offerings are £230,000,000. The Bank of England's return revealed more than £1 million rise in active note circulation to £1,459 million. Bankers' deposits were also up by about £1 million to £280 million.

The Future of Wool

The President of the American Woollen Co. has said that wool suffered a blow from which it may never recover when prices were allowed to reach such heights after the Korean war that synthetic fibres could undercut the wool market. He predicted that by 1960 all men's summer suits would be made of synthetic fabrics and that 25 percent of all woollen and worsted fabrics would include blends of synthetic fibres.

American Saving Bonds

New York banking quarters believe that the forthcoming policy on the decision concerning the maturing savings bonds will see the Treasury offering holders a long term (15 or 20 years) marketable bond in exchange. This would be in line with the new debt lengthening policy. It would encourage holders to exchange since they could always obtain cash by selling bonds in the open market. About 1,100,000,000 dollars worth of bonds will mature this year and 2,300,000,000 dollars worth in 1954.

The Board of Governors of the New York Stock Exchange have approved an amendment to the constitution which, if adopted by the membership, would make a corporate form of doing business available to the present and future member firms.

Transfer of German Mark Accounts

West German foreign exchange banks are now allowed to transfer "D" mark accounts of any bank in any of the European Payments Union countries to an account in any German foreign exchange bank in the name of any other bank in any E.P.U. country. The Bank Deutscher Laender announcing this today said that blocked "D" mark accounts are excluded from this new regulation. The bank said it reserved the right to restrict or revoke the regulation at any time.

Liverpool Cotton Arrivals

Total arrivals of raw cotton in the past week were 35,790 bales including U.S.A. 14,278, East African 7,872, Sudan 2,445, Mexican 2,100 and 1,862, and at present afloat 46,655 bales. There was slight interest by contracting out spinners on the local market in addition to the usual inquiries for the United States and American type medium qualities. Some demand developed for Peruvian and Tangus.

ies for the United States and American type medium qualities. Some demand developed for Peruvian and Tangus.

Hide and Skin Market

Considerable excitement has been shown in the East Indian tanned hide and skin market and prices have risen several pence per pound to the level at which buyers in the United Kingdom were not inclined to operate. It was difficult to see any real reason for the sudden increase unless a certain amount of speculation is taking place. This is possible but in addition supplies do not appear to be plentiful. Only one or two deals were concluded and these were not at top asking prices. There was a sign of prices coming back slightly towards the end of the week. Tanned skins in common with kips saw substantial increases in both goat and sheepskins. According to reports, Japan is buying on a fairly large scale and this no doubt partly accounts for an increase in asking prices. Buyers in the U.K. have expressed their inability to follow these prices, although, moderately good prices have been paid for spot goods.

Woven Cotton Piecegoods Exports

United Kingdom exports of woven cotton piecegoods of all kinds during January increased nearly 4,000,000 sq. yards over the December totals. January exports totalled 64,796,000 sq. yards against 60,872,000 in December and 77,171,000 in January last year. January exports of grey unbleached piecegoods dyed in piece and coloured cotton piecegoods all increased over the previous month. Exports of bleached and dyed yarn and printed piecegoods during January showed a decrease on the previous month. Nigeria remained Britain's largest customer for cotton piecegoods of all kinds in January taking 10,112,000 sq. yards against 11,760,000 in December. The Union of South Africa remained the second largest importer with 7,797,000 sq. yards against 5,817,000.

Tea Auctions

The 12,006 packages of Ceylon teas offered at the London auction on Tuesday, 17th February met an irregular market. Best flavour and colour kinds were well competed for at firm to sometimes rather dearer rates. Other sorts showed an irregular fall of one penny to two pence per pound, especially teas with light and rather poor liquors. Dusts were cheaper and quality generally continued to decline. Clean Common B.P. was indicated at 35d per lb against 36d previously. Other quotations were unchanged except Low B.O.P.s at 40s to 45d and Low B.O.P. Fannings at 46d to 48d. There was a quieter demand for the 7,012 packages and Southern Indian growths offered with light liquoring sorts were the weakest feature.

At the sale held on 23rd February. Buyers' attention was again focussed on lower priced teas up to around 3s. per lb. and prices for these advanced by about 1d. per lb. Above 3s. and up to 3s. 5d. prices tended to be irregular and some items were easier, while good types were steady. Continued export interest was reported on Continental account. Clean Common Broken Pekoe free from stalk was quoted at 32½d. per lb. against 31½d. previously. Offerings of North Indian, Pakistan, African, Portuguese East Africa, Mauritius, Belgian Congo and Indonesian teas were finally catalogued for sale this week totalling offerings 48,235 packages instead of 49,714 as previously advertised. Of the revised total, 8,514 packages of North Indian, Pakistan and other growths were put up for auction last Monday.

Bonded Warehouse Tea Stocks

Tea stocks in London and Provincial bonded warehouses on 13th February totalled 123,508,770 pounds compared with 126,848,925 pounds a week earlier, according to the Tea Brokers Association. Landings during the week were 5,688,480 and deliveries 9,028,635.

Australian Import Relaxations

Australia's latest import relaxations are useful rather than far-reaching. They released £40 million of Australian business to be shared among nearly all supplying countries (excluding dollar on 1st April reaching Australia mostly in 12 months starting 1st July. During her import orgy before her cuts last March, Australia was taking £35 million of goods each month from Britain alone. Imports of many consumer goods will still be licensed at only 30 percent (compared with hitherto 20 percent) of the base year ended June 1951. This high imports before last March. The relaxations seem to have some protectionist element though this is only incidental. Sweeping Australian relaxations would have benefited British exporters, but not the sterling area's reserves.

Sulphur Controls

All controls on the supply and use of sulphur except for the manufacture of sulphuric acid were dropped with effect from 23rd February, the Ministry of Materials announced. It is possible to do this because of an increase in the available supplies and because of its substitution by other materials, such as pyrites and arsenite, in the manufacture of sulphuric acid, the Ministry said. Control of sulphur for making sulphuric acid is being retained because it is necessary that sulphuric should be used only to the extent that requirements for the acid could not be met by using other materials. There could be no assurance that there would not be another serious shortage of sulphur within a few years and for this reason imports of sulphur would continue to be restricted to a level necessary to

Jute

RAW MATERIAL SUPPLIES EASE BUT DEMAND
FOR GOODS DISAPPOINTING

MR. MONCUR'S REVIEW AT I. J. M. A. MEETING

IN reviewing the position of the jute mill industry in the past year at the Annual General Meeting of the Indian Jute Mills' Association last Friday, Mr. W. B. Moncur, the Chairman of the Association, said that raw jute supplies were easier because of the large crops of 1952 and the jute and jute goods fell to the lowest prices since World War II. In 1951 burlap consumption in North America had fallen to the lowest on record when Indian export duties were at a crippling level but, after the reduction of the duties, there had been a recovery and the consumption in the U.S.A. had returned to normal. Offtake of hessian in the other main markets was, however, disappointing.

The position in the sacking markets was, said Mr. Moncur, most disturbing. Stocks of heavy goods had been accumulating and the mills had been incurring heavy losses in the manufacture of sacking. It was apparent that some of the consumers of which were formerly important. Sacking had for some time, and perhaps permanently, reduced their consumption of sacking. That was a matter the seriousness of which could not be overestimated and which justified intensive study by the Association. The delegation to the U.S.A. reached the conclusion that, while there is still a demand for hessians and packaging materials to meet the heavier tasks of trade and industry, that position can be maintained only if ample supplies are available at competitive prices. That was subject to the qualifications that present and foreseeable demands are very much smaller than they would have been had burlap consumption advanced equally with that of its competitors; that new competition is arising in every direction; and that the long term position is one to which the industry must give its unremitting attention.

Export Duties

Dealing with competition, Mr Moncur said that the industry outside India had access to Pakistani jute on preferential terms and was thus able to produce high quality goods at a price and of a type which the Indian industry would find it difficult to surpass unless they had the same facilities. The export duties also gave the foreign manufacturer the advantage of a substantial price difference over his Indian competitor. This had led to the undercutting of prices of Indian goods in the American market and a larger share of the American market going to mills in Europe. There had also been a disturbing growth in the tropical areas of factories which manufacture jute cloth or utilise locally-grown fibres. The Pakistani mills were also a grave threat.

Mr Moncur referred to the poor quality and unsatisfactory yield of much of the jute grown in India and stressed the necessity of concentrating on areas where there were better yields. He also emphasised the need, which Capital has been pointing out, of better methods of cultivation, improved implements, greater use of fertilisers and the expansion of seed multiplication farms. Dealing with complaints that mills were buying Pakistani jute to keep down Indian prices he said that Pakistani jute was so expensive that mills had to restrict its purchase but they had to buy a certain amount to maintain the quality of their products. Purchases were, however, less this season than last season.

Publicity Campaigns

Subsequent to the I. J. M. A. meeting members of the Association had an opportunity of hearing two of the Association's representatives outline the campaign in America and the progress it has made up to date. The apparent success of this campaign leads us to wonder whether there are not other markets where similar propaganda would meet with success. The immediate need is, of course, to promote the sales of heavy sacking but whether any success in that line can be looked for when the main markets are in a state of political chaos is problematical. Burma, for instance, exported pre-war over three million tons of rice in jute bags. Now she exports barely 1½ million tons. Can propaganda for the sale of gunny bags do any good in these conditions? On the other hand there may be other countries with more stable conditions where propaganda might give results and in the present circumstances of the gunny market, anything with reasonable chances is worth investigating.

There follows a substantial part of Mr. W. B. Moncur's Chairman's address.

This has been a year of rapid transition. A year which has seen a change in many of the basic economic factors affecting the jute mill industry of a degree seldom surpassed in the long annals of our history. 1951 was a year which experienced a shortage of raw jute, a most amounting to famine conditions, prices of jute and gunnies higher than ever before and a startling reduction of consumption in the United States, our main overseas market, only offset by the sustained demand from sacking consumers. In 1952 supplies of raw jute became plentiful once more as a result of two of the largest harvests in the history of the trade, prices of jute

and goods were reduced to the lowest figures experienced in the postwar period, consumption in the United States returned to normal levels but, on the other hand, demand from other markets diminished to an extent that has almost resulted in a crisis of over-production. We have escaped from the immediate peril of shortage and unreal price levels, but we are faced by the problem of reduced demand from many of our markets, the disappearance of profits over a considerable field of our operations and the economic and other difficulties which arise from the precipitous fall in the prices of jute to the cultivators.

A great international industry such as ours is affected by every current and whirlpool in the stream of world commerce, but I think it is true to say that during the last two or three years events domestic to this sub-continent have been the main determining feature in our position, vis-a-vis world markets. During 1952 this situation underwent a radical change. With the raw jute position no longer so acute, the industry here has been throughout most of the year in the position to meet any conceivable increase in the world's needs of jute goods, but in fact no expansion of production commensurate with the increased supplies of our raw material has taken place. Instead, demand from important markets has within recent months faltered and weakened. There has been no need for more production and indeed it has been difficult to dispose of current supplies. This seems to me to be the main problem which at present faces the industry not only here but elsewhere, and its direct and in-

direct repercussions are rapidly assuming dominant importance.

U. S. Burlap Consumption

So far as the export trade is concerned, the main event of the year was the reduction made by the Government of India in the levels of the export duties on hessian and sacking. It had become increasingly obvious during the latter months of 1951 that the reaction of these crippling duties on the total consumption of jute goods, particularly in North America and the competitive advantage and stimulus which they offered to jute manufactures in other countries were having both immediate and long-term effects on the fortunes of the jute mill industry here which could no longer be ignored. In North America, for instance, total consumption of burlap for all purposes fell in 1951 to a record low figure of 532 million yds: 268 million yds. less than in the previous year. Since the total demand for packing materials was as great or greater than in the postwar years, this reduction meant a change over to substitute materials within the short period of 12 months by a significant proportion of consumers. Not only was the total consumption reduced but the proportion of supplies from India showed a heavy reduction. Foreign jute manufacturers, taking advantage of the higher prices of Indian goods still resulting from the export duty, were able to undercut Indian products at will, and it was only the fact that their total production could not be increased greatly that prevented further encroachments being made.

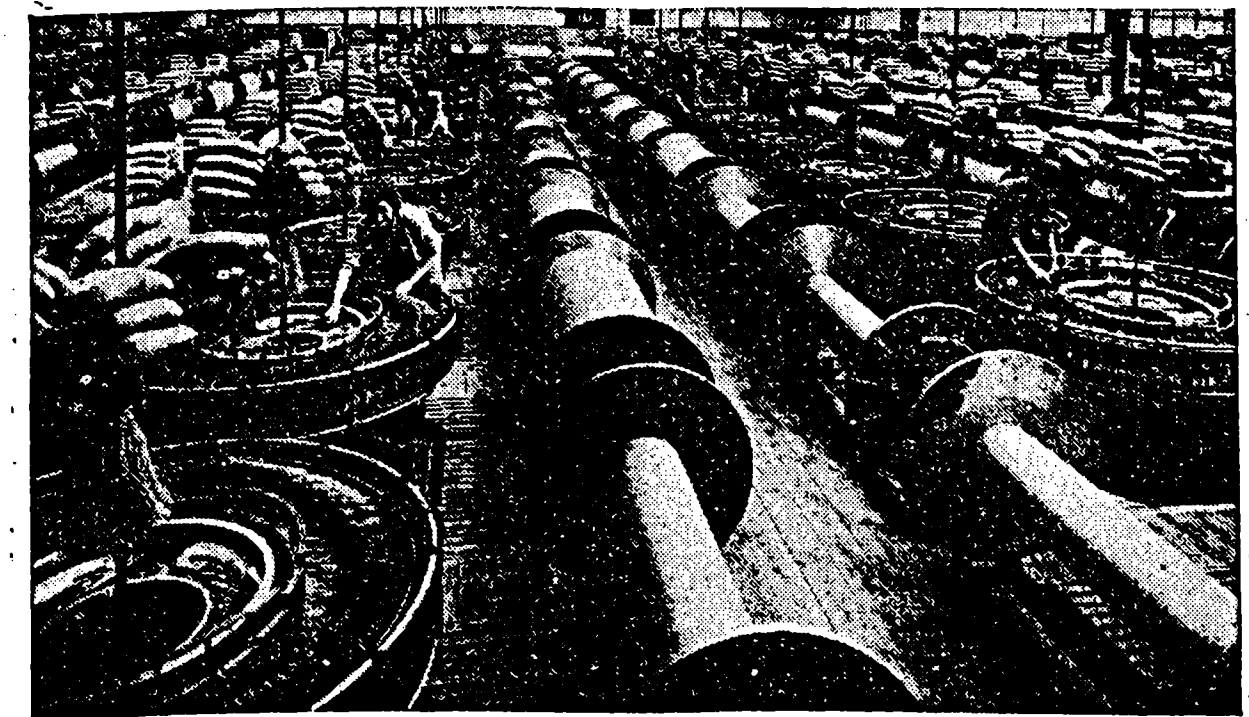
In these circumstances it is gratifying to note the rapid recovery which has taken place in American consumption of burlap since the second reduction of the export duty in May 1952, to the present level of Rs. 275 per ton. Total consumption for 1952 is calculated to have been 827 million yds. representing a total increase of 295 million yds. over 1951. Average monthly consumption since August 1952 has been 82 million yds. which compares with the figure for the comparable period in 1951 of 41 million yds. It is indeed pleasant to record that despite the difficulties and uncertainties of the previous two years there is still so substantial a support for burlap in our

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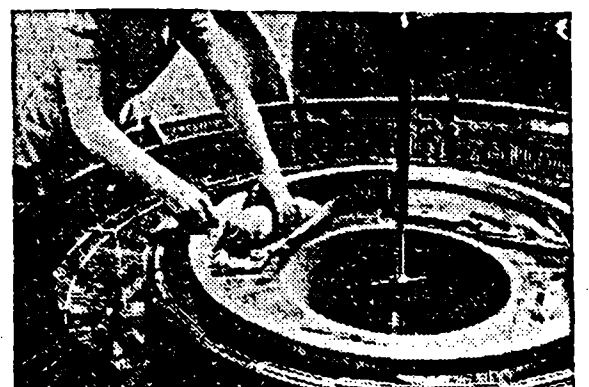
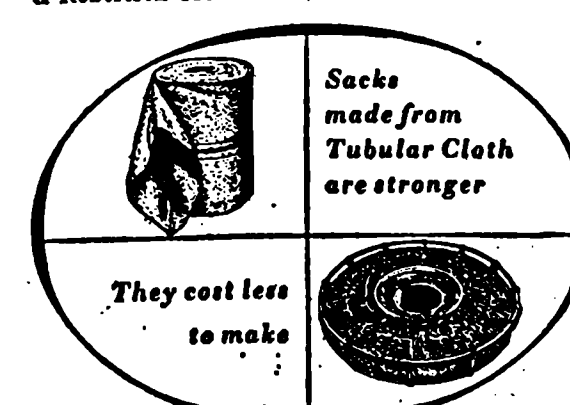


Saint Frères Circular Looms installed in Jute Industries Ltd. factory, DUNDEE

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REPLACING A COP.—Immediately one of the cops runs out the loom stops automatically. All the shuttles emerge from the shed and lie on the warp threads. New cops are placed in each shuttle and the loom is restarted. By replenishing all the shuttles as once much time is saved. The butt-ends of the cops left over are, of course, not wasted.

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main market, and it says well of the proven qualities of the burlap bag and of burlap as an industrial fabric that it has been able to regain so much of a market in which consumers had every opportunity and incentive to adopt substitute materials. Nevertheless it is necessary to sound a note of caution and of warning for the astonishing resiliency of the American market has to a considerable extent been due to the continued activity of the American economy as a whole and the outstanding prosperity and productivity of the agricultural sector during 1952. Had there been in the United States anything approaching the reduced activity, and in particular the reduction in imports which characterised so many of our other main markets towards the latter part of 1952, the position might have been very different.

Heavy Goods Stocks

In the other main hessian markets, notably the Argentine, United Kingdom, Canada, etc., demand continued to be low and off-take disappointing. In the case of the Argentine, there were special reasons, including the widespread failure of agricultural crops which prevented the resumption of trade on a normal basis, or at pre-war levels, and in the case of the U.K. it was necessary to liquidate heavy stocks purchased during previous years. It is greatly to be hoped that the reports of satisfactory crops in the case of the former and the reduction of excess stocks in the case of the latter will encourage these important markets to expand their requirements of hessian during the coming year. It is, however, in the important heavy goods markets that the position has been most disturbing. In response to the more satisfactory demand for hessian, there has been a considerable change-over in the balance of production but sacking still represents 55.3 percent of the industry's production. In the early months of the year off-take was reasonably satisfactory, but demand has tailed off in recent months and there has been a steady accumulation of stocks. For some time mills have been making very heavy losses in their sacking manufacture and the question of an increased off-take of heavy goods at more satisfactory prices has become a matter of vital importance. To some extent the reduced demand for sacking from the important Far Eastern markets is mainly an indication of the specific problems in which these areas are involved. In the case of Australia, it appears to be largely a combination of increased import restrictions, the development of substitute packing materials and bulk handling, and the need to liquidate the heavy stocks accumulated at the time of the Korean crisis. It is to be hoped that some of these influences are temporary and that improved conditions and the invasion of new markets may lead to a more normal off-take. Nevertheless it is apparent that some of these markets which were formerly important consumers of sacking may for some time to come and perhaps permanently have reduced requirements of this vital part of our production. This is a matter the seriousness of which cannot be overestimated and one which I think justifies prolonged and intensive study by the Association.

The industry has been acutely aware since the end of the war of the problem presented in many markets, but particularly in the United States, by the development of substitute materials and study and considerable thought have been devoted to the possibility of recapturing old markets or developing new ones by the study of marketing conditions and the development of public relations work. The general shortage of jute goods and the high prices prevailing in 1950 and 1951 prevented any positive action but the reduction in the export duties in 1952 created an opportunity of which we have taken full advantage.

Public Relations

Shortly after the first duty reduction our representative in North America intimated that the trade in that country was strongly in favour of the early inception of an Indian Jute Mills Association public relations campaign, and the Committee decided to appropriate a sum of \$100,000 for expenditure during the initial year of the scheme. Plans were laid throughout the summer, additional staff appointed, including our able Director of Public Relations in the New York office, Mr. W. Nugent, and the first advertisements in connection with it appeared in selected periodicals in September 1952. Since then the scheme has been pursuing its course and has received widespread support and encouragement from the trade and industry in that country. It is apparent that in a market such as the United States, where the swing to competing materials has been so considerable and rapid, there is justification for intensive efforts amongst these consumers in an attempt to persuade them of the advantages of burlap. This is the main basis of the present campaign. At the same time the organisation is gradually being built up and extended. Its range of activities has already been considerable, and there is little doubt that in the near future it will constitute a highly expert body whose assistance in enabling the industry to maintain its position in the North American continent would be of value.

Following the inception of the Public Relations Campaign it was decided by the Committee to despatch a Goodwill Delegation to America to meet members of the American trade and bag manufacturing interests, and to establish liaison and contact with consumers. The visit of the Delegation, which I had the honour to lead and which, in addition to myself, consisted of the Deputy Chairman and Vice-Chairman, has al-

ready been fully reported to members, but I should add that subsequent contacts and correspondence with America only served to strengthen our conviction that the decision to send a delegation was more than justified and that its results in establishing contacts with the burlap trade and industry and consumers, and at the same time providing information on the problems and difficulties which faced the burlap industry in the United States were of value. The delegation reached the conclusion that while there is still a demand for hessians and packaging material to meet the heavier tasks of trade and industry, that position can be maintained only if ample supplies are always available at a price reasonably competitive with substitute packaging materials. That conclusion is subject to the qualification that present and foreseeable demands are very much smaller than they would have been if the consumption of burlap had advanced equally with its competitors, that new competition from substitutes was rising in every direction, and that the long-term competitive position was still a critical one and one to which the jute industry must give unremitting attention.

Members of the Association will have an opportunity of learning of the details of the plans and present activities of the American campaign this afternoon when Mr. Nugent will address the meeting. In the meantime, I think I should emphasise the importance of this step which has been taken by the Association. For the first time in our history we now have in our most important market an organisation which is carrying out two vital functions, namely, the intensive study of market conditions including existing and potential demands for burlap as well as the general economic conditions which determine total off-take, and secondly an approach to consumers to induce them through advertising and a large variety of public relations activities to use more burlap. The mills have gone to the consumers and have attempted to find out what their problems are and are trying by direct persuasion to encourage the use of our goods. In a market such as America, which is of such vital importance to us and to the country's economy as a whole, I believe that this important development is more than justified; indeed it was long overdue. A major industry cannot afford to be behind its competitors in their use of modern techniques of publicity in influencing the consumer to select their particular product. It used to be said that jute goods need only be low in price and they would sell themselves. That may be still true, but our investigations in America have already shown that our product is like every other commodity and that efforts to convince the consumer of its advantages and uses will be amply repaid. Indeed, the question now seems to be not so much whether the work or activities in North America are justified, as whether they should not be an extension of our public relations activities to other important markets, where a situation not unlike that in America is rapidly developing.

The Goodwill Mission also paid a visit to the United Kingdom, in particular London and Dundee. Although the U.K. is on the face of it one of our main competitors, the fact still remains that Britain is a very important market for our goods and the function of the London office in keeping us informed about developments there, as also on the continent of Europe, is of great importance and one which we have recognised by the new arrangements whereby the Research Institute and ourselves, whereby the Association has assumed direct control of the London office. In future we may expect a considerable development in the existing arrangements whereby the London organisation is the source of information on significant happenings in the jute industry in Britain and in Europe and on such vital matters as the growth of substitutes and the growth of new consumer habits in these areas. In many respects the fundamental problems of the Continental industry resemble those which face us as producers in the U.S.A. and a good deal can be learnt by the techniques now being developed successfully in such countries as Britain and France.

Substitute Packaging Materials

If world jute markets are examined from a rather longer term than the next year or two, two main influences must be considered. In the first place, there may be a slow but steady disappearance of certain markets because of the developments of the new methods of handling products or because of new consumer habits. In the United States, our main market and at the same time the one most subjected to rapid change, the main examples are the adoption of bulk handling which eliminates or reduces the use of bags, and on the other, the adoption of consumer packages which has the same effect. These tendencies are most marked in America, but every other modern market such as the United Kingdom, Australia, the various European countries, etc. show the same characteristics against that it may not be unduly reasonable to expect that the gradual increase in standards of living in other countries, particularly the East and perhaps South America and especially the development of agricultural production, may produce new demands which will to some extent compensate for those markets which are lost. We would, however, I think be particularly failing in our duty as an industry if we left matters to the play of these natural forces. It must be remembered that some of these very influences which tend to drive burlap bags from their long-established markets are merely one aspect of the development of industry which makes itself felt in an irresistible demand for new methods and new materials. We have in jute fabrics a

raw material with a wide range of technical and commercial qualities. Already some progress has been made by using it in combination with other packaging materials such as paper and plastics, and there is now evidence that there might be a wide field of development not in competition with substitutes but in co-operation with them. The war stimulated the development of many new uses for jute goods, and though postwar difficulties and shortages in many cases slowed down or halted developmental experiments, it seems to me clear that the time is approaching when renewed attention must be given by the industry to a scientific and practical examination of new fields in which jute fabrics might be introduced. The industry already has, as a result of the enterprise and foresight of our predecessors, a research organisation second to none in this country in its equipment, organisation and personnel. We must look to the Research Institute for a resumption of investigation into the practical problems associated with the development of new uses for jute.

The Indian jute mill industry is, however, not only confronted by the problems of changes in markets but by the development in the productive capacity of jute mills in other countries. Before the last war the problem of foreign competition did not seem unduly alarming. Foreign production was large but the Indian mills were more than able to compete and the range of our markets was slowly extending. Since then the situation has changed for the worse. The greater part of the competing jute mill industry in other countries was reconstructed after the war or is entirely new. The cost has been high but is probably balanced by greater efficiency. The industry outside of India has access to Pakistan jute on preferential terms and is thus enabled to produce high quality jute goods at a price and of a type which the Indian industry may find hard to surpass unless the same export duty on both hessian and sacking was and, I am afraid still is, such that the foreign manufacturer has the advantage of a substantial price difference over his Indian counterpart.

This is a situation which actually and potentially is disturbing. Its effects have already been seen in the under-cutting of Indian jute goods and the consequently increasing share of the American market secured by European manufacturing industries during the last two years. At the best this improvement in European productive capacity and efficiency means that domestic markets in which the Indian industry has a chance of competing will probably be no longer open to us. At the worst it might lead to substantial over-production and the invasion of some of our main markets by Continental goods. Apart from this, there has been a disturbing growth throughout the main tropical areas of factories which either weave jute cloth or are engaged on the exploitation and development of local fibres. From our point of view the erection of the Pakistan mills with assured supplies of high quality jute at their disposal represents the most serious potentiality, but this is merely one of numerous new enterprises throughout the world. The cumulative effect of these new enterprises in adding to productive capacity that already is demonstratively above present-day demand constitutes a serious threat to our worldwide trade. From now on it seems likely that increasing competition from all directions will make itself felt, and while we cannot object to the desire of other countries to develop their own resources it must, I submit, be a major part of our policy to ensure that the Indian jute industry is in a position to offer the consumer in these and our other markets materials which effectively compete in price and more than compare in quality and reliability.

Modernisation of Mills

In this context the improvement in the productive efficiency of the Indian mills is a matter of vital significance. Some considerable progress has been made but the difficult economic circumstances of the industry in the last two years and the extremely high cost of re-equipment have combined to make development less rapid than might have been hoped. The modernisation of the Indian industry is, of course, a major task and the mere financial limitations of available plant and the task can be completed for a good number of years to come. This is a matter in which substantial assistance might well be expected from the State or from such international organisations as the World Bank, and I trust that some success may be achieved in this direction during the forthcoming year.

I feel that at this stage it is appropriate to make a careful reference to the assistance and support which we have received from the Government of India, the Hon'ble Ministers concerned and the members of the Secretariats in all matters concerning our industry and its place in the trade and foreign commerce in this country. In particular, the efforts to develop our public relations activities abroad have received every support and encouragement, and the members of the Goodwill Mission knew our visit had created in Government circles, to whom we reported very fully on our return. During our visit to America, too, we received every support and assistance from the representatives of the Indian Government there, particularly His Excellency Mr. G. L. Mehta, Ambassador of India in the United States, and his staff, and Mr. A. S. Lall, Consul for India in New York. After our return from America, the Government of India were good enough to make the Association a grant of \$25,000 to be used in the prosecution of the

public relations campaign in America, and I would like, on this occasion, to say how very much heartened the Association have been in their endeavours by this very gratifying indication of Government's confidence in our arrangements.

Raw Jute Supplies

Since 1947 supplies of raw jute have been the major preoccupation of the industry, and despite the substantial and, indeed, dramatic improvement in the situation, it is one that so far as can be seen will continue to be a matter of grave and outstanding importance.

For the immediate present, it seems that the difficulties of the scarcity of raw jute supplies have been alleviated. Two successive crops of between 10 and 12 million bales in Pakistan and India have produced ample supplies of raw material for current consumption and for some degree of re-stockpiling. Nevertheless, this situation, satisfactory though it is generally, throws into relief some of the problems inherent in the attempt to develop jute production in India and in the complementary question of the terms and conditions on which the necessary supplies of raw jute from Pakistan can continue to be obtained by the industry.

Superficially, the results of the "Grow-More-Jute" campaign in India have exceeded expectations. According to the official figures, there has been an increase of 14 lakh bales in the present year over the figure of 33 lakh bales in 1950-51, but year over year there has been a result of investigations it is now apparent as a result of the trade carried out by the Association and by the trade from that a good deal of the increase has come from areas where soil condition, rainfall and water supplies available for retting lead to the cultivation of jute low in yield and of unsatisfactory quality. In the meantime, there has been a substantial fall in raw jute prices and there has been a good deal of criticism to the effect that at these levels the cultivator is not securing an adequate return for his labour. Such information as we have on this intricate question does not support that point of view in any cases in which reasonable yields of satisfactory quality jute are obtained. In these instances the cultivator is still obtaining a price which, though far below that realised during the years of scarcity, nevertheless ensures a satisfactory return for his time and labour. But it is also painfully clear that in many areas where so jute production has been expanded yields are so low and quality so poor that only abnormal prices and acute scarcity will justify its cultivation. This leads to certain very important conclusions. Nothing could be further from the interests of the Jute Industry than that low jute goods prices should be achieved at the expense of the cultivator. Our object should be to ensure conditions which will guarantee a steady supply of raw jute which will encourage the cultivator to maintain his planting and do everything possible to maximise his returns. We believe that there are still extensive areas in India where soil, climatic and water conditions make it possible for a high and increasing jute yield to be obtained from the land. It is in these areas, and in these areas alone, that the expansion of jute cultivation should be intensified, for nothing can be more disastrous to the Jute Industry in India than to rely on supplies which fluctuate widely from year to year depending on market conditions.

The Association has recently approached the Government of India and has drawn their attention to this most serious and important problem. It has been suggested that the time is ripe for a qualified Commission of Enquiry to investigate the recent development in jute cultivation and, in particular, to attempt to establish the areas where the maximum effort should be applied. Once this is done, we will support an intensification of the efforts at present being made to improve jute yield and quality. The practical research which has been done shows clearly the directions in which improvements can be made. Better methods of cultivation and cropping, improved implements, the use of fertilisers and, in particular, the rapid growth in seed multiplication farms which will ensure adequate supplies of better seed to the cultivator are most urgently required. I would like to place this foremost amongst our agricultural development problems in this part of the country. On the answer depends a good deal of the future prosperity of this industry, not only the working of the Calcutta mills but also whether the goods which they produce will be equal to the more and more exacting demands which I am sure will be made of commodities of this nature.

Purchases from Pakistan

For the present the maintenance of the flow of Pakistan jute to the Indian industry is of the utmost importance, though, unfortunately, the mills are faced by two view-points which if accepted might reduce it to the merest trickle. On the one side there are those who consider that the mills have not purchased Pakistan jute with the object of keeping Indian prices down. I need hardly say that this is not the case. The difference in the rate of exchange and the Pakistan export duty make Pakistan jute so expensive that mills are automatically forced to reduce their purchases to the minimum. That minimum is established by the need to maintain the quality of our products as far as possible by a mixture of superior quality of Pakistan jute. The need for that becomes more critical in view of the fact that Continental mills and, in particular, the new Pakistan mills have ready access to the finest jute. The

trade here continually receives complaints about the lower quality of Indian hessian, both in comparison to pre-partition days and to the products now available from foreign mills. It is of the highest importance that our quality should improve and, to do this, access to reasonable quantities of Pakistan jute is of the utmost importance. Bearing the above in mind, a study of the relative purchase figures is illuminating. In the half year July 1951/January 1952 purchases of Pakistan jute represented 78 lakh maunds as compared to 130 lakh maunds from India. During the half year July 1952/January 1953 purchases from Pakistan were only 48 lakh maunds in comparison with 116 lakh maunds from India. I think these figures speak for themselves, and I trust that in view of them Government will accept the urgent importance of restricting as little as possible the movement of jute from Pakistan.

So far as Pakistan is concerned, the extra export duty of 12 annas a maund is still levied on kutchha bales and represents a small though irritating increase in our costs as compared with our foreign competitors. I realise that this is not a matter on which I can appropriately make any comments, save one which is that the interests of the producers of raw material and of the mills coincide in one particular direction, namely, the need to maintain the consumption of jute goods throughout the world in the face of determined competition from the producers of substitutes supported by a variety of the strongest arguments ranging from the need for self-sufficiency to the desirability of meeting new consumer habits. That competition can be met only if jute goods of high quality are available at economical prices and any fiscal action which maintains artificially high price levels is not in the long-term interests of the industry.

Labour Relations

No reference to the affairs of a great industry in these times would be complete without mention of one of the most important questions affecting our productive capacity and efficiency, namely, our relations with the large labour force employed in the mills amounting to almost 300 thousand souls. On many occasions since the war these relations have been of critical difficulty and employers have had many occasions to draw the attention of Government to the problems so created.

In particular, there has been an extreme dissatisfaction, and not only on the part of employers, with the provisions of the legislation relating to industrial disputes. The settlement of industrial disputes by reference to compulsory adjudication has been found to have many defects and, accordingly, the Association has followed with great interest the negotiations between the employer and labour, particularly since the Hon'ble Mr. Giri became the Union's Labour Minister. Generally speaking, the Association are strongly in favour of Government's appeal for the development of joint consultative machinery and the gradual elimination of compulsory adjudication.

The whole problem of labour relations has a most vital significance to the urgent task of improving mills' efficiency and in particular introducing modern machinery. Some progress has been made but too often the employer who desires to modernise his plant and equipment is met by a blank wall of prejudice and in many cases I regret to say distortion of facts. There is no doubt that the Jute Mill Industry at present employs a labour force far in excess of its requirements. Its gradual reduction to more reasonable proportions and the employment of more skilled and efficient operatives capable of earning the higher salaries which higher production will justify is a prime objective of the industry which will be in the interest of all concerned.

Industrial Co-operation

It is not possible to say at present that either the immediate or the long-term outlook of the Indian Jute Mills Industry is one that is free from difficulty, and indeed danger. But we have had in the past a history of co-operation which has been achieved by few major world industries either as regards degree or continuity. The close co-ordination of effort that has been attained under our Working Time Agreement, the collective activity and support which has made possible our Research Institute and such organisations as the Association Labour Department, the Technological Institute and most recently the organisation of our public relations and propaganda campaigns in the United States, have resulted in benefits of the utmost value. Because of them the Association speaks with an authority still unsurpassed in this country and has been able to ensure that its problems and has been able to ensure that its problems receive the urgent consideration which they deserve. With many serious problems of adjustment and development to be faced, with the new conditions created as the result of the separation of our former main raw producing areas, with the development of foreign competition and the encroachment on our markets of substitute materials and modern methods of handling commodities, it seems to me more than ever urgent that we should maintain our organisation not only intact but in an even more cohesive form. Difficult times sometimes create a desire on the part of individual units to break away from restraints and to seek salvation through their own efforts. I trust that this tendency may not appear in the jute industry and I would appeal to all members and to all interested in the future of our great enterprise to maintain and strengthen that tradition of common working which has been practised with such advantage in the past.

G.A.T.T. URGES FURTHER TALKS ON JUTE AND COAL

The International Committee of GATT, which has had the question of the jute fee and coal surcharge between India and Pakistan under discussion, has directed both Governments to continue consultations with each other with a view to reaching an amicable settlement. It is understood that the results of any consultations that take place have to be in the hands of the Chairman of the International Committee by 10th March and it is, therefore, expected that talks at a high level will take place between India and Pakistan in the near future, as this is one of the factors that is standing in the way of trade agreements between the two countries. India has intimated her intention of selling coal to Pakistan at the lowest price at which she sells it to other countries, providing Pakistan withdraws both the licence fee and the higher duty on raw jute to India. It would appear that Pakistan would thus get the better of the bargain because although India has been charging her a higher price for coal than she has charged other countries, it is still cheaper for Pakistan to buy Indian coal than to buy coal from any other country. India on the other hand has no other markets to turn to for jute of the standard she gets from Pakistan, and as she is still not fully self-supporting in jute has no other alternative but to pay the higher price asked. It will be remembered that India and Pakistan signed a trade agreement in August of last year that excluded jute and coal, but no restrictions were placed on trading in these commodities between the two countries. It is to be hoped that the two Governments will now make progress towards a long-term trade agreement.

THE JUTE MARKETS

Manufactured Goods: The question of reduction of the export duty on jute goods has again loomed large in the finished goods market, and it is rumoured that an approach has been made to Government to reduce the duties substantially, especially on sacking, to bring Indian manufactures down to a level at which they can compete with Continental mills. These rumours have caused a dearth of shipping instructions with mills, who report that shipping in February is the poorest for a long period. It is only natural that consumers will delay their shipments until the last possible moment if there is any likelihood of the duties being reduced, and it is obvious that these rumours will persist until the results of the Central Budget are made known or Government issues a categorical denial. As a result of these rumours the finished goods market ruled steady at the beginning of the period after a quiet opening, and mills sold small quantities, there being also a certain amount of inter-bazaar covering business which helped to maintain prices. Overseas business has been small and quotations of all fabrics were regarded as largely nominal in the absence of any large business. After the weekend, rates eased off slightly as operators paused in their activities waiting for the budget.

At the opening of the market on Thursday last prices showed a decline in all sections due to selling pressure by mills for certain fabrics and bazaar activities. Hessians dropped by 3 annas and 40" 10 oz. was quoted at Rs. 43-8 per 100 yards, whilst plain heavy cees and B. Twills recorded drops of 12 annas and Re. 1 respectively to rule at Rs. 94-12 and Rs. 94-8 per 100 bags. These losses were made up the following day as rumour and counter-rumour flooded the market, and before the close on Friday the market was ruling steady, with mills reserved. On Saturday heavy goods were unchanged with both plain heavy cees and B. Twills being quoted at Rs. 95-8 per 100 bags, and the only alteration recorded was in hessians where 40" 10 oz. improved 2 annas to Rs. 43-8 per 100 yards. After the weekend these prices were unchanged, but during the day the undertone grew easier and minor fluctuations took place, there being no business recorded. The same prices were quoted at the opening of the market on Tuesday morning, but in the absence of any enquiries prices were not maintained. In the afternoon session, however, the market firmed up considerably and towards the evening mills came out and sold small quantities.

At the opening of the market on Wednesday morning rates were well maintained following the previous day's business, and sacking quotations were up by 6 to 8 annas per 100 bags, whilst hessians were unaltered. Opening quotations were as follows:—

	Ready	March	April-June	July-Sept.
	Rs.	Rs.	Rs.	Rs.
40" 8 Oz.	34-12	34-12	34-12	34-12
40" 10 Oz.	43-8	43-7	43-8	43-8
Heavy Cees	96-0	96-8	97-8	97-8
Plain	95-14	96-4	97-4	97-8
B Twills	99-0	99-4	100-0	100-0
Cornacks				

Raw Jute: Throughout the week under review the jute markets have been dull and inactive with buyers taking very little interest except in small lots of good quality jute, and ready bills of lading. The finished goods market has been ruling steady and it is only because of this that quotations for jute were maintained at last week's level, and sellers, with an eye to higher prices, adopted a reserved attitude. However, when mills did indicate that they were buyers for any quantity, it was generally noted that in spite of their reluctance to sell, there were always sellers over. This was the state of the market up to the weekend, but on Monday, with the finished goods

returned to private interests. The terminal markets, however, are one thing; private importing is another. The plan was finally revealed in January to restore to private enterprise by the end of the harvest in autumn 1953 the whole of the trade in grains, from bread grains to feeding stuffs, whether of domestic or of external origin. It was the biggest and the boldest of all the moves back to private trading. The annual value of the trade is reckoned in hundreds of millions of pounds. But the principles involved are no less important than the size. By removing subsidies, the principle of the economic price is being systematically restored alongside of the principle of private trading. It is not, of course, possible to allow unlimited imports of grains from non-sterling sources; they will be subject to control by import licence. But the licensing will be so manipulated that sterling prices will be reduced whenever they show a tendency to command the former premiums over dollar prices. The policy fits in with the Government's whole plan to bring sterling and dollar prices into harmony, as a condition of resuming entrepôt trading on something like the prewar scale. And in the meantime the historic Baltic Exchange in London can perform even more important functions than the chartering of grain ships.

There were no such basic problems involved with sterling commodities, and it is natural enough that wool, rubber, tin, cocoa, shellac—commodities of which the sterling area normally produces a surplus—were high on the list for decontrol. Curiously, the first important market to resume

free dealing, within a few months of the ending of the European war, was the London fur market at the Hudson's Bay Company's headquarters. This is hardly a sterling "commodity," and, indeed, the open general licence had to be revoked in the currency crisis of 1947 to be replaced by a quota which related imports to exports. The main non-ferrous metals, as well as cotton, cereals, and sugar, have had to wait until later. Yet progress is quite rapid. In October last lead took its place beside tin on the London Metal Exchange; in January this year zinc took its place beside lead. The dollar element in these metals is subsidiary; in copper, despite the big Rhodesian output, the dollar element is larger, but it can be only a matter of months before copper, too, has its sessions on the London market. The London Metal Exchange will then be restored to its full prewar stature. It can claim already to have usurped the function of New York in establishing world prices for the metals in which it deals. Even sugar, though traded for home consumption by the Ministry of Food, is restored to private interests for import of the raw product to meet export demands for refined sugar.

Coffee and Tea

Coffee auctions, impeded by the currency problem and by the shortage of supplies, were resumed last January—of more value at first to the Continental than to the home trade, whose main requirements were still being supplied on allocation by the Ministry of Food. The problem with tea was different. This is essentially a sterling commodity; yet it was not until August last that the London market, nearly eclipsed in the war and

after by the growing markets of Calcutta and Colombo, was able to trade unhampered by rationing and price control at home. This problem of new competing markets should not be underestimated. Since the British markets were closed—and not only because they were closed—there has been a tendency to develop distribution centres near where the commodities are produced, and also to consume more commodities, especially fibres, in the areas which produce them. Britain's geographical position is no longer an unquestioned advantage in international trade.

The most serious difficulty, however, in restoring the markets in something like their pre-war form may be the shortage of finance. While, on the one hand, capital is depleted by taxation, it needs, on the other, something like four times as much as before the war to finance a cargo of wheat or cotton. It was the difficulty of financing private stockbuilding, and the lack of financial margins to carry the trading risk, that made cotton spinners so reluctant to contract out of the Raw Cotton Commission last year; it was the inability of financing a futures market, and as when it might reopen, that induced the Liverpool Cotton Association to admit limited companies, with their more plentiful resources, to full membership.

Lower Prices under Tea Trading

It has been noted that when commodities revert to private trading they usually fall in price. We have even witnessed the strange spectacle of Americans, apostles of free enterprise, looking askance at Britain's new market arrangements because they have "undermined" the values of some American commodities. British manufacturers have been well pleased to be able to obtain raw materials more cheaply in a period of strengthening competition. But it is well to recognise that the weakening of prices has been partly due to the traders' and consumers' own financial weakness, and to the exaggerated caution which results from it. Government Departments' stocks offered on the free markets should be passing into private hands. But some private traders, disregarding that governmental stocks will be exhausted, have been buying only for consumption. In the period of governmental trading—as recently as 1949 Government Departments bought more than £1,000 million abroad, accounting for more than half of all Britain's imports—private trade has been relieved of much of the burden and anxiety of carrying stock. The return to private trade brings with it a new responsibility, not to be easily fulfilled.

But the rewards, on a national scale, are great. Before the war between five and 10 percent by value of all British imports were shipped again as re-exports, and this entrepôt trade was a permanent support to the balance of payments. Even bigger—involved many hundreds of millions of pounds' worth of goods a year, at much lower prices than now—was the trade negotiated through Britain's markets for direct shipment between the country of origin and the country of consumption overseas. In real terms, the trade may not again be as large as it was before the markets closed; but these services are still needed in the world, and Britain needs the revenues from them. Yet the dollar shortage is widespread, and the burden of paying for dollar commodities cannot be shifted entirely to the sterling area, at least until sterling is much scarcer. Sterling may become effectively convertible by stages through the commodity markets, but full restoration of these markets cannot be permitted until it can be safely made convertible in the full sense.

WHOLESALE PRICE INDEX FIRM

The official wholesale price index (year ended August 1939 as 100) declined by 0.1 percent to 380.2 during the week ended 7th February, 1953. The index was higher by 0.5 percent compared to the corresponding week of the last month but was 8.8 percent lower than that of a year ago. INDEX NUMBER BY GROUPS AND SUB-GROUPS (Base: Year ended August 1939=100)

Groups and Sub-Groups	7-2-53	31-1-53	10-1-53	9-2-53
I. Food Articles:				
Cereals	361.4	364.2	356.2	377.6
Pulses	434	436	436	464
Others	602	599	598	500
II. Industrial Raw Materials:				
Fibres	433.3	427.5	433.6	545.4
Oilseeds	514	502	484	565
Minerals	462	460	441	450
Others	361	361	374	410
III. Semi-Manufactures:				
Leather	346.7	345.4	344.1	366.3
Mineral oils	411	409	406	339
Vegetable oils	223	223	223	218
Cotton yarn	453	447	444	559
Metals	441*	439*	437*	498*
Others	228	228	228	203
IV. Manufactures:				
Textiles	416	416	405	470
Leather	249	249	250	315
Others	367.1	368.0	366.1	394.5
Textiles	404	404	401	457
Jute	388	388	398	672
Cotton	406*	406*	406*	410*
Rayon and Silk	470*	470*	415*	533*
Woolen	291	290	280	388
Metal Products	336	342	342	304
Others	288	288	287	304
V. Miscellaneous:				
All Commodities	601.0	617.3	621.0	708.2
All Commodities	380.2	380.6	378.2	417.0

* = Estimated.

Plantation Topics

PAKISTAN TEA AUCTIONS

SALES TO BE HANDLED BY TRADERS' ASSOCIATION

IN future the sales of Pakistani tea will be handled by the newly formed Tea Traders' Association of Chittagong. Sales will ordinarily be held on Wednesdays unless that day falls on a public holiday, in which case an alternative day will be selected by the general committee of the association. The last sale of the current season (Sale 20) will be held on Wednesday, 1st April. It is expected that in the last three or four sales of the current season a maximum of 10,000 chests will be offered for each sale, and of this figure approximately 35 percent will be dust grades. After the current season closes on 1st April no further auction will be held until 3rd June.

On the basis of figures for previous years, the association anticipates only small sales in June, July and August, but expects larger sales during September and October, with the maximum quantities being offered during the months of November and December, 1953, and January, 1954.

WORLD COFFEE PRODUCTION

IN 1952-53

WORLD production of coffee in 1952-53 is forecast at 93,360,000 bags of 132.3 pounds each, a million bags more than the estimated 38,135,000 bags produced in 1951-52, according to the *Tea & Coffee Trade Journal*. Of this total, it is estimated that 30,899,000 bags will be available for export, or five percent more than the exportable production from the 1951-52 crop. Production increases are expected in each of the principal producing areas of the world except Asia and Oceania. Coffee production in North America in 1952-53 is estimated to be four percent higher than 1951-52, South America two percent higher, and Africa five percent higher. Asia and Oceania are expected to be four percent lower.

Brazil, which normally provides about half of the world's coffee supply is estimated to produce this year about 18.5 million bags, a slight decrease from last year's crop. The new trend in Brazil is to secure higher yields through improved varieties, irrigation and fertilization rather than from an increase in the number of trees. Colombia, the second largest coffee-producing country, is expected to show a substantial increase over the 1951-52 crop because of alternating fair weather and steady, mild rains.

Because of adverse weather, production of coffee in Ecuador in 1951-52 was considerably below previous years but well spaced and well scattered rains during May and June are expected to yield the largest crop on record during 1952-53. The unusual May rains in Ethiopia and the renewal of coffee trees in Madagascar are expected to result in increased production in these countries. Higher yields are also expected in Costa Rica, Cuba, El Salvador, Honduras, Belgian Congo, Uganda, India and Yemen.

While some improvement in coffee supply is in prospect and all the indications point to a continued upward trend in world coffee imports, there are no indications of a surplus of coffee in the immediate future. Potential demand appears to be greater than present production. The recovery of the European coffee market and increased per capita consumption resulting from greater industrialisation and a spread of coffee-drinking are expected to increase the demand substantially, necessitating higher production to supply world requirements. An expansion of coffee production is under way in a number of countries. Coffee production costs are increasing, but present coffee prices are sufficiently high to encourage greater production.

CHITTAGONG TEA SALES

At Sale No. 17 held on 18th February, 1953, leaf offerings consisted of 5,894 chests. Dust offerings amounted to 3,636 chests and there was a Supplement of 134 chests.

Leaf: The market opened slightly easier but demand developed all round as the Sale progressed and most grades firmed up by 1½ to 2 annas by the end. Broken Pekoe came in for most support, particularly those with good colour liquors. O.P. and Pekoe were half to one anna easier.

Dust: The market was very irregular. Leafy types were about two annas dearer and there were occasional advances of up to As. 4 above brokers' valuations. Best liquoring types were in keenest demand and the highest price for several years, Rs. 2-1-0, was paid for a break of 30 chests.

There were no withdrawals.

Quotations

Sale No. 17—18th February 1953.	Sale No. 16—4th February 1953.
OP Rs. 1-2-0 to 1-3-0	Rs. 1-3-0 to 1-4-0
PEK Rs. 1-0-6 to 1-1-6	Rs. 1-1-0 to 1-2-0
BOP Rs. 1-3-0 to 1-4-0	Rs. 1-2-6
BP Rs. 1-1-6 to 1-2-0	Rs. 0-15-6 to 1-0-0
BPS Rs. 1-1-6	Rs. 1-0-0
OF Rs. 1-3-0 to 1-3-6	Rs. 1-2-6
PP Rs. 1-1-6 to 1-2-0	Rs. 1-0-6

COMMONWEALTH OUTPUT OF PLANTATION PRODUCTS

THE major part of the world's tea, about half of the world's rubber and over half of the world's cocoa are produced by Commonwealth countries. This is revealed in *Plantation Crops*, a publication just issued in London by the Commonwealth Economic Committee. Covering in the main the first six post-war years, the publication records that the world rubber output for 1951 marked an 80 percent increase over the pre-war rate, while sugar and tea had risen 25 percent. World exports of sugar and coffee in 1951, while under the post-war peak, were still greater than before the war, but cocoa exports had not yet reached the pre-war volume.

In comparison, Commonwealth output of tea and rubber in 1951 marked a 50 percent increase over the pre-war level, with Commonwealth production of sugar increased by a third. Shipments of Commonwealth rubber and tea had expanded 50 percent, those of sugar and coffee by 25 percent and tobacco by nearly 250 percent. The United Kingdom remained the world's largest market for tea and tobacco, with the U.S.A. as chief importer of sugar, coffee, cocoa and rubber. Commonwealth countries supplied practically all the United Kingdom's tea, cocoa and rubber.

World exports of tea from the principal exporting countries in 1951 are given as 980,000,000 lb. Of these, 827,000,000 lb. came from Commonwealth countries. India accounted for 445,000,000 lb., Ceylon 205,000,000 lb. and Pakistan 47,000,000 lb.

Figures for net exports of natural rubber from the principal exporting countries in 1951 show that those for the two chief Commonwealth exporters, Malaya and Ceylon, were 608,000 and 102,000 tons respectively, and for the two leading foreign exporters, Indonesia 794,000 and Thailand 109,000 tons.

The summary shows that India was the leading Commonwealth producer of leaf tobacco, with 589,000,000 lb. in 1951, Pakistan second with 161,000,000 lb. and Canada next with 154,000,000 lb. Leading foreign producers were the United States, 2,329 million lb., China 1,100 million lb. (estimated) and Brazil 257 million lb. Easily the biggest Commonwealth exporter of unmanufactured tobacco, India's sea-borne exports under this head in 1951 amounted to 109,000,000 lb. and her land-borne exports of tobacco amounted to 12,000,000 lb., of which 11,000,000 lb. went to Pakistan.

Another section of the booklet deals with spices, and it comments that a notable feature of recent years in the sphere of plantation crops has been the part played by spices, where India has supplanted Indonesia as the United States' source of supply for pepper.

REDUCTION IN TEA CROPS

In pursuance of the policy announced on 18th December, 1952, a meeting of representatives of the Tea Producing Associations of North East India was held in Calcutta on 23rd February, at which it was agreed that the tea crops in Assam, West Bengal, Tripura and Purnea should be regulated by a cut of some 12½ percent on the best year's crop in the years 1947-52.

For many months now, Tea Associations have placed special emphasis upon the necessity for finer plucking, and the decision, which is in conformity with the advice of the Central and State Governments, and with the recommendations of the Rajaram Rao Team's report, will mean a reduction in North East India output from 506,000,000 lbs of tea in 1952 to 466,000,000 lbs in 1953. Producers do not expect to be able to judge, until much later in the season, the extent to which the present adverse gap between costs of production and sale price will have been bridged by the proposed regulation.

TRANSPORT

Let's face it—transport in India takes a beating, wherever you are. Long distances, uncertain road conditions, gruelling heat in midsummer, and fine insinuating dust everywhere—all tend to shorten the life of your equipment and to increase operating costs.

If you are having trouble with your equipment, or if, in any case, you would like to have a second opinion on a number of points, ask your nearest Burmah-Shell Office to send along one of their experts. He will study your problems—and then submit recommendations for 'planned lubrication'—lubrication, in other words, specifically designed to meet your needs, and to overcome your own particular problems. All this advice is free—and quite often we find that in addition to reducing operating costs we actually cut down your lubrication bills as well! This is not so altruistic as it seems—for although you may not buy quite so much oil and grease as you did before, on account of our recommended economies, we have gained a satisfied customer. And that's the really important thing.

BURMAH-SHELL...

IN INDIA'S LIFE AND PART OF IT



BSY-544

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August, 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to January 1953. As compared with December, the January Indices for Food and Clothing show drops of 3 points and 14 points, while those of Fuel and Miscellaneous remain unchanged at 239 and 266, respectively. Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living declined by 4 points during January, 1953. for Calcutta. Prices in August, 1939=100

Groups	Weights	GROUP INDICES											
		Jan. 1952	Feb. 1952	Mar. 1952	Apr. 1952	May 1952	June 1952	July 1952	Aug. 1952	Sept. 1952	Oct. 1952	Nov. 1952	Dec. 1952
Food	53.6	438	430	436	436	435	436	433	459	463	473	467	448
Fuel and Lighting	4.4	231	231	231	231	233	233	233	239	239	239	239	239
Clothing	12.4	503	502	503	486	477	477	493	493	498	493	493	473
Miscellaneous	29.6	266	266	266	266	266	266	266	266	266	266	266	266
Combined Index	100.1	386	382	382	383	381	382	393	396	399	402	401	387

Compiled and constructed by the Statistical Department of "Capital."

RESIDENTIAL, OFFICE &
FACTORY BUILDINGS:
ROPEWAY TRETTLES &
STATIONS: BUCKETS &
HANGERS: BUNKERS:
CONVEYORS & TOWERS:
FOOT OVER-BRIDGES:
TEA GARDEN STRUCTURES:
PIT HEAD FRAMES, ETC...

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STEEL WORK**

STRUCTURAL DEPARTMENT
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Engineering and Transport

A QUALITY CONTROL AID
NEW YARN AND CLOTH EXAMINING
INSTRUMENT

PROCESSORS of textiles—whether yarn suppliers, manufacturers, dyers, finishers or merchants—are faced under present competitive conditions with checking the quality of goods at all stages if they are to avoid the possibility of serious loss. This is, however, a slow and therefore expensive matter and tends to hold-up production until samples have been approved by mill or warehouse testing departments. Any means therefore by which this continual checking process can be speeded up must inevitably lead to a reduction in cost and an improvement in quality. Textile Mercury and Argus reports that the Swiss optical instrument firm of Hans Hock, Zurich, have recently introduced a new scientific cloth and yarn examining instrument, the "Projectina," in which the sample is projected on to a screen with magnifications of 10, 20 or 50 times. One of the important features of this new device is that the sample is projected either with the light passing through it and silhouetting it on to the screen (diascopy) or by surface light (episcopy). In this way it is possible to inspect samples of even the densest fabrics through which light cannot pass. The instrument can be used in numerous ways. For example, the specimens, whether yarn or fabric, may be projected on to a large screen of some seven inches diameter with magnifications of 10 or 20 times in either diascopy or episcopy. This screen is graduated in inches so that there is an immediate check of ends and picks per inch.

More important, however, is the fact that this magnification gives a detailed picture of the

sample and, so far as cloth is concerned, shows up clearly and unmistakably any uneven picking, "reediness" or yarn variations in the fabric. This method of projection on to the large screen simplifies also to an extraordinary degree the abstraction of weaving particulars from the cloth and, when single lengths of yarn are projected, shows up irregularity of twist, broken filaments in synthetic yarn and other faults. Where, for example, a cotton spinner suspects that he is having difficulty with twist irregularity the introduction of a coloured roving and the projection of the resultant yarn will show up the incidence of the faulty twist and will also enable the mill to establish the necessary mathematical calculations of periodicity in a given length of yarn, etc. In addition to this projected image on the large screen, however, the specimen can be examined in more detail through an eyepiece where the projected image is seen with a magnification of 50 times against an engraved scale which makes possible the measurement of yarn diameter, etc., as well as the closer examination of the cloth structure, yarn faults, etc.

The "Projectina" is, moreover, supplied with another screen upon which the image of the specimen is projected with 10 times magnification and shows it in adjoining panels against scales representing centimetres, the French inch and the English inch, giving an immediate conversion of cloth particulars from one to the other of the systems. Long lengths of yarn can be traversed through the instrument and the examination carried out by study of the image on the screen. This is achieved through the use of a special fitment designed to facilitate the handling of yarn of all kinds. Realising that for certain purposes it is necessary to examine specimens over a larger area and with a greater depth of focus, the makers have provided the "Projectina" with an additional lens which gives a magnification of only three times but with an intense concentration. This is of par-

ticular value in the examination of knitwear and is normally used in conjunction with illumination from a side-lamp the position of which is infinitely variable.

In mill use, of course, the instrument has other incidental uses such as, for instance, the examination by projection of heat eyes, reed wires, etc., which it is suspected are the cause of trouble in end breakages and broken filaments. The "Projectina" is also supplied complete with a microscope for magnifications of 200, 300 and 400 times. Whether used with the microscope or as a projection instrument however, the "Projectina" gives the facility for the traversing of the sample on the plate on which it is placed. This mounting plate can be moved lengthwise or crosswise and it can also be moved in an arc. This is, of course, an extremely useful feature when the irregularity of the cloth structure has to be checked and for cloth analysis.

Many firms using the "Projectina" have found it useful to have a photographic record of cloth and yarn faults as revealed through the magnified projected image and the makers have introduced a means by which photographs can be taken without removing the sample from the instrument. When the specimen has been projected on to the screen, the screen is removed and is replaced with a solid panel into which is fitted a 9 x 12 cm. plate-holder. A photograph is then taken on to the plate in the normal manner and a permanent record is obtained of the projected image.

COPPER-CLAD ALUMINIUM

UNION OF TWO METALS EXTENDS
USES OF ALUMINIUM

DEVELOPED originally in Germany for service in the electrical industry to overcome shortages of copper, copper-clad aluminium is finding many new fields of application where the properties of both metals are desirable. Of course, many applications for which the material was originally designed have since been successfully made of aluminium alone at a considerably reduced cost, but there are still many uses for which copper-clad aluminium is peculiarly suited.

Produced in Germany for over 15 years, where it is known as Cupal, the material consists of commercially pure aluminium with a covering layer of copper. The bond between the two must be exceptionally good. While the copper can be applied by spray or by electroplating, such a covering layer is very thin and often not uniform. For this reason a clad material made by heating the two metals and uniting them by hot rolling is preferable.

Single, Double Clad

Copper-clad aluminium is produced with an aluminium core clad on one or both sides with copper. Most applications for single-clad material call for an 80-20 ratio (80 percent aluminium, 20 percent copper by thickness), although other ratios can be supplied with copper running from 5 to 50 percent of the total thickness. In double-clad material, the most common ratios are 5-90-5 and 10-80-10. The minimum amount of copper necessary depends on the application and the working of the material will receive in the process of manufacture. To obtain an impervious layer of copper, a minimum thickness of 0.001 in. is required. However, where the copper layer is used merely for ease in soldering, thinner layers can be used.

At present, the composite metal is available commercially in the U.S.A., Britain, Germany and certain other countries, in the form of sheet, strip, circles and busbar. Tubing has been announced quantities.

The physical and mechanical properties of the usual commercial grades of copper-clad aluminium are dependant on the ratio of aluminium to copper, but in general they are about the same as the theoretical values for these ratios. There is no additional thermal resistance at the bond, as is the case when separate sheets of metal are held together by pressure.

When aluminium and copper are bonded together, their corrosion resistant properties are the same as for individual sheets of the two metals. However, when very corrosive conditions are likely to be encountered, the cut edges of material should be lacquered to prevent galvanic action between the components.

Fabrication

For spinning, deep-drawing, sharp bending and embossing copper-clad aluminium, annealed sheet is the most suitable. Half-hard sheet can be used for shallow shaping, while hard sheet is suitable only for moderate deformations and punching. When deep-drawing, recommended reductions are 40-45 percent for the first draw, 20-25 percent for the second, 15-18 percent for the third, and 14-15 percent for the fourth. When spinning the composite sheet, it should be upset gradually, following the technique used with copper and brass. Machining can be done satisfactorily with tools similar to those used on aluminium. When drilling or cutting threads, it is preferable to place the copper side on top when working material that is clad on one side only.

Care should be taken when it is necessary to anneal the composite metal. This operation should be done at a temperature within the range of 700-750° F. in an accurately controlled furnace or salt bath. Annealing time should be as short as possible as prolonged exposure within or below the specified range or limited exposure above the

range, results in the formation of a compound metallic layer at the interface of the two metals which can modify the properties of the clad material drastically.

The composite metal is an excellent material for heat exchangers, as it has a higher thermal conductivity than most other standard materials used for this purpose. As it can be soft-soldered, parts can be joined to produce a thermally effective joint.

When the material is clad on one side only, it is often possible to take advantage of the particular corrosion resistant properties of both metals. In the case of coal-fired hot water boilers, for instance, the copper layer can be used on the water side, and the aluminium layer, with its greater resistance to sulphur-laden flue gases, on the fire side.

Electrical Applications

The greatest field of application for the composite metal is undoubtedly the electrical industry. There is a strong trend today towards a much wider use of aluminium conductors, due to their lighter weight and overall economy, but often at some stage the aluminium conductor has to be connected to one of copper. This introduces the possibility of electro-chemical corrosion and increased resistance at the joint. By using single-clad composite metal washers or shims, suitably protected at the cut edges, between the two conductors, the only copper to aluminium joint is within the washer and away from corrosive agents. Similarly, the material is useful for cable lugs, soldering eyes, connecting clips etc.

Aluminium clad with copper has many properties that are not available in a single metal, and in time may find many other unique and useful applications.

RESTORING WAR-DAMAGED BRIDGE
IN BURMA

A British firm of constructional engineers has completed two bridge spans weighing 2,000 tons for repairing the war-damaged Ava Bridge over the Irrawaddy in Burma. The order, valued at £150,000 (Rs. 20 lakhs), was placed by Burma Railways under the Colombo Plan. The spans, 70 feet in depth and each 360 feet long, were erected on the premises of the company to ensure a perfect fit upon arrival in Burma. Shipments in eight-ton lots will be made from Birkenhead in April and are expected to reach the site—which is south of Mandalay—next autumn. The bridge, erected in 1934 by the Indian branch of the same company at a cost of Rs. 1 crore, is nearly 4,000 feet long, and is designed to carry both road and rail traffic. The two spans now being replaced were destroyed during the British withdrawal from Burma in 1942.

BRITISH AVIATION EXPORTS
A RECORD IN 1952

The British Aircraft Industry's exports in 1952 totalled almost £44 million, thus continuing their steady expansion since 1945. The actual figure is £43,933,539 as against the previous year's total of £41,955,652. Aviation exports have almost doubled since 1947—and are now at a record figure. In December 1952 the value for exports was over £4½ million, the highest monthly value ever recorded.

Exports in 1953 and the years to come will increase because overseas sales of the gas-turbine airliners are only just beginning and have as yet hardly begun to appear in the statistics. Already orders for these airliners are placed for as far ahead as 1957. Military exports will also be growing. And statistics show that, in general the sale of spare parts and equipment which follows the aircraft's use abroad is roughly equal, during the aircraft's useful life, to its original cost. A big annual income ful life, to its original cost. A big annual income ful life, to its original cost. A big annual income ful life, to its original cost.

RECORD U.K. CYCLE EXPORTS

India was among the leading buyers of British bicycles in 1952. The value of all British bicycle and motor-cycle exports in the year was £43,946,000, an all-time record and an increase of over £1,000,000 on the previous year. Exports of bicycles reached a fresh record in both numbers and value, some 2,789,000 machines, worth £23,757,000, being sold abroad. These figures compare with 2,738,000 bicycles, worth £21,337,000, exported in 1951.

Malaya purchased the largest number of British bicycles for one territory (365,875), other leading buyers being British West Africa (244,707), India (219,600), the U.S.A. (185,188), Indonesia (172,634) and Pakistan (136,948).

BRITISH MACHINE TOOLS FOR
KHARAGPUR INSTITUTE

Some £35,000 (nearly Rs. 4,70,000) worth of machine tools of the most modern design are being provided by the British Government, under the Technical Co-operation Scheme of the Colombo Plan, for the tool-room of the Indian Institute of Technology at Kharagpur. The equipment includes milling, shaping, drilling and grinding machines, lathes, lapping machines and sawing and filing equipment. Twelve firms are participating in the supply of equipment to the Kharagpur Institute.

The Kharagpur Institute is the first of four new technical colleges which are being established by the Government of India. The colleges will provide courses for undergraduates in civil, mechanical and electrical engineering and also post-graduate courses. The Kharagpur Institute has a large machine shop and other workshops, together with a tool-room for the production and maintenance of the necessary small tools, dies, jigs and fixtures.

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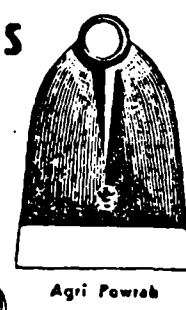
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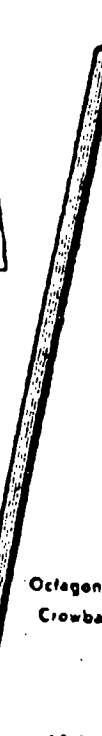
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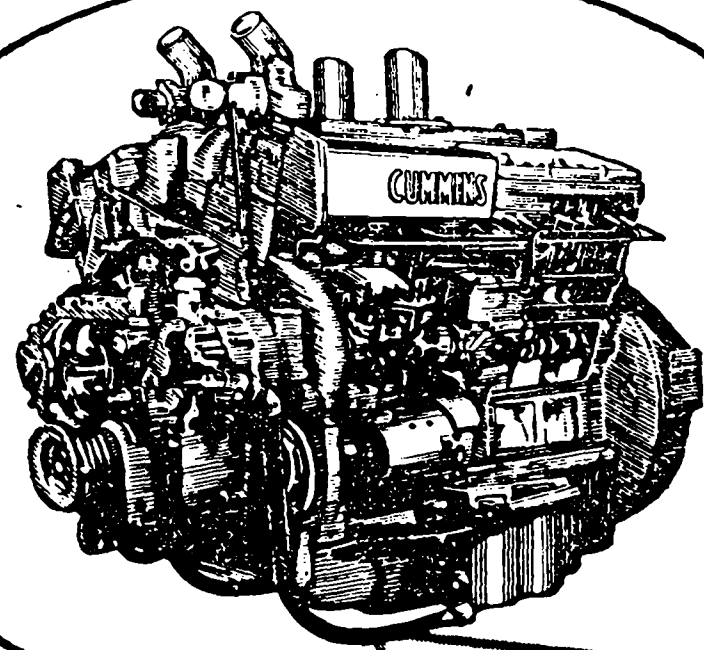
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In their report on the Karachi stock market for the week ended 20th February, Messrs. Merwanjee Bomanjee Dalal & Sons say that there was a 21 percent 1955-56 and 3 percent 1963-64 feature prominently and 3 percent 1958-59 and 3 percent 1968-69 accounted for all transactions. Enquiries for 3 percent 1958-59 were only casual, and other maturities were dull 3½ percent Punjab 1963 was again done in substantial amounts but 3½ percent 1964 issues were not offered. 3 percent Punjab 1955 tended to harden, but conditions were otherwise apathetic. Municipal and Port Trust Debentures did not record any business. State Banks declined; so did Habib Banks, which are now at an attractive level. Muslim Commercial Banks were quiet and PIFCOs were dull. Muhammad Steamships were done at around Rs. 149 and Haydari Constructions proved vulnerable. Orient Airways rose but actual absorption was poor, and Spencers were firm. Adamjee Jutes received a lot of attention and many short positions were corrected, but the technical position was not so strong. Valika Textiles and Valika Woollens were inactive. Purchases of Colony Textiles at the ruling rate should prove very profitable. Premier Insurance were sectional and lower and Habib Insurance were weak. Exceptionally, Eastern Federal Insurance were in keen demand. Karachi Electrics were neglected and Rawalpindi Electrics were firm with sellers comparatively reserved. Quetta Electrics could be placed higher if available. Orient Airways Preference could not be done at the quotation rate. Spencer Preference were wanted but Muhammad Steamship Preference were relatively quiet.

* First Publication 5th August, 1937; First Revision 16th October, 1941; Second Revision 9th January, 1943.

JOINT STOCK COMPANIES' DEBENTURES

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Wednesday 25th February, 1953.

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GOVERNMENT LOANS					PORT TRUST LOANS															
Amount outstanding Rs	Interest per cent	Year of Issue	Repayable	Market quotation Rs	Amount Rs	Interest per cent	Year of Issue	Repayable	Market quotation Rs	Amount Rs	Interest per cent	Year of Issue	Repayable	Market quotation Rs						
GOVERNMENT OF INDIA					CALCUTTA					BOMBAY					KARACHI—Contd.					
2,49,91,90,000	3	1946	1986 or later	82½	90,24,300	4	1914	1974	97½	36,50,000	4	1904	1964	114	99,94,000	6	1926	1956	109	
8,93,35,000	3	1896-97	(At the option of the Government (want of India) after 12 months' notice)	82½	76,90,100	4	1915	1975	97½	15,00,000	4	1905	1965	114	12,00,000	5	1920	1950	D	
57,00,69,000	2½	1946	1961	90½	68,02,300H	3(R)	1921 1st	1981	79	75,00,000	4	1908	1968	114	7,00,000	5	1930	1955	D	
45,63,07,000	2½	1946	1960	93½	1,50,00,000H	6½	1921 2nd	1981	144N	40,00,000	4	1909	1969	114	1,00,000	5	1931	1955	D	
33,06,06,000	3	1951	1958	96½						56,00,000	4	1910	1971	114	1,50,000	5	1932	1955	D	
1,16,17,46,000	3	1938	1963-65	92½	£892,000	3	1923	1953-84	£83	1,00,00,000	4	1912	1973	114	2,00,000	5	1935	1955	D	
1,10,11,78,000	3	1942	1968-68	90½	£901,000	3	1924	1954-84	£85	1,35,87½	4	1913	1970	114	12,00,000	6	1936	1956	D	
75,86,72,000	2½	1947	1962	91½						80,00,000	4	1913	1974	114	1,00,000	5	1937	1957	100	
	2½	1948	1962	91½						88,25,000	4	1914	1975	114						
30,33,10,000	3	1950	1964	92½	1,24,06,300	6	1925	1955-85	105	10,00,000	4	1915	1970	D	46,00,347	4	1912	1982	A	
14,77,48,000	2½	1946	1976	82½	98,21,600	5½	1926 1st	1956-86	104	55,00,000	4	1915	1975	D	32,14,894	4	1917	1982	A	
40,45,01,000	2½	1948	1955	98½	98,84,500	5½	1926 2nd	1956-86	103	61,61,000	4	1922	1950	D	3,21,495	5	1918	1982	A	
63,30,20,000	3	1948	1960-70	101½	1,49,49,500	5	1927	1957-87	103½	11,51,000	4	1924	1960	D	4,24,951	6	1920	1982	A	
9,05,64,000	4½	1928	1955-60	101½	1,49,49,500	5	1928	1958-88	104	£1,600,000	6	1922	1952	D	7,46,044	6	1920	1982	A	
1,15,58,83,000	3	1943	1970-75	86½	1,49,49,500	5	1928	1958-88	104	10,25,000	3½	1926	1960	D	2,15,862	6	1921	1952	B	
1,14,06,89,000	3	1944	1957	93½	80,00,000	4(Y)	1931	1991	92½	35,00,000	3	1929	1959	D	3,32,322	4	1922	1952	B	
1,14,60,58,000	3	1943	1954-59	100½	1,85,5,100	3½	1932	1962	£96	12,50,000	3½	1930	1960	D	4,47,597	5	1923	1952	B	
12,83,18,000	3	1943	1954-59	100½	21,75,000H	3½	1933	1964	99	12,50,000	3½	1931	1961	D	£330,000	5	1923	1953	£100	
5,83,20,000	4½	1928	1958-63	105	60,00,000	3	1935	1965	95½	13,50,000	3½	1932	1962	D						
1,13,65,64,000	3	1945	1958-61	96	50,00,000	3	1946	1976	82											
					50,00,000															
3,54,20,300	3	1942	1955	98½																
3,50,00,000	3	1946	1956	98½	50,00,000	3	1945	1-2-2005	70N	24,58,000	3½	1935	1975	D						
3,44,00,000	3	1944	1956	97½	50,00,000	3	1945	1-2-1975	82½	15,00,000	3½	1936	1976	D						
6,00,00,000	3	1949	1962	92½	2,31,07,100	2½	1936-37	1956-68	95	48,04,000	3½	1936	1960	D						
3,00,00,000	3	1950	1960	94½	2,31,07,100	2½	1936-37	1956-68	95	10,00,000	3½	1938	1968	D						
1,69,89,000	3	1946	1961-66	97½	50,00,000	3	1936	1966	70N						35,00,000	5½	1925	1935	100N	
3,23,96,800	3	1944	1958	97½	50,00,000	3	1947	1977	78½						1,05,00,000	6	1926	1936	100N	
2,36,31,900	3	1945	1960	94½	50,00,000	2½	1948	1978	81						50,00,000	6	1928	1958	98N	
2,41,19,800	2½	1946	1961	90½	50,00,000	2½	1949	1959	94½						40,00,000	3½	1938	1968-78	95N	
3,00,00,000	3	1951	1962	98½	1,00,00,000	3	1949	1959	94½						34,70,000	3	1947	1962	95N	
3,00,00,000	4	1952	1964	101½	50,00,000H	3	1950	1980	80						15,00,000	3	1950	1965	95N	
					50,00,000	3	1951	1981	84											
					1,50,00,000	3½	1951	1961	97½	£333,000	5½	1924	1954	£97½						
MADHYA PRADESH					MADRAS					KARACHI					RANGOON					
50,00,000	3	1942	1955	97½																
50,54,200	3	1943	1956	98½																
52,69,800	3	1944	1958	96½																
2,03,00,000	3	1948	1964	91½																
1,00,00,000	3½	1951	1962	8½																
1,42,08,300	3	1938	1953	100½																
1,29,76,600	3	1939	1959	96½																
1,23,25,000	3	1942	1955	98½																
1,25,10,000	3	1943	1956	98½																
1,08,00,000	3	1944	1958	97½																
2,82,19,000	3	1945	1960	94½																
3,30,82,200	2½	1946	1961	90½																
3,00,00,000	3	1951	1962	97½																
5,00,00,000	4	1952	1964	100½																
1,69,39,800	3	1936	1961-66	90½																
3,23,96,800	3	1944	1958	96½	34,45,500	6½	1923	1955	106	80,00,000	4	1913-15	1974	100	£300,000	5½	1923	1933	£100	
2,41,19,800	2½	1945	1960	94½	34,70,000	6	1925	1955	104	20,00,000	4	1913-15	1955	108	26,46,900	6	1925	1955	95N	
2,00,00,000	3	1951	1962	97½												32,67,000	5½	1926	1956	93N
2,00,00,000	4	1952	1964	101½												14,77,700	5	1928	1958	90N
																1,50,00,000	3½	1938	1968-70	70N
																30,00,000	3½	1940	1966-70	70N
1,75,00,000	3½	1951	1962	98	36,00,000	5	1928	1958	103½	43,00,000	5	1886-91	1933	100½						
2,00,00,000	4	1952	1964	100½	25,00,000	5	1929	1957	103½	10,00,000	5	1923	1980	120						
										1,60,00,000	5	1924-25	1984	104½						
1,63,44,370*	5	1930	1-11-1955	105½	23,00,000	5	1929	1958	103½	25,00,000	5	1928	1958	110						
2,36,85,200*	5	1932	1955-63	108½						8,45,500	5	1929	1958	108						
5,99,72,900*	3	1936	1956-61	98½						26,21,500	5	1929	1959	108						
5,08,05,700*	3	1940	25-1-1958	90½	15,49,000	3½	1951	1960	96											
					16,33,000	3½	1951	1961	96	9,00,000	3½	1936	1966	98						
					66,88,000	3½	1951	1966	98	24,50,000	3½	1936-37	1967	93						
30,00,000	3	1935	1956-61	99	10,00,000	5½	1932	1962	108	30,00,000	3	1938	1968	93						
70,00,000	3	1943	1953-55	98						30,00,000	3	1939	1969	93						
1,03,00,000	3	1945	1955-58	98½						64,00,000	3	1940	1970	93						
										48,00,000	3½	1941	1971	93						
50,00,000	3½	1936	1956	90½						8,25,00,000	3	1947	1977	86						
3,00,00,000	3	1944	1952-54	99½						2,50,00,000	3	1949	1979	86½						
										4,00,00,000	3½	1950	1965	82						
GOVERNMENT OF PAKISTAN					CALCUTTA					BOMBAY**					RANGOON					
81,89,36,600	2½	1948	1953-54	100½	33,91,000	3½	1935	1965	93½	49,40,000	4	1913-14	1954	108½						
11,85,36,800	2½	1948	1955-56	101½	14,57,100	3	1936	1953	99½											
6,73,00,000	2½	1948	1958-59	99½																
6,55,270	1½	1948	1958	100½																
12,73,13,100	3	1948	1960	101½																
2,00,13,300	3	1948	1963	101½																
1,37,34,000	3	1948	1968	100½																
3,49,87,200	3	1938-44	1958	90½	17,64,400	3½	1942	1959	96½	2,91,000	4	1902	1952	100½						
2,35,20,000	3	1942	1955	99½	31,13,600	4	1939	1958	99½	5,00,000	4	1903	1953	101						

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 D—This is a Domestic Loan, not subscribed
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 A—Held by Govt. of India.
 S—Held by Govt. of Madras.

R—Interest reduced from 6% to 3% from 1-6-41.
Y—Interest reduced from 6½% to 4% from 1-4-35.
Z—Interest reduced from 4½% to 3% with effect
from 1-7-38.
N—Nominal.
**Loans held by Govt. are not shown here.

*Free of Income-tax
†Loans held by Govt. are not shown here.
‡Free of Cochin Govt. Income-tax.
§Free of Travancore State Tax.

Amount Authorized Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF DEBENTURES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					25-2-53	18-2-53	A year ago			
			(CALCUTTA)		Rupees	Rupees	Rupees			
			COAL							
30,00,000	30,00,000	4½	Bharat Collieries	1944	80	80	80	30th April 31st Oct.	1956	
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	92	92	94	30th June 31st Dec.	1967	(u)
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	95	95	95	10th May 10th Nov.	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	96	96	95	1st Oct. 1st April.	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4½	Auckland	92 1945	92	92	92	30th June 31st Dec.	31-12-64	at 101% after 31-12-54
9,00,000	6,00,000	4½	Alexandra	1929	94	94	94	30th June 31st Dec.	30-6-54	at 102½ after 1-7-49
10,00,000	10,00,000	4½	Bengal	1940	94	94	94	30th June 31st Dec.	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalish	1951	97	97	98	30th June 31st Dec.	30-6-66	at any time after 30-6-61 at 101%
10,00,000	8,34,000	5	Empire	1951	97	97	99	15th Jan 15th July.	18-7-66	at 101% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1947	88	88	88	1st Jan. 1st July.	30-6-67	(d) at any time on or after 30-6-62
25,00,000	25,00,000	5	Kinnison	1949	98	98	98	30th June 31st Dec.	31-12-64	
25,00,000	25,00,000	5½	Naihati	1952	100	100	98	30th June 31st Dec.	31-3-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	3½	Naskarpara	1947	89N	89N	89N	31st Mar. 30th Sept.	31-3-54	after 31-3-62 at 1% premium
5,00,000	5,00,000	4½	Nellmaria	1939	93	93	94	14th Nov 14th May.	14-5-59	(x) after 3 years from date at a premium at Rs. 7/- after 30-6-54 on 1 month's notice
20,00,000	20,00,000	4	Northbrook	1945	89	89	91	30th June 31st Dec.	31-12-64	(xz)
8,00,000	8,00,000	4	Presidency	1942	89	89	90	30th June 31st Dec.	30-6-58	
25,00,000	25,00,000	5	Reliance	1950	95	95	96	31st Mar. 30th Sept.	5-9-65	
8,00,000	8,00,000	4½	Scorah	1937	92	92	92	14th Mar. 14th Sept.	14-8-57	(v) at par in Sept. 1960
12,00,000	12,00,000	4½	Union	1937	94	94	94	30th June 31st Dec.	30-6-57	Not earlier than 30-6-53
10,00,000	10,00,000	3½	Waverley	1925	83	83	84	31st Jan. 31st July.	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July.	31-12-1962	..
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct.	31-3-1960	..
4,00,000	4,00,000	3½	Bankura-Damodar River Rly.	1938	88	88	80	31st Mar 30th Sept.	31-3-53	(x) after 31-3-43 at par
4,00,000D	4,00,000	3	Do.	1931	100N	100N	100N	31st Mar 30th Sept.	9-3-61	(z)
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co. Ltd	1949	92½	92½	97	30th June 31st Dec.	31-12-1964	(v)
12,00,000	12,00,000	4½	Benares Elec. Ltd & Power Co. Ltd.	1937	94½	94½	94½	30th June 31st Dec.	31-12-1964	(v)
6,00,000	4,80,500	4½	Bengal Paper Mills	1928	90	90	88	30th June 31st Dec.	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	4½	Bridge & Root (India)	1945	94½	94½	88	30th June 31st Dec.	31-12-54	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1938	98	98	98	31st Mar 31st Sept.	31-3-53	..
3,50,000	3,50,000	3½	Burdwan-Cuttwa Rly.	1950	100½	100½	101	1st Jan 1st July	1-1-1970	(x) after 31-3-53 at par
2,66,00,000	2,55,97,200	4½	Calcutta Elec. Supply Corpn.	1900	£100N	£100N	£100N	1st Jan 1st July	..	(x) at 105% C
£350,000	£226,500	4½	Calcutta Tramways	1933	£102N	£102N	£102N	1st April 1st Oct.	1-10-74	(x) at 105% after 31-3-53
£250,000	£250,000	5	Do.	1938	97	97	97	1st June 1st Dec.	1-5-53	..
18,50,000	18,50,000	5½	Carew & Co.	1941	90½	90½	93	1st Mar. 1st Sept.	28-6-60	..
5,50,000	5,50,000	5½	Do. (2nd Mortgage)	1915	92	92	93	1st Feb 1st Aug.	1-2-64	..
21,00,000	21,00,000	5½	Chowringhee Properties	1945	..	..	..	1st Feb 1st Aug.	1-2-64	..
21,50,000	21,50,000	..	Do. (2nd Mortgage)	1936	89	89	89	1st July 1st Jan.	1-7-86	(x) after 30-6-16 at par K.
25,00,000	22,60,000	4½	Clive Buildings	1946	88	88	88	15th Mar. 15th Sept.	15-9-60	(x)
20,00,000	20,00,000	4	Dalhousie Properties	1897-1911	£96	£96	£96	1st Jan. 1st July.	..	(x) at 110%
£15,00,000	£31,143	6	East India Distilleries & Sugar	1936	£79½	£79½	£82N	1st Jan. 1st July.	31-12-66	(x) at 102% after 31-12-51
£15,00,000	£1,284,550	4	Indian Iron & Steel (1st Mortg.)	1945	88	89	89	30th June 31st Dec.	31-12-59	(x)
6,50,000	6,50,000	3½	Katkhali Lalabazar Rly.	1946	42½ note	42½ note	430½ note	31st Mar 30th Sept.	30-9-1976	(d)
40,00,000	40,00,000	4	Martin Burn Ltd. (Con. Notes)	1949	94	94	98	31st May 30th Nov.	1-12-64	(xz)
20,00,000	20,00,000	6	Patna Electric Supply Co. Ltd.	1936	97½	97½	97½	30th June 31st Dec.	30-12-56	(x) after 15-6-46 at par
6,00,000	6,00,000	5½	Ramnugger Cane & Sugar Co.	1946	80½	80½	80½	30th June 31st Dec.	31-12-59	(t)
1,00,00,000	1,00,00,000	4	Rothas Industries Ltd.	1905	£90½N	£90½N	£90½N	1st Jan 1st July.	..	(x)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly.	1938	60	60	60	30th June 31st Dec.	30-12-53	(x) after 1948.
10,00,000	10,00,000	6	Shree Radhakrishna Sugar Mills	1945	84	84	90	30th June 31st Dec.	31-12-70	(o)
25,00,000	25,00,000	4	Gourepore Electric Supply	1949	95	95	95	30th June 31st Dec.	31-12-64	(v)
30,00,000	30,00,000	4½	United Provinces Elec. Supply Co. Ltd.	1949	95	95	95	30th June 31st Dec.	31-12-64	(o)
			TEA							
3,00,000	3,00,000	6	Atal	1943	105	105	105	30th June 31st Dec.	1953	
2,50,000	2,50,000	6	Baltakhal	1943	98	98	94	30th June 31st Dec.	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	88,28,000	4	Andhra Valley Power Supply	1940	100	100	107	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	100	100	107½	..	1951-55	..
			(MADRAS)							
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	97	97	103	June Dec.	1950-51	Three Series
1,08,00,000	1,06,00,000	3	Do.	1938-45	88	88	100	June Dec.	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	100	Mar. Sept.	1951-53	Second Series
80,00,000	80,00,000	3	Do.	1948	..	..	..	June Dec.	..	Redeemable on three months' notice after a period of ten years Subject to Tax
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	..	2nd Jan. 2nd July.	1964	
2,00,000	2,00,000	5	South Madras E. S. Corpn.	1939	94½	94½	104½	Mar. Sept.	1954	
2,00,000	2,00,000	5	Do.	1935-36	91	91	101	Apr. Oct.	1945-53-53-63	Two Series
3,00,000	1,00,000	5	Do.	..	91	91	101	June Dec.	1950-53-56-61	Three Series Issued 1937, 38, 40
9,25,000	4,61,200	4½	Do.	..	525	525	525	Jan. July	1-1-55	Convnt. into Pref. Shares
2,50,000	2,50,000	6	West Coast Elec.	1944	102	102	102	2nd Jan. 2nd July.	1955	..
12,00,000	7,20,000	6	Blue Mountain Estates Ltd.	1944	101½	101½	101½	2nd Jan. 2nd July.	1955	..
8,00,000	3,00,000	5	Waterfall Estates Ltd.	1944	101½	101½	101½	2nd Jan. 2nd July.	1955	..

Option of Redemption.

(A) 2 months' notice (w) 1 month's notice (w) Any Int. day.
(B) 3 months' notice (w) 3 months' notice (w) 12 months' notice.

(1) Repayable at par between the years 1924 and 1945 in instalments of not less than Rs. 1,00,000 per annum by drawings to be made on the 31st December, 1924. Also redeemable out of drawings to be made on the 31st December, 1924. Also redeemable out of a cumulative sinking fund of 1 per cent per annum by annual drawings at par or at a price less than par or by annual drawings at par.

(2) Redeemable at par in the event of the undertaking being sold or transferred to any other person or company or being purchased by the Corporation of Calcutta or any other authority.

(3) Bonds deposited with Imperial Bank of India as security against overdraft.

(4) The holder of each Debenture has the right to convert into shares of Rs. 10 each between 1st January 1924 and 31st December 1945 at a premium of 6 months' ar. 1924 and 31st December 1945.

(5) One Bond being exchangeable for 50 Ordinary shares.

(6) Redeemable (a) at 102 per cent on 1st October, 1974, or (b) at 102 per cent of voluntary liquidation or the undertaking being purchased or in the sinking fund by drawings at 102 per cent or in the sinking fund by drawings at 102 per cent, or by purchase at or under 102 per cent.

(7) The holder of each Debenture has the right to apply for Ordinary Shares of nominal value of Rs. 100 payable in cash and this option expires at the end of 3 months from the date of the notice of repayment by the Company.

(8) To be redeemed at a premium of 10 per cent Rs. 10,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after from date of issue on 6 months' notice. Option not exercised repayment to be made after transfer.

(9) These Debentures are registered and are transferable by Transfer Deed.

(10) (Up to and including the year 1943, holders may at any time convert into fully paid Ordinary Shares at the rate of 100 Shares of Rs. 10 each for every 100 of the Ordinary Shares thus converted will rank for dividend pari passu in all respects from the financial year following that in which the option is exercised and the holder will receive interest on the stock converted in the following manner:—

(11) If the option is exercised before 30th September, 1942, the Company will not be entitled to exercise the option before 30th September, 1946.

(12) If the option is exercised on or after 30th September, 1942, the Company will be entitled to exercise the option before 30th September, 1946.

(13) If the option is exercised on or after 30th September, 1942, the Company will be entitled to exercise the option before 30th September, 1946.

(14) At par or by annual drawings.

(15) Option of redemption on 5 months' notice after 31st July, 1946, or at 102 per cent of voluntary liquidation or the undertaking being purchased or in the sinking fund by drawings at 102 per cent, or by purchase at or under 102 per cent.

(16) At par or at any of this Debenture on 31st December, 1946, or at 102 per cent of voluntary liquidation or the undertaking being purchased or in the sinking fund by drawings at 102 per cent, or by purchase at or under 102 per cent.

(17) May be redeemed on 30th June, 1960 or any subsequent half-yearly date for payment of interest up to 30th June, 1960, at a premium of 1% on giving 6 Calendar months' notice.

(18) Option of redemption within 5 years from the date of issue on one month's notice.

(19) The Company has the option to repay all or and at par by giving notice for 6 months' expiring on any interest date after 31st September 1955. Any time on or after 1st October, 1947, the Company may convert into fully paid Rs. 100 25 Ordinary Shares to take effect on the 1st October, 1947, at a premium of 15 paise per share to such day.

(20) If the option is exercised on or after 30th September, 1942, the Company will be entitled to exercise the option before 30th September, 1946.

(21) If the option is exercised on or after 30th September, 1942, the Company will be entitled to exercise the option before 30th September, 1946.

(22) Redeemable at 102 per cent on 30th June, 1952 at 2 per cent. Premium on 30th June, 1957 at a premium of 1 per cent or 1 per cent, 1961 at a premium of 1 per cent.

(23) Redeemable at 102 per cent on 30th June, 1952 with option to redeem on 3 months' notice on any interest date after 31st September 1955.

(24) Redeemable at 102 per cent on 30th June, 1952 with option to redeem on 3 months' notice on any interest date after 31st September 1955.

(25) If the option is exercised on or after 30th September, 1942, the Company will be entitled to exercise the option before 30th September, 1946.

(26) If the option is exercised on or after 30th September, 1942, the Company will be entitled to exercise the option before 30th September, 1946.

(27) If the option is exercised on or after 30th September, 1942, the Company will be entitled to exercise the option before 30th September, 1946.

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(78) If the option is exercised on or after 30th September, 1942, the Company will be entitled to exercise the option

BANKS

H indicates that Share capital is half paid. O, C and Dd, indicate Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Reserve & other Funds	Cash and Investments	NAMES	Accounts closed	Net Profits including taxation	Carry forward	DIVIDEND PER CENT			Paid-up per Share	Latest Market Quotations as available until		
							1950	1951	1952		15-2-53	16-2-53	A year ago
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
3,75,00,000 1,87,50,000 16,00,000 14,50,000H 1,00,00,000 3,52,00,000 15,30,375H 50,00,000	6,35,00,000 1,08,36,419 1,28,00,000 3,03,87,108 23,00,000 85,00,000	1,23,89,30,258 13,27,50,862 14,64,71,087 30,03,87,108 2,51,70,533 5,30,14,419	Imperial Bank of India Allahabad Bank P Bank of Baroda Bank of India Bank of Indore Bank of Mysore	6-12 12 12 12 12 6-12	63,27,683 18,89,084* 28,05,630 77,50,937 4,75,518 6,26,084	42,07,573 9,95,124 4,84,161 6,36,553 62,955 38,634	8-8 18 12 12 12 8-8	8-8 18 12 14 12 8-8	8-8 14 .. 8-..	500 125 100 50 50 50 25 100	1,802 441 347½ 173 120 153½ 55 292	1,820 446 347½ 173 120 153½ 55 292	1,742½ 432½ 388 193 124 171½ 65 295
2,62,11,875H 52,42,375	3,98,30,800	81,27,57,885	Central Bank of India	6-12	1,25,40,362	17,65,629	6-8	6-8	..	25	64½	65½	71½
£3,000,000	£4,000,000	£111,722,514	Chartered Bank of I. A. & C.	12	£886,097*	£397,433	14	14	..	£5	£11½	£11½	£10½
1,000,000H	£1,200,000	18,535,214	Eastern Bank	12	£124,736*	£92,625	8	8	..	£5	£5½	£5½	£6½
1,000,000H 50,00,000H 1,25,00,000 60,00,000H	1,000,000 17,50,000 15,20,000 1,00,000	30,24,90,270 2,35,12,349 4,01,82,062 1,43,03,769	Habib Bank† Hind Bank Hindustan Commercial Hindustan Mercantile	12 12 12 12	67,62,629 9,47,813 10,582 61,811	18,10,825 86,262 6,020 3,806	10 Nil Nil Nil	20 2 Nil ..	20 50 50 50	84 20½ 12½ 11	85 20½ 12½ 11	.. 23 13 13	
HK\$20,000,000 £12,50,000 or	£4,000,000	£199,679,019	Hong-Kong & Shanghai	12	HK\$17,283,671	HK\$8,075,323	£5½	£5½	..	H\$125	£78½x	£78½x	£87½
24,00,000 16,00,000 15,40,000 47,19,800 6,25,000A 2,50,000B 10,00,000C 5,00,00,000	62,50,000 15,50,000 10,75,882 2,00,000	12,36,24,784 7,89,64,683 1,26,36,206 3,65,28,455	Indian Bank Indian Overseas Bank Indo-Commercial Bank Industrial Finance Corpn.	6-12 12 6-12 6	8,01,518 11,46,143 1,67,970 9,25,290	1,15,580 2,22,825 1,05,745 ..	12 8 44-.. ..	6-.. 6	.. 100A 25B 50C 5,000	100 80 55 100 100A 25B 50C ..	171 122 87 904 89 20½ 44 ..	171 122 87 904 89 20½ 44 ..	193 142 101 101 111 24 47½ ..
£14,372,958A £ 1,43,72,958B	£16,000,000	£853,848,877	Lloyds Bank	12	£1,964,665	£418,242	12 6	12 8	12 5	£1A £1B	£22-8 £1-6-3	£22-8 £1-6-3	£22-6 £1-6-3
£375,000H £375,000H £300,000	£1,350,000	£2,79,27,493	Mercantile Bank of India	12	£193,542	£188,919	12	..	..	£12½A £12½B £5C	£20½ £19½ £10½	£20½ £19½ £10½	£20 £20 £10½
£2,281,250H 87,50,000	£3,675,000 87,50,000	£55,456,361 33,46,55,306	National Bank of India Punjab National Bank	12 6-12	£614,832* 5,33,829	£318,652	16 4	16 4	.. ..	£12½ 25	£28 24	£28 24	£31½ 20
40,00,000 2,64,81,953 2,00,00,000	28,25,000 1,01,00,000 67,50,000	3,89,42,897 20,32,45,307 21,37,97,000	Union Bank of India United Bank of India United Commercial Bank	12 12 12	892,466 20,41,103 35,03,253	2,09,738 4,34,267 1,70,952	6½ 3 4	6½ 3 4	.. 10 ..	8 10 50	6½ 4 37½	6½ 4 36½	7½ 4½ 40

JUTE MILLS

Guaranteed

JUTE MILLS

Paid-up Capital Ordinary	No. of Loans	Net Book Account	Reserve & Other Funds Premiums on Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Margin Advance	Net profits including taxation	Carry forward	Dividends per cent.	Dividends paid	Latest Market Quotations as available until.				
Rs.	Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	Rs.	1950	1951	1952	23-2-53	18-2-53	A year ago.	
60,00,000	879	47,86,560	68,52,634	4,32,182	Agarwala P	3-9	79	28,54,078	3,11,246	3-6	10-10	10-11	10	19 1/4	19 1/4	23 1/2
12,00,000	498	13,42,887	21,28,465	2,98,701	Alban P	5-11	348	15,32,120	89,936	4-10	15-15	15-15	100	234	234	280
60,00,000	446	40,32,682	1,28,50,000	1,55,770	Alexandra P	6-12	165	-32,63,712	-32,63,712	Nil-5	5-Nil	Nil-11	100	210	210	160
3,00,000	1,264	3,31,102	5,97,424	5,57,112	Alliance P	6-12	165	-3,26,712	-13,03,074	Nil-21	Nil-21	Nil-11	100	165	155	161
49,20,700	2,561	90,10,589	69,44,144	12,47,731	Alford P	3-9	21	14,80,611	14,80,611	Nil-10	10-10	10-10	100	226	216	326
40,00,000	810	51,21,323	39,06,221	47,53,694	Bally P	3-9	128	77,064	55,967	6-6	11	Nil-11	100	128	128	148
20,00,000	951	34,37,829	29,70,019	2,98,701	Barnagore P	3	128	69,52,281	59,91,901	7-10	20	20	100	160	160	200
2,275,000	1,889	2,330,250	2,58,470	2,58,470	Beldvedere P	6-12	2	-5,98,331	13,328	7-10	12-15	7-10	100	208	208	304
28,00,000	1,600	20,57,511	31,58,734	13,70,55	Bengal P	6-12	237	30,27,221	30,70,711	7-10	30	30	100	153	153	411
22,00,000	900	28,47,080	23,95,000	5,80,512	Biraj P	3	22	54,00,465	25,62,251	7-10	10	10	100	160	160	200
30,42,000	1,373	1,90,47,902	2,59,87,125	91,47,521	Budge Budge P	4-10	2	-3,13,676	9,583	10-10	10-12	6-11	100	187	187	245
3,00,000	991	37,65,316	28,28,928	2,98,701	Calcutta P	6-12	62	1,58,808	43,440	Nil-11	11	11	100	162	162	245
7,47,380	502	13,62,151	1,49,738	1,49,738	Caledonian P	5-11	2	-4,45,808	2,640	4-10	10-12	6-11	100	162	162	245
18,00,000	616	38,69,830	28,18,734	53,184	Champdany P	5-11	2	1,35,698	1,35,698	3-5	5-7	7-8	100	165	163	184
15,00,000	1,400	15,68,683	1,05,23,478	69,86,071	Chenoi P	5-11	2	-3,85,840	3,85,840	6-10	10-12	6-11	100	214	211	270
15,95,000	300	23,61,883	23,61,883	23,61,883	Chitavalah P	7-12	165	3,16,797	70,392	7-10	15-15	25-11	100	274	274	289
10,05,000	500	15,47,659	44,15,000	18,09,708	Clive P	3	318	15,48,455	51,296	12-1	35	35	100	274	274	289
13,87,295	969	13,87,295	17,00,000	1,57,14,071	Dalhousie P	3-9	21	-2,00,498	21,356	1-3	8-6	6-1	100	230	230	170
31,49,200	766	63,91,289	63,91,289	63,91,289	Delta P	3-9	21	-2,00,498	21,356	1-3	8-6	6-1	100	230	230	170
18,00,000	779	28,66,232	41,33,929	22,70,358	Empire P	6-12	165	-3,27,331	4,536	5-12	15-17	10-11	100	228	228	315
21,00,000	1,894	23,21,632	31,58,734	22,70,358	Fort Gloster P	3-9	138	-1,027,398	1,801	10-10	12-12	8-11	100	228	228	315
21,00,000	1,894	23,21,632	31,58,734	22,70,358	Fort William P	3-9	70	-4,83,993	-8,32,296	Nil-21	21-21	Nil-11	100	285	285	455
14,00,000	1,014	26,67,535	4,97,521	14,74,797	Ganges P	3-9	19	-8,05,811	42,572	Nil-21	21-21	Nil-11	100	77	77	107
84,32,100	1,709	73,59,424	31,94,518	23,99,354	Gondal P	3-9	19	9,22,729	25,156	15	30	30	300	830	930	1,012
10,80,000	607	23,17,483	40,30,000	43,83,314	Guapore P	3-9	19	-24,58,683	89,236	21-15	10-10	11	100	265	265	455
24,00,000	1,394	24,00,000	33,74,656	39,3	Hastings P	3	234	49,78,159	18,624	10-10	10-10	11	100	265	265	455
40,00,000	1,230	40,00,000	33,74,656	39,3	Hastings P	3	234	49,78,159	18,624	10-10	10-10	11	100	265	265	455
18,87,000	720	21,47,839	14,20,669	99,84,253	Hooah P	3-9	128	14,78,224	74,401	10-10	10-10	10	100	120	120	160
65,62,500	1,940	48,68,803	48,68,803	48,68,803	Hukumchand P	3	35	67,85,361	3,91,968	5-8	8-8	10-8	100	234	234	291
30,00,000	2,272	84,70,000	34,00,000	46,09,414	Hukumchand P	3	35	67,85,361	3,91,968	5-8	8-8	10-8	100	234	234	291
87,00,000	1,076	41,99,173	18,45,668	38,04,664	India	3-9	163	61,70,83	14,32,21	3-7	21-11	21-11	100	127	126	159
43,20,000	1,797	21,50,740	20,08,245	2,89,881	Kamarrhaty P	6-12	128	10,17,353	71,133	8-8	21-11	21-11	100	202	202	272
51,00,000	1,527	38,48,807	12,18,800	2,53,317	Kannarrab P	6-12	128	7,69,908	11,824	8-8	21-11	21-11	100	150	152	175
24,00,000	703	23,17,821	45,50,000	11,43,438	Keivin P	6-12	165	2,02,411	1,07,129	10-10	12-12	7-11	100	260	260	260
50,00,000	1,230	54,62,141	24,97,262	19,43,438	Kharad P	3-9	1	14,63,097	2,06,473	Nil-15	10-6	10-6	100	180	180	226
44,00,000	1,539	54,62,141	24,97,262	19,43,438	Kharad P	3-9	1	14,63,097	2,06,473	Nil-15	10-6	10-6	100	180	180	226
50,00,000	1,230	54,62,141	24,97,262	19,43,438	Kharad P	3-9	1	14,63,097	2,06,473	Nil-15	10-6	10-6	100	180	180	226
21,41,000	840	25,39,017	47,28,558	1,70,011	Kinnison P	3-9	106	8,25,317	11,65,517	1-4	10-9	10-9	100	204	204	260
28,00,000	840	25,39,017	47,28,558	1,70,011	Kinnison P	3-9	106	8,25,317	11,65,517	1-4	10-9	10-9	100	204	204	260
28,00,000	840	25,39,017	47,28,558	1,70,011	Kinnison P	3-9	106	8,25,317	11,65,517	1-4	10-9	10-9	100	204	204	260
10,00,000	558	15,69,778	31,51,301	23,71,602	Lance P	3	2	2,60,267	6,395	12-11	7-11	11-4	100	195x	195x	215
10,00,000	558	15,69,778	31,51,301	23,71,602	Lance P	3	2	2,60,267	6,395	12-11	7-11	11-4	100	195x	195x	215
10,00,000	558	15,69,778	31,51,301	23,71,602	Lance P	3	2	2,60,267	6,395	12-11	7-11	11-4	100	195x	195x	215
10,00,000	558	15,69,778	31,51,301	23,71,602	Lance P	3	2	2,60,267	6,395	12-11	7-11	11-4	100	195x	195x	215
10,00,000	558	15,69,778	31,51,301	23,71,602	Lance P	3	2	2,60,267	6,395	12-11	7-11	11-4	100	195x	195x	215
10,00,000	558	15,69,778	31,51,301	23,71,602	Lance P	3	2	2,60,267	6,395	12-11	7-11	11-4	100	195x	195x	215
10,00,000	558	15,69,778	31,51,301	23,71,602	Lance P	3	2	2,60,267	6,395	12-11	7-11	11-4	100	195x	195x	215
10,00,000	558	15,69,778	31,51,301	23,71,602	Lance P	3	2	2,60,267	6,395	12-11	7-11	11-4	100	195x	195x	215
10,00,000	558	15,69,778	31,51,301	23,71,602	Lance P	3	2	2,60,267	6,395	12-11	7-11	11-4	100	195x	195x	215
10,00,000	558	15,69,778	31,51,301	23,71,602	Lance P	3	2	2,60,267	6,395	12-11	7-11	11-4	100	195x	195x	215
10,00,000	558	15,69,778	31,51,301	23,71,602	Lance P	3	2	2,60,267	6,395	12-11	7-11	11-4	100	195x	195x	215
10,00,000	558	15,69,778	31,51,301	23,71,602	Lance P	3	2	2,60,267	6,395	12-11	7-11	11-4	100	195x	195x	215
10,00,000	558	15,69,778	31,51,301	23,71,602	Lance P	3	2	2,60,267	6,395	12-11	7-11	11-4	100	195x	195x	215
10,00,000	558	15,69,778	31,51,301	23,71,602	Lance P	3	2	2,60,267	6,395	12-11	7-11	11-4	100	195x	195x	215
10,00,000	558	15,69,778	31,51,301	23,71,602	Lance P	3	2	2,60,267	6,395	12-11	7-11	11-4	100	195x	195x	215
10,00,000	558	15,69,778	31,51,301	23,71,602	Lance P	3	2	2,60,267	6,395	12-11	7-11	11-4	100	195x	195x	215
10,00,000	558	15,69,778	31,51,301	23,71,602	Lance P	3	2	2,60,267	6,395	12-11	7-11	11-4	100	195x	195x	215
10,00,000	558	15,69,778	31,51,301	23,71,602	Lance P	3	2	2,60,267	6,395	12-11	7-11	11-4	100	195x	195x	215
10,00,000	558	15,69,778	31,51,301	23,71,602	Lance P	3	2	2,60,267	6,395	12-11	7-11	11-4	100	195x	195x	215
10,00,000	558	15,69,778	31,51,301	23,71,602	Lance P	3	2	2,60,267	6,395	12-11	7-11	11-4	100	195x	195x	215
10,00,000	558	15,69,778	31,51,301	23,71,602	Lance P	3	2	2,60,267	6,395	12-11	7-11	11-4	100	195x	195x	215
10,00,000	558	15,69,778	31,51,301	23,71,602	Lance P	3	2	2,60,267	6,395	12-11	7-11	11-4	100	195x	195x	215
10,00,000	558	15,69,778	31,51,301	23,71,602	Lance P	3	2	2,60,267	6,395	12-11	7-11	11-4	100	195x	195x	215
10,00,000	558	15,69,778	31,51,301	23,71,602	Lance P	3	2	2,60,267	6,395	12-11	7-11	11-4	100	195x	195x	215
10,00,000	558	15,69,778	31,51,301	23,71,602	Lance P	3	2	2,60,267	6,395	12-11	7-11	11-4	100	195x	195x	215
10,00,000	558	15,69,778	31,51,301	23,71,602	Lance P	3	2	2,60,267	6,395	12-11	7-11	11-4	100	195x	195x	215
10,00,000	558	15,69,778	31,51,301	23,71,602	Lance P	3	2	2,60,267	6,395	12-11	7-11	11-4	100	195x	195x	215
10,00,000	558	15,69,778	31,51,301	23,71,602	Lance P	3	2	2,60,267	6,395	12-11	7-11	11-4	100	195x	195x	215
10,00,000	558	15,69,778	31,51,301	23,71,602	Lance P	3	2	2,60,267	6,395	12-11	7-11	11-4	100	195x	195x	215
10,00,000	558	15,69,778	31,51,301	23,71,602												

• Gross Block

Dividend in arrear from:-		1.00	7	100	143	144
(a) 1-4-44					143	144
(1) No preferential claim to repayment of capital.	(2) Allocated to 25 per cent of the profit thereafter.	(22) Contingent liability for Rs. 81,758-12-9 in arrear.	(30) 5 per cent cum. but participate with Ord. up to 10 per cent.			
(3) Entitled to cum 5 per cent non-cum, 3 per cent and further 2 per cent pro rata with 10 per cent paid on Ord.	(23) Redeemable at Rs. 106 on one month's notice.	(23) Will participate at 1 per cent in event of a dividend (above 10 per cent on Ord. and 1 per cent on cum. on Ord.) at 20 per cent and above: additional 5 per cent rising up to 9 per cent along with every 40 per cent further rise	(31) Redeemable at Rs. 115 on one month's notice			
(4) No preferential claim (in case of liquidation) to arrears of div. and one-fourth of the surplus cumulative.	(24) Redeemable after 9th November, 1953 on 6 months' previous notice.	(24) Redeemable at Rs. 105 at any time.	(32) Redeemable at Rs. 110 on one month's notice			
(5) The dividend not cumulative.	(25) Entitled to participate in profits in any year at the discretion of the Directors after 50 per cent paid on Ord. Shares at par up to 31-12-49	(25) Participate with Ord. up to 8 per cent.	(33) Redeemable at Rs. 105 on or after 30-9-50.			
(6) Cum. to 3 per cent only. Convertible into Ord. Shares at par up to 31-12-49 on one month's notice.	(26) Rising up to 8 per cent along with Ord.	(26) Redeemable after 1-7-56 on six months' notice.	(34) Redeemable at par after 31-3-52 on 6 months' notice.			
(7) Cumulative up to 3 per cent.	(27) May be repaid at par by a special resolution.	(27) Redeemable at Rs. 112 on 6 months' notice.	(35) Redeemable at par after 28-7-55 on 6 months' notice.			
(8) Cumulative up to 7 per cent.	(28) Surplus profit over 10 per cent on Ord. shall be divided <i>pari passu</i> .	(28) Carry pref. claim to capital at a prem. of Rs. 30.	(36) Redeemable after 5 years from date of issue on 6 months' notice at Company's option at par.			
(9) No special rights in cum. div. beyond distribution of profits to Ord. Shareholders.	(29) Surplus profit over 8 per cent on Ord. divided <i>pari passu</i> .		(37) Redeemable at par after 28-7-55 on 6 months' notice.			
(10) Ranking in winding-up <i>pari passu</i> with Ord.			(38) Redeemable after 5 years from date of issue on 6 months' notice at Company's option at par.			
			(39) Rank in dividend according to Ord.			
			(40) Dividend taxable			

COAL COMPANIES

O. Po. F and Dd. Indicate Ordinary, Preferred Ordinary, Founders' and Deferred shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	25-2-53 18-2-53	Rs.
25,50,000	18,70,000	15,50,000	2,52,330	Amalgamated	3-9	238	2,66,327	33,891	10-10 10-7 61-1	10	20 20 30	
1,00,00,000	1,77,63,796	1,02,00,000	19,28,921	Bengal P	4-10	2	40,38,730	7,25,389	81-81 81-81 10-1	200	530 527 552	
4,49,350	3,32,631	1,02,00,000	19,28,921	Bengal-Bhatdee	6-12	2	11,372	3,907	11-11 11-11 11-1	20	21 21 21	
2,25,000	3,86,328	514,434	1,40,712	Bengal-Nagpur P	6-12	2	1,09,906	4,280	11-11 11-11 11-1	10	18 18 26	
15,97,000	14,16,665	6,91,475	13,52,076	Bhaigora	6-12	2	2,13,809	9,978	61-61 61-61 61-61	10	4 4 4	
40,00,000	65,66,922	15,69,597	20,67,060	Bharat Collieries P	6-12	106	44,042	3,437	21-31 21-31 21-31	10	6 6 6	
1,15,000	15,46,970	14,12,000	68,504	Bhulanbararee	6-12	106	55,195	1,37,184	11-11 11-11 11-11	10	12 12 14	
16,00,000	29,72,101	18,31,000	10,93,894	Bokaro & Ramgur	6-12	106	1,90,504	10,70,78	15-15 15-15 15-15	10	32 32 37	
7,50,000	17,63,402	10,93,894	10,93,894	Borra P	6-12	21	10,61,899	1,54,703	31-31 31-31 31-31	10	10 10 12	
80,92,480	43,29,008	1,63,03,222	21,36,367	Burrakur P	6-12	21	2,98,271	8,776	Nil Nil Nil	10	4 4 4	
49,97,000	24,51,948	750	5,45,054	Central India	6-12	166	2,98,271	8,776	Nil Nil Nil	10	4 4 4	
8,00,000	17,38,887	13,30,222	14,554	Central Kurkud P	6-12	106	2,98,271	8,776	Nil Nil Nil	10	4 4 4	
16,00,000	19,00,990	6,20,000	7,85,283	Churulia	6-12	106	2,98,271	8,776	Nil Nil Nil	10	4 4 4	
2,40,000	2,40,000	2,40,000	2,40,000	Dhomo Main	6-12	19	1,17,799	11,699	5-5 5-5 5-5	10	10 10 15	
29,63,760	42,25,221	55,62,000	8,25,431	East Indian	6-12	19	1,17,799	11,699	5-5 5-5 5-5	10	10 10 15	
1,15,000	6,45,320	2,12,255	3,83,906	Equitable P	6-12	19	1,17,799	11,699	5-5 5-5 5-5	10	10 10 15	
6,50,000	5,06,456	3,31,555	4,95,544	Ghuseck & Muslia	6-12	20	24,150	2,401	31-31 31-31 31-31	10	5 5 5	
8,00,000	5,12,145	4,35,000	1,40,467	Guzdar Kajora	6-12	19	1,93,163	15,633	71-71 71-71 71-71	10	14 14 19	
3,50,000	6,40,493	5,50,000	4,05,321	Hurraladih	6-12	2	1,00,266	40,107	15-15 15-15 15-15	10	47 47 53	
15,00,000	31,73,396	26,66,878	25,33,249	Kalaphari	6-12	21	23,921	1,15,973	Nil Nil Nil	10	14 14 13	
5,00,000	21,96,463	Nil	75,765	Karanpura Development	6-12	21	23,921	1,15,973	Nil Nil Nil	10	14 14 13	
1,38,400	6,75,000	95,000	1,80,294	Karanpura Collieries P	6-12	21	69,892	1,35,692	Nil Nil Nil	100	89 89 108	
5,65,750	11,80,410	1,86,019	10,86,201	Katras Jherriah	6-12	326	3,77,076	1,40,612	171-171 171-171 20-20	10	40 40 43	
7,48,240	2,40,000	1,86,019	10,86,201	Khas Kajora P	6-12	326	3,77,076	1,40,612	171-171 171-171 20-20	10	40 40 43	
7,00,000	2,40,000	1,86,019	10,86,201	Mundulpur	6-12	326	3,77,076	1,40,612	171-171 171-171 20-20	10	40 40 43	
17,76,230	35,17,963	1,75,000	56,329	Nazira	6-12	347	1,15,964	14,690	31-31 31-31 31-31	10	5 5 7	
2,50,000	12,60,802	6,40,000	52,769	New Bandedpur	6-12	5	1,13,011	14,098	31-31 31-31 31-31	10	6 6 7	
2,50,000	7,68,623	1,75,500	10,12,916	New Beerboom P	6-12	202	84,479	39,911	Nil Nil Nil	10	11 11 18	
1,15,000	5,26,378	3,51,004	7,457	New Manbhoom	6-12	202	84,479	39,911	Nil Nil Nil	10	11 11 18	
1,15,000	5,26,378	3,51,004	7,457	North West	6-12	202	84,479	39,911	Nil Nil Nil	10	11 11 18	
7,50,000	1,20,000	9,75,000	2,45,28,46	Ondal P	6-12	106	105,189	1,23,852	121-121 121-121 10-10	10	19 19 27	
10,51,268	10,51,268	20,551	4,44,101	Parasea P	6-12	207	80,365	70,539	Nil Nil Nil	10	31 31 31	
15,75,000	13,25,000	8,75,000	5,55,814	Pench Valley	6-12	236	3,08,334	31,995	31-31 31-31 31-31	10	21 21 22	
23,99,500	32,85,952	1,75,000	11,530	Pure Sitalpur	6-12	5	2,008	18,581	Nil Nil Nil	10	11 11 14	
13,50,000	7,18,000	5,85,000	1,95,611	Raneegunge	6-12	79	1,05,831	7,22,688	Nil Nil Nil	10	8 8 7	
20,00,000	16,55,388	5,73,365	1,27,389	Rewa	6-12	236	4,83,607	35,349	61-61 61-61 71-71	10	10 10 17	
1,25,000	16,55,388	5,73,365	1,27,389	Samla	6-12	48	96,337	165	5-5 5-5 5-5	10	6 6 7	
2,80,000	14,06,064	2,28,217	11,786	Searsale	6-12	84	77,108	18,451	20-20 20-20 20-20	10	10 10 11	
8,00,000	11,08,961	8,07,000	1,65,990	Seebore	6-12	2	1,70,834	26,724	171-171 171-171 141-141	10	26 26 33	
17,50,000	21,40,025	10,46,000	1,54,684	South Karanpura	6-12	21	64,450	28,050	21-21 21-21 21-21	10	11 11 14	
8,00,000	13,39,363	19,31,041	6,92,687	Standard	6-12	106	1,86,673	74,094	10-10 10-10 10-10	10	15 15 19	
10,00,000	14,08,997	15,075	3,48,628	Talcher	6-12	277	1,55,660	2,46,174	Nil Nil Nil	20	3 3 3	
3,50,000	4,08,397	3,30,000	1,17,770	Union	6-12	277	1,55,660	2,46,174	Nil Nil Nil	20	3 3 3	
49,98,000	33,90,084	Nil	1,68,189	Western Bengal	6-12	166	4,18,000	42,177	121-121 121-121 15-15	10	25 25 34	
7,00,000	14,49,322	7,20,000	62,074	West Jamuria	6-12	19	1,69,965	32,735	71-71 71-71 71-71	10	4 4 5	

† Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
	Spindles	Looms									Rs	Rs	Rs		Rs	Rs	Rs
Rs			Rs	Rs	Rs				Rs	Rs	1950	1951	1952	Rs	25-2-53	18-2-53	A year ago
15,00,000	14,108	356	12,91,248	7,16,736	2,08,809	Basanti P	12	49	-1,02,078	-92,217	..	..	..	10	37	31	54
32,72,340	22,197	505	27,69,676	23,18,909	24,551	Benares P	3-9	120	-1,27,187	-4,79,347	..	..	..	10	3	3	3
7,11,280	36,000	932	18,62,931	3,42,845	30,818	Bengal Luxmi	6-12	236	2,67,212	30,468	Nil	..	..	40	10 1/2	21	82
27,00,000	31,476	624	22,60,400	24,55,161	8,97,438	Bengal Nagpur P	6-12	236	2,65,205	40,045	11-11	5-5	5-11	10	138	131	181
15,00,000	38,764	992	19,69,000	10,70,015	39,37,532	Birla Cotton	6-12	236	2,67,212	13,92,920	11-11	5-5	5-11	10	138	131	181
6,00,000	42,372	841	25,52,839	22,90,033	88,455	Bowrah P	6-12	138	-1,08,336	-28,432	Nil	Nil	Nil	10	48	48	54
30,00,000	22,000	510	4,75,063	21,41,532	4,29,416	Cawnpore Textiles	6-12	238	32,599	51-51	11-11	11-11	11-11	10	213	213	370
8,98,84,925	1,01,308	2,762	5,77,14,605	1,05,46,720	49,68,415	Delhi Cloth & Genl P	6-12	238	1,37,90,354	1,16,862	4	10	..	25	30 1/2	81	10 1/2
1,00,505	1,01,308	2,762	5,77,14,605	1,05,46,720	49,68,415	Delhi Cloth & Genl P	6-12	238	1,37,90,354	1,16,862	4	10	..	25	30 1/2	301	321
83,01,390	51,156	1,291	56,12,889	52,62,507	18,15,665	Dhakeswari Cotton P	6-12	238	-11,36,278	37,711	Nil	..	..	10	29 1/2	29 1/2	29 1/2
42,944	42,944	1,291	26,31,979	28,59,928	1,56,895	Dunbar	6-12	138	-1,74,411	-27,794	Nil	7-11	Nil	10	124	124	198
19,00,000	64,060	1,291	25,05,021	43,00,000	3,56,454	Elgin P	6-12	235	19,21,372	1,79,353	11-11	15	15	10	16 1/2	16 1/2	17 1/2
12,00,000	69,239	1,872	21,34,000	23,66,234	72,76,361	Kesoram P	6-12	22	81,94,309	84,976	12 1/2	17 1/2	17 1/2	15	19 1/2	17 1/2	22 1/2
8,00,000	35,864	864	19,18,962	7,50,000	70,63,505	Mohini P	6-12	22	21,65,397	51,255	7 1/2	7 1/2	7 1/2	25	..	..	..
30,00,000	88,000	1,825	47,44,546	52,19,601	92,65,055	Mulr P	6-12	208	-18,77,941	-7,77,290	Nil	..	..	10	..	..	..
1,89,82,410	78,846	1,367	43,33,425	25,31,674	92,91,061	New Victoria P	6-12	237	-14,03,742	-30,91,932	Nil	..	..	10	215	215	205
1,07,66,610	78,846	1,367	43,33,425	25,31,674	92,91,061	New Victoria P	6-12	237	-14,03,742	-30,91,932	Nil	..	..	10	215	215	205
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	6-12	333	24,06,114	4,48,162	6	..	..	100	9 1/2	9 1/2	10
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	6-12	333	24,06,114	4,48,162	6	..	..	100	9 1/2	9 1/2	10
40,50,000	48,754	1,310	62,24,083	96,29,702	45,76,213	Bangalore W.C. Silk P	12	26	29,67,550	2,47,405	17 1/2	20	..	100	222	222	205 1/2
1,78,47,800	1,20,012	2,770	1,93,75,338	2,18,84,135	88,62,546	Buckingham Carnatic P	12	26	41,65,722	2,39,158	6 1/2	7 1/2	..	100	121	118	141
20,00,000	28,000	607	12,60,596	17,45,000	7,62,816	Cambodia P	12	210	7,99,516	55,358	7	12 1/2	..	100	121	118	141
12,00,000	28,000	607	12,60,596	17,45,000	7,62,816	Cambodia P	12	210	7,99,516	55,358	7	12 1/2	..	100	121	118	141
20,78,900	72,832	607	39,14,380	6,20,671	83,580	Combatore Cotton	6	46	9,77,131	61,404	12 1/2	..	..	100	10	10 1/2	13 1/2
6,50,000	50,640	235	12,25,505	17,90,000	58,77,434	Combatore Spg & Wvg	6	46	9,77,131	61,404	12 1/2	..	..	100	97	97	190
24,00,000	13,824	270	35,16,106	23,70,869	1,52,305	Kaleswarar	12	139	2,05,780	7,677	5	10	..	10	40	40	71
23,64,000	48,756	270	15,01,051	21,70,200	78,050	Kothari Textiles P	6	241	2,05,882	2,76,002	7	7 1/2	7 1/2	100	..	..	358
23,64,000	48,756	270	15,01,051	21,70,200	78,050	Kothari Textiles P	6	241	2,05,882	2,76,002	7	7 1/2	7 1/2	100	..	..	358
75,02,480	4,63,324	270	94,45,455	2,53,36,428	28,84,416	Lakshmi	12	186	31,41,248	2,209	8	..	..	10	9 1/2	9 1/2	11 1/2
12,00,000	21,856	603	8,43,089	10,32,898	10,32,898	Madura	12	108	59,32,848	12,62,148	18	..	..	50	69	69	69
60,00,000	24,522	603	15,55,296	48,07,371	63,69,732	Malabar Spg & Wvg	12	240	59,32,848	12,62,148	18	..	..	50	69	69	69
1,81,780	8,000	603	14,61,043	8,68,093	18,25,261	Mettur Industries	6	249	-85,193	-84,029	15	20	..	15	35 1/2	35 1/2	37 1/2
4,00,000	20,137	Nil	8,36,608	6,00,000	24,24,908	Mysore Spun Silk	12	142	20,27,559	50,249	25	..	..	200	150	150	177
7,78,700	15,540	416	3,74,598	8,50,348	2,59,034	Palani Andavar P	12	30	90,008	11,295	5	12 1/2	..	100	162	162	220
7,00,000	28,104	270	12,98,563	18,25,501	11,71,924	Sitarang Spg & Wvg	6	164	7,29,437	2,687	..	..	..	50	52	52	61
7,00,000	28,104	270	12,98,563	18,25,501	11,71,924	Sitarang Spg & Wvg	6	164	7,29,437	2,687	..	..	..	50	52	52	61
7,00,000	28,104	270	12,98,563	18,25,501	11,71,924	Vasanta P	12	47	16,37,459	3,255	..	..	..	100	404	401	60

TEA COMPANIES

O, Po and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares, respectively. P next to the name of the company indicates that the Company has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Accrue under Tea	Outturn and Average Price per lb. realised for crop.		Estimate 1952	NAMES	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Latest Market Quotations as available until.			
				1950	1951						1949	1950	1951	25-2-53	18-2-53	A year ago.	
Rs.	Rs.	Rs.		Lbs.	As P.	Lbs.	As P.	Lbs.		Rs.			Rs.	Rs.	Rs.	Rs.	
CACHAR																	
3,00,000	3,37,367	1,75,000	862	3,34,640	26-4	2,99,600	23-11	..	..	-1,59,154	Nil	Nil	Nil	10	3 1/2	3 1/2	7 1/2
4,00,000	6,26,268	49,878	465	..	..	..	..	..	..	43,007	22	10	..	..	..	..	..
10,00,000	13,52,896	6,50,000	1,432	8,71,258	26-2	8,20,107	25-3	8,80,000	..	60,424	24	10	2 1/2	100	52	52	95
2,50,000	2,77,789	1,85,000	794	3,87,122	26-2	4,13,541	25-3	4,00,000	..	9,676	Nil	7 1/2	2 1/2	100	82	82	95
7,00,000	7,24,668	2,65,000	950	4,81,240	23-3	4,25,600	24-6	4,80,000	..	-1,77,976	Nil	Nil	Nil	10	1 1/2	1 1/2	5 1/2
12,60,000	18,29,594	1,90,000	2,153	16,92,160	24-10	14,94,320	23-2	15,20,000	..	2,76,715	5	15	7 1/2	10	9 1/2	9 1/2	13 1/2
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	..	1,071	..	..	..	..	..	..	..
3,50,000	2,40,000	2,69,493	589	3,93,553	25-4	3,51,448	17-1	3,60,000	..	-1,35,371	2 1/2	..	Nil	100	59	70	7
7,00,000	8,25,000	2,92,871	1,343	9,94,271	25-2	8,34,079	19-7	8,48,000	..	-2,47,701	Nil	Nil	Nil	100	43	43	60
1,84,050	2,72,040	1,03,232	493	3,29,280	25-1	3,32,080	19-10	3,84,000	..	-77,455	Nil	Nil	Nil	10	2 1/2	2 1/2	5 1/2
2,60,000	3,33,756	2,81,100	618	5,71,760	25-6	..	..	..	..	1,51,438	6	15	..	10	9	9	14 1/2
5,25,000	3,25,000	5,11,181	688	6,40,804	24-11	5,76,080	21-0	5,04,000	..	2,17,322	12 1/2	25	2 1/2	50	75	75	135
4,00,000	7,36,500	5,10,078	638	5,72,720	25-2	4,85,920	19-11	4,80,000	..	-1,18,410	5	17 1/2	Nil	10	4 1/2	4 1/2	14 1/2
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	..	1,553	Nil	..	..	10	10	10	14 1/2
DARJEELING																	
3,99,750	7,41,245	4,241	574	..	..	..	..	..	..	-10,095	Nil	..	..	10	4	4	13
2,79,900	2,73,803	1,45,000	392	15,59,913	41-1 1/2	1,55,732	37-1 1/2	1,80,000	..	22,044	10	10	2 1/2	10	7	7	13
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	..	1,15,695	..	..	..	100	46	46	130
2,00,000	1,80,112	1,37,640	488	1,18,800	40-1	..	..	..	..	39,712	7 1/2	5	2 1/2	100	100	100	110
2,00,000	6,56,086	3,53,830	535	2,55,525	32-4	2,50,198	30-3	2,64,000	..	-30,411	12 1/2	10	Nil	10	4	4	13 1/2
7,00,000	6,14,087	1,10,000	1,052	6,10,342	34-3	6,04,039	33-1 1/2	6,16,000	..	42,228	20	20	5	10	4	4	13 1/2
10,32,000	12,00,000	7,16,777	717	..	..	..	..	..	..	1,63,473	10	..	..	10	7 1/2	7 1/2	10 1/2
4,00,000	4,01,236	2,23,306	816	3,29,520	38-7	3,29,360	35-4	3,96,800	..	58,723	Nil	2 1/2	Nil	10	7 1/2	7 1/2	9 1/2
1,59,000	1,79,112	2,35,000	462	1,53,600	55-11	1,72,560	52-0	1,92,300	..	1,17,703	25	25	25	100	181	181	275
2,99,900	2,97,000	2,35,000	673	3,88,216	33-1 1/2	4,24,264	31-2	4,68,000	..	24,721	35	35	27 1/2	100	301	301	35
1,00,000	1,50,000	78,800	505	1,93,696	37-9	1,67,116	34-4	1,88,000	..	-34,319	5 1/2	12 1/2	Nil	100	200	200	200
3,00,000	3,02,868	2,61,118	776	..	..	..	..	..	..	852	5	..	..	10	9	9	12 1/2
3,00,000	2,85,000	3,44,301	500	2,15,389	35-0	2,14,691	28-7	2,00,000	..	-8,994	7 1/2	10	Nil	10	7 1/2	7 1/2	10 1/2
2,05,000	4,49,500	2,10,098	562	1,85,838	35-4	1,59,305	29-10	1,84,000	..	24,827	40	10	Nil	10	10 1/2	10 1/2	12
1,40,000	1,40,000	3,34,621	341	2,02,000	38-6	1,82,080	40-2	1,76,000	..	90,964	32 1/2	38	27 1/2	320	320	320	335
3,00,000	2,60,000	1,86,846	389	1,78,319	37-2	1,78,039	30-2	1,68,000	..	-41,231	7 1/2	5	Nil	10	3	3	8
6,23,000	5,92,415	1,459	447	2,41,567	34-6	2,09,033	28-1 1/2	..	..	-1,62,470	Nil	Nil	Nil	100	32	32	55
9,00,000	10,11,789	88,000	792	..	..	..	..	..	..	1,41,468	6	..	..	10	2	2	5 1/2
3,00,000	2,75,000	1,70,000	534	2,82,452	37-8	2,86,645	32-5	2,64,000	..	1,51,192	15	25	12 1/2	10	18 1/2	18 1/2	21
6,25,000	9,63,900	3,69,410	382	2,25,920	35-1	4,09,920	32-5	4,24,000	..	13,377	21	25	10	10	13 1/2	13 1/2	24
3,20,000	5,19,450	5,42,851	712	4,05,066	34-1	4,25,920	20-7	4,32,000	..	24,308	17 1/2	25	10	10	13 1/2	13 1/2	24
8,01,350	11,11,000	2,80,000	1,705	8,13,097	33-6	7,50,570	29-1 1/2	6,72,000	..	-1,86,592	6	10	Nil	10	5 1/2	5 1/2	11 1/2
DUARS																	
15,00,000	17,12,620	15,75,000	2,540	33,24,960	26-9	34,08,080	26-11	32,40,000	..	10,61,510	30 1/2	50	35	100	268	268	405
6,00,000	5,77,872	10,69,238	1,078	16,72,536	26-1	16,15,878	24-2	15,20,000	..	4,72,537	40	50	30	100	298	298	405
9,00,000	7,22,931	8,29,350	1,112	14,41,360	27-0	14,78,880	25-8	15,00,000	..	5,36,134	17 1/2	50	35	100	241	241	363
6,00,000	6,00,000	8,29,350	1,112	14,41,360	27-0	14,78,880	25-8	15,00,000	..	-10,13,162	10	10	Nil	10	87	87	132
6,00,000	6,00,000	8,29,350	1,112	14,41,360	27-0	14,78,880	25-8	15,00,000	..	-1,824	12 1/2	12 1/2	2 1/2	100	120	120	145
6,00,000	6,00,000	8,29,350	1,112	14,41,360	27-0	14,78,880	25-8	15,00,000	..	3,60,715	20	35	30	100	180	180	242
6,00,000	6,00,000	8,29,350	1,112	14,41,360	27-0	14,78,880	25-8	15,00,000	..	-12,15,075	Nil	12 1/2	12 1/2	100	115	115	128
6,00,000	6,00,000	8,29,350	1,112	14,41,360	27-0	14,78,880	25-8	15,00,000	..	-1,13,000	12 1/2	25	5	170	170	170	172
3,50,000	5,44,038	2,50,000	265	2,81,040	27-1	2,18,080	24-6	2,60,000	..	-66,157	5 1/2	..	Nil	10	16	16	14 1/2
6,00,000	6,00,000	8,29,350	1,112	14,41,360	27-0	14,78,880	25-8	15,00,000	..	-22,792	20	25	Nil	100	166	166	205
10,50,000	11,90,415	10,57,208	991	11,38,541	25-9	12,68,000	21-0	..	..	20,453	10	12	6	75	55	55	55
24,00,000	20,00,000	12,49,787	2,427	15,05,438	24-8	3,20,610	21-0	32,00,000	..	1,29,051	12 1/2	25	15	100	132	125	192
32,00,000	53,62,929	58,17,580	3,752	61,55,293	25-1 1/2	65,44,400	22-8	65,28,000	..	20,467	32 1/2	40	15	100	268	268	405
8,25,000	9,06,500	12,33,104	1,386	18,43,550	24-6 1/2	19,44,202	22-8	18,80,000	..	5,35,029	17 1/2	35	27 1/2	10	26 1/2	26 1/2	37
3,50,000	4,76,284	6,15,000	607	6,65,880	27-3	6,11,920	27-0	1,68,000	..	1,03,225	33 1/2	37 1/2	17 1/2	10	17 1/2	17 1/2	25
9,00,000	6,00,000	2,39,687	937	11,38,111	22-1 1/2	9,79,448	16-5	10,40,000	..	-2,89,697	15	20	2 1/2	10	15 1/2	15 1/2	20 1/2
2,00,000	2,12,000	78,408	633	5,44,651	22-1	5,65,498	15-2	5,20,000	..	-2,21,036	Nil	7 1/2	Nil	100	120	120	200
9,60,000	9,60,000	5,75,711	1,125	10,49,745	24-5	9,06,159	21-10	10,40,000	..	-1,50,248	17 1/2	20	2 1/2	100	112	112	198
3,20,000	5,70,450	12,50,000	1,108	16,62,320	27-4	17,12,840	25-9	14,40,000	..	5,60,536	34 1/2	45	35	100	288	272	375
8,00,000	5,24,229	59,000	576	5,58,800	23-7	..	..	..	..	1,68,289	30	40	27 1/2	10	23 1/2	23 1/2	30 1/2
2,00,000	2,30,000	2,20,676	349	2,83,360	23-1 1/2	2,51,544	18-1 1/2	28,00,000	..	-75,723	10	7 1/2	Nil	100	110	110	201
6,00,000	6,41,904	6,86,448	764	9,98,240	26-10 1/2	9,84,560	24-1 1/2	10,00,000	..	1,50,518	15 1/2	17 1/2	15	10	15	15	31 1/2
7,65,000	12,43,421	4,15,467	1,635	10,34,880	25-0	11,06,320	16-2	11,54,800	..	4,424	Nil	6	..	10	15	15	20 1/2
7,46,400	14,68,801	16,87,793	1,747	21,71,923	27-4 1/2	19,73,290	27-3	20,80,000	..	7,12,562	45	70	45	10	10	10	14

O, Po, C and Dd, indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

O Po, C and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Profit Account	Reserve & other Funds Premiums & Unsettled Shares if any	Cash & Securities	NAMES	Accounts closed	Minority Interest	Net Profit including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest market quotations as available until		
									1950	1951	1952		25-2-53	10-2-53	A year ago
Rs.	Rs.	Rs	Rs				Rs.	Rs				Rs.	Rs.	Rs.	
PAPER MILLS															
45,00,000	67,57,151	28,45,000	2,66,018	Bengal P.	6-12	24	4,68,344	3,21,991	5-5	61-61	51-11	25	44½	44½	50½
30,00,000	21,98,726	25,44,805	3,23,525	India Paper Pulp	3-9	2	2,98,438	1,14,188	4-4	5-5	5-5	100	151	151	180 c.d.
25,00,000	15,55,877	10,22,648	6,27,305	Mysore Paper	9	228	3,13,542	9,553	5	10-10	10-10	10	13	13	13
41,95,000	2,57,47,806	1,81,71,250	1,48,43,134	Orient Paper P.	3-9	22	30,11,289	1,68,019	7½-15	10-10	10-10	10	32½	29½	37½
50,36,895	33,47,837	40,34,251	42,17,500	Shree Gopal Paper P.	6-12	140	10,58,793	2,09,176	..	..	..	10	16½	17	16½
20,00,000	10,00,000			Star Paper P.	3-9	36	—4,67,5	3,51,875	Nil	..	..	10	7½	7½	8
4,37,500 PO									5-5	5-5	5-5	2½ Po	4½	4½	4½
56,00,000 AO	1,09,89,300	2,22,21,319	67,44,110	Fitagbur P.	3-9	106	50,19,010	4,75,418	10-8½	10-10	10-10	10 Ac	35½	35½	37½
56,04,800 BO									10-8½	10-10	10-10	10 Bo	35½	35½	37½
PRESSING COMPANIES															
8,00,000	5,12,572	5,92,365	10,83,351	Calcutta Hydraulic	8	2	2,43,746	30,068	3	3	5	100	80	80	94
5,00,000	1,99,528	1,45,000	5,68,641	Central Hydraulic	6	2	97,900	20,327	3	5	5	100	97	97	97
REAL PROPERTY, STORAGE															
10,00,000 A												A 500	710	710	725
1,25,000 B												B 500	92	92	97
2,00,000 C	13,50,000	5,62,334	6,59,883	Bengal Bonded Warehouse	4-10	73	93,793	1,598	5-5	5-5	5-5	C 100	149	149	145
25,000 D												D 12½	178	178	178
1,42,150	12,01,378	1,48,834	11,109	Calcutta Safe Deposit	8	8	1,01,095	5,859	32	33	..	10	7	7	6½
10,00,7800	23,88,394	6,82,907	1,69,484	Humayan Properties P.	3-9	177	1,32,114	19,064	Nil	..	..	100	10½	10½	10½
2,00,000 Dd												D 100	39	39	36½
94,00,000	97,11,223	35,56,934	50,37,009	Midnapore Zemindary P.	4	2	8,22,434	4,609	3	3	2	100			
TRAMWAYS & STEAMER															
20,00,000	1,14,73,638	1,08,07,990	38,87,402	Bengal Assam Steamship P.	10	3	20,35,444	1,32,711	10	12½	..	100	140	140	170
6,25,000	4,14,071	1,30,000	1,50,277	Calcutta Landing & Shipping	4-10	89	51,329	11,490	1-6	5-5	..	10	10½	10½	13½
12,60,000	35,21,532	12,07,726	19,914	Calcutta Steam Navigation	6-12	113	—29,555	33,132	..	..	..	100	110½	110½	140
2,700,000	22,074,650	21,187,814	25,76,138	Calcutta Tramways P.	12	98	6,23,856	2,94,184	6	8	..	ET	15½	15½	16
3,78,050	2,52,816	4,13,728	6,83,494	Fraser	3	139	3,62,620	12,437	..	..	..	10	91	91 c.d	12½
6,655,580	21,06,735	10,06,779	21,08,196	India General Nav. Railway P.	12	139	4,42,524	2,28,066	Nil	Nil	5	10	6½	6½	6½

Paid-up Capital Ordinary	Net Share Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mining Revenue	Net Profit including taxation	Carry forward	Dividends on test	Paid-up per share	Latest market quotations as available until				
Rs.	Rs.	Rs.	Rs.				Rs	Rs	1906	1907	1908	Rs	24-2-53	17-2-53	a year ago Rs.
CEMENT															
51,14,724	51,67,313	5,43,068	2,16,341	Andhra Cement P.	13	16	5,61,281	13,850	33	77	"	100	89½	89	91½
ENGINEERING															
7,50,000	7,12,101	82,907	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	"	"	"	10	31	31	5
13,78,600	11,77,029	14,945	16,437	Indian Steel Rolling Mills P.	12	230	1,38,370	Nil	"	"	"	10	10½	10½	11½
SUGAR															
6,64,000	41,98,351	17,01,658	2,79,153	Deccan Sugar & Abkhari P.	5	218	2,47,363	1,10,217	"	11½	"	10	11½	11½	192c.d.
13,28,000	13,28,000			East India Distilleries Sugar P.	9	319	£3,50,305	£55,705	10	10	"	16s. A	154	154	49½c.
£80,000 A	£6,43,599	£5,44,111	£52,680	India Sugar and Refineries E.	6	18	84,412	9,123	15	15	"	£1B	22	22	16½
£3,00,000 B	7,35,833	1,01,124	18,987	Mysore Sugar	6	18	5,83,036	85,709	"	"	"	10	18	18	25
10,00,000	23,64,171	62,95,164	26,13,235	United Breweries	8	320	2,55,158	3,951	20	20	20	75	143	143	48
21,79,280													153½	153½	167x.d.
6,00,000	6	9,00,000	17,01,000												
MISCELLANEOUS															
2,00,000	1,84,643	4,01,850	3,69,126	A. V. Thomas & Co. Ltd.	12	270	67,424	82,011	"	"	"	10	"	"	8
43,33,400	40,01,108	78,22,230	53,47,318	Champion Reef Gold Mine.	12	328	45,93,981	5,437	"	15	"	10	4½	4½	"
43,68,740	3,37,66,646	3,24,061	34,65,823	Fertilisers & Chemical	12	346	43,90,272	73,018	2½	"	"	10	5½	5½	108
40,00,000	22,53,558	19,00,000	41,63,447	Parry & Co., Ltd.	12	319	37,21,777	1,94,446	80	32½	"	10	21	21	68
40,48,690	59,14,187	6,42,200	10,94,099	Mettur Chemical Industrial Corps	7	263	4,66,269	21,842	61	31	"	10	4½	4½	68
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfrs. P.	6	151	24,694	238	5	"	"	10	12	12	133
24,81,220	9,25,232	6,66,775	78,130	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	"	"	"	10	7½	7½	10½
81,33,400	90,80,823	69,73,568	23,91,323	Mysore Gold Mining.	12	328	28,62,858	"	"	6½	"	10	2½	2½	21
8,00,000	1,87,661	"	79,750	Mysore Match	9	201	10,039	45,631	"	"	"	10	8½	8½	91
10,00,000	10,94,415	"	8,079	Mysore Tobacco	12	328	16,82,441	"	"	6½	"	10	4½	4½	"
37,73,400	38,43,626	40,76,393	16,67,001	Nunddydroo Mines	12	328	7,10,231	93,447	"	Nil	"	10	15½	15½	142c.d.
32,10,380	46,84,885	23,21,397	4,95,181	Ooregam Gold Mining P.	12	328	17,67,511	4,57,049	"	"	"	10	15½	15½	142c.d.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Accrue under cultivation	Output Rubber lbs	Estimate Rubber 1951 Rs	NAMES	Accounts current	Managing Agents	Net profits including taxation Rs	Dividends per cent			Paid up Share	Latest market quotations as available upto		
											1949	1950	1951		24-2-53	17-2-53	A year ago Rs
17,32,000	9,36,511	2,06,283	4,44,630	2,052	1,45,403	16,60,000	Be Be Rubber	3	276	..	..	..	5	113	113	121	
10,76,511	22,90,228	16,59,963	2,14,728	7,270	15,40,799	..	Cochin Malabar P. Cottapad Plantations P.	3	210	7,00,929	..	10	20-20	91	84	91	
4,73,000	8,05,040	1,45,293	3,09,891	771	1,41,290	2,10,000	Digwarah Rubber	12	2	1,18,944	Nil	5	6	10	14	14	
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	..	Kalpetta	4	276	1,13,150	..	..	..	10	18	18	
27,00,000	64,93,184	13,10,432	11,84,499	9,923	7,35,401	..	Midian Rubber & Prod P.	1	270	8,89,174	..	..	..	10	94	9	
8,00,000	6,63,636	1,46,322	2,21,376	1,12,561	1,93,432	..	Pinnarubul Plantations	3	259	1,18,658	5	7	10	10	72	78	
13,50,000	36,52,280	21,09,379	1,46,322	1,73,719	4,556	6,24,246	Rajalur Rubber & Prod	6	276	3,33,502	..	..	..	10	10	10	
10,00,000	21,09,379	25,000	1,69,125	1,872	5,23,438	..	Tekur Rubber	6	172	1,92,814	..	..	..	10	74	74	
40,00,000	52,31,168	10,17,754	14,23,365	3,519	16,30,376	..	Travancore Rubber & Tea	12	5	9,11,326	2	5	..	10	131	131	
40,00,000	11,55,155	1,65,000	3,74,540	1,150	8,86,304	..	Troopco Plantations	12	271	2,04,029	..	..	..	25	13	13	
26,28,580	6,72,252	1,11,412	2,49,541	738	1,74,873	..	Vaikundam	12	114	80,799	..	..	..	10	15	15	

BOMBAY MISCELLANEOUS COMPANIES

O, Po, F, Dd, G and R indicate Ordinary, Preferred Ordinary, Founders' Deferred, Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

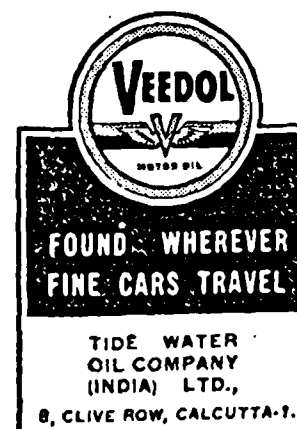
Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	24-2-53 17-2-53	Rs.
10,56,20,433	9,13,06,936	7,38,24,256	3,74,41,051	Associated Cement	7	53	3,13,36,022	7,08,841	8 1/2 9 1/2 9 1/2	100	170 1/2 170 1/2 170 1/2	170 1/2
				ELECTRIC, LTG. POWER								
4,19,41,930	4,95,17,202	57,40,612	88,15,745	Ahmedabad Electricity	9	146	35,58,011	3,113	6 6 6 1/2	100	114 1/2 113 1/2 118 1/2	118 1/2
2,12,77,000	34,47,70,926	40,32,354	65,04,965	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	7 1/2 7 1/2 7 1/2	1,000	1,410 1,405 1,307 1/2	1,307 1/2
1,24,97,200	1,21,00,737	23,42,224	11,58,624	Bombay Suburban Elec. Sup.	3	146	9,11,566	1,642	7 7 7	100	120 1/2 124 1/2 133 1/2	133 1/2
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	18,192	7 1/2 7 1/2 7 1/2	100	121 1/2 121 1/2 130	130
1,80,00,000	2,63,20,217	79,69,090	40,81,611	Tata Hydro-Elec. Power Supply	6	267	26,71,607	43,403	7 1/2 7 1/2 7 1/2	1,000	1,502 1,497 1,402 1/2	1,402 1/2
9,65,36,000	7,53,42,336	1,47,21,811	42,82,815	Tata Power P.	6	267	60,94,340	43,403	7 1/2 7 1/2 7 1/2	1,000	1,502 1,497 1,402 1/2	1,402 1/2
				ENGINEERING & METAL								
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	.. ..	100	305 301 315	315
6,00,000	32,321	3,80,000	11,56,547	Jost's Engineering	3	115	1,93,239	3,922	12 1/2 12 1/2 15	50	80 1/2 80 1/2 78	78
32,00,000	18,06,433	5,68,688	5,68,688	Larsen & Toubro P.	3	351	10,84,842	35,856	10 10 10	100	92 91 ..	91
45,00,000	88,42,543	2,30,090	58,168	Machinery Mfgs. Corp. Ltd. P.	3	330	-8,08,124	-19,34,673	Nil Nil Nil	100	.. ..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie	7	283	4,49,085	64,938	.. ..	100	85 85 85	85
2,50,00,000	5,834	1,00,33,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	.. ..	30 O	89 85 102	102
1,31,250	5,57,52,595	28,29,592	12,02,063	Tata Locomotive & Engineering P.	3	269	2,27,008	24,209	Nil Nil Nil	100	308 303 353	353
3,00,00,000	14,59,33,555	12,38,85,356	5,65,54,502	Tata Iron & Steel P.	3	269	5,20,79,677	7,46,217	21 1/2 24 28 30 1/2	30 O 30 O 30 O	1,71 1,71 1,94 1/2	1,94 1/2
2,62,50,000				INSURANCE COMPANIES								
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	.. ..	10	14 13 15 1/2	15 1/2
5,15,000		8,84,91,444	7,86,70,065	Empire of India Life	12	75	..	1,13,109	.. ..	100	500 500 491 1/2	491 1/2
8,46,120		36,33,999	46,38,803	Indian Mercantile	12	75	..	5,161	.. ..	20	38 38 40	40
18,74,940		1,48,29,652	1,81,40,702	Jupiter General P.	12	55	2,50,070	10,08,914	.. ..	13	7 7 8 1/2	8 1/2
71,21,035		96,78,726	18,01,80,050	New India	12	179	54,06,855	10,08,914	.. ..	15	4 4 4 1/2	4 1/2
6,00,000		31,25,93,939	5,34,35,813	Oriental Life	12	298	..	1,71,124	.. ..	200	5,790 6,010 5,050	5,050
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,39,839	1,71,124	.. ..	10	11 11 12	12
				MISCELLANEOUS								
99,79,065	31,95,468	3,97,409	12,61,990	Air Service of India	6	338	-15,61,405	-37,22,790	Nil ..	15	.. ..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	.. ..	50	235 230 257	257
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	.. ..	125	307 305 318 1/2	318 1/2
42,00,000				Bombay-Burmah Trading	5	285	32,75,830	1,57,498	.. ..	125	307 305 318 1/2	318 1/2
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	.. ..	25	32 32 290	290
99,93,250	17,37,020	1,28,38,189	1,28,38,189	Industrial Investment Trust	12	299	5,26,073	1,66,116	.. ..	40	71 71 73	73
8,00,080	4,10,182	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,077	.. ..	200	245 243 255 1/2	255 1/2
6,59,00,455	12,98,97,421	9,90,50,950	6,03,17,274	Scindia Steam Navigation	6	198	1,02,08,402	1,58,231	.. ..	15	14 14 15 1/2	15 1/2
6,90,390	6,90,390	12,03,000	8,39,343	Shivrajpur Synd. (Manganese)	11	146	10,25,156	3,428	.. ..	10	61 54 51 1/2	51 1/2
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,595	.. ..	Nil	9 9 9 1/2	9 1/2
70,07,475	1,52,15,713	88,00,000	7,39,609	Tata Oil P.	3	269	8,86,249	10,002	.. ..	6	25 25 32 1/2	32 1/2
2,20,00,000	2,01,34,775	2,64,81,828	1,15,02,999	Western India Malch	12	274	70,09,825	2,86,210	.. ..	100	227 231 225	225

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent.	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	23-2-53 18-2-53	Rs.
			CALCUTTA								
17,24,300	20,76,902	96,833	Ahmedpur-Kutwa S.S.G.	3	165	75,172	40,001	2 1/2 2 1/2 ..	100	60 60 64	64
21,69,300	30,66,387	9,93,373	Arrah-Sasaram D.B.G.	3-9	32	2,60,978	..	3-3 3-3 ..	100	67 67 78	78
34,00,000	39,76,614	1,51,737	Bankura-Damodar River S.S.G.	3	165	5,678	..	2 1/2 2 1/2 ..	100	59 58 64	64
29,09,000	29,09,643	4,91,171	Baraset-Basihat D.B.G.	3-9	331	18,844	1,18,863	.. ..	100	19 19 19 1/2	19 1/2
17,80,000	20,08,445	1,42,700	Burdwan-Cutwa S.S.G.	3	165	-20,577	..	.. ..	100	63 63 72	72
31,00,000	34,80,882	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,15,864	32,575	1.6-1.12 1.45-1.29	100	57 57 62	62
4,75,000	11,11,012	4,20,000	Cherra-Chhatak Ropeway	3	88	2,71,602	28,793	8 8 15	5	7 7 7 1/2	7 1/2
2,47,675	3,04,040	29,995	Darjeeling Ropeway	12	101	29,118	9,829	.. ..	10	7 7 2 1/2	2 1/2
22,50,000	50,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5-.. ..	10	6 6 6 1/2	6 1/2
11,49,700	20,67,128	1,03,768	Futwah-Islampur S.S.G.	3-9	32	61,138	24,628	98-1 1.4-98	100	57 57 61	61
16,00,000	47,69,326	19,91,903	Howrah-Amra D.R.G. (P)	3-9	32	4,05,595	42,837	3-3 3-3 ..	100	68 68 78	78
6,00,000	11,97,103	3,59,370	Howrah-Shekhara D.B.G.	3-9	32	56,786	19,693	3-3 3-3 ..	100	60 60 72	72
19,50,000	25,55,374	1,47,082	Kalighat-Falta S.S.G.	3	165	-2,96,590	..	.. ..	100	63 63 67	67
8,91,100	15,14,714	1,366	Katakhal-Lala Bazar S.S.G.	3	165	1,00,854	..	5 4 1	100	72 72 72	72
15,00,000	56,45,864	25,46,551	Shahdara-Delhi-Saharanpur	3-9	32	6,43,708	52,093	6-8 6-8 ..	100	154 152 156	156
1,75,000	5,41,779	2,04,841	Terpore-Balipara Tramway, P.	3-9	165	-43,574	5,944	Nil-2 Nil-..	100	48 48 48 1/2	48 1/2

Managing Agents, Managing Directors and Secretaries with their Respective Addresses—(Contd.)

320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	328. John Taylor & Sons (India), Ltd.—Mysore, Oorgaum, South India.	337. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta T.	345. The National Tea Corporation—130, Cotton Street, Calcutta.
321. F. C. Williams—14, Old Court House St., Calcutta.	329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta T.	338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.	346. Sehasayee Brothers (Travancore) Ltd.—Eloor Factory, Alwaye.
322. Messrs. Tata Sons Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay 1.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	347. Associated Commercial Co., Ltd.—161/1, Harrison Road, Calcutta.
323. Anderson Wright & Co., 1, Wellesley Place, Calcutta.	331. N. L. Roy & Sons—Canning St., Calcutta.	340. K. C. Cheryan—Travancore.	348. Sahu Jain Ltd.—8, Dalhousie Square, East, Calcutta.
324. Batigate & Co.—17/19, Old Court House St., Calcutta.	332. G. U. Euthymopolis—16, Hare Street, Calcutta.	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	349. Chandmull Bhatia—7, Canning Street.
325. Soorajmull Nagarmull—6, Dalhousie Square East, Calcutta.	333. Jaipura Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.	350. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
326. Beriwalla Bros.—33, Netaji Subhas Rd., Calcutta.	334. A. W. Taylor—2, Fairlie Place, Calcutta.	343. Eastern Smelting & Refining Co., Ltd., 10, Olive Row, Calcutta.	351. E. & T. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.
327. Marwar Textiles (Agency), Ltd.—Waudby Road, Fort, Bombay 1.	335. Sahu Jain Ltd.—Dalmanagar.	344. V. J. Piliat—Victoria Bunder, Colaba.	
	336. Tulsidas Kilachand—"Scindia" House, Douglas Road, Bombay.		



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REDUCING THE DEFICIT IN THE 1953-54 BUDGET

PROSPECTS FOR FURTHER BORROWING: THE ROLE OF FOREIGN ASSISTANCE

THE review of economic conditions that accompanies presentation of the budget estimates is sometimes written less with the intention of stating facts than of supporting the Government's revenue forecasts and justifying resort to whatever new impositions are proposed in the Finance Bill. Having no new proposals of importance and taking a fairly cautious view of future revenues, Sir Chintaman Deshmukh in the last two years has been able on budget day to furnish a fairly reliable picture of economic trends. But the five year plan has more or less prescribed the expenditure side of his account for him, and his main concern in his economic review has been to show that it will be "safe" to expand capital spending regardless of whether revenue income and public borrowing meet total requirements. The view that "the climate is now suitable" for spending more than the Government earns or borrows was one of the principal themes of his speech last Friday, as it has been of his public pronouncements in recent months. Many people do not agree with him; they think furthermore that Sir Chintaman's views on the matter stem from the political necessity of pressing ahead with the five year plan and the economic difficulty of raising funds within India. The Finance Minister has made a concession to these critics (and no doubt to his own economic conscience, for he is by training a sound money man) by inviting to the country a mission of technical experts from the International Monetary Fund to study just this question. They will "help us ensure," said Sir Chintaman in his budget speech, "that resources for implementing our five year plan are raised in an optimum manner," which seems to be a way of saying that they will advise whether printing more bank notes is an optimum manner.

The report of this mission will be made to the board of the Fund, and this brings us to another important plank of Indian budgetary policy, one which found little mention in the budget speeches. Sir Chintaman hinted that the financial deficit in India would not only advise on experts now in India would not only advise on deficit financing but they "may perhaps encourage external assistance on lines entirely acceptable to us." Clearly this hope was not far from the Finance Minister's mind when he framed the budget presented last Friday. An inflow of fresh substantial foreign assistance would maintain the Government of India's working balances well above the minimum of Rs 50 crores Sir Chintaman regards as essential and to that extent man regards as essential to borrow lavishly would make it unnecessary to raise treasury bills from the Reserve Bank against treasury bills. The entry of Rs 110 crores in the budget under the heading treasury bills was described by the Finance Minister as being "for the purposes of the budget," indicating that he has not by any means finally resolved on releasing inflationary forces to the extent expected, and even hoped for, by some business men. How far Government spending during 1953-54 will be inflationary cannot be determined by a study of last week's budget, since it depends on the outcome of negotiations for further foreign aid and on an uncertain loan programme. It is in case these funds are not forthcoming in adequate amounts that Sir Chintaman has been preparing the country for large uncovered deficits.

To put the question of foreign aid at the beginning of discussion on the budget might look like starting at the wrong end, but in fact the success of the last two Indian budgets cannot be understood without taking into account the \$190 million American wheat loan. The counter-fund yielded by this loan, which totalled over Rs 73 crores, have been the mainstay of the Government of India's ways and means position in the past two years. Thus, during 1952-53, the

Centre did not ask the market to lend the Rs 25 crores forecast in last year's budget but was able to leave the field clear for the States because the sales proceeds of wheat procured under the American loan kept the ways and means position easy throughout. Receipts from this source had been put at Rs 10 crores in the 1952-53 budget but in fact they exceeded Rs 26 1/2 crores, with the result that despite the absence of new borrowing and the higher tempo of development work the overall budget deficit was only slightly larger than expected.

Apart from the general economic effects of deficit financing, there was little in the budget to enthuse or dismay trade and industry. The reduction of Rs 95 in the export duty on sacking is discussed elsewhere in this issue. The full significance of the concession to companies investing surplus funds in new undertakings "in selected industries," the revision of taxation on Indian subsidiaries of foreign concerns and the provision to check the practice of buying speculation losses, will not be clear until the income tax authorities show how the new arrangements are to be applied. The higher postal charges for parcels, which are designed to pay for the extension of postal facilities to the villages, and the exemption of lower incomes from taxation, which is primarily aimed at giving tax-collectors more time to chase larger accounts, are both extensions of the obnoxious principle that runs throughout Indian fiscal practice of dunning not the people who receive services from the State but those who can most easily be taxed.

The results achieved in the revenue budget for 1952-53 were relatively satisfactory, in part because estimates of revenue had been deliberately pitched low last May. This underestimation applied particularly to Customs receipts which, in the event, exceeded estimates by Rs 12 crores, but corporation taxes also yielded Rs 9 crores more than was forecast. This marked improvement in the return from two major sources of revenue was not fully reflected in the revised estimates because of two other contingencies over which the Finance Minister had no control. They were the restoration of the cuts in food subsidies which he had made last March, and the non-payment of an instalment of Rs 9 crores on account of Pakistan's partition debt. The food subsidies had originally been estimated to cost Rs 15 crores, but the vigorous reaction to higher ration prices, particularly in Bombay, and division within the Cabinet itself led eventually to a total of Rs 21 crores being spent on subsidising grain prices. Since these two contingencies played so large a

part in upsetting his 1952-53 budget, the Finance Minister might have been expected to say more about them in connexion with next year's budget. In fact, all he said was that food would no longer be subsidised from revenue, and that Pakistan's Rs 9 crore debt for this year had been carried forward to next year plus another Rs 9 crores due in 1953-54.

These two brief references do not make clear what the position will be in the coming 12 months. If food is no longer to be subsidised from revenue it is to be subsidised at all, and are the costs of the subsidies to be shown in the capital budget as losses in State trading in foodgrains? The implications of subsidisation policy are too important to be covered by transfers from one part of the budget to another, and a clear statement of what the Government proposes in this regard is owing, for it cannot be found anywhere in the budget papers. The other matter, of Pakistan's debt, could also have been dealt with more fully by the Finance Minister. No account was given to Parliament of the negotiations undertaken to recover the sum of Rs 9 crores shown in last year's estimates of revenue, and if, as appears likely, Pakistan is for the time being unwilling or unable to repay this debt there is no sense in showing two instalments, totalling Rs 18 crores, in next year's revenue estimates. It would surely have been better to keep these instalments under "suspense" outside revenue account, as has hitherto been done with the few crores expected as India's share of German war reparations. Estimates of revenue are meant to represent sums which the Government has cause to believe it will realise in the coming fiscal year but the Finance Minister would have some difficulty in convincing Parliament that there is a live possibility of Rs 18 crores being obtained from Pakistan in the near future. Sir Chintaman has been known as a cautious budgeter in previous years, but with Rs 18 crores in his 1953-54 revenue estimates that he has little chance of raising, and an unstated liability on food subsidies, his latest budget is anything but cautious.

The conversion operation involved in repaying the outstanding balance of Rs 115 crores of the 3 percent 1953-55 loan and raising a market loan of Rs 100 crores should not present any difficulties, for large parcels are held by the Reserve Bank and Government departments, while life insurance companies are buyers of long-dated loans. It should indeed be possible to float a further loan provided the Centre is willing to offer terms no less attractive than the State Government loans that have lately

Orders have been lost to German firms who have offered a similar product to South American buyers at half the British price, a circumstance which the Manchester Guardian considers probably represents extreme cases for "German firms are known to accept almost any price to get into a market." But the facts are ominous, and Mr.

Grant warned his audience of the growing possibility of unemployment in the engineering trades which with short-time working is at present confined to the motor-car industry. Nonetheless, he added, "the same factors affecting that industry have spread to almost every other section of engineering. But for the rearmament programme there would already be tens of thousands of workers unemployed. And, rearmament programme or not, widespread unemployment within the next twelve months is certain to result unless the present trend in exports can be halted and our sales abroad increased."

A less depressing view of the future was recently pronounced by the chairman of a well-known firm of British constructional engineers who, whilst admitting loss of business overseas owing to delay in the execution of contracts and the cancellation of others said he had no doubt of his firm's ability to recapture such trade, "provided we are not handicapped by restrictions on supplies of steel or limited by export quotas." There is reason to believe that the rearmament programme has added greatly to delays in the delivery of certain British goods overseas, and India and Pakistan have both made representations on this point. The South African Minister of Transport recently told the Union Parliament of the delays in the delivery of British made locomotives and trucks, a statement which cannot have been any more palatable to the U.K. because at the same time he vouchsafed the information that a new German-made class 25 locomotive, recently assembled in Capetown, broke down during its trial.

CURRENT COIN

Vindication for Vanaspati.—The year 1952, said Mr C. S. Pettit, chairman, at the annual general meeting of the Vanaspati Manufacturers' Association in Bombay last week, "might be called a year of vindication—vindication of the industry's claim to provide a pure, wholesome and nutritious food, and vindication of its claim to occupy an important place in the country's economy." Scientists were asked by the Government to investigate the effects of vanaspati on health in Indian conditions, and on the results of this investigation the Prime Minister said in Parliament last June: "The Government are quite clear and convinced of the fact that the use of vanaspati is not harmful to health. By repeated scientific and medical tests it has been found that vanaspati, or its like, has been used in three-fourths of the world and nobody has suffered from it." Mr Pettit hoped that this pronouncement would change the attitude of some legislators and municipal authorities who might still be inclined to view vanaspati with suspicion and that "we may be in sight of the end of discriminatory taxes on it." The Association, he said, welcomed the Government's decision to accept two recommendations of the Ghee Adulteration Committee (whose report was discussed in Capital on 13th November, 1952): the first related to stricter enforcement of the Baudouin test by which the adulteration of ghee with vanaspati could be detected, and the second to the fortification of vanaspati with synthetic vitamin A. That the Government recognised the industry's importance was shown by the latter's inclusion in the schedule to the Industries (Development & Regulation) Act, 1952, and also in the Industrial Section of the five year plan. Vanaspati appears as one of the 42 industries examined in the Plan and is given a production target of 300,000 tons by 1955-56, a figure which is little short of the industry's total capacity today. In 1952, production reached a record of 190,000 tons, which was 19,000 tons more than in the previous year. "That such a level of production should have been reached in a year which began with a serious slump and in which business conditions throughout were uneasy and unpromising, indicates a vitality in our industry which cannot but impress the planners and the economists," said Mr. Pettit. "If business confidence returns and if Government plays its part in providing a proper background for development, I believe we shall hit the target in 1956." He said "provide a proper background." I have in mind principally the higher standard of living which the five year plan sets out to provide." Vanaspati consumption should be encouraged, and so should the consumption of milk as such, instead of in the form of one of its by-products. If an increase in the consumption of milk results in a smaller supply of fats, vanaspati could cover the shortage. Also milk sold as such would bring the producer a better financial return than any of its by-products," said Mr. Pettit.

Repatriating Capital Gains.—A Press Note issued by the Government of India announces an important relaxation of the restrictions governing the repatriation of capital investments from countries outside the sterling area and excluding Norway, Sweden and Denmark. Capital invested after 1st January, 1950, in projects approved by the Government of India may be repatriated together

with any capital appreciation in the value of the investment. Hitherto capital gains on the value of an investment were expressly excluded from repatriation except where profits from the investment had been ploughed back into the business with the Government's approval. The latest relaxation, however, will not apply to the purchase of shares on the stock exchange unless the investment is in an integral part of an investment project approved by the Government after 1st January, 1950. Similar concessions relating to the repatriation of capital gains were lately announced by the British Government.

Duty-Free Samples.—Salesmen will be able to move their sample cases across borders with much less "red-tape" under a new international agreement which has just opened for signature. It aims at eliminating much of the cost and waste of time now involved in sending samples of goods, catalogues, price lists and advertising matter to other countries. The treaty provides that countries agreeing to it will permit commercial samples of "negligible value" to enter free of duty. Samples of some value can also be imported duty-free, but a returnable bond will have to be furnished. Advertising matter and samples will be exempt from quota restriction and such advertising material as films will be treated as duty-free samples. The treaty, officially called the Convention to Facilitate the Importation of Commercial Samples and Advertising Materials, will come into force when 15 governments have ratified it. It was worked out by the parties of the General Agreement on Tariffs and Trade.

Ports in East Pakistan.—Inadequate transport facilities have long been East Bengal's major economic handicap, the more so since partition, and complaints on this score are voiced regularly at meetings of commercial organisations in that province. Heavy dependence on exports of jute and imports of fuel has caused much official attention to be paid to the development of ports and it was encouraging to hear Mr. R. R. Hloghar, president, report at the recent annual general meeting of the Chittagong Chamber of Commerce that "congestion and the turn-round of ships has greatly improved since I returned to Chittagong about 18 months ago." However, shallow drafts at jetties are still a major inconvenience because "when ship coming in has to commence discharge of goods, then has to go to the anchorage, the main jetties where she finishes discharge, then loads down to the available draft and then again shifts to the new moorings to complete." Mr. Hloghar pointed out in particular that although tanker tonnage was scarce tankers could not come in fully loaded because of inadequate drafts over the bars in Chittagong. Although the port authorities were tackling the problem "realistically" they had only one dredger and that an old one. With the progress of industrialisation, he felt East Bengal would need more petroleum products, and the oil companies should be encouraged to expand storage and filling facilities as they were trying to do at Pethanga. He was less complimentary about official efforts at Khulna; "despite the port having made a considerable profit since its inception nothing has been done to provide normal port facilities such as jetties, storage sheds, fuel supply, health officer or resident marine officer," and inland water transport companies had to bear the burden. These companies operated over 2,000 miles of waterways in the province as against the East Bengal Railway's 1,700 miles of track; and although the Government believed that their facilities were inadequate it did not realise that their potential capacity "is seriously reduced by detentions imposed on draft boats at loading points and at land customs stations because of the various formalities which have to be observed by both shippers and operators." Mr. Hloghar estimated that "the removal of these hindrances or the streamlining of procedure would increase the existing potential capacity of carriers by some 30 percent."

Indian Woodscres.—The Tariff Commission has been busy in the last few months with a number of important enquiries referred to it by the Government of India. One of the latest to engage the Commission's attention concerns the wood-screw industry which is being investigated by a panel consisting of Dr. B. V. Narayanaswamy Naidu, Mr. B. M. Das Gupta and the newly appointed member, Mr. C. Ramasubban. The public enquiry into the continuance of protection and assistance to this industry was opened last week by Dr. Naidu with a speech reviewing the position of the industry and the issues before the Commission in the presence of producers, importers, consumers and representatives of the Ministry of Commerce and Industry, State Governments and the Railway Board. Taking 1947 as the starting point when protection was given to this industry for the first time, Dr. Naidu expressed satisfaction with the increase in production and the improvement in the quality of its products recorded by the industry. He added, however that to meet all Indian requirements,

March 5, 1953.

which he placed at about 2,500 tons, the industry would have to show considerable further progress. There was a wide gap between installed capacity and actual output; total annual capacity of all the units taken together worked out to 8,328 tons (which was more than three times the present needs of the country), but average production in the last three years was only 450 tons. The industry's explanation for this discrepancy was that steel wire required was not available in adequate quantities for even one shift working by all units. Dr. Naidu said that the supply and price of indigenous steel were subject to control by the Iron and Steel Controller, who arranged for the manufacture and distribution of this commodity. He disclosed that the Commission had been informed by the Government that there had in the past been some delay in supplying wire to the factories, but that the Government were now taking action to expedite delivery. While the general opinion expressed by the consumers, including the Indian Railways, was that the quality of indigenous wood screws had improved appreciably in recent years, Dr. Naidu mentioned such defects as lack of appropriate slotting and a tendency to rust easily. Producers attributed these faults to insufficient supplies of the required quality of wire. Dr. Naidu also referred to the size of an economic manufacturing unit, the trend of prices and difficulties experienced by the industry with regard to consumable stores, technicians, labour, and railway bookings.

Discrimination in Transport Insurance.—Any suggestion that discrimination is being employed by a country as a restraint to trade usually meets with vehement denial, though in point of fact the suggestion may well be true. What is apt to be overlooked is that discrimination takes many forms. For instance, a recent report to the United Nations Transport and Communications Commission says that discrimination practised by a number of countries against foreign insurance companies "must ultimately have a harmful effect" on international shippers. These restrictions in effect are "widespread geographically." According to the International Chamber of Commerce, discriminatory practices are used in Argentina, Brazil, Colombia, Chile, Cuba, Haiti, Iran, Peru, Austria, France, Italy and the Netherlands, and the list is by no means exhaustive. The discriminatory practices to which the report refers are used by governments to put foreign insurers in a less favourable position than domestic companies. According to the ICC, five main types are being used. They are: (1) Laws and regulations which compel goods entering or leaving a country to be insured by domestic companies; (2) Heavy taxation on insurance contracts between national and foreign ship insurance companies; (3) Discrimination through government control of foreign exchange; (4) Regulations used to discourage foreign insurers from doing business in a particular country, such as a requirement that a certain

amount of capital be owned by nationals, of (3) discrimination hold executive positions; and (5) discrimination in connection with nationalisation of insurance companies. Governments which have nationalised insurance sometimes use restrictive laws to assure the prosperity of their insurance industry. These restrictions affect the whole mechanism of international insurance and tend to drive the insurance premiums up. They affect international credit arrangements, result in higher insurance rates which are a burden on the consumer and often lead to retaliatory measures. The restrictions now being practised "may have various harmful effects, with repercussions on international trade rather than directly on international transport." The report suggests that this remedy may be for countries which feel their interests are being "damaged" by discrimination in another nation to "try to adjust matters through bilateral negotiations. Should these fail, it declares, the "appropriate forum might be the General Agreement on Tariffs and Trade, which has, as one of its objectives, "the elimination of discriminatory treatment in international commerce."

Technical Assistance to Asia.—During 1952 the countries of Asia and the Far East have experienced a rapid expansion over the preceding years in the volume and scope of technical assistance received from the United Nations. The countries to which this technical assistance is being given in each case at its own request—are Cambodia, Ceylon, China, India, Indonesia, Korea, Laos, Malaya, Nepal, Pakistan, the Philippines and Thailand. The assistance rendered covers a wide variety of fields. In Burma, for instance, experts are advising the Government on cottage and small-scale industries in an effort to provide off-season employment for rural population, while in Ceylon experts are helping with the establishment of a sugar industry so that the volume of expensive imports may be reduced. In India during 1952, the production of fertilisers received high priority, while in Laos the United Nations provided a civil engineer to advise the Government on the possible construction of a hydro-electric project on the river Nam Theun. In all, a total

90 experts were appointed and 230 fellowships and scholarships were awarded or recommended in the 12 countries of the region during the first 11 months of 1952. The corresponding figures for 1951 were 15 and 91, while in 1950 only 11 experts were appointed and 32 fellowships and scholarships awarded. Similarly, there has been a progressive expansion of the programme of training and demonstration centres, in line with the wishes of the Economic Commission for Asia and the Far East and with the views of many Governments of the region. These encouraging facts must be viewed, however, in the light of the existing financial situation. The heavier demands for technical assistance are not being matched by the availability of financial resources to meet them. It will be necessary for Governments to fulfil their pledges for 1952, and to reach the target figure of \$25,000,000 in 1953 if present commitments are to be carried out and new projects undertaken.

* * *

Industrial Disputes in December.—Provisional statistics of industrial disputes for the month of December, 1952, show a continued improvement in industrial relations. The number of disputes which resulted in work-stoppages was the lowest during the year—74 as compared to the peak figure of 134 in April. The number of workers involved in disputes was also the lowest for the year, 25,972, against 3,05,831 in January. Time-loss due to work-stoppages, which was of the order of 1,48,770 man-days was less than half the monthly average for the year. Five of the disputes resulted in lockouts affecting 303 workers and accounting for a time-loss of 1,248 man-days. Three of these were in West Bengal and one each in Madras and Uttar Pradesh. Apart from strikes and lockouts resulting from industrial disputes there were, during the month, 10 other work-stoppages. These involved 14,005 workers and resulted in a time-loss of 15,386 man-days. Six were in Bombay, two in Madras and one each in Madhya Pradesh and Punjab. Sixty-five disputes ended during the month, of which 38 did not last for more than five days. Only in six cases was the duration more than a month. Wages, allowances and bonus were the main points of disputes in 30 cases while grievances relating to personnel in 30, and retrenchment were the central issues in 31 cases. Workers were "successful or partially successful" in 12 disputes, while in 33 others they were "unsuccessful." Improvement in industrial relations was reported in almost all States, the only notable exception being Bihar. West Bengal accounted for about 55 per cent of the total time-loss recorded during the month. Among industries, the cotton mill industry, which used to be the main centre of trouble was comparatively quiet, the time-loss suffered being less than 20,000 man-days. The heaviest time-loss during the month was recorded in the paper and printing group, mainly because of a continued strike in the Bengal Paper Mills, Raniganj.

* * * * *

Workers' Living Costs.—Working class cost of living indices for December 1952, compiled by the Labour Bureau, with base year 1944=100, show satisfactory general decline over the previous month. In all towns for which the indices are given there has been a fall, except in Berhampur where there was a rise of one point. The biggest fall was in Dehri-on-Sone where the index declined by 22 points to 171, the lowest level recorded since June 1950. In Tinsukia there was a fall of eight points to 124; in Ajmer six points to 170; in Silchar six points to 130; Cuttack five points to 150; Luchania four points to 148; Kharagpur four points to 128; Akola three points to 155; Gauhati one point to 138 and Jabalpur one point to 149. In nearly every town the food group was mainly responsible for the decline in the index. Particularly large falls in this group occurred in Dehri-on-Sone, 30 points, and Tinsukia, 13 points. In number of towns, the fuel group showed decline and in a few the clothing group also fell. In Delhi during January 1953, base year the same, the index declined two points. Here again the food group registered a fall while the fuel group remained stationary. The estimated cost of living index number for Delhi, based on August 1939=100 was 351.

Coal Statistics for January.—According to the Chief Inspector of Mines in India, 813 collieries and eight coke plants worked during January, 1953. On an average 365,462 persons were employed daily and 9,229,462 man-shifts were worked. The overall percentage of absenteeism was 12.7. The output per man-shift for miners and loaders was 1.06 tons, for all persons employed in underground and open-workings 0.57 and for all persons employed 0.33. About 3,110,200 tons of coal were produced during the month and 124,079 tons of soft coke, 182,305 tons of hard coke and 13,630 tons of other kinds of coke were also manufactured; 2,638,564 tons of coal, 126,376 tons of soft coke, 47,182 tons of hard coke and 4,402 tons of other kinds of coke were despatched in January. Coal stocks at collieries on the last day of the month were reported to be 3,031,244 tons.

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REPORT OF THE CENTRAL BOARD FOR THE YEAR ENDED 31st DECEMBER, 1952.

The Directors report that, the usual and necessary provisions having been made, the net profit of the Bank for the half-year ended the 31st December, 1952, amounted to Rs. 63,27,883-1-0 which, with Rs. 46,40,589-10-8 brought forward from the half-year ended the 30th June, 1952, makes a total of Rs. 1,09,68,272-11-8.

This sum the Directors of the Bank have disposed of as follows:—

	Rs.	s.	p.
1. In payment of a Dividend to the Shareholders at the rate of 10% per annum	45,00,000	0	0
2. Transferred to Pension Funds	2,80,700	0	0
3. Bonus to Staff	20,00,000	0	0
4. Balance carried forward to the Profit and Loss Account	42,07,572	11	8
Total	1,09,68,272	11	8

The Balance Sheet of the Bank as at the 31st December, 1952, and the Report of the Auditors are annexed, together with a statement of the Profit and Loss Account for the year ended the 31st December, 1952 (wherein the figures for the past half-year have been shown separately).

By Order of the Central Board,
A. R. CHISHOLM,
Managing Director.

Calcutta, 5th February, 1953.

BALANCE SHEET OF THE IMPERIAL BANK OF INDIA AS AT 31st DECEMBER, 1952.

CAPITAL AND LIABILITIES	Rs.	s.	p.	PROPERTY AND ASSETS	Rs.	s.	p.
1. Capital:				1. Cash:			
Authorized Capital: 2,25,000 shares of Rs. 500 each	11,25,00,000	0	0	In hand and with Reserve Bank (including foreign currency notes)	21,65,56,148	5	8
Issued and Subscribed Capital: 2,25,000 shares of Rs. 500 each	11,25,00,000	0	0	2. Balances with other banks:			
Amount Called up: 75,000 shares of Rs. 500 each, fully paid	3,75,00,000	0	0	On current account			
1,50,000 shares of Rs. 500 each, Rs. 125 paid	1,87,50,000	0	0	(i) In India			
Reserve Liability of Shareholders: Rs. 375 per share on 1,50,000 shares	5,62,50,000	0	0	(ii) Outside India			
2. Reserve Fund and Other Reserves				Rs. 3,93,94,765	8	2	8
3. Deposits and Other Accounts:				Rs. 26,06,006	10	8	3
Fixed Deposits	35,06,28,727	4	5	3. Money at Call and Short Notice			
Savings Bank Deposits	28,73,97,482	2	4		1,02,56,600	0	0
Current Accounts, Contingency Accounts, etc.	141,23,55,293	4	0	4. Investments:			
4. Borrowings from Other Banking Companies, Agents, etc.:				securities valued in accordance with By-Law 29:			
(i) In India	10,00,00,000	0	0	shares, debentures or bonds at or below cost			
(ii) Outside India	5,62,36,796	14	0	(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments	82,70,11,246	8	3
Particulars:				(ii) Shares authorized under the Imperial Bank of India Act, 1920	24,96,615	9	8
(i) Secured by Government Securities per contra	15,62,30,796	14	0	(iii) Debentures or Bonds	50,00,000	0	0
(ii) Unsecured	15,62,36,796	14	0	(iv) Other Investments—Pakistan and other Government Securities, etc.	13,69,48,815	7	5
5. Bills Payable				Of which Investments of the face value of India Rs. 12,50,00,000 and Pakistan Rs. 5,64,78,900 are pledged against borrowings from other Banks, Agents, etc., per contra.	97,14,56,677	9	2
6. Bills for collection being Bills Receivable as per contra:				3. Advances:			
(i) Payable in India	25,09,903	13	9	(i) Loans, Cash Credits, Overdrafts, etc.—			
(ii) Payable outside India	27,56,471	6	9	(i) In India	94,21,91,946	9	10
7. Other Liabilities:				(ii) Outside India	11,60,84,446	4	7
Dividend for the current half-year	45,00,000	0	0	(iii) Bills Discounted and Purchased—			
Unclaimed Dividends	8,58,623	9	2	(i) Payable in India	3,35,17,908	12	0
Inter-Office Adjustments	1,18,34,881	9	3	(ii) Payable outside India	2,70,04,335	0	0
8. Acceptances, Endorsements and Other Obligations per contra				Particulars of Advances:			
9. Profit and Loss:				(i) Debts considered good in respect of which the Bank is fully secured	104,12,53,325	6	0
Balance brought forward from last year	43,16,875	15	5	(ii) Debts considered good for which the Bank holds no other security than the debtors' personal security	60,95,499	2	5
Net profit for the year	1,33,34,796	12	4	(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	7,14,49,752	2	0
Amount set aside for payment of a Dividend at the rate of 10% per annum	90,00,000	0	0	(iv) Debts considered doubtful or bad, not provided for	111,87,98,636	10	6
Amount transferred to Pension Funds	5,44,300	0	0				
Bonus to Staff	39,00,000	0	0				
Carried over				Carried over			

IMPERIAL BANK OF INDIA—Cont'd.

BALANCE SHEET OF THE IMPERIAL BANK OF INDIA AS AT 31st DECEMBER, 1952.

CAPITAL AND LIABILITIES—(Cont'd.)	Rs.	s.	p.	PROPERTY AND ASSETS—(Cont'd.)	Rs.	s.	p.
Brought forward				Brought forward			
10. Contingent Liabilities:				(v) Debts due by Directors or Local Board Members or Officers of the Bank or any of them either severally or jointly with any other persons	2,74,396	13	1
Claims against the Bank not acknowledged as debts	11,61,198	6	1	(vi) Debts due by companies or firms in which the Directors or Local Board Members of the Bank are interested as directors, partners or managing agents or in the case of private companies, as members	18,93,60,774	1	4
Bills of Exchange rediscounted	61,904	12	0	(vii) Maximum total amount of advances, including temporary advances made at any time during the year to Directors or Local Board Members or Officers of the Bank or any of them either severally or jointly with any other persons	4,28,759	13	1
Outstanding Forward Exchange contracts	28,51,78,720	7	2	(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the Directors or Local Board Members of the Bank are interested as directors, partners or managing agents or in the case of private companies, as members	30,97,80,917	8	0
Guarantees given on behalf of Directors, Local Board Members or Officers of the Bank	18,088	1	0	(ix) Due from banking companies	8,89,11,800	9	5
Guarantees given on behalf of others	3,30,98,120	10	9	6. Bills Receivable being Bills for Collection as per contra:			
Total				(i) Payable in India	25,09,903	13	9
				(ii) Payable outside India	27,56,471	6	9
				7. Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per contra			
					48,909	11	0
				8. Premises less Depreciation:			
				Total cost up to the 31st December, 1951	3,11,76,887	15	1
				Additions (Rs. 3,17,241-9-7) less Deductions (Rs. 17,327-0-1) during the year	2,90,714	9	7
				Total depreciation written off up to the 31st December, 1952 less depreciation previously provided on property which has passed out of the Bank's possession	3,14,76,502	8	8
				9. Furniture and Fixtures less Depreciation:			
				Total cost up to the 31st December, 1951	95,92,533	2	3
				Additions (Rs. 9,22,618-0-8) less Deductions (Rs. 28,361-7-4) during the year	8,94,036	9	4
				Total depreciation written off up to the 31st December, 1952 less depreciation previously provided on property which has passed out of the Bank's possession	1,04,86,569	11	7
				10. Other Assets, including Gold and Silver:			
				Bullion	75,87,580	12	8
				Adjusting Account of interest, commission, etc.	61,06,434	14	6
				Stationery, Stamps, Suspense, etc.	1,36,04,015	11	8
				11. Non-banking Assets Acquired in Satisfaction of Claims			
				12. Profit and Loss			
Total				Total			

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1952.

EXPENDITURE	Half-year ended	Year ended		INCOME (less provision made during the half-year/year for bad and doubtful debts and other usual or necessary provisions)	Half-year ended	Year ended	
	31-12-1952	Rs.	a p.		31-12-1952	Rs.	a p.
1. Interest paid on Deposits Borrowings, etc.	74,95,340	10	4	1. Interest and Discount	2,80,78,760	7	5
2. Salaries and Allowances and Provident Fund (including Salary and Allowances of Managing Director Rs. 1,62,935-10-0 for the half-year and Rs. 2,56,138-13-01 for the year ended 31-12-1952)	1,86,37,244	13	5	2. Commission, Exchange and Brokerage	85,95,846	4	11
3. Directors and Local Board Members' Fees and Allowances	61,250	0	0	3. Rents	1,60,924	10	6
4. Rent, Taxes, Insurance, Lighting, etc.	9,40,322	0	8	4. Net Profit on Sale of Investments, Gold and Silver, Land, Premises and other Assets			
5. Law Charges	43,620	0	8	5. Net profit on revaluation of Investments, Gold and Silver, Land, Premises and other Assets			
6. Postage, Telegrams and Stamps	6,61,720	10	7	6. Income from Non-banking Assets and Profit from Sale of or Dealing with such Assets			
7. Auditors' Fees	37,500	0	0	7. Other Receipts			
8. Depreciation on and Repairs to the Bank's Property	5,42,747	5	3	8. Loss			
9. Stationery, Printing, Advertisement, etc.	9,09,297	11	9				
10. Loss from Sale of or Dealing with Non-banking Assets							
11. Other Expenditure	11,38,368	1	0				
12. Balance of Profit	63,27,883	1	0				
Total	3,63,35,531	6	10	Total	3,68,35,531	6	10

*Includes Income-tax and super-tax amounting to Rs. 1,17,786-10-0, i.e. net salary and allowances amount to Rs. 45,150-0-0. In addition provision has been made for a bonus amounting to Rs. 6,500-0-0 and tax thereon amounting to Rs. 17,730-10-0.
†Includes Income-tax and super-tax amounting to Rs. 2,06,438-13-0, i.e. net salary and allowances amount to Rs. 90,300-0-0. In addition provision has been made for bonuses amounting to Rs. 13,000-0-0 and tax thereon amounting to Rs. 35,473-4-0.

REPORT OF THE AUDITORS

TO THE SHAREHOLDERS OF THE IMPERIAL BANK OF INDIA.

We, the undersigned Auditors of the Imperial Bank of India, elected under Section 58 (1) of Schedule II of the Imperial Bank of India Act, 1920, do hereby report to the shareholders upon the Balance Sheet as at 31st December, 1952, and the Profit and Loss Accounts for the half-year and the year ended 31st December, 1952.

We have examined the above Balance Sheet (which contains the particulars prescribed by the Imperial Bank of India Act, 1920, and the By-laws of the Bank) and the Profit and Loss Accounts, and the Accounts relating thereto of the Central Office and of the Local Head Offices in which are incorporated the Returns submitted and certified by Branch Agents and report (i) that we have obtained all the information and explanations we have required and that they have been found to be satisfactory; (ii) that the transactions of the Bank which have come to our notice have been within the powers of the Bank; (iii) that the Returns received from Branch Agents have been found adequate for the purpose of our audit; (iv) that in our opinion the Balance Sheet and Profit and Loss Accounts are drawn up in conformity with the law; (v) that in our opinion the Balance Sheet is a full and fair one and is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Bank; (vi) that in our opinion the Profit and Loss Accounts show a true balance of profit for the period covered by the accounts; and (vii) that in our opinion Books of Account have been kept by the Bank as required by law.

The audit of the Books and Accounts for the six months to 30th June, 1952, was carried out by Messrs. G. R. Crooks, B. S. Billimoria and J. S. F. Gibb. The accounts for that period have been accepted and incorporated for the purpose of the accounts for the year to 31st December, 1952.

The audit of the Books and Accounts of the Local Head Offices at Calcutta, Bombay and Madras, has been carried out by Messrs. A. K. Joscelyne, B. S. Billimoria and J. Deavin respectively.

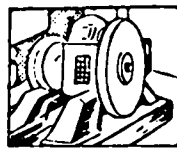
A. K. JOSCELYNE,
B. S. BILLIMORIA,
J. DEAVIN,

BADRIDAS GOENKA,
BIREN MOOKERJEE,
A. P. BENTHALL,
A. R. CHISHOLM,
Managing Director.

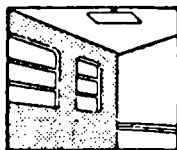
Calcutta, 5th February, 1953.

ROHTAS Brand PORTLAND CEMENT

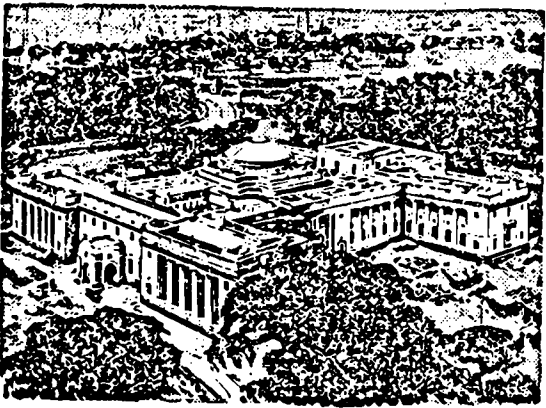
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ROHTACRETE for heavy machinery foundation work.



ROHTAS LIME for whitewashing walls.



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Branches: BOMBAY NEW DELHI KANPUR

Without Prejudice

A CASE OF JUSTIFIABLE HOMICIDE

A BRIDGE POST-MORTEM (FROM OUR LEGAL CORRESPONDENT)

NEMO turpissimus repente fuit, which, being interpreted, in regard to Bridge inquests and post-mortems, means that before getting to the stage of exercising his extreme remedy of actually murdering his delinquent partner, a justly incensed expert passes through several phases. Not that Mr. Pillai in this particular case was guilty of murder. He was acquitted and we hasten to record the fact in full sympathy with him.

The phases or remedies open to the sufferer in his just wrath at crass partnerial incompetence are at least four in number. First, the rebuke courteous. Second, the rebuke discourteous. Third, reasonable physical chastisement. Fourth, mayhem, including in a case of inveterate and incurable stupidity, justifiable homicide.

We need not concern ourselves with the first remedy. In recent years it has fallen into disuse and may be regarded as archaic. In regard to the second phase, the rebuke discourteous, there is the well known case of the late Lord Russell of Killoway. That great judge was a bully at the Bar, a bully on the Bench and a bully in private life, and particularly in his favourite pastime, Bridge. His lordship was playing, it is said of him, at the National Liberal Club into which had strayed by some means or other a young army subaltern who was unlucky enough to cut into a rubber with Lord Russell as his partner. Lord Russell was an expert and the boy was not and soon demonstrated the fact. Time after time the judge denounced his ineptitude with savage violence and at last the victim protested, thus enraging his partner still further. "Do you know who I am?" barked the judge, and the youth replied that he did not. "I am the Lord Chief Justice of England," said Russell. "Ho!" said the worm now fully turned. "Then just remember that you're not in your potty little police court now!"

As to the third remedy the writer can record a case in his own knowledge which happened in the

station club of the place in which these notes are being written, and in which a lady, the wife of a prominent official, came in for considerable undeserved censure at the hands of a prejudiced committee, most of them non-bridge players ignorant of what disciplinary measures are permissible and, indeed, necessary in the case of a recognised expert. The lady's partner was a police officer who, so he alleged in extenuation later, only joined in the rubber to oblige as they otherwise had not a fourth, and the fact is to some extent, of course, a mitigating circumstance and should be counted in his favour. But he made mistake after mistake. Expostulations, threats, entreaties, advice were useless though all were forthcoming from his partner during and after every hand. At last she could stand no more. And the simple fact is that, after methodically adding up the score and recording the total in the book, she rose, leant across the table and soundly boxed her partner's ears. Twice, once on each ear. Reasonable chastisement administered without heat to one whose reckless negligence and incompetence were so culpable as to amount to deliberately losing the rubber so as to constitute express malice. Yet, there were not wanting some—even including members of her own sex—who claimed that it was the lady's conduct which was reprehensible and that it was she and not the delinquent who should be dealt with by the club committee. In fact, stern measures would have been justified and that brings us to the case of Mr. Pillai who received rather severe punishment at the hands of a particularly stern and unbending card room autocrat.

Mr. Pillai's undeserved misfortunes and subsequent legal predicament arose out of a game in a private house, that of a mutual friend of all the parties concerned. The precise nature of the alleged grievance which one of the players had against Mr. Pillai is not disclosed in the report before us but it must be admitted that the corrective measures which that player felt himself constrained to take were to some extent on the side of severity. What he, in fact, did was to grasp a plank of wood that was nearby, and, after wheeling it lustily aloft, to bring it down on the head of Mr. Pillai, thus terminating the game by reason of the fact that Mr. Pillai was rendered unconscious.

At about 9 o'clock at night, some three weeks later, the enforcer of card room correctitude was going from his own house to the house of his wife. He had a lighted candle in his hand. After travelling a short distance from his house, while he was walking along a paddy field the accused (Mr. Pillai) accosted him. There are two versions of what happened at this encounter to which there was no eye-witness. What is certain is that Mr. Pillai emerged out of it alive and the other gentleman, whose name does not appear in the report and who is therefore referred to hereafter as the deceased, emerged from it dying. According to both versions Mr. Pillai "used a sharp instrument and with that sharp instrument which has been produced at the trial, he dealt a blow in the region of the abdomen of the deceased which pierced the abdominal cavity and a part of the intestines protruded through that wound. In the course of the trial the police seem to have tried to improve the case by introducing another weapon... a sharp dagger." (Per Kunhi Raman C.J., and Subramania J.) Mr. Pillai accounted for his action by explaining that it had taken place after the deceased "had hit him with the lighted torch on the right side of the chest." In his dying declaration the deceased made no mention of the torch, merely stating that Mr. Pillai had stabbed him. But the High Court was satisfied that the torch had been used from "a burn of the second degree" on Mr. Pillai's chest. Now what offence, if any, had Mr. Pillai committed?

The answer is that he had committed no offence at all. The police, looking upon it as a simple case of murder, prosecuted Mr. Pillai for that offence. He was acquitted by the Sessions Judge, as being justified in causing death.

The State appealed against the acquittal to the Travancore-Cochin High Court, and we have traced their lordships' judgment with interest. They upheld the acquittal. Mr. Pillai was guiltless. The gist of the judgment which is worth reading in full is this: "When the deceased found the accused in front of him on what was evidently a dark night he could not have anticipated any friendly overture on the part of the accused in view of the fact that about 19 days previously he had dealt a severe blow with a plank of wood on the face of the accused. Therefore it is consistent with the probabilities of the case that the deceased used his torch first. If this incident had happened, then there is justification for the injury inflicted by the accused on the body of the deceased. The lighted torch was used on the chest of the deceased. If the deceased conceived the idea of causing more serious injuries to the accused he could have thrust it next on the face of the accused. That was an apprehension that the accused might have reasonably had... When there is reasonable apprehension of grievous hurt, the person labouring under the apprehension would be justified in voluntarily causing death. Therefore if it is regarded as a case in which the accused voluntarily caused the death of the victim by stabbing him... there was sufficient justification for such an act."

The appeal of the State was dismissed and the acquittal confirmed (State v. G. Pillai, A.I.R. 1952, Tra-Co. 449).

Finance in India & Abroad

THE BUDGET ESTIMATES

NOMINAL REVENUE SURPLUS EXPECTED IN 1953-54

We publish below a summary of the Budget and revised estimates for 1952-53, and of the budget for 1953-54.

	REVENUE		Budget
	1952-53	1953-54	
Customs	1,65,000	1,77,000	1,70,000
Union Excise Duties	85,000	80,000	94,000
Corporation Tax	30,53	39,83	36,62
Taxes on Income other than Corporation Tax	73,63	73,35	68,46
Opium	2,20	1,95	2,00
Interest	2,33	2,50	3,03
Civil Administration	8,90	11,74	11,12
Currency and Mint	10,39	10,77	15,99
Civil Works	1,51	1,47	1,53
Other Sources of Revenue	6,31	10,48	8,69
Posts and Telegraphs—Net contribution to general revenues	1,10	1,40	40
Railways—Net contribution to general revenues	7,65	7,68	7,65
Extraordinary Items	9,34	47	18,47
Total Revenue	4,04,98	4,18,64	4,37,73
			+1,50*

	EXPENDITURE		Budget
	1952-53	1953-54	
Direct Demands on Revenue	15,76	31,05	32,49
Irrigation	18	17	19
Debt Services	36,16	33,03	37,17
Civil Administration	55,98	56,23	71,27
Currency and Mint	3,20	3,04	2,57
Civil Works and Miscellaneous	14,86	14,82	15,06
Public Improvements	7,93	8,07	8,33
Pensions			
Miscellaneous—			
Expenditure on refugees	10,03	11,32	12,67
Subsidy on foodgrains	15,00	21,11	
Other Expenditure	7,80	12,61	8,34
Grants to States, etc.	20,28	23,04	26,37
Extraordinary Items	15,86	13,21	24,41
Defence Services (Net)	1,97,95	1,92,73	1,99,84
Total Expenditure	4,01,25	4,22,41	4,38,61
Surplus (+) or Deficit (—)	+3,73	—3,79	+4,45

* Effect of Budget proposals.

THE CALCUTTA MONEY MARKET CREDIT SLIGHTLY TIGHTER

Wednesday, 4th March.

CONDITIONS are somewhat tighter than last week but otherwise unchanged. Jute advances are steady but further demand is reported on account of cotton and sugar in Western India. Money is fully useable in the interbank market where rates still stand at 24 percent for overnight loans and 3 percent for good money. The exchange market is quiet with few export or import bills passing. Remittance is in normal demand. Rates are unchanged at: sterling T. T. and O. D. is 5 31/32; three months sight bills is 6 1/4; four months sight bills is 6 5/16; and U.S. dollars Rs. 475. Sterling today was rather weaker at \$2.812-2.81 13/16.

A smaller sum of Rs. 1,01,75,000 was offered for Rs. 1 crore of Government of India treasury bills, tenders for which were opened on Tuesday, 3rd March. The average rate of acceptance was unchanged at Rs. 2-7-0 percent per annum; tenders at Rs. 99-6-6 percent were accepted in full and those at Rs. 99-6-3 percent allotted approximately 99 percent. Tenders for another Rs. 1 crore of bills will be received up to 11 a.m. on Tuesday of next week at Bombay and up to Monday at Calcutta, Madras, Kanpur and Delhi. During the week ended 27th February, treasury bills for Rs. 5,47,75,000 were sold in favour of the Reserve Bank of India.

The bullion market ruled quiet last week. Long liquidation induced by reports of a standstill in the Bombay bullion market reduced silver from the previous week's level of Rs. 167-3 to Rs. 165-7 today, and the ready rate stood at a premium of five annas. The price was unchanged at 74d. in London and at 85 cents in New York. Gold also eased in sympathy and the price fell from Rs. 90-4 to Rs. 89-6 because there was little demand. The sovereign at Rs. 59-1 showed a loss of 6 annas.

The return of the Reserve Bank of India for the week ended 27th February, discloses a fall of Rs. 154 crores in notes in circulation to Rs. 1,11,982 crores, but the total note issue at Rs. 1,140,68 crores shows a fractional rise of about Rs. 10 lakhs. Notes held in the Banking Department increased by Rs. 1,64 crores to total Rs. 20,86 crores. In the Banking Department deposits of the Government of India fell by Rs. 3,13 crores to Rs. 149,99 crores, but other Government accounts were up by Rs. 6,33 crores to Rs. 11,40 crores. Balances of commercial banks at Rs. 43,23 crores revealed a fall of Rs. 2,29 crores, indicating a better demand for funds. Government treasury bills declined from Rs. 13,97 crores to Rs. 11,73 crores. Balances held abroad also declined by Rs. 1,27 crores to Rs. 162,26 crores. The item of other loans and advances rose

from Rs. 12,27 crores to Rs. 12,33 crores, of which advances to scheduled banks against usance bills rose from Rs. 74.18 lakhs to Rs. 1.74 crores. Investments were Rs. 13 lakhs higher at Rs. 100,27 crores. Ways and means advances were shown at Rs. 3,30 crores (Rs. 3,42 crores.)

The statement of the position of Scheduled Banks for the week ended 20th February, 1953, discloses Demand and Time liabilities at Rs. 527,03 crores (Rs. 11,07 crores on account of borrowings from Banks) and Rs. 315,44 crores (Rs. 1,93 crores) compared with Rs. 526,61 crores (Rs. 11,58 crores) and Rs. 314,79 crores (Rs. 1,83 crores) respectively in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 1,39 crores and Rs. 1,38 crores to aggregate Rs. 32,92 crores and Rs. 43,22 crores, respectively. There is a rise of Rs. 24 lakhs in investments to Rs. 302,06 crores. Advances and bills discounted at Rs. 499,68 crores reveal a drop of Rs. 1 crore. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 9.0 percent and 59.3 percent against 9.4 percent and 59.5 percent.

The return of the Imperial Bank of India for the week ended 20th February, 1953, reveals an increase of Rs. 60 lakhs in total deposits to Rs. 208,76 crores. Investments in Government Securities and other authorised investments are up by Rs. 61 lakhs and Rs. 27 lakhs to Rs. 71,79 crores and Rs. 11,03 crores, respectively. Loans, cash credits and overdrafts have declined by Rs. 52 lakhs to aggregate Rs. 109,84 crores, while bills discounted and purchased have advanced by Rs. 33 lakhs to stand at Rs. 13,69 crores. Cash and balances are, in consequence, shown at Rs. 15,37 crores or Rs. 57 lakhs less.

The directors of the NATIONAL BANK OF INDIA LTD. have declared the second interim dividend for the year to 31st December, 1952, at 8 percent less income tax payable on 1st April.

The following is a statement of the cash balances of the Central Government on the last day of December 1952:—

	Rs.
(1) At the Reserve Bank of India	190,11,47,000
(2) At treasuries in India	1,32,43,000
(3) In England (Sterling converted at 16d. the Rupee)	3,31,08,000
Total	194,74,98,000

The provisional figures of foreign Sea and Airborne Trade of India on private and Government accounts during January 1953, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows:—Merchandise, excluding transit trade of Pakistan but including that of other land frontier countries; Exports Rs. 4181 lakhs; re-exports Rs. 120 lakhs (transit trade Rs. 3 lakhs); Imports Rs. 4003 lakhs (transit trade Rs. 3 lakhs). Total trade Rs. 8384 lakhs. Treasury: Exports (including re-exports) of gold and of Government of India coins—negligible; of currency notes—Rs. 15 lakhs; others—nil. Imports of gold and silver—Rs. 1 lakh; of currency notes—Rs. 186 lakhs; others—nil. Balance of trade: The merchandise import figures are exclusive of the value of certain consignments of Government Stores awaiting adjustment. Subject to this deficiency in import figures and to the exclusion of figures for transit trade, the total

TREASURY BILL MATURITIES

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
6-3-53	6-6-53	1,00,00	Rs. 2 7 0
27-2-53	21-5-53	1,00,00	Rs. 2 7 0
28-2-53	20-5-53	1,00,00	Rs. 2 7 0
13-2-53	13-5-53	1,00,00	Rs. 2 6 11
6-2-53	6-5-53	1,00,00	Rs. 2 7 0
30-1-53	30-4-53	1,00,00	Rs. 2 7 0
21-1-53	21-4-53	1,00,00	Rs. 2 7 0
10-1-53	10-4-53	1,00,00	Rs. 2 6 8
8-1-53	8-4-53	1,00,00	Rs. 2 6 5
19-12-52	19-3-53	2,00,00	Rs. 2 6 11
12-12-52	12-3-53	2,00,00	Rs. 2 6 0
5-12-52	5-3-53	2,00,00	Rs. 2 6 0
Monthly Maturities (000's omitted)			
March, 1953		6,00,00	
April, 1953		4,00,00	
May, 1953		4,00,00	
June, 1953		1,00,00	
Total		15,00,00	

THE BANK OF INDORE LTD.,

(Incorporated in India 1920)
AUTHORISED CAPITAL ... Rs. 50,00,000
SUBSCRIBED CAPITAL ... Rs. 30,60,750
PAID-UP CAPITAL ... Rs. 15,30,375
RESERVE FUND ... Rs. 23,00,000

Head Office:
PRINCE YESHWANT ROAD, INDORE CITY.
Bombay Offices: 41, HANAM STREET,
Ja. Hind Estate, Bhuleswar.
Branch Offices:
Cloth Market, Sivajinagar and Sanyoginagar (Indore City).
Branches:
Anjar, Kharagone, Mhow, Ratlam, Sonawad, Tarana and Ujjain.

SAFE DEPOSIT LOCKERS are available at Head Office, Sivajinagar, Cloth Market, Indore. Branch Office: Mhow and Ujjain on favourable terms. Banking business of every description transacted. N. D. JOSHI, Manager.

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Paid-up Capital
£ 15,810,252.

Reserve Fund
£ 16,000,000.

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look after your interests

Lloyds Bank Limited
Incorporated in England
1677
1911-1953

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The Railways will extend all possible help and advice to you in advance whether or not it will be practicable to construct a siding on such a site. Each case will be examined by the Railway experts. This will save you unnecessary delay and expenditure.

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IN THE INTEREST OF TRADE AND COMMERCE
by the
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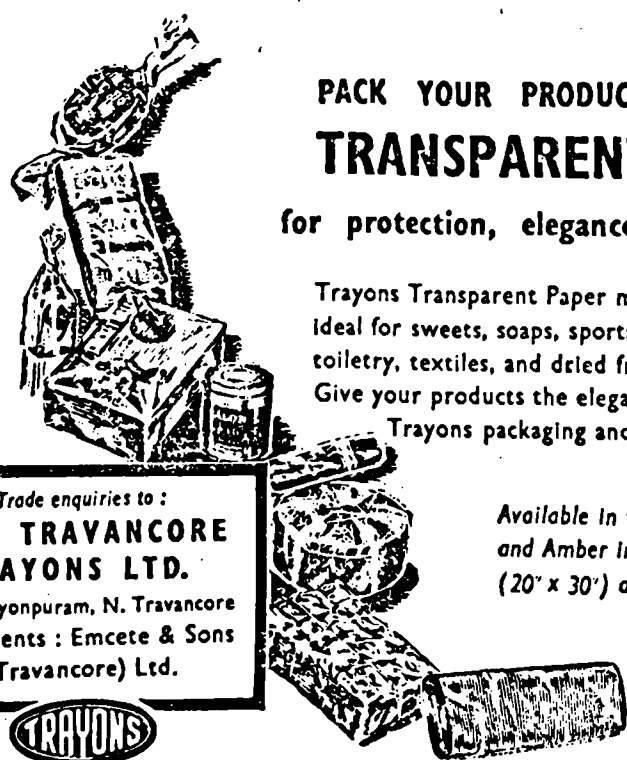
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300 Branches serving every part of India.
TOTAL ASSETS EXCEED
Rs. 70,00,00,000
YODHRAJ
GUJARATI & HINDI
1950 1953

value of exports (including re-exports) of merchandise, gold and silver exceeded imports by Rs. 217 lakhs.

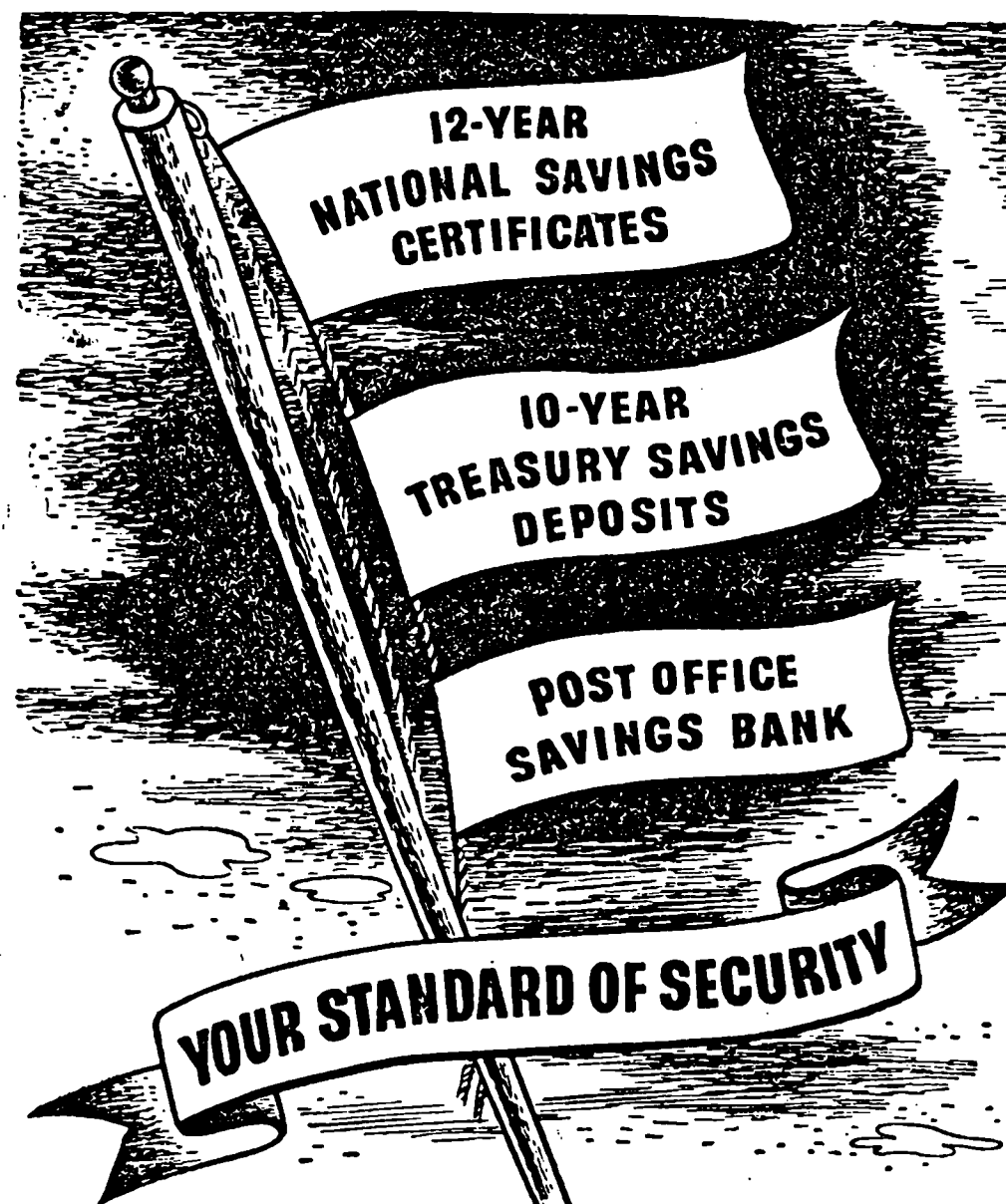
RESERVE BANK AGRICULTURAL LOANS

A total of Rs. 10.45 crores was advanced by the Reserve Bank of India under Section 17 of the Reserve Bank of India Act to State Co-operative Banks for seasonal agricultural operations and marketing of crops in 1952, reports Mr. B. R. Bhagat, Parliamentary Secretary to the Finance Minister. The statewide distribution of the loans was as follows:

	(In lakhs of rupees)	Name of the State	Rate of interest (1951-52)
Bombay	414.85	Bombay*	4-11/16 to 9 3/4
Madras	444.93	Madras	4 1/2 to 6 1/2
Madhya Pradesh	46.90	Uttar Pradesh*	12 to 15
Uttar Pradesh	49.25	West Bengal	12 1/2
Orissa	27.50	Madhya Pradesh	3 to 12
West Bengal	60.00	Orissa	8 1/2 to 10 1/2
Ajmer-Merwara	1.70	Bihar*	8 to 9 1/2
Total	1045.13	Hyderabad	9 1/2 to 20
		Rajasthan	7 1/2 to 25
		Delhi	9 1/2
		Mysore	5 1/2 to 9
		Ajmer-Merwara	9 to 10

The Reserve Bank's advances to State Co-operative Banks for seasonal agricultural operations and marketing of crops are made at 1 1/2%, that is, two percent below the Bank rate.

* 1950-51.



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ing the rate of income tax on total income, is paid to the depositor or remitted to his address annually.

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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 27-2-53	Week ended 20-2-53	29-2-52
Liabilities—			
Notes in Banking Dept.	20,86.41	19,21.77	39,96.75
Notes in circulation	11,19,82.01	11,21,36.34	11,39,59.53
Total Notes Issued	11,40,68.42	11,40,58.11	11,79,56.28
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	5,08,15.11	5,08,15.11	8,03,15.11
Total of A.	6,08,16.82	6,08,16.82	6,43,16.82
B. Rupee Coin	82,63.45	82,55.14	68,26.40
Rupee Securities	4,49,86.15	4,49,86.15	4,68,13.06
Total	11,40,68.42	11,40,58.11	11,79,56.28

BANKING DEPARTMENT

	Week ended 27-2-53	Week ended 20-2-53	29-2-52
Liabilities—			
Capital Paid-up	8,00.00	8,00.00	8,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) 1. Central Govt.	1,49,59.02	1,53,12.29	1,86,40.57
2. Other Govts.	11,39.88	5,06.57	26,42.58
(b) Banks	43,23.61	45,51.86	44,81.19
(c) Others	64,38.78	64,42.28	67,56.19
Bills payable	3,36.91	3,27.81	3,25.90
Other Liabilities	26,27.61	26,40.70	16,61.43
Total	3,08,63.01	3,09,81.51	3,57,11.58
Assets—			
Notes	20,86.41	19,21.77	39,96.75
Rupee Coin	16.27	14.74	15.79
Subsidiary Coin	2.36	2.44	2.06
Bills Discounted Int.	22.50	22.50	1,70.50
Govt. of India Treasury	11,73.20	13,57.22	73.94
Bills	1,52,28.21	1,53,32.86	1,41,45.85
Balances held abroad	3,30.00	3,42.00	6,79.00
Loans to Govt.	12,32.22	12,27.22	45,30.02
Other Loans etc.	1,00,28.38	1,00,14.17	1,01,24.48
Investments	7,46.40	7,26.59	19,70.87
Other Assets	—	—	—
Total	3,08,63.01	3,09,81.51	3,57,11.58

SCHEDULED BANKS

(In 000's of Rupees)

	20-2-53	13-2-53	22-2-52
Demand Liabilities—			
(a) Borrowings from			
Banks	11,06.78	11,58.22	22,15.61
(b) Others	515,95.87	515,06.18	5,45,07.79
Time Liabilities—			
(a) Borrowings from			
Banks	1,93.00	1,83.00	81.52
(b) Others	313,50.82	312,85.82	2,91,13.01
Cash	32,92.38	34,31.04	34,60.35
Balances with the Reserve Bank	43,22.28	44,60.18	42,37.89
Balances with other banks in current account	11,06.73	10,99.95	11,69.23
Money at call and short notice	16,95.03	15,05.53	10,26.87
Investments in Central and State Govt. Securities	3,02,05.50	3,01,81.74	2,96,36.39
Advances	4,58,47.14	4,59,21.80	5,38,74.43
Inland Bills purchased and discounted	41,20.41	41,46.35	37,56.70

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
27-2-53	47,12.17	55,88.92	—
20-2-53	45,81.89	44,86.43	—
6-2-53	53,44.11	56,08.95	—

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 20-2-53	Week ended 13-2-53
Liabilities—		
Notes in Banking Department	7,16.96	6,06.04
Notes in circulation	206,34.39	2,07,38.53
Total Notes Issued	213,51.35	2,13,44.57
Assets—		
A. Gold Coin and Bullion	1,81.42	7,91.42
Sterling Securities	38,50.23	38,50.23
Govt. of India Securities	11,47.71	11,47.71
India Notes representing assets receivable from the Reserve Bank of India	29,98.98	29,98.98
B. Rupee Coin	6,34.42	6,25.64
Govt. of Pakistan Securities	1,14,63.50	1,14,63.80
Held with Reserve Bank of India pending transfer to Pakistan:		
Gold Coin and Bullion	19.02	19.02
Sterling Securities	3,06.12	3,06.12
Government of India Securities	70.10	70.10
Rupee Coin	29.51	29.51
Total	2,13,51.35	2,13,44.57

BANKING DEPARTMENT

	Week ended 20-2-53	Week ended 13-2-53
Liabilities—		
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government	36,21.73	34,44.70
(b) Provincial Government	1,39.20	1,45.71
(c) Banks	9,90.46	10,60.16
(d) Others	3,24.34	3,07.28
Bills Payable	9.17	4.33
Other Liabilities	4,80.54	4,68.23
Assets—		
Notes	61,71.44	59,83.41
Rupee Coin	716.96	6,06.04
(a) Pakistan	1	2
Subsidiary Coin:		
(a) Pakistan	6	10
(b) India	—	—
Bills Purchased and Discounted—		
(a) Internal	—	—
(c) Govt. Treasury Bills	26.87	36.87
Loans and Advances to Govt.	1,80.00	3,00.00
Provincial Govt. Debtor Balance	65.68	2,08.98
Other Loans and Advances	8,40.99	9,92.99
Investments	35,17.61	30,25.64
Other Assets	8,23.26	7,80.73
Total	61,71.44	59,83.41

It is a pity that the results of the Government of India's enquiry into the progress of Indianisation in foreign firms could not have been released earlier, before heat began to be generated about an issue that needs to be treated coolly. Comment on, leave alone reply to, earlier extravagant statements about the "reactionary" attitude of many foreign firms was impossible as long as details of the survey were not available. Now that they are available, reply seems to be unnecessary. The figures indicate that the Government of India and most of the affected employers share precisely the same view of the case: namely, that progressive recruitment of Indian nationals to posts formerly held by people from abroad is desirable, but cannot be hurried because regard must be had to the efficiency of business establishments. In view of the Government's apparent satisfaction with the progress so far made and its explicit assurance that it understands the difficulties of rushing the matter, one is only puzzled that all the pother arose in the first place. If the survey was designed to give the lie to that party in Parliament that wishes to discredit any connection with the Western democracies, it will be as useful as mere facts and figures ever can be against passion and propaganda. One myth that succumbs before enquiry is the widely credited story that what are loosely and mostly inaccurately called "foreign" firms Indianised precipitately just after independence but reverted to recruitment of Europeans when the friendly attitude of the Government made them feel more at home. In fact, the survey shows that the percentage of Indian nationals in all salary groups has been steadily increasing each year. While the relative percentage figures will be of interest, and satisfaction, to those who approach the question from the nationalist standpoint, much more gratifying is the fact that the absolute number of well-paid jobs open to talented Indians has been multiplied more than five-fold in the space of a few years.

I see that tea planting is one of the three reprobate industries accused of being laggard in Indianising, and after reading an article by Lieutenant-Colonel Hannagan, E. D., a well-known planter in the Darjeeling district, on the qualities required in a novice on a tea estate, I am only surprised that suitable recruits have been forthcoming at all, Indian or otherwise. "Tea Planting as a Career: Advice to the Beginner" appears in a recent number of the *Tea and Rubber Mail* and I commend it to the attention of any young man who has been toying with the idea of becoming a planter—when the present slump is over of course, for I imagine no one even toys with such notions at times like this. Lt.-Col. Hannagan does not say that tea will only grow for Public School boys (that one went out with Kipling) but he lists a series of qualities of mind and temper that even the Public Schools would hesitate to include among the advantages automatically conferred by education within their walls. Knowledge, tact, powers of rapid decision and a high sense of duty are the first four essentials for efficient supervision of a tea garden, says Lt.-Col. Hannagan, and under knowledge he places knowledge of the local language, of the people and of the profession. "Tact" is the eloquent subtitle of a section devoted mainly to an assistant's relations with his garden manager. Fair dealing with labour is stressed at some length and there is a very firm warning about "the stark loneliness of the life", which those who have ever visited a garden will appreciate. Such inventories of qualities of character necessary in entrants to this or that profession are apt to look rather embarrassing when set down in cold print, but the trials and disappointments of the planter's life in the last decade or so have been such that there is probably little exaggeration in Lt.-Col. Hannagan's essay.

A DITCHER'S DIARY

Forty-one years is considerably more than the usual period of service in India for Europeans but that is the length of time Mr. G. Euthymopolis will have spent in this country when he leaves Calcutta within a few days. When he retired from Rallis India Limited last week he had been in the firm's employ for a total of 44 years, having worked for a time in London before coming to India in October, 1912. After some years as an assistant in the jute and gunnies departments, he joined the management in 1924 and became head manager in India of Ralli Brothers Ltd. in 1939. Toward the end of his career he formed the new company of Rallis India, which took over the business of the parent company, and became its first managing director. Mr. Euthymopolis's public services to the business world, and in particular to the jute trade, date back 33 years to 1920, in which year he was chairman of the Calcutta Baled Jute Association and a member of the committee of the Licensed Measurers' Department of the Bengal Chamber. He has been closely associated with various committees of the Chamber and for the last few years has been Assocham's representative on the Export Advisory Council. Other official bodies which had the benefit of his long experience were the Export Promotion Committee headed by Mr. A. D. Ghorwala in 1949, and the Indian Central Jute Committee. He has been a popular member of almost every club in the city and has given his time to committee work for the Bengal, Calcutta, and Royal. Euthy describes himself as "an extremely bad golfer" and claims as his only sporting distinction annexure of the Carmichael Cup at Jodhpur about 1936 and victory in a Duds' Golf Tournament about the same time. He takes with him into retirement the good wishes of many friends won during a lifetime's stay in this city.

If the weather had been what it should have been at the end of February, members and guests at the centenary meeting of the Bengal Chamber of Commerce and Industry might have heard more of the proceedings last Friday afternoon, but as it was the fans seriously reduced audibility during the two principal speeches. This was the more to be regretted since they were excellent speeches, as we were able to confirm by reading them next morning. Mr. Innes's survey of the Chamber's one hundred years was witty and comprehensive, while Dr. Mookerjee, the Governor of West Bengal, spoke with that sincerity and biblical eloquence that mark all his public pronouncements. The sly reminder from Mr. J. C. Burns of Bombay that the Bengal Chamber is 17 years the junior of both the Bombay and Madras Chambers in no way detracted from the éclat of the occasion, if only because the Bengal Chamber through its near connection with the old Calcutta Chamber can claim 118 years of history. Mr. Innes was properly congratulated on his services during what must have been an especially arduous presidential year, and his successor, Mr. E. J. Pakes, took over with an experienced committee to support him throughout his.

The Upper India Chamber of Commerce also held its annual meeting last Friday, in Kanpur, and its president, Mr. G. E. Longdin, in the course of a long and authoritative review of the year's work was able to give first-hand reports on the progress of the workers' State insurance scheme which is being applied in two pilot areas in Upper India, Kanpur and Delhi. The Government had gone about the task with considerable caution and foresight, said Mr. Longdin, with the result that when the time came for the scheme to be set going, staff had been engaged and trained, the necessary forms and documents had been prepared and

administrative machinery was ready. These simple preparations may sound elementary and no special cause for congratulation, but in fact they contrast most favourably with the waste of time and effort attaching to various other welfare programmes, the employees' provident fund scheme for instance. This foresight had been amply justified, Mr. Longdin went on, and "at least to the managers of industry in Kanpur the scheme appears to be working with a fair measure of success, although workers may have complaints. The experience gained in Kanpur and Delhi may prove later to be invaluable to the working of the scheme elsewhere if Government will apply the same measure of caution as has been done in the pilot areas, and will pause before each step forward to review, in consultation with management and labour, the experience gained and the lessons learnt. We wish all success to this enlightened measure of State insurance." Less cheerful were Mr. Longdin's reflections on the effects of welfare schemes on industrial costs. The charges for the State insurance scheme will eventually amount to 4 1/2 percent of the wage bill while contributions from employers to the provident fund scheme will come to another 6 1/2 percent of wages, plus a further 3 percent of total contributions for administrative charges. These impositions are inevitably passed on to the consumer (where the competitive position of the industry concerned permits it to pass anything on to the consumer) with the result that the whole country is paying for privileges extended only to that 10 percent engaged in industry. The agricultural majority might have some opinions on this subsidisation of the industrial minority.

Sir Chintaman Deshmukh's rebuke during his budget speech to States who decline to do all they might to increase their own resources was no doubt an echo of his earlier advice to Bombay to scrap prohibition. Comparison of the undoubted economic disadvantages of prohibition with its supposed moral attractions has been made in all the State capitals in recent weeks during presentation of their budgets. (And what a forlorn lot of budgets they have been.) The results of the debates have been glaringly various. Bombay is adamant, Madras is visibly weakening, Orissa is extending the foolish experiment of "dry districts", while West Bengal—with that air of realism that often marks off Dr. Roy's Ministry from its competitors—has not only decided to go no further toward prohibition but has retraced its steps in two districts previously condemned. The split in the Madras Government has reached the point where the Labour Minister told the Press last week that many members of the Cabinet were willing to recant but Mr. Rajagopalachari persisted with the curious argument that to repeal prohibition would not eradicate illicit distillation. One would have thought it possible to eradicate illicit anything by making it legal, though no doubt the distillers who have learnt how to avoid the enforcement police will also have learnt how to dodge the revenue collector when their trade is once again permitted. Which is another argument against teaching people cunning by forcing them to do illegally what they will do anyhow.

The local organs of the daily Press have lately been giving increased attention to commercial matters on their "City" pages and, though I do not suggest that the following item is a typical sample of the new financial journalism, it did in fact appear last Thursday morning in the diary of one of our "City Editors": "In yesterday's 'City Notes' the dividend of Orissa Minerals at Rs. 1-8 was misprinted as Rs. 1-8. This should be Rs. 1-8, say, one rupee eight annas....."

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trakola up to Rs. 75, but sellers were scarce. Nagasurree were reported at Rs. 112, and Oodlabari at Rs. 22.10.

The working of the BENGAL COAL COMPANY for the half-year ended 31st October, 1952, discloses the usual satisfactory results. Profits at Rs. 31,04,017, compare with the previous half-year's Rs. 42,58,066, but depreciation has been provided for at the higher rate of Rs. 10 lakhs against Rs. 7 lakhs. Allowing Rs. 11 lakhs (Rs. 20 lakhs) for taxation and cesses, transferring Rs. 74 lakhs (Rs. 10 lakhs) to general reserve, meeting other charges and bringing forward Rs. 7,25,389, there remains a distributable balance of Rs. 18,46,605. The preference dividends have been paid as usual and the ordinary have been maintained at Rs. 20 including a bonus of Rs. 10 per share, leaving Rs. 8,02,968 to be carried forward. Raisings totalled 12,05,707 tons (11,91,067 tons) and despatches 12,20,936 tons (12,59,190 tons). This is reflected in lower sales at Rs. 2.56 crores (Rs. 2.86 crores). The fall in raisings is attributed to seasonal factors. It has been reported that some of the company's collieries mining metallurgical coal and pegged output figures were announced which might limit their future raisings. The Coal Board has recently announced some relaxation of these restrictions in the case of collieries which have sandstone arrangements. Most of the coal raised by the company is non-metallurgical and the restrictions referred to are unlikely to have any serious effect on future results.

BHARAT COLLIERIES made a revenue profit of Rs. 14,61,687 for the year ended 30th June, 1952, as compared with the previous year's Rs. 14,53,498. Allowing Rs. 6.61 lakhs (Rs. 6.46 lakhs) for depreciation and adding Rs. 19,182 brought forward, there remains an available balance of Rs. 8,20,501. The usual preference dividends have been paid and the ordinary dividend has been maintained at 61 per cent to absorb Rs. 2,50,000. General reserve has been given the same sum of Rs. 50,000; so also has the taxation reserve (Rs. 3,75,000), leaving Rs. 28,813 to be carried forward.

Shareholders of SPENCER AND CO. LTD. heard an encouraging review of the year's operations from their chairman, Mr. S. W. Edwards, at the recent ordinary general meeting in Madras (a brief account of his speech appears on page 301). Although expenditure has increased and the rate of the gross profit has fallen these factors have been offset by an improvement in the turn-over. Mr. Edwards says that uncertainty and lack of confidence still exist in most markets and trading is likely to be restricted as long as international tension continues. Referring to official efforts to encourage exports, he mentions certain difficulties faced by India such as restrictions on the serving of food and alcoholic beverages; he also urges that licences be given to import good quality glassware and crockery. A further and final dividend of 10 percent free of income-tax on the ordinary shares, as recommended by the Directors, has been declared, making in all a total dividend of 15 percent free of income-tax for the year.

Recovery in the prices of woollen and cotton goods, combined with the partial removal of control on cotton textiles, helped the BANGALORE WOOLLEN, COTTON AND SILK MILLS to raise profits from Rs. 14.50 lakhs to Rs. 22.42 lakhs for the year ended 31st December, 1952, after allowing Rs. 12,71,222 (Rs. 12,80,172) for depreciation. Bringing in Rs. 2,47,495, there is an available balance of Rs. 24,69,628. Notable allocations include taxation Rs. 7 lakhs, General Reserve Rs. 1,23,628, housing reserve Rs. 1,25,000 (Rs. 1,50,000), retiring fund Rs. 37,500 (Rs. 50,000) and bonus to staff Rs. 6,10,400. The ordinary dividend has been reduced by Rs. 5 to Rs. 15 per share and absorbs Rs. 6,07,500, leaving a carry-forward of Rs. 2,49,800.

THE MADURA MILLS COMPANY made a profit of Rs. 46.28 lakhs for the year ended 31st December, 1952, which compares with the previous year's profit of Rs. 59.33 lakhs. There is therefore a distributable balance of Rs. 58,90,590 including the amount brought in. The allocation to General Reserve has been reduced by Rs. 10 lakhs to Rs. 15 lakhs. The dividend has been maintained at 20 percent, leaving Rs. 8,90,094 to be carried forward. The Replacement Reserve has been credited with Rs. 1,69,088 on account of compensation received from the Madras Government for relinquishment of water rights and Rs. 11,48,551 due to the E.P.T. refund. It has also been reported that if the said dividends are passed by the shareholders, bonuses equivalent to 3 months' basic wages would be paid, costing about Rs. 26 lakhs. Taxation absorbs Rs. 26.70 lakhs (Rs. 44.60 lakhs) and depreciation Rs. 8.70 lakhs (Rs. 8.53 lakhs).

THE WEEK'S TRANSACTIONS

(In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate: Opening Quotation—Highest for the week—Lowest for the week—Closing Quotation—Quota-

tion for the Corresponding Closing Date a Year Ago, the last named being shown in parenthesis and will not be given where such a quotation is not available).

GOVERNMENT SECURITIES

2½ % Loan (1962)—Rs. 91.3—91.3—91.3—(90.15).
3 % Loan (1986)—Rs. 82.6—82.13—82.6—(81.4).
3 % Loan (1958)—Rs. 98.7—98.7—98.7—(97.11).
3 % Loan (1970-75)—Rs. 86.4—86.4—86.4—(88.15).
3 % Loan (1957)—Rs. 90.8—90.12—90.8—(97.14).
3 % Loan (1963-65)—Rs. 92.10—92.10—92.10—(92.10).

BANK

United Bank of India (Rs. 10 Paid-Up)—Rs. 3.15—4.1—3.15—4.1—(4.9).

COTTONS

Bengal-Nagpur—Rs. 14.4—14.4—14.4—(18.15).
Boreah ("A" ½ % Pref.)—Rs. 121.8—121.8—121.8—(130).
Cawnpore Textiles—Rs. 8.1—8.1—8.1—(9.14).
Dumbar—Rs. 122.8—123—122.8—(138).
Elgin (Pref.)—Rs. 139.8—139.8—139.8—(139.8).
Kesoram—Rs. 19.7—20.11—19.7—(20.11).
New Victoria—Rs. 1.8—1.9—1.7—1.8—(1.13).

COALS

Amalgamated—Rs. 20.7—20.10—20.7—(27.2).
Bengal—Rs. 530 s.d.—522 s.d.—517—522 s.d.—(519).
Bharat Collieries—Rs. 6.2—5.14 x d.—6.2—5.14 x d.—(6.12).
Burrakur—Rs. 10.10—11—10.11—(11.9).
Do. (Pref.)—Rs. 119—119—119—(121).
Bokaro and Ramghur—Rs. 8.12—8.12—8.12—(13.4).
Churulia—Rs. 2.11—2.11—2.11—(2.11).
Central India—Rs. 4.12—4.15—4.11—(5.11).
Dhemo Main—Rs. 10.12—11—10.12—(11.15).
East India—Rs. 22—22.2—22—22.2—(42).
Kainath—Rs. 48.8—48.8—48.8—(53.8).
New Manbhoos—Rs. 10.10—10.14—10.10—(18).
Kinecunge—Rs. 8.8—8.8—8.8—(9).
Rewa—Rs. 19.4—19.4—19.4—(17.8).
Standard—Rs. 17.8—17.8—17.8—(18).
Sindia—Rs. 10.12—10.12—10.12—(14.8).
Union—Rs. 26—26.1—25.13—26—(34.10).
Western Bengal—Rs. 4.4—4.7—4.4—(5.2).

JUTES

Acarpara—Rs. 19.4—20.1—19.4—20.1—(20.15).
Anglo India—Rs. 232—233—228—233—(279).
Auckland (Pref.)—Rs. 92—92—92—(94 x).
Barnagore—Rs. 174—174—171—171—(169).
Birla—Rs. 37.6—37.8—37.6—37.8—(49.8).
Bompanny—Rs. 166—169—166—169—(181).
Datta—Rs. 223—223—223—223—(277).
Fort Gloster—Rs. 288—288—285—285—(420).
Do. (2nd Pref.)—Rs. 90—90—90—90—(98).
Ganges—Rs. 74.8—80—74.8—80—(110).
Gangapore—Rs. 269—269—269—269—(455).
Granddatt—Rs. 12.12—12.12—12.12—(14.12).
Howrah—Rs. 23.14—25.2—23.14—25—(29.7).
India—Rs. 126—135—126—133—(140).
Megna—Rs. 104.8—104.8—104.8—104.8—(111).
National—Rs. 75—75—75—75—(77).
Naitati—Rs. 132—132—132—132—(151).
Northbrook—Rs. 20.7—20.7—20.3—20.4—(24.12).
Nudea—Rs. 48—50—48—50—(55).
Orient—Rs. 193—193—193—193—(219).
Reliance—Rs. 13.12—13.12—13.12—14—(17.8).
Rameshwara—Rs. 5.13—5.13—5.13—5.13—(6.8).
Standard—Rs. 152—154—152—154—(175 x).
Presidency—Rs. 5.10—5.10—5.10—5.10—(5.9).
Kamarhaty ("B" Ord.)—Rs. 192—198—192—198. (Ord.)—Rs. 217—217—217—217—(223).
Kinson—Rs. 208—208—208—208—(225).
Union—Rs. 177—180—177—180—(208).

MININGS

Burma Mines—Rs. 1.2—1.4—1.3—1.4.
Indian Copper—Rs. 3.4—3.5—3.4—3.5—(2.10).
Non-Ferrous Metals Products—Rs. 12—13—12—13.
Tatoy Tin—Rs. 10—10—10—(9).

CEMENTS

Assam Bengal—Rs. 4—4—4—4—(5.14).
Do. (Defd.)—Rs. 13—15—13—15—(Rs. 1.2).
Dalmia Cement (Bharat)—Rs. 6.1—6.2—6.1—6.2.
Do. (Conty.)—Rs. 13—Re. 1—As. 13—Re. 1.
Sone Valley—Rs. 7—7—7—7—(5.14).

ELECTRICS

Benares—Rs. 17.13—17.13—17.13—17.13—(17.5).
Calcutta—Rs. 13.15—14.1—13.15—14.1—(13.11).
Do. (Pref.)—Rs. 12.8—12.8—12.8—12.8—(11.4 x).
Patna—Rs. 10.8—10.8—10.8—10.8—(12.8).
Jubbulpore—Rs. 13.6—13.6—13.6—13.6—(13.14).

SAW MILLS

Assam Saws—Rs. 6.8—6.15—6.8—6.14—(6.12).

ENGINEERING

Arthur Butler—Rs. 4.11—4.12—4.11—4.12—(5.7).
Do. (Pref.)—Rs. 8.8—8.8—8.8—8.8—(9).
Bharat Elec. Steel—Rs. 12.9—12.9—12.9—12.9—(15.13).
Brilliant & Co.—Rs. 12.8—12.8—12.8—12.8—(7.15).
Britannia Building & Iron—Rs. 5—5—5—5—(5.3).
Britannia Engineering—Rs. 18.1—18.8—18.1—18.8—(18.8).
Burn & Co.—Rs. 268—268—268—268—(267).
Do. (6% Pref.)—Rs. 112—112—112—112—(117).
Do. (7% Pref.)—Rs. 125—127.8—125—127.8—(130).
Don Iron—Rs. 24.13—26—24.13—25.11—(24.13).
Indian Malleable—Rs. 13—15—15—15—(15).
Do. (Defd.)—Rs. 1.2—1.2—1.2—1.2—(1.8).
Indian Galvanizing—Rs. 13.11—13.12—13.11—13.12—(24).
Jesop & Co.—Rs. 24.1—24.4—23.14—24—(20.4).
Kamadhul—Rs. 8.6—8.8—8.7—14—8.8—(7).
Marshall—Rs. 6.4—6.14—6.4—6.14—(7.7).
National Iron & Steel—Rs. 9.4—9.4—9.4—9.4—(4.11).
Saran Eng.—Rs. 10—10—10—10—(10.1).
Textile Machinery—Rs. 5—5—5—5—(6.8).
Airways (India) Ltd.—Rs. 9.11—9.12—9.11—9.12.
Aluminium—Rs. 3.10—3.10—3.10—3.10—(5.12).
Anglo Bros.—Rs. 13—15—15—15—(15).
Birds Investment—Rs. 15—15—15—15—(15.10).
Bharat Airways—Rs. 2.3—2.5—2.3—2.5—(2.2).
Bharat Coke—Rs. 8.15—8.2 x d.—8.15—9.2—(9.1).
Cherra Chaitak Ropeworks—Rs. 7.15—8.4—7.15—8.4.
Calcutta Trams—Rs. 15.9—15.9—15.4—15.8—(15.8).
Dunlop Rubber—Rs. 28.4—28.6—28.2—28.2—(33.3).
Do. (End Pref.)—Rs. 102—102.8—102—102.8—(103).
F. & C. Order—Rs. 44—44—44—44—(44.1).
Do. (Pref.)—Rs. 42—42—42—42—(42.8).
Hoare Miller—Rs. 11.2—11.2—11.2—11.2—(15).
Indian Cables—Rs. 18.8—18.10—18.8—18.9—(13.5).

Ivan Jones—Rs. 3.15—4—3.15—4—(4.12).
Indian National Airways—Rs. 4—4—4—4—(2.5).
Indian Aluminium—Rs. 113.8—113.8—113.8—113.8—(135).
Jardine Henderson—Rs. 125—126—124.8—126—(146).
Martin Burn—Rs. 18.8—18.8—18.8—18.8—(102.8).
Do. (Pref.)—Rs. 101.6—101.8—101.6—101.8—(102.8).
Metal Box—Rs. 20.6—20.10—20.6—20.9—(18.14).
National Tobacco—Rs. 11.1—12.4—11.1—12.4—(16.7).
National Insulated Cable—Rs. 11.12—11.12—11.12—11.12—(10.8).
Rohas Industries—Rs. 9—9—9—9—(6.11).
Do. — ("B" Pref.)—Rs. 54.2—54.8—54.8—54.8—(57.4).
Shaw Wallace—Rs. 12.14—12.14—12.14—12.14—(14.6).
Do. (Pref.)—Rs. 81—81—81—81—(86).

OIL SHARES

British Burma Petrol—Rs. 1.3—1.4—1.3—1.4—(1.1).
Indo-Burma Petrol—Rs. 54.12—55.8—54.12—55.8—(52).

PAPER MILLS

India Paper Pulp—Rs. 153—154—153—154—(169).
Shree Gopal—Rs. 16.14—17.5—16.14—17.5—(16.9).
Orient—Rs. 33.10—33.10—33.10—33.10—(37.8).
Tita-Nur—Rs. 25—35.9—35—35.8—(34.4).
Do. (Pref.)—Rs. 4.1—4.1—4.1—4.1—(4.12).

REAL PROPERTIES

Midnapore Zamindari—Rs. 39—39.8—39—39.8—(35.8).
Do. (Pref.)—Rs. 79 x d.—79 x d.—79 x d.—79 x d.—(92).

CHEMICAL

Alkali & Chemical—Rs. 14.1—14.2—14.1—14.2—(15.1).

RUBBER SHARE

Digwarrah—Rs. 14.12—15.5—14.12—15.5—(6).

SHIPPINGS

Bengal Assam Steamship—Rs. 149—151.8—149—151.8—(170).
India Steamship—Rs. 6.9—6.12—6.9—6.12—(5.12).
Port Shipping—Rs. 11.12—11.12—11.12—11.12—(11.6).

SUGAR SHARES

Belaund—Rs. 7.1—7.6—7.1—7.6—(7.12).
Champaran—Rs. 21.10—22.2—21.6—22.2—(22.13).
Dyer Meakin Breweries—Rs. 5.8—5.12—5.8—5.11—(6.8).
Darbhanga—Rs. 8.10—8.11—8.8—8.11—(7.15).
Mohini—Rs. 1.11—1.11—1.11—1.11—(1.11).
Ramnagar Cane—Rs. 17.14—18—17.8 x d.—17.14—(19.12).
Shree Sitaram—Rs. 11—11.6—11—11.6—(13.4).
U.P. Sugar—Rs. 15.1—15.3—15.1—15.3—(13).

TEA SHARES

Bishnauth—Rs. 27—27—27—27—(38.8).
Banarhat—Rs. 272—272—272—272—(400).
Brooke Bond—Rs. 11—11.4—11—11.4—(13.4).
Bumala—Rs. 22.8—22.8—22.8—22.8—(29.8).
Bateli—Rs. 10.4—10.4—10.4—10.4—(14.8).
Central Cachar—Rs. 51.4—51.4—51.4—51.4—(95).
Choonabhatti—Rs. 180—181—180—181—(242).
Desai & Farbutta—Rs. 195—195—195—195—(271).
Delaikhat—Rs. 10.4—10.4—10.4—10.4—(11.11).
Dumaghar—Rs. 35—35.4—35—35.4—(39.12).
Dibrugarh—Rs. 7.11—7.13—7.11—7.13—(13.8).
East India—Rs. 19.4—19.8—19.4—19.8—(20.4).
Engo—Rs. 150—150—150—150—(242).
Hawimara—Rs. 26.8—26.14—26.8—26.14—(35).
Hantspara—Rs. 130—130—130—130—(154).
Juthibari—Rs. 9.14—9.14—9.14—9.14—(15.14).
Grob ("A")—Rs. 16.8—16.8—16.8—16.8—(22.12).
New Doara—Rs. 273—280—273—280—(373).
Namsatara—Rs. 112—113—111—113—(198).
New Terai—Rs. 6.4—6.6—6.4—6.6—(14.12).
New Chumia—Rs. 15.8—15.12—15.8—15.12—(30).
Oodlabari—Rs. 22.10—22.12—22.10—22.12—(30.4).
Patrakola—Rs. 75—78—75—78—(147).
Sonal River—Rs. 4.8—4.8—4.8—4.8—(12.1).
Soom—Rs. 7.11—13.10—7.11—13.10—(21).
Singtom—Rs. 2.6—2.7—2.6—2.7—(5.11).
Telaijan—Rs. 9.12—9.12—9.12—9.12—(13.10).

DEBENTURE

5% Calcutta Elec. Supply—Rs. 102.8—103—102.8—103.

THE KARACHI STOCK MARKET

IN their report on the Karachi stock market for the week ended 27th February, Messrs. Merwanjee Bomanjee Dalal & Son say that demands for the 3 percent Pakistan Loan 1960 Loans were unchanged and other Central Loans were unusually dull; so also were Port and Municipal debentures. State Banks were in persistent demand, and National Banks the directors have recommended. Sellers of Ilaab hunters became active as the rate dropped unexpectedly to Rs 80 c.d.; however, a speedy recovery was expected. Muslim Commercial Karachi Electrics were offered cheaper without any were unchanged. Rawalpindi Electrics were fully steady and if the report for 1952 contains encouraging higher figures and recommendations for a expected. Valika Textiles were in keen demand and the recent fall in Colony Textiles has made them a very good investment. Investors' view of improvement that has taken place this week. They are still the cheapest amongst reliable and popular scrips. Revised interest in Valika Wool-Adamjee Jutes are rather uncertain. Eastern Federal Insurance were actively traded and rose Haydari Premier Insurance were quiet. Madi Steamships were very steady, Orient Airways were difficult to place and Spencers were readily absorbed. Orient Airways Preference had no enthusiastic buyers and Muhammad Steamship Preference were dull. Colony Textile Preference were in constant demand but were not available and Spencer Preference also were in short supply.

New Delhi

COMMISSION TO EXAMINE TAXATION STRUCTURE

DEVELOPMENT OF INDIAN SHIPPING INDUSTRY

(FROM OUR OWN CORRESPONDENT).

28th February.

THE Government of India's Taxation Enquiry Commission has Dr. John Matthai as chairman and the other members are Mr. V. L. Mehta, Dr. V. K. R. V. Rao, Mr. K. R. Menon, Mr. B. Venkatappaiah, and Dr. B. K. Madan. A senior officer from the Union Finance Ministry will be secretary. The Government will secure two foreign experts on taxation and public finance to assist with the work and the Commission will be free to co-opt additional members for short periods when considering specific specialised problems. Work is expected to start in April and should be completed in about two years.

The following terms of reference for such a commission were discussed at the last Finance Ministers' Conference: (1) to examine the economic effects of Central, State and local taxation, to ensure that the system does not adversely affect the economy of the country. To consider the effect of the present rates of income tax on the ability and incentive to save and invest, and to suggest modifications, if necessary, so that capital formation and investment in risk-bearing enterprises are not unduly hampered. (2) To consider how far the present system of taxation is able to assist the development programme of the country and to indicate whether, and in what manner, the system should be adapted to attain this end. (3) To examine the distribution of the tax burden between the different classes and to suggest changes, if necessary, to ensure that burdens are fair and equitable. (4) To examine the uses of taxation as an anti-inflationary measure.

Minor Port Development

Apart from Kandla, which is being developed as a major port there are five minor ports in Kutch—Mundra, Mandvi, Jakhau, Koteswar and Lakhpat—which are administered by the Chief Commissioner for Kutch. Because of inadequate internal communications in the State of Kutch, sea communications, using the five minor ports, have become increasingly important. Until recently very little attention was paid to these minor ports, but their importance has been enhanced by the setting up of big salt works at Mundra, Jakhau and Koteswar. The Chief Commissioner of Kutch has made proposals for the improvement of these ports, estimated to cost Rs. 13.4 lakhs over five years, and provision for this has been made in the five year plan. Revenue from these minor ports is too small to finance development work and the Central Government has had to advance long-dated loans to supplement the minor ports' funds. A loan of Rs. 2 lakhs was granted during 1951-52 and another of the same amount in 1952-53. During 1953-54, an increased provision of Rs. 3.5 lakhs will be required to finance development work in these ports.

The following principal development works are included in the programme for the current five year period:—Mandvi—Provision of a passenger shed and other works; clearing of sand dunes at the mouth of the port; and water supply arrangements. Mundra—Construction of a link road from the town to the new jetty; and water supply arrangements. Jakhau—Construction of a godown and quarters at the port; a timber jetty at Bhiti; link road from the town to the port; reclamation of the port area; and water supply arrangements. Koteswar—Construction of a road from Narayansarwar to the port; reclamation of the port area; extension of landing ground; and provision of servants' quarters, godown, etc. Certain of these projects have already been started or are completed while others are either in the course of execution, or plans and estimates are under preparation.

Acquisition of New Shipping

The Indian shipping industry has insufficient resources at present for development. A sum of Rs. 14.94 crores has been earmarked for the acquisition of additional tonnage in the five year plan. During 1951-52 two loans totalling Rs. 75 lakhs were given to two Indian shipping companies who, with this assistance, were able to add about 6,000 GRT each to the Indian coastal trade. During 1952-53 three loans amounting to about Rs. 34 lakhs have so far been sanctioned and one ship of 5,500 GRT and two smaller ships have been acquired. One or two more loans are expected to be granted before the close of the financial year. The 1953-54 Budget provision of Rs. 300 lakhs will be used to advance loans to Indian shipping companies for the purchase of fresh tonnage for both coastal and overseas trade.

Expansion of Shipping Corporation

The Government-sponsored Shipping Corporation is operating regular cargo services between India and Australia with its two vessels

s.s. West Bengal and s.s. Bombay, and a cargo-passenger service between South India and Malayan ports with a chartered vessel. The Corporation has made a profit since its inception and for the year ended 31st March, 1952, showed a net profit of Rs. 3.84 lakhs. This is carried forward to the next working year, after declaring a dividend of two percent and after providing for managing agent's commission, depreciation, taxation, etc. The Corporation has drawn up plans to expand its activities to cover the India-East and India-East Africa trades. Orders have been placed for cargo ships both in India, at the Visakhapatnam shipbuilding yard, and abroad. The Corporation is prepared to purchase any suitable second-hand cargo ships. To meet this expenditure, the Corporation proposes to increase its capital by Rs. 100 lakhs in 1953-54 and, in accordance with the Promoters' Agreement, the Government of India's commitment will be Rs. 74 lakhs, for which provision has been made in the Budget.

Shipbuilding Plans

Hindustan Shipyard Ltd, in which the Government holds two-thirds of the shares, took over the shipyard at Visakhapatnam from the Scindia Company on 1st March 1952, at a valuation of Rs. 272 lakhs. According to the agreement, two-thirds of this sum would be paid by the Government to Scindia in cash over a period of five years beginning from 1952-53. In lieu of this payment Hindustan Shipyard Ltd will issue shares in favour of the President of India in the capital of the Company. The first instalment amounting to Rs. 33.40 lakhs has already been paid to Scindia in 1952-53, and a sum of Rs. 34.16 lakhs has been provided in the budget estimates 1953-54 for the second instalment.

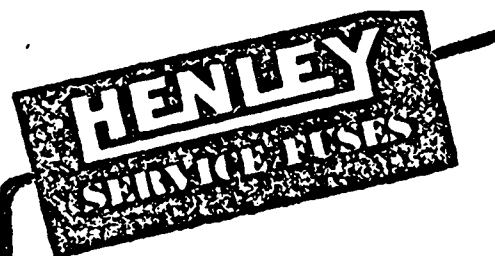
A plan has been drawn up to develop the shipyard as an economic unit. It provides for the manufacture of engines and boilers in the workshop at the yard and also for the expansion of shipbuilding berths. A provision of Rs. 65.84 lakhs has been made in the budget estimates for 1953-54 to meet this expenditure and this sum will probably be given to Hindustan Shipyard Ltd as a debenture loan.

Because of the higher cost of steel and machinery in India, shipbuilding costs at the Visakhapatnam shipyard are higher than in the United Kingdom. To enable the Hindustan Shipyard Ltd to sell ships to Indian shipping companies at competitive prices, the Government of India will, for a few years, bear part of the difference of the costs, as a subsidy to the shipbuilding industry. This subsidy is expected to diminish appreciably as the yard is developed and is used to full capacity. A provision of Rs. 60 lakhs has been made in the budget for this subsidy.

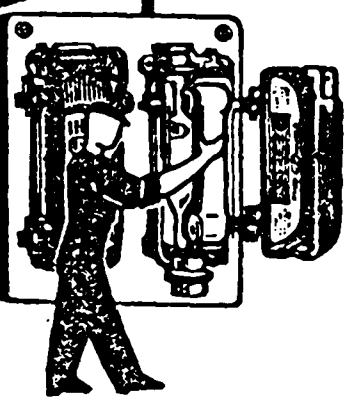
Industrial Housing Scheme

So far 13 States, 50 employers and 12 co-operative societies have applied for financial assistance under the Government's subsidised Industrial Housing Scheme. The total asked for and the number of tenements proposed to be constructed by the applicants are as follows:

	Loans Rs.	Subsidy Rs.	Single- storeyed	Multi- storeyed
State Governments	4,82,23,329	4,61,58,228	15,975	14,012 (640 dormitories)
Employers	1,68,52,847	1,18,72,527	8,468	5,163 (124 dormitories)
Co-operatives	25,04,693	16,88,011	2,038	
Total	6,75,80,869	5,97,18,766	26,481	19,175 (769 dormitories)



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EDEEN-BUTLER MISSION IN U.S.A.

TRADE RESULTS IN JANUARY
(FROM OUR OWN CORRESPONDENT)

28th February.

THE Foreign Secretary, Mr. Eden, and the Chancellor of the Exchequer, Mr. Butler, accompanied by their official advisors, left yesterday for a visit of five or six days to Washington for "informal and exploratory exchanges of view" with Mr. Dulles and other members of the new American Administration. The basis of these discussions is expected to be the economic "plan" which was evolved at the Commonwealth Economic Conference, on which a memorandum has been prepared, while the detailed points will include the need for easier access to the U.S. market; the easing of restrictions which limit dollar earnings by our merchant fleet; stabilising American purchases of sterling area raw materials, such as rubber, tin and cocoa; the future of Mutual Security aid; some minor amendment of the General Agreement on Trade and Tariffs; the desirability of a higher gold price; and American investment in the development of Commonwealth resources. The ultimate aim is the creation of some sort of organisation linking the dollar area with the rest of the free world in the maintenance of a stable balance of trade and inaugurating a more liberal system in which currencies can be made convertible—a direction in which, it is felt, the International Monetary Fund could play a more prominent part. It is not expected that when the Ministers return here about the middle of March—they both go on to New York from Washington, and Mr. Butler also pays a brief visit to Ottawa—they will have anything very definite to report with regard to American reactions, other than very general approval or disapproval of the basic plan. There will certainly not be any firm commitments.

That does not mean, however, that the visit will have been without value. Apparently Mr. Dulles and his colleagues would have preferred to have further time to study their briefs before entering into discussions of this nature, and it was only with some hesitance that they agreed to so early a visit. On the other hand, as has so often been pointed out, the final plans must be drawn up after further discussions with the O.E.E.C. and the Commonwealth. If they are to prove workable, it is essential that they should be based on at least some general idea as to the way in which the minds of the new American administrators are working. Furthermore, as the latter are now engaged in framing their future policies, it can certainly do no harm, and might well do a lot of good, that they should be informed as fully as possible of the views of their friends and allies before making up their minds finally one way or another. That they seem to have accepted this reasoning—probably due in large measure to Mr. Churchill's earlier talks with Mr. Eisenhower and his administrative officials—is a good augury for the further talks which must follow, perhaps later this year. Mr. Eden will be reporting to O.E.E.C. soon after his return, and there will undoubtedly be a further meeting of Commonwealth representatives about the time of the Coronation.

January Overseas Trade

Another reason which may have influenced the British Government in pressing for the earliest possible talks to expand and stabilise world trade may be derived from the detailed figures of this country's overseas trade in January. The outstanding features may be summarised as showing that although exports are still rising and are now spread through a wider range of manufacturing industries, they are still well below the high figures of a year ago and all the increase was in trade with the sterling area. Simultaneously, more raw materials are being imported to rebuild stocks in the consumer goods industries, and although much of these came from sterling sources there was more cotton from the United States and the Argentine and also hides and skins from the latter country. More food was also imported, but as January represented the first month of a new licensing period and many of these items are on quota, perhaps that is a less significant factor. The overall position is not discouraging, but there is still room for improvement if the obligations of the Commonwealth Conference are to be met, and the fact that for the first time in a year the "terms of trade" went against us last month—the index rose from 94 to 95, against 105 in January, 1952—is a reminder that the export market is growing more competitive every day whereas there is a tendency for raw material prices to stabilise. The most significant fall has been in the export prices of metal and engineering products.

In so far as heavy industrial taxation is hindering this country's efforts to sell more abroad and to develop overseas areas, it is possible that Mr. Butler, since the report has been made at his own request, may well give effect in his Budget to the recommendations contained in the interim report of the Royal Commission on the Taxation of Profits and Income relating to British firms trading overseas. They are three in number: (1) Removal of restrictions on unilateral relief for double taxation; (2) Subject to safeguards a trader should have the option of excluding from assessment overseas profits which are blocked under local currency regulations, until remittance becomes possible; and (3) There should be power, which should be exer-

cised as soon as possible, to make agreements with other countries for Britain to give tax credit for the overseas tax saved as the result of specified tax concessions abroad—these are known as "pioneer industries" concessions and have been introduced in West Africa, certain West Indian Colonies, the Rhodesias, South Africa, Canada and other countries. The cost of these reforms to the Exchequer, as the Commission points out, would not be of major importance.

Increased Coal Prices

The surest and most lasting way of expanding our export trade, however, is to make our prices more competitive. It is also the most difficult, for it is dependent not on official policy alone but on the fullest co-operation of each individual citizen in finding a solution to the economic problems of the country. Next Monday, for instance, the pithead price of coal goes up by 10 percent, or an average of 5s. 6d. per ton, which will not apply to export coal and foreign-going ships' bunkers. It is expected to yield an extra £43 million during 1953 and cover the anticipated rate of loss during the year, but will not cover the substantial deficit of 1952 nor the £6 million loss brought forward from previous years. As was to be expected, there have been immediate repercussions. The Iron and Steel Corporation has asked the Minister of Supply to authorise an immediate increase in maximum iron and steel prices to cover in full the additional costs to the steel industry caused by dearer coal, while the British Electricity Authority has issued a warning that the increase in the price of coal will add some £10 million to the annual cost of electricity production and increased tariffs may be expected to be announced in the matter of two or three months. Gas supplies might well be similarly affected and we must not forget that the railways are also large users of coal. Are we to see the wage-price spiral at work again, to dash our hopes of economic salvation?

Against this background the somewhat negative response of the TUC to the Minister of Labour's suggestions about double-shift working and the introduction of an "industrial code" and the outcome of its preliminary discussions as to the advice it should offer Mr. Butler with regard to his Budget—no more cuts in food subsidies, the reduction of purchase tax on household necessities, lowering of the interest rate on loans from the Public Works Loan Board, among others—do not suggest full appreciation of the gravity of the situation. Nor, for that matter, do the representations of the Federation of British Industries calling for substantial reductions in taxation both of individuals and industry. There is a great deal of truth in the case which the Federation puts forward, but it is not the whole truth, nor is there any real guarantee that the remedies it suggests would in fact achieve all the desirable consequences which the F.B.I. and other similar organisations anticipate. At this stage Mr. Butler is faced with an overall deficit of £346 million, and if past experience goes for anything this will increase still further over the next five weeks.

Civil Estimates

The appearance this week of the civil estimates, following upon those for defence published last week, indicate that the Government is doing all in its power to reduce State spending. The cuts have not been as ruthless as some sections demanded—and Mr. Butler, it will be remembered, warned that they would not be—but against the increase of £123 million to be spent on defence about £269 millions less is proposed to be spent in all other departments, making an overall saving of about £146 million. This should go a long way to ease the Chancellor's difficulties, but there are still a number of unknown factors which must be taken into account, such as the money required for the Consolidated Fund and debt charges to say nothing of Mr. Butler's anticipations of tax returns in the coming financial year. By and large, however, there does not seem to be much justification for any particularly extravagant hopes of tax remissions.

There has, however, been a crumb of comfort for one section of the community during the week. Higher guaranteed minimum prices for farm produce for the years 1954-56 have been announced by the Minister of Agriculture. They cover milk, fatstock and eggs, and in the cases of pigs, hen eggs and duck eggs there is provision for a reduction in case of a decline in feeding stuff prices. The new prices have been received by the National Farmers' Union as being more in line with current production costs. This does not, of course, on the annual price review, which are expected to open almost immediately.

Brevities

Though the merchant shipping fleets of other countries grew by 3,000,000 tons during 1952, the British merchant fleet did not expand. The volume of dry-cargo tonnage under the British flag continued to shrink, and the Chamber of Shipping, in its annual report, comments that this trend is "disturbing." By the middle of last year foreign-going tramp tonnage had fallen by 400,000 tons, though the tanker fleet expanded by 300,000 tons. New liners just launched wastage.

Government dealings in lead on the Metal Exchange ended during the week. Except for the British stockpile, the size of which is secret, the Government has now no further interest in lead. Some 100,000 tons which was held when private trading was resumed at the beginning of October has now been cleared.

March 5, 1953.

West Pakistan

1953-54 BUDGET PROSPECTS

DRASTIC IMPORT CUTS
(FROM OUR OWN CORRESPONDENT)

Karachi, 1st March.

MR. MOHAMMAD ALI will present the Central Budget on the 15th March. The occasion can only be awaited with foreboding. The best that can perhaps be said is that we shall then know the worst. The fundamental weakness in Pakistan's fiscal position is that the Central Government depend to so great an extent on Customs duties, both on the import and export side. Normally, in fact, these account for about 70 percent of the revenue. It is obvious that receipts have fallen heavily short of the Budget estimate for the current financial year under this head, and that the estimate for next year must be on a reduced scale. There can be no possibility of restoring the export duty on tea or bringing the duties on jute and cotton back to their previous levels.

Income tax returns are understood to be satisfactory, for the reason that it is the pre-depression accounting years that are still being assessed. Unfortunately, income tax is a head of minor importance in Pakistan. It has never yielded more than about Rs. 15 crores out of a gross revenue of about Rs. 125 crores (excluding the revenue from Railways and Posts and Telegraphs). In his last Budget, Mr. Mohammad Ali announced income tax concessions involving an annual loss of Rs. 58 lakhs. These concessions could no doubt be withdrawn, but the financial gain would be so slight that this may not be thought worth while. Sales tax receipts for the current year are also reported to be well up to the Budget estimate. There is a possibility that Government may abolish the business profits tax which, in present circumstances when so many companies are losing money, might on the whole be an embarrassment to Government rather than a source of profit.

It may be taken as certain that many of the development projects outlined in the last Budget or approved in principle by the Planning Commission will have to be dropped. It is understood, for example, that Government have deferred consideration of the question of converting the Chalna anchorage into a permanent port with railway connections and all port facilities and that for some time to come it will continue to depend on lighterage. The greater Karachi scheme is also likely to be shelved indefinitely. The construction of a new capital is not a work on which a country in Pakistan's present financial straits can afford to undertake.

Cotton Market Steadier

One of the few more cheerful features in the situation is that the cotton market is in a healthier condition. The private barter system—as forecast for my last dispatch—has been scrapped, except for the exchange of old crop cotton in possession of the Pakistan Cotton Board against cotton yarn from abroad. The private barter experiment has at least achieved the success of disposing of this old crop cotton. The Cotton Board was originally compelled, under the support scheme, to buy about 400,000 bales, and three-fourths of this had been sold in the normal way. The remaining 100,000 bales are reported to have been disposed of under the barter arrangements. Moreover, it is now generally acknowledged that the statistical position of the new crop is far from satisfactory; in fact, about half the crop has been sold which, at this time of year, represents a satisfactory rate of disposal. Although the chapter of private barter dealing is now closed, Government are still discussing some deals on their own account. It is learned that the Spanish Government, who have already traded a cargo of sugar for cotton, have suggested a similar deal against jute. The Russians are also talking of further barter arrangements, but Government are not particularly anxious to enter into a new Russian barter deal. It is also known that the Argentine Government have made an offer of wheat against raw jute, but for various reasons this is not likely to come to anything.

New Import Policy

Visitors to Pakistan over the next few months would do well to bring most of their requirements with them, for the long (and perhaps deliberate) delay in announcing the new import licensing policy and procedure has had the effect of clearing goods out of godowns and shops with remarkable speed. Already, for example, it is impossible to get any pipe tobacco for love or money, and anyone who needs a new tyre for his car or lorry will have to search in the blackmarket, for none are to be had legitimately. Stocks of various industrial requirements, such as welding electrodes, are practically exhausted and there is no walk of life in Pakistan where shortages of this kind will not be making themselves uncomfortably felt. The only factor which is keeping the situation in hand is the general lack of money; in certain classes of goods, e.g., high-priced pharmaceutical specialties, this is making itself felt and sales are not abnormal.

The new import policy, announced today, will accentuate these shortages. No textiles of any variety will be imported into Pakistan. The new policy has made drastic cuts in imports from the dollar area, the list of items which may now be imported from this area having been slashed from 215 to 50 items. This means that there will be no further imports of American luxury cars or motor cycles and even electrical cables and other instruments may no longer be imported. Japan is

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notably affected by the new policy for as many as 214 items out of 215 are not allowed to be imported from that country. The only exception is bidi leaves. No ceilings have been announced. It is understood that the entire import trade for the rest of the calendar year will not exceed Rs. 60 crores. Licences for the dollar area will be issued for that currency area as a whole, but they will be valid for all countries in the non-sterling area except Japan.

I.L.O. Labour Survey

The report of the team of International Labour Office experts who made a complete survey of the labour situation in Pakistan in the latter half of 1952 has been completed and despatched to Geneva where it is being examined by the various departments of the I.L.O. In due course it will be returned to Karachi for the Pakistan Government's approval to publish. The publication of this report, which will be awaited with great eagerness, is thus unlikely to take place for about three months.

Fourth Tripartite Labour Conference

Meanwhile, the Pakistan tripartite labour conference has been holding its fourth session. The agenda mainly concerned the conventions and recommendations adopted at the thirty-fourth and thirty-fifth sessions of the international labour conference. These related to such matters as minimum wage-fixing machinery; equal remuneration for men and women workers; joint consultation machinery for collective agreements; arbitration in industrial disputes; minimum standards of social security; maternity protection and holidays with pay in agriculture. With regard to the last-mentioned, and also the minimum wage-fixing machinery for agriculture, it was agreed that the points of view of employers and workers should be placed before Sir Malcolm Darling who is now engaged on his general survey of the problems of agricultural labour. There appears to have been a difference of opinion between the employers' and the workers' representatives, regarding the joint negotiating machinery for collective agreements on a bipartite basis, the former having protested against a proposal that this should be effected by legislation. Of the social security convention it was agreed that the report of the two I.L.O. experts who have been examining this question should be awaited.

Dr. Malik, the Labour Minister, had to reply to criticisms that Government had been unduly slow in giving legislative effect to the recommendations in the five year programme adopted at the first meeting of this conference. He pointed out that the advice of experts before rushing into legislation and the I.L.O. experts naturally had to be given some time for the purpose. This led to the holding in abeyance of such measures as the amendment of the Payment of Wages Act, the Minimum Wages bill and the Health Insurance bill. Regarding the regulation of transport labour and plantation labour, the Central Government, he explained, were still awaiting the comments of the Provincial Governments and organisations of employers and workers who had been addressed. The proposed amendments of the Industrial Disputes Act and the Trades Union Act had given rise to "some grave controversial points" which had got to be settled before any bill could be brought before the Legislature. It was, however, agreed during the course of the conference that the Mines Act of 1923 should be amended. This was accorded only tenth place in the programme drawn up by the first Pakistan labour conference. The amendments proposed mostly relate to safety, health, payment for overtime work, notice of accidents, etc. The provisions of the Act relating to hours of work and holidays with pay are also to be brought into line with those contained in the Factories Act.

Madras

DEVELOPMENT EXPENDITURE IN MADRAS

CENTRAL BUDGET WELL RECEIVED
(FROM OUR OWN CORRESPONDENT).

2nd March.

IT appears that the Press reports that Justice Wanchoo had recommended that Madras city be the "guest capital" of Andhra State are pure speculation. The Tamil Ministers of the State Government are understood to have threatened resignation on the issue, and the President of the Tamil Nad Congress Committee said that he was opposed to the idea of a "guest capital." In his view, locating the temporary capital of the Andhra State in Madras City would, besides creating serious administrative difficulties, weaken the strength of Congress in Tamil Nad.

The Madras Legislature Congress Party Review, No. IV of 16th February, has analysed the Madras development schemes in the five year plan, and the results throw some light on the Andhra controversy. The analysis shows that the progress of development expenditure, which under the plan is about Rs. 140.84 crores, is as follows:

Expenditure in 1950-51 Rs. 30.64 crores
Expenditure in 1951-52 Rs. 27.71 crores (revised)
Expenditure in 1952-53 Rs. 30.08 crores (budget)

Besides the above total of Rs. 88.43 crores, the following amounts were spent up to the end of

1949-50 on irrigation and power projects and other development schemes included in the plan:

Irrigation Projects Rs. 15.61 crores
Power Projects Rs. 18.05 crores
Other development schemes Rs. 19.11 crores

A further analysis I have since made of development expenditure according to areas reveals the following interesting picture:

Schemes benefiting the entire State:
Total cost Rs. 119.18 crores
Total 1951-56 Rs. 93.76 crores
Balance after 1955-56 Rs. 4.05 crores
Expenditure in 1950-53 Rs. 50.20 crores

Schemes exclusively benefiting Andhra districts:

Total cost Rs. 51.81 crores
Total 1951-56 Rs. 32.32 crores
Balance after 1955-56 Rs. 5.33 crores
Expenditure in 1950-53 Rs. 19.71 crores

Schemes exclusively benefiting non-Andhra districts:

Total cost Rs. 56.35 crores
Total 1951-56 Rs. 36.31 crores
Balance after 1955-56 Rs. 5.67 crores
Expenditure in 1950-53 Rs. 19.89 crores

Schemes benefiting some Andhra and some non-Andhra districts, for which figures are given jointly:

Total cost Rs. 9.69 crores
Total 1951-56 Rs. 7.84 crores
Balance after 1955-56 Rs. 0.03 crores
Expenditure in 1950-53 Rs. 4.12 crores

The grand total of costs includes the amount spent in the pre-plan years on a number of schemes included in the plan proper. The discrepancy between the grand total of 1951-56 totals and the scheduled expenditure of Rs. 140.84 crores in the plan period is probably explained by the capital outlay on State trading schemes such as the purchase and sale of fertilisers, pump sets, etc. The foregoing analysis which is based on the figures contained in the statistical supplement to the first five year plan claims to show that the State Government has maintained some sort of parity in development expenditure between Andhra and the non-Andhra regions since 1948, although, according to the 1951 census, the Andhra population in Madras State is 2,11,00,000 out of a total of 5,70,00,000.*

Reactions to Central Budget

The Press generally welcomed Sir Chintaman Deshmukh's "status quo budget," though objection is taken to the change in postal rates. The Hindu emphasised the disturbing manner in which civil and defence expenditure continues to mount. The article concluded: "What Parliament and the country should realise is that recourse to the easy process of borrowing from the Reserve Bank against treasury bills or *ad hoc* securities does not obviate the need for making those sacrifices which are called for to secure a certain rate of capital outlay on development."

The President of the Madras Stock Exchange Association, while welcoming the tax reliefs, said that the increase in postal charges would weigh heavily on business. The conversion of the *ad valorem* duty on exports of superfine cloth into a specific duty might be favourable to the export trade, he said. Mr. C. M. Kothari thought that, on the whole, the budget would create a favourable impression on industry, but added that the rise in postal rates would add to the burden of the middle class.

The President of the Southern India Chamber of Commerce questioned the wisdom of stopping food subsidies. He said he favoured the curtailment of civil expenditure. The commercial community, in his view, had not much to enthuse about in the budget proposals. "Even the surcharges on customs and income tax revenues have not been removed, which only shows that even an emergency tax always has a tendency to stay." The President of the Andhra Chamber of Commerce regretted that there was no incentive for capital formation in the budget proposals and said that deficit financing might make the position of private industry more difficult.

The President of the Southern India Chamber of Commerce was also critical of the Railway Budget which he described as "colourless." It did not contain, he said, any bold policy intended to improve the finances of the Railways or any relief to merchants or the travelling public. He regretted that regrouping of railways had not resulted in substantial economies in administration.

*This question is examined from a different point of view by a special correspondent in a contributed article on page 294.—Ed., "Capital."

Senior officers of the American Point Four programme in South and South-East Asia—India, Pakistan, Afghanistan, Burma, Indonesia and Nepal—have assembled in Bangalore on a five-day conference to discuss means for effectively developing and administering technical co-operation programmes now in operation in the six countries.

The conference, which opened on 2nd March, follows the one held last week in Agra at which Point Four officers concerned with village development programmes in South and South-East Asia discussed technical assistance as applied to village development.

Mr. H. C. Kothari has been nominated employers' delegate to the 2nd session of the I.L.O. Committee on Work on Plantations which is to be held in Havana, Cuba, from 16th to 28th March.

Bombay

FAVOURABLE REACTION TO
CENTRAL BUDGETECONOMIC REVIEW BY
MR. D. P. KARMARKAR
(FROM OUR OWN CORRESPONDENT).

1st March.

BOMBAY'S reaction to the Central Budget has been favourable. Business men and operators in the various markets, except those in oilseeds, had been prepared for no fresh burdens and looked rather for fresh inflationary trends. Before there had been time to realise even the most superficial implications of the budget or of the Finance Minister's speech, prices jumped in the equity markets and to a lesser extent also in commodity markets. Steel and textile shares are the leading counters in the Bombay stock market and although there is little in the budget to benefit these industries, both sections showed gains. Part of the rise in prices is attributable to covering by bears who for months had been hammering prices down below the intrinsic merits of these shares. The present rise is considered to be only a temporary swing of the pendulum and it is anticipated

that after a day or two prices will return to a technically more correct position.

There is a good deal of speculation regarding Government borrowing. The response to new loans is expected to be slightly—but only slightly—better, for private savings, it is feared, will not increase immediately. There is nothing in the budget to indicate any decrease in the cost of living. There might be a slight increase in small savings if some additional inducement by way of an increased return is offered. Prof. C. N. Vakil of the University School of Economics and Sociology said he feared that the Government will have to resort to printing more and more notes as the tempo of Government spending on the five year plan increases and that as a result of prevailing ignorance on these matters in responsible quarters in the country, this would entail more dangers than is at present realised. Sir Chunilal B. Mehta, a well-known financier, has suggested that it would have been more reassuring to the commercial and industrial community and would prevent any undue rise in price levels, if a specific ceiling was announced by the Finance Minister for the maximum amount of currency notes to be issued by the Government. While popular reaction to the budget is favourable, both because of the raising of the lower limit for income tax and the absence of new tax burdens, it is nevertheless felt that prices of consumer goods may well increase.

Indian Merchants' Chamber

Business men in Bombay regard the Annual General Meeting of the Indian Merchants' Chamber as an important event. Even the Government of India considers this function sufficiently important to depute a Minister to inaugurate the meeting. This year, appropriately enough, it was Mr. D. P. Karmarkar, the Union Minister for Commerce, who inaugurated the 45th meeting last Thursday. Mr. Karmarkar echoed the sentiments expressed by the President in his address to Parliament early last month on the economic situation of the country when he observed that the country had arrived, after many vicissitudes during the last five years, at a stage where "we can look forward with a definite measure of confidence and hope" to the growth of foreign trade and industrial production. With some self-satisfaction, Mr. Karmarkar observed that there had been a "continuous consistency" in the promotion of national industries and in the satisfaction of consumer requirements, despite many difficulties created by post-war conditions and the Korean war. Coming to more specific issues, the Commerce Minister stated that the present policy of his Government was to keep imports within the limits of foreign exchange resources, to encourage exports after meeting internal requirements and to give priority to imports of capital goods necessary for industrial development. Keeping this policy in mind, the Government had taken a number of steps to reduce export duties and liberalise controls to help the export trade during the present recession in foreign markets. Foreign trade, that is imports and exports taken together, had increased from Rs. 1,101 crores in 1948-49 to Rs. 1,676 crores in 1951-52. Referring to investment of foreign capital in the country, Mr. Karmarkar said that the Government's policy provided adequate safeguards against unfair competition and that it was not likely to cause any hardship to Indian industry, provided the latter was organised on sound lines and run efficiently. He concluded his address to the Chamber by appealing to the private sector of industry to develop the cause of Swadeshi by giving their best to the consumer, by charging reasonable prices and by ensuring a supply of goods of standard quality.

Resumption of Bullion Market

After a deadlock lasting for a week, business was resumed last Thursday in the trading hall of the Bombay Bullion Association. Originally the Board of the Association had refused to allow the commencement of forward business in the Chaitra (March) settlement. It had prepared an elaborate scheme with safeguards to keep speculative activity within narrower bounds and had submitted it to the Government of Bombay for sanction. The bulls' grip on the market was so tight that further business appeared almost impossible, resulting in a deadlock over the heavy outstanding transactions. The Board, however, realised that it would take some time for the Government to examine its scheme for a revised contract and that business could not be held up, because of the need to square up business for the current settlement. It was decided to allow business in the next settlement after arranging for some kind of behind-the-scenes understanding between the bears and bulls for liquidating or carrying forward outstanding transactions. While most buyers are believed to have carried out their part of the understanding to allow the sellers to square up their business, the Board has met with some difficulty over a small part of the outstanding transactions and it is believed to have considered disciplinary steps such as the suspension from carrying on business on the floor of the exchange of certain members who were holding on to their contract. The general feeling among business circles here is that the crisis in the bullion trade has not really been resolved but only postponed and that it is bound to recur at a later stage.

Insurance Tribunal

Employees of insurance companies in Bombay State are meeting here today to ask for the setting up of an all-India tribunal for the insurance business. The President of the Insurance Employees' Federation in Bombay stated that there was a disparity in wage scales, leave schedules and the setting up of a tribunal was necessary to establish uniformity. It is proposed to hold a rally of employees of insurance companies next Tuesday, when some of the members of the State Assembly have agreed to address the gathering.

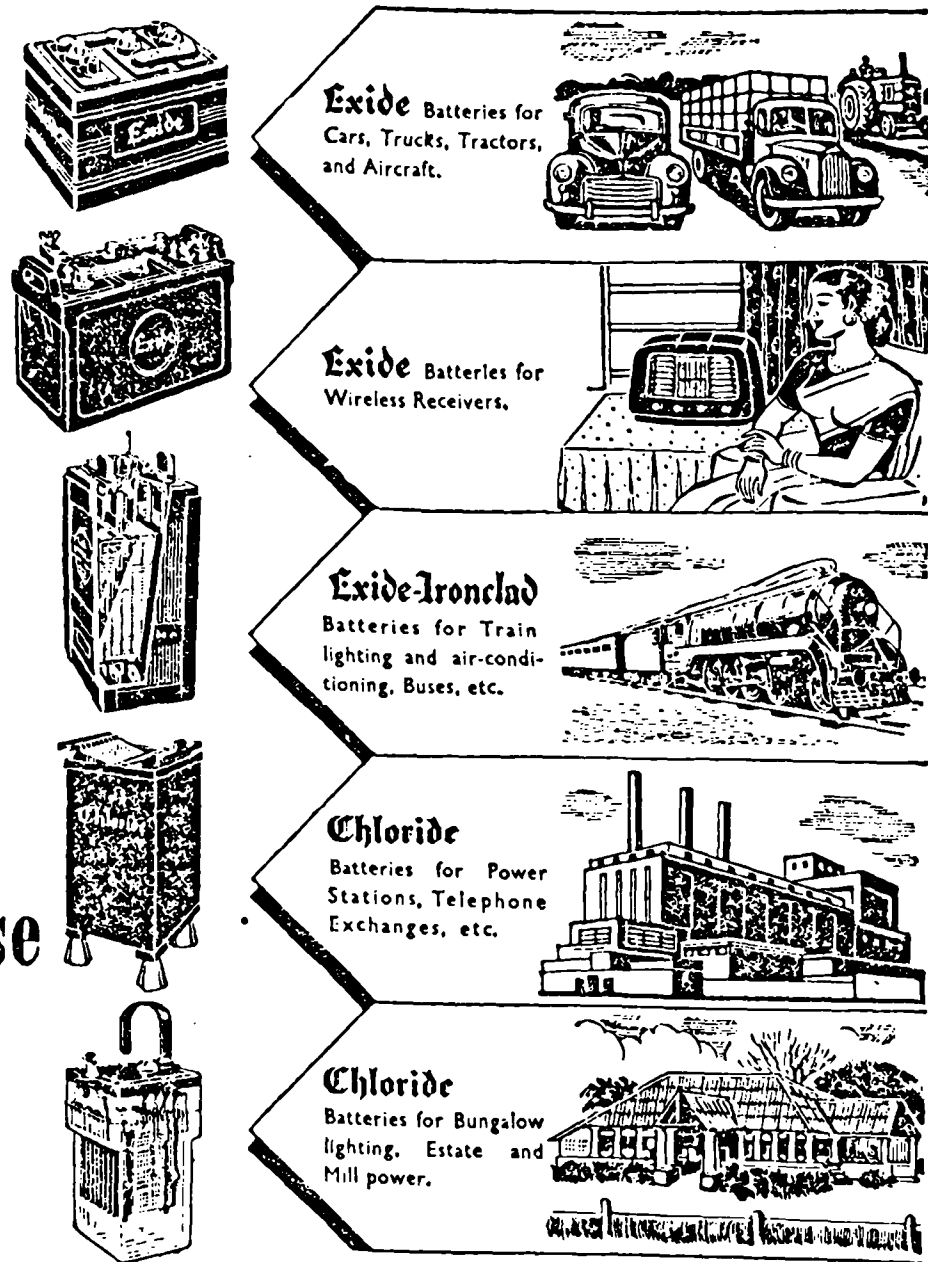
Famine Committee

The Bombay Assembly has been occupied this week mainly with questions of famine relief. There was a token cut motion by all the Opposition parties combined on a supplementary demand Rs. 1,31,25,000 for famine relief. The cut was moved to discuss official famine relief measures days. The cut motion was ultimately defeated announced the appointment of an ad hoc committee, consisting of four Secretaries to the Government, to assess the famine situation in the promptly wherever necessary in the affected areas. Mr. Harey also said that the Government had appointed another famine relief committee to tour sparsely areas, so as to keep the Secretariat in touch with local developments. He assured the Assembly that the Government would want of funds; every possible care would be exercised to ensure that money apportioned for relief was not wasted.

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BURMA MAKES GRADUAL PROGRESS WITH EFFORTS
TO RESTORE ORDERDIFFICULTIES OF COMMUNICATION CONTINUE TO PARALYSE
TRADE AND INDUSTRY IN MANY DISTRICTS

At the annual general meeting of the Burma Chamber of Commerce in Rangoon recently, the chairman, Mr. R. S. Carey, presented a comprehensive review of economic developments in the past year. Authoritative information on the extent to which Burma's internal situation affects her trade, commerce and industry is not always easily available, so we reproduce below extracts from the review.

THE general background was not greatly changed from the previous year. Although steady progress was made by Government forces in several areas, pockets controlled by insurgents still exist: surface communications were perhaps less insecure than in previous years, but sabotage of the railways and attacks on trains, steamers and motor vehicles were still not infrequent. The chief obstacles to significant expansion of internal trade therefore still remain and the working of industries and estates in many of the districts was either hazardous or impossible. The reopening of so large a part of the country's entire monetary circulation in Government deposits and the fiscal operations of Government generally have not eased limitations on the volume of currency in circulation to the extent that might have been considered warranted by Burma's favourable external trade balance. The expenditures involved in Government's many plans for development have not yet reached the stage of exerting any appreciable effect on the general economy of the country.

The total quantity of rice and rice products exported during 1952 was 1,356,300 tons, which compares with 1,221,250 tons exported in 1951, and was only a little over one-third of the average annual exports before the war. The controlled prices of paddy, rice and rice products remained unchanged from the previous year. The State Agricultural Marketing Board have been more particular over quality and milling standards and cuts have been imposed frequently on millers for inferior deliveries. The system of "cultivators' licences" introduced in the previous year was continued, but it is doubtful whether cultivators have yet benefited to the full by this system. There was less difficulty for sellers in the marketing of their paddy, mainly because of the increased purchasing power of district co-operative societies, who were strongly supported by the State Agricultural Marketing Board. The State Agricultural Marketing Board organised and obtained high priority for the transfer of milled rice stocks from the districts to Rangoon and the outputs and as a result district millers received prompt payment and were able to turn round their stocks and keep their mills working more consistently than in recent years. The improvement in their position was at the expense of port millers who found it harder to buy paddy and get their milled stocks shipped by the State Agricultural Marketing Board.

The State Agricultural Marketing Board continued to be the sole exporter of all rice and rice products on f.o.b. terms and, while the majority of exports have been sold on a Government-to-Government basis, the State Agricultural Marketing Board have called for tenders for considerable quantities of rice and bran from time to time. Preference in these transactions was given to Burmese firms and companies in accordance with the declared policy of Government. It must be mentioned with regret that there has been no improvement in the documentation by the State Agricultural Marketing Board of rice shipments, the lateness of which was criticised by my predecessor two years ago. The tardy handling of documents costs the country many lakhs in interest.

The planting of cotton, groundnut and bean crops has still not reached the prewar level, partly owing to the continuing sense of insecurity in outlying areas, and the transport of produce to Rangoon is still liable to interruption. Deliveries on the whole improved during 1952 but they are still rather erratic and transport charges are heavy. India and Pakistan have been the main consumers of Burma cotton and the bulk of the year's exports has been done by Indian and Pakistani merchants. There has been some demand from the United Kingdom and the continent of Europe met by European firms, and exports to all destinations total 2,720 tons compared with 2,800 tons in 1951.

The Planting Industry

For the fifth year in succession reports from the rubber planting industry are far from encouraging. While there has been a marked falling off in the intensity of illicit tapping as a result of the fall in the price of rubber, the practice of stealing latex continues. It is becoming a common occurrence for bands of ne'er-do-wells to demand and take, without let or hindrance, the total production of estates on any day or days of their choosing. The state of law and order in the districts of Lower Burma where rubber estates are situated is such that few plantations have resident senior staff, whether Burmese or European. The prospects of large-scale replanting, so essential for the long-term life of the industry, are as remote as ever.

During 1952 the State Timber Extraction Organisation found it possible to extend slightly the area of working. As the balance of stocks of logs from work done before 1949 dwindled mills have become increasingly dependent on deliveries from recent working. Deliveries to Rangoon during 1952 are estimated to have been between 70,000 and 75,000 tons as compared with between 65,000 and 70,000 tons in 1951, and this small increase reflects the slight expansion in the area of extraction. Sufficient logs have been available in Rangoon during 1952 to keep both the State mills and many of the bazar mills operating, but the two main European-owned sawmills remained closed. The State Timber Board has commenced installation of a new sawmill.

Arrivals of teak logs in Moulmein during 1952 are estimated at 25,000 tons, a slight increase compared with 1951. These arrivals and the stocks already there have been ample for the requirements of the Moulmein mills. Many mills nevertheless remained idle as the low prices for converted timber did not justify the purchase and milling of logs. Exports in 1952 were disappointing, being less than in any postwar year except 1950. It was only towards the end of the year, when stocks abroad were becoming depleted and prices were down to a more realistic level, that trade began to revive. The forecasts for other hardwoods also show a decline although arrivals at Rangoon, amounting to 21,000 tons of round logs and 13,000 tons of conversions, were roughly on a level with those in 1951. Competition from Malaya and North Borneo was an increasing factor. During 1952 the balance of logs due to former lessees for forest assets taken over in 1949 was received by the firms concerned and the transaction is complete. Some compensation has been received by three of the five former lessees in respect of their assets taken over in 1942. The compensation due to the other two firms for assets taken over in June 1953 still remains the subject of negotiation. In general the timber industry, despite certain slight improvements, is not yet in a healthy condition. Unrest upcountry still narrowly limits forests working, prevents the buildup of stocks of logs such as would make possible the use of the available milling power and retards the full development of the country's rich resources of timber.

The Mining Industry

An event of great importance to the mining industry was Government's decision to refer certain constitutional issues to the Supreme Court for opinion as provided for in Section 151 of the Constitution.

Tin and Wolfram Mining—Mawchi. The Mawchi mine has remained throughout the year in the hands of insurgents, as has been the case now for four years.

Tin and Wolfram Mining—Tenasserim. In Tavoy district the supervisory staff of the mines have been confined to Tavoy town. Serious depredation of plant for lack of skilled technical supervision therefore continues, and tailings over unworked ground have reached a depth which will make the working of virgin ground unprofitable. The removal of pillars and timberings has rendered many tunnels and adits unsafe to use. Mine owners receive only a fraction of the ore won from their mines and illicit trafficking in ore is carried on openly. In spite of these handicaps exports from Tavoy during 1952 were some 44 percent higher than in 1951. They were however only about one-third of the average exports in the years immediately before the last war.

Oil. Crude oil production from Chauk and Lanywa oilfields amounted in 1952 to 645,088 barrels, a slight increase of 0.23 percent over production for the year 1951. The strike in November reduced annual production by about 43,000 barrels. Six new wells were drilled at Chauk, two were deepened, and new steady production was assured to balance draw-down. Due mainly to delays in delivery from abroad of various items of plant, the new refinery at Chauk is not now expected to be in operation before the second half of 1953. The improvement in trade which was shown in 1951 was generally maintained throughout 1952. Sales of petroleum products in Burma in 1952 averaged 39 lakh gallons a month, an increase of some 2 lakhs a month over 1951. Communications by road, rail and river have been more encouraging and the flow of petroleum products from both Chauk and Rangoon to distant markets has been maintained without serious interruption. During the year 24 lakh gallons of petroleum products were on average imported monthly from overseas. This is about 60 percent of Burma's requirements.

Both the beginning and the end of 1952 were marred by short strikes and several cases were referred during the year to the Industrial Court. It can be truly stated, however, that though occasionally misled by an influential few the great majority of the industry's employees are hard-working, loyal and contented. The industry has actively continued its policy of recruiting Burma nationals to administrative and executive posts. Pursuant to the minute of agreement between the Government and the oil companies, which was initiated by both parties in December 1951, Government intimated their acceptance of the oil companies' valuation of assets, after inspection had been made by a team of Government experts. Legal documents necessary for the founding of the joint oil venture company have been under examination by Government. Some related legal matters are at present the subject of a reference to the Supreme Court. The fact that the joint oil venture company itself has not yet been formed has not however impeded progress in the industry, which is proceeding fully up to the limit that is practicable.

Cement. The factory of the Burma Cement Company Limited at Thayetmyo was in production throughout the year except for the period from August to October when production had to be discontinued owing to lack of demand and storage being full. Discussions with Government about participation in the industry continue.

Match Industry. During 1952 the production of matches was well maintained at the same level as during 1951, when the highest figure for production since 1941 was achieved. Although on the whole the supply of match wood was satisfactory, insurgent activities along the River Irrawaddy continued to cause irregularities in deliveries. The nine control points established by the insurgents, which were mentioned in the review for 1951-52, are still in existence and the total toll levied by the insurgents is said to be heavier now than previously.

Electricity Supply. The demand for electricity in the Rangoon and suburban areas increased considerably during the year and was met in full by the new generating plant which has been installed at the Ahlone Power Station. Rates were reduced on 1st July. The Electricity Supply Board have advised the Rangoon Electric Tramway & Supply Co. Ltd. that they have under consideration the nationalisation of their undertaking.

Severe Import Restrictions

Only one new Open General Licence was issued during the year and this covered mainly raw materials used by local industries, apart from one item of piecegoods. For goods subject to licence there was no general issue of licences during the year, but licences on appeal were granted to a few and co-operative societies and Burmese limited companies received some new licences. Such limited issue of licences does not meet the legitimate expectations of trade in general and is apt, for a variety of reasons, to lead to irregularities. With the continuing favourable balance of trade and the huge reserve of foreign exchange, the economic justification for the retention of control of imports is not apparent. Control of this kind, and to this extent, can create artificial shortages. The substitution of sales tax at a single point for the former multiple tax was a welcome and much overdue reform, but the new Act and Rules contain a number of provisions which operate harshly and unreasonably. Only one meeting of the Imports Advisory Committee was called by Government during the year. If there must be control of imports this Committee can be of value both to Government and to business men and the fact that Government have not seen their way to make appreciable use of the Committee is regretted.

In general the market has been dull throughout the year and the main reason was the public's lack of purchasing power. Although Burma has obtained good prices for rice exported, the ostensible benefits of these prices have not mitigated this circumstance. Accordingly the unfortunate fact that the movement of imported goods from Rangoon to rural areas has been slow occasions no surprise, although it is a reversal of the normal expectation of sequel to the realisation of high export prices. The insecurity of surface communications and the risks involved in the storage of goods upcountry have added to inhibition on the distribution of imports. Against a background of steadily declining world prices the piecegoods market remained dull. The bazaar is again overstocked with cotton piecegoods. Recently the Indian Government has reduced its export duty on coarse and medium cloths from 25 percent to 10 percent and the future of world prices for raw cotton remains uncertain, so the prospects for stockholders are not encouraging. The trade in woollen goods has declined steadily in recent years, no doubt because of the cessation of the border trade with China. The hardware market was not so depressed as the textile market, mainly because of the demand for iron and steel constructional materials. The flooding of the market with all sorts of cheap machinery from Japan has affected the sales of the higher class British and Continental machinery.

Currency and Banking

The outstanding event of the year was the passing of the Union Bank of Burma Act, 1952, which was brought into force on 1st July. In the monetary field the power to issue currency has been transferred from the Burma Currency Board in London to the Union Bank in Rangoon. As backing for the currency the Act requires the Union Bank to maintain a minimum international reserve in the form of gold or assets in foreign currencies equal to 25 percent of the currency in circulation and the Bank's liability on account of deposits. The legal tie between the rupee and

sterling has been removed, and parities with sterling and other foreign currencies are now determined by Government and the Union Bank in accordance with the rules of the International Monetary Fund, of which Burma is a member. In practice there has been no change in the sterling exchange rate, which is still 1s. 6d. nor has any change taken place in the rates for other currencies. The currency system has been decimalised, the standard unit being the *kyat* with sub-units of 100 *pyas*. In the banking field the new Act enables the Union Bank for the first time to control the volume of bank credit in Burma, with facilities for alleviating credit stringency and restricting credit when necessary. The Union Bank now has powers to license and inspect banks in Burma.

There has been no relaxation of exchange control restrictions during the year. The one-way flow of foreign exchange, to which reference was made in previous reports, has not been so pronounced because, although Government still exercises destination control of exports, a larger proportion of the rice shipments has been made through ordinary trade channels. The Union Bank of Burma bank rate remained unchanged at 3 percent. Money was very tight in the first half of the year and in the absence of suitable facilities for borrowing locally most banks had to have recourse to London. In the second half of the year monetary conditions were much easier.

Insurance Activities

The improvement in conditions in certain parts of the country has brought forth a number of enquiries for the insurance of risks in the mofussil but insurers are still taking a conservative view and in most cases are confining their risks to the Rangoon area. Marine business continues to be on a very small scale and this is likely to continue whilst the country's main export is handled on a Government-to-Government basis. The volume of accident business shows a small increase. Under the Nationalisation of Insurance Companies Act, 1951, the Union Government has nationalised the life department of one of the two Burmese insurance companies. Its activities have so far been largely concerned with the compulsory life insurance of Government servants.

Port of Rangoon

The total seaborne trade of the Port during the year totalled 1,993,590 tons, exceeding the previous year's figure by 97,462 tons. There was an increase in imports from 694,333 to 775,383 tons, while exports rose from 1,206,725 tons to 1,223,207 tons. The long-term rehabilitation projects of the Port commenced in 1951 were successfully continued. Shortages from steamers or wharves continued to be at the same level as in the previous year in spite of slight dislocation in security arrangements due to wharf reconstruction. The agreement with shipping agents whereby the Commissioners make *ex gratia* contributions towards shortages in the form of specified percentages of concluded claims was extended for a further period of one year on the same terms. Cordial relations were maintained with all sections of labour and it is satisfactory to record that, during a year when delays occurred in almost every major world port due to strikes or port congestion, the Commissioners for the Port of Rangoon were able to steer clear of both evils.

The Arakan Flotilla Co. Ltd. was able to maintain passenger services between Akyab and Kyauktaw throughout 1952, although many of the voyages were hazardous owing to the presence of insurgents along the route. Similar conditions prevailed on all the river routes and, as communications throughout Arakan are entirely dependent on waterborne transport, a considerable strain was thrown on police resources by the necessity for providing increased escorts on all launch routes. In spite of difficulties it proved possible to maintain the scheduled launch services throughout the year with but few interruptions, the Burma Navy co-operating admirably at times when it appeared likely that sailing without an escort craft might prove unduly dangerous.

There was an increase (from 496 to 609) of ocean-going vessels which called at the port of Rangoon, while schooner traffic fell. The setting up of the Dock Labour Board to implement the decasualisation of dock labour was followed by a temporary disruption of the hitherto smooth working of the Port. The immediate effect was an acute shortage of gangs at the height of the rice export season and this state of affairs persisted with fluctuations for the first six months. More recently the supply of labour has been sufficient and the rate of working has recovered to within measurable distance of previous standards, though output is still apt to be erratic.

Air Transport

Passenger and cargo plane traffic to and from Rangoon during 1952 has shown an appreciable increase. It had been hoped by most international operators to introduce "tourist" services on their Eastern routes early in 1953, but for a variety of reasons this proposal is in abeyance until April 1954. "Tourist" services are expected to be introduced on the Indian and Ceylon routes during the latter half of 1953.

Labour Relations

There was no new legislation on labour matters during the year but some weaknesses in, and some differences over interpretation of, the legislation passed in the previous year came to light. A difference over interpretation of the Leave and Holidays Act led to a trade dispute: an authoritative interpretation on this point was given by the Supreme Court and it may be hoped that further dispute on this score will be avoided.

FINANCIAL PROBLEMS OF ANDHRA STATE DIVISION OF REVENUES BETWEEN UNITS

(BY A SPECIAL CORRESPONDENT).

CONSIDERABLE interest attaches to the financial prospects of the new Andhra State. Whatever political considerations are involved in the separation, it is plain that its success will depend ultimately on the financial stability of the new unit. This was recognised by the Government of India, which directed Mr. Justice Wanchoo in specific terms to investigate the "financial implications" of separation.

Madras in its present form is a deficit State, and its budget for 1953-54 is expected to show a deficit in the neighbourhood of Rs. 10 crores. The heavy expenditure of Rs. 10 crores which the State Government have had to undertake during present financial year on famine relief and assistance to drought-stricken areas is the main reason for the deficit. It is not likely that the State finances will be relieved to any substantial extent by the additional Rs. 254 crores from income-tax allocations which it will receive in the coming year under the settlement proposed by the Neogy Commission.

The financial prospects of Andhra State have to be examined against this rather bleak background. When separation takes place some time in July or August next, the new State will have to face a deficit which it will inherit from the composite State. Separation will mean that both Andhra and the residuary Madras State will be forced back on their own resources to stabilise their budgetary positions. On the one hand the new State will have to shoulder its share of the obligations of the old State, but on the other hand it will be in a position to reduce expenditure in some directions and secure additional income from certain sources.

Any endeavour to evaluate precisely the financial implications of Andhra separation is frustrated by the absence of separate and authentic figures of income and expenditure for the Andhra districts. Mr. Wanchoo met with great difficulty on this account, but he was not expected to go into details. The statistics presented to him by the Madras Government and non-official bodies and individuals on the financial position of the proposed State were approximate estimates and not wholly reliable.

Taking the preliminary estimates of income and expenditure for the 12 Andhra districts for the budget year 1951-52, the Madras Government computed their deficit at Rs. 5 crores, while the residuary State was claimed to have had a surplus of nearly Rs. 40 lakhs. The suggestion was that the entire deficit for Madras State in that year was the result of increased expenditure in the Andhra districts. But in the absence of separate statistics of revenue and expenditure for the districts, the figures attributed to the Andhra region were only estimates; if the budget for the whole State was a deficit one, one part of the State could not be held wholly responsible. Even granting that the figures were approximately correct, it would seem that in the past the Andhra districts have been neglected in that important income-yielding irrigation and electricity projects and industrial establishments had been concentrated in the residuary State.

Undoubtedly Andhra would be a deficit State to some extent; its deficit may be roughly estimated at between Rs. 3 and Rs. 4 crores at the outside. This will be so because of the heavy expenditure it will have to incur, at least in the first few years, on relief to chronically drought-stricken Rayalaseema, which will be a heavy burden on Andhra's special responsibility hereafter. This deficit can be reduced only when schemes for the development of Rayalaseema are completed. The important question is, how can the new State undertake measures for famine relief on a large scale and yet balance its budget? Further, how can it find money for the execution of schemes which would be of permanent benefit?

Abrogation of Prohibition

The first method that comes to mind is to abrogate prohibition. That would at one stroke annul the deficit and might even leave the new State with a small surplus. Though this may seem the line of least resistance, it might turn out to be the line of maximum resistance, in that prohibition, to the Government of the new State, which will most probably be a Congress one, is likely to be an article of faith which it can abandon only in the last resort. But if there is no other way to make Andhra financially self-sufficient, prohibition will have to go.

Apart from the repeal of prohibition, there are other factors which might make the deficit manageable. One of them is the revised scheme of allocation of income-tax proceeds proposed by the Finance Commission and accepted by the Government of India, under which Madras would get an additional sum of Rs. 254 crores. The Commission recommended that the allocation should be related partly to population and partly to collections; Andhra should get 38 percent of the amount on a population basis. It is possible that from this source the new State will derive about Rs. 1 crore of additional revenue. Another decision of the Finance Commission is that the Centre should give the States a percentage of the excise taxes collected by it on tobacco, vegetable oils and matches, the percentages being

calculated on a population basis, and that the States should be permitted to levy sales tax on these commodities. Andhra, in particular, has a large area—nearly 350,000 acres—under tobacco, and the levy of sales tax on tobacco and tobacco products would substantially ease its budgetary position.

Andhra will be a food surplus State, and will thereafter be free from any obligation to purchase foodgrains. Although Rayalaseema will be a liability, when the surplus Circars districts are linked to that area instead of, as at present, to the southern districts and Madras city, its needs can be supplied from their average annual surplus of 400,000 tons of foodgrains.

The principle of needs, which the Finance Commission suggested as the main criterion for the distribution of Central grants-in-aid, should help stabilise the financial position of Andhra. Though the Commission said that the present Madras State need not receive any grant-in-aid, Andhra, it is hoped, will be treated generously on the ground that it will have "to meet a special burden or obligations of national concern". It is undeniable that, as a new State, Andhra should be provided with financial assistance to execute schemes which would ultimately be of national value.

Income estimates under other heads of revenue like forests, highways, electricity schemes and so on for the Andhra districts, given to Mr. Wanchoo by the Madras Government, have been challenged because the division is not made on a population basis. For instance, the Government's figures on income from electricity schemes showed that Andhra would have to forgo a sum of Rs. 32 lakhs on the ground that electricity supply in that area has not yet begun to pay their way. In 1949-50, Madras State had a revenue reserve of nearly Rs. 33 crores. That fund has been gradually depleted during the last two years, partly to meet budget deficits, partly to meet expenditure on irrigation and other schemes. At present it is reported to stand at about Rs. 5 crores. During the last two years no major scheme has been sanctioned for the Andhra districts; the only major item of expenditure pertaining to that area has been famine relief in Rayalaseema, which cannot be considered "productive". It has thus been contended by Andhra spokesmen that the new State should be reimbursed to the extent of Rs. 32 crores to compensate for withdrawals from the reserve fund from which Andhra received no benefit. Similarly, under "irrigation", as the main irrigation system on the rivers Godavari and Krishna in the years ago and have by now more than paid back both the capital invested in them and the interest thereon.

Division of Assets and Liabilities

The issue of dividing assets and liabilities between Andhra State and the residuary State is an important matter on which different views have been expressed. The various issues of financial adjustment between them, intricate as they are, become more so when account has to be taken of transactions covering a number of decades. These transactions were undertaken without making any distinction between one area and the other and separate accounts are difficult to come by. For instance, irrigation schemes, electricity schemes, highways, buildings, public institutions in Madras city and so on had all been located in one area or the other. This fact has now become the basis for the complaint that more attention was paid under the composite régime to schemes and projects in the south, to the detriment of the Andhra area.

To decide between the claims and counter-claims put forward from the two sides can be the work only of an expert committee which could probe into provincial finance over a long period of years. Such a committee should be appointed by the Central Government as soon as possible to examine the problem and make suitable recommendations; this is the only way to avoid the suspicion that one State or the other is receiving inequitable treatment or is being deprived of its dues. Mr. Wanchoo had no data, neither separation. In the meantime, an *ad hoc* division of assets and liabilities could be made on the basis of some definite principle—population or needs—so that the new State might start its career with at least some reserves.

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Jute

REDUCTION OF EXPORT DUTY ON SACKING WELCOMED

NO RUSH OF ORDERS FROM ABROAD

THE news that the export duty on sacking had been reduced in the Budget was received with satisfaction in all jute circles. There was a mild rise in the quoted prices for sacking goods immediately after the announcement but no business of importance was recorded and it is generally believed that the results of the reduction will not be apparent for some time. Theoretically, there should have been a rise of Rs. 9-8 per 100 bags in the case of B Twills on the assumption that consumers were willing buyers at the prices being quoted prior to the announcement. Actually it could not be said that there was an active demand before the reduction, so although in theory overseas buyers should be able to buy at the prices they were previously paying while the mills in India should get Rs. 9-3 per 100 bags more, it has not worked out that way, the reason being the heavy selling pressure in Calcutta. Consumers throughout the world know that mills in India are in the unusual position of having unsold stocks of manufactures in their godowns and that they have few orders for sacking on their books. They hope, therefore, that the reduction in the duty means that they will be able to purchase their requirements more cheaply. Had the reduction come some months ago when the mills were in a stronger position as regards sales it is probable that more advantage would have accrued to the mills. As things stand it looks as if it is consumers abroad, for the present, go to consumers abroad. If, however, the lowering of prices stimulates buying, that will be all to the good, and if increased purchasing by consumers results in the clearance of stocks in Calcutta the position will be strengthened.

During the past few months when there has been talk of a reduction in the export duty that very fact has acted as a deterrent to new business and to the movement of goods already bought. While there was a prospect of a reduction in the duty consumers were unlikely to enter into forward commitments, though actually they would still have got the benefit of any reduction in the duty which took place before the goods were shipped. The possibility of a reduction has also undoubtedly acted as a brake on shipments during the last two months for who would call for the shipment of goods, unless early delivery were imperative, while there was a prospect that by waiting the benefit of a reduced rate of duty would be obtained? It is possible, therefore, that there may be, in the near future, a substantial clearance of the stocks which have accumulated in the past few months.

After the announcement of the reduction in the duty raw jute sellers were unable to raise their prices. If they had been able to do so that would have defeated one of the purposes of making the reduction which was to enable mills to get a better price so that they could sell their sacking without incurring losses. It may, of course, be argued that the present price of jute is too low and that it is endangering the drive for self-sufficiency in raw jute but, if there were a rise in the prices of sacking and a corresponding rise in the price of raw jute, the same position of unbalance would be repeated at a higher level. What is needed is to get the price of sacking and the price of raw jute into an equilibrium where the mills can manufacture and market their products without loss while the growers are not discouraged by uneconomic prices from further expanding their crop.

Proposed Marketing Enquiry

Mention has again been made in Parliament of the intention to appoint a judge to conduct an enquiry into the marketing of jute manufactures and raw jute. The terms of reference have not been announced but it is pertinent to enquire what is the nature of the information that is wanted. We have already had two enquiries under the aegis of the Government of Bengal, one by the Indian Central Jute Committee and one by the Export Trade Promotion Committee. There was also a useful memorial on the futures market subscribed to by all sections of the trade and industry and submitted to Sir John Anderson when he was Governor of Bengal. Thereafter came the enquiry by Professor Todd and his two reports. No new factors of any great importance, except the partition of Bengal, have appeared to detract from the accuracy or value of these reports so, unless there is something hidden which the Government wants to discover, would it not be better simply to study all the information already available rather than start off another enquiry?

Improving the Quality of Indian Jute

It is gratifying to note that the Government of India has set up a committee to suggest measures to improve the quality of jute grown in India and to concentrate production in areas most suitable for growing jute. The committee will enquire into the possibilities of increasing the acreage in areas where superior quality jute can be grown and reducing the acreage where only inferior quality is grown. A Government note says that satisfactory progress has been made in the expansion of the area under jute but that large areas of marginal land have been brought under cultivation. This land can produce only low yields and poor quality

and, in the competitive conditions now prevailing, it is necessary to concentrate more on improvement of quality rather than on mere expansion of production. Readers of Capital will recognise that these are the essential points of the policy this paper has been advocating for some time.

In this connection it is interesting to note that the Government of Assam has expressed its intention of bringing an additional 70,000 acres under jute cultivation this year. It is stated that this will yield an additional 5,00,000 maunds of jute. That works out to 1.4 bales per acre against last year's average yield in Assam of nearly 3 bales per acre. Such a low yield would not make the crop a paying one for growers and to attempt to increase jute cultivation on this basis would be a negation of the newly announced policy of the Government of India. We hope that the figures have been wrongly stated in the Press report.

Supplies of Jute Seeds for Growers

Dr. H. K. Nandy, the jute development officer of the Government of India, has recently completed a report on jute development work in various States. He says that adequate supplies of good quality jute seeds are expected to be made available to growers during the coming sowing season. In West Bengal, the Jute Seed Multiplication Farm at Krishnagar and other areas are producing good quality seeds in quantity and these are expected to be available in the local bazars at low prices. It is reported that other growers have enough seeds from their own selected plots, but in previous years these seeds have been found unsatisfactory as they are invariably taken from the lower grades of plants which growers cannot sell.

THE JUTE MARKETS

Manufactured Goods: The reduction of the export duty on heavy goods as announced in the Budget proposals on Friday night came as no surprise to the trade in general in Calcutta, as very accurate rumours had prepared the way for it, and reactions in local markets took place almost before the announcement. The cut of Rs. 95 per ton has been made in an effort to aid the Indian sacking markets, which have been in the doldrums for some time past, and also to reduce heavy goods stocks held by Calcutta mills. It is too early yet for any effects to be felt, as it is not anticipated that overseas consumers will indulge in an orgy of buying to take advantage of the reduced rates. It remains to be seen to what extent the trade will benefit from this timely intervention on the part of the Central Government. To date the only improvement has been in the shipping position, as shipping instructions which were delayed in the hope that the duty would be cut are now being despatched to mills for shipment of goods overseas. Over the past 14 months, the export duties on hessian and sacking have been reduced twice at different times. The following table shows the export duty, the price of finished goods and the price of jute (all in rupees) since January 1952.

	Export Duty		Finished Goods prices		Jute (Ordinary)	
	Hessians	Sacking	Hessians	Sacking	per 100 yds.	per 100 yds.
					(40" 10 oz.) (B. Twills)	Assam basis).
per ton	per ton	per 100 yds.	per 100 yds.	per 100 yds.		
Jan. 1952	1,500	350	76-12	255	61	
Feb. 1952	750	350	69-0	212	53	
May 1952	275	175	46-4	137	30	
Feb. 1953	275	80	43-2	104-8	22	

It will be noted that the double cut in the export duty last year was a great help to the hessian market, which significantly showed up little alteration in the following nine months. Heavy goods, on the other hand, deteriorated rapidly over the same period and the reduction in this case was obviously out of alignment with the situation. It is to be hoped that the present reduction of about 54 percent will do for sacking goods what its predecessor did for hessians.

A cautious attitude was adopted at the opening of the goods market on Thursday of last week and in view of the Budget speculation transactions were limited. With February due date approaching, however, there was some covering in near delivery hessians and sacking goods by local shorts, but this did not have its usual effect on the heavy goods market which continued to decline. Hessians remained steady and business was done at higher rates for 40" 10 oz. delivery orders. Following the announcement on Friday of the reduction in the export duty on heavy goods, this section of the market showed an immediate upward trend, but prices soon fell back again, and settled down at slightly above the pre-Budget rates as trade circles awaited the reaction of the overseas markets. After the week-end depression overshadowed the heavy goods market and rates fell to below last week's closing level, but overseas enquiries for hessians stimulated interest in this section and rates improved slightly on buying indications. Reports from overseas regarding the cut in the export duty are slow in coming through, and it is significant that heavy goods show a fall in rates rather than a rise as on other occasions.

Opening quotations on Thursday last were down in all sections due to the general lack of interest and the apathy shown by the mills towards the finished goods markets. Hessians showed a drop of 2 annas in 40" 10 oz. which was quoted at Rs. 43-2 per 100 yards, whilst heavy goods recorded drops of 8 annas in plain heavy Cees which stood at Rs. 95-8 per 100 bags, and 14 annas in B Twills which ruled at Rs. 95 per 100 bags. On Friday, 27th February, the markets were in a state of suspense while awaiting the Budget, and only covering business was done for ready delivery goods, mainly in the hessian section, which helped to keep prices there steady at Rs. 43-2 per 100 yards. Heavy goods on the other hand recorded drops of 8 annas in both plain heavy Cees and B Twills in spite of small local covering. The session was weak throughout the day. Within an hour of the Budget news, however, unofficial quotations of B Twills had jumped by about Rs. 2 to Rs. 96-8 per 100 bags but the increase was short-lived and rates began to slide back again by late evening. On Saturday all markets were officially closed for the celebration of Holi and no quotations were available. When the markets opened after the week-end hessian quotations were unchanged and a steady undertone prevailed but heavy goods prices had dropped to Rs. 96 for plain heavy Cees and Rs. 95-12 per 100 bags of B Twills. With mills showing no interest the market was quiet. Hessians continued to rule steady on Tuesday morning and 40" 10 oz. increased by 2 annas to Rs. 43-4 on overseas enquiries, but heavy goods continued to fall and opening quotations were nearly back to the pre-Budget rates. Plain heavy Cees and B Twills both recorded a drop of 8 annas to rule at Rs. 95-8 and Rs. 95-4 per 100 bags respectively, and the lack of business tended to make prices fall even further.

At the close the heavy goods section is again showing signs of weakness and quotations are down by about 8 annas, but hessians continue steady and quotations are the same as the opening quotations at the beginning of the period. The following are the rates ruling at the opening of the market on Wednesday morning:

	Ready	March	April-June	July-Sept.
40" 8 oz.	Rs. 34-8	34-8	34-8	34-8
40" 10 oz.	Rs. 43-2	43-2	43-2	43-0
Heavy Cees (plain)	Rs. 95-0	95-8	96-8	96-8
B Twills	Rs. 94-14	95-0	96-0	96-8
Cornacks	Rs. 98-8	99-0	99-0	99-0

Raw Jute: The raw jute markets have followed the finished goods market during the week under review, and although a certain amount of business has been done the undertone has been quiet rather than steady. At the beginning of the period quotations were unchanged from last week but in the absence of business soon fell. The general feeling

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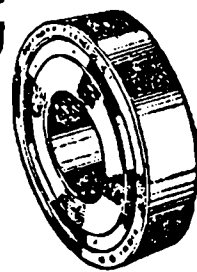
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Plantation Topics

INFESTATION OF PEPPER EXPORTS TO THE U.S.A.

THE detention of a number of Indian pepper consignments to the United States last year was the subject of a letter addressed recently to the Union Ministry of Commerce and Industry by the All-India Pepper Exporters' Conference Standing Committee. A letter from that Ministry was recently sent to the Government of Travancore-Cochin which suggested that to prevent further consignments being detained, fumigation plants should be erected at Cochin, Alleppey and Calicut, to be set up by the merchants and exporters. It also suggested that if exporters were not prepared to do this on a co-operative basis, there should be a levy for the purpose on each bag exported. The Ministry's letter suggested that the reason for the infestation was the mixture of mature and immature berries in consignments.

In reply the Standing Committee said that the United States has very strict laws governing the import of spices and it is provided that Indian pepper should not contain more than two percent of light berries. It was contended therefore that the cause of insect infestation could not be the mixture of berries in a consignment. It was possible that fumigation might be part of the answer to the problem, but there was no absolute certainty that it would be a sufficient remedy. It was pointed out that there had been cases where consignments had been fumigated and later detained. The Committee's letter stated further that it was possible that some consignments of Indian pepper

which had been detained might have come from intermediary ports from which the pepper had been re-exported without due regard to the standards required in the United States.

Seasonal Infestation

It has been established that insects in the pepper feed on mould, so that if the pepper can be kept absolutely dry during transit consignments should arrive in an acceptable state. Studies so far made point to the infestation being of a seasonal character, occurring during the monsoon. Post-monsoon shipments since October last have all been passed. At present the subject is under active consideration both in India and in the United States. Liaison has been established between the Standing Committee in Cochin and the A.S.T.A. who represent American pepper importers and since November last both the chairman and the treasurer of the A.S.T.A. have met the Standing Committee. The letter from the Committee to the Ministry concluded by pointing out that as current knowledge on measures to prevent infestation is limited it would hardly be proper to install costly machinery to fumigate all pepper shipments, particularly as it is not certain to what degree fumigation affects the flavour of pepper. It favoured mechanical methods of drying pepper.

LONDON TEA SALES

At the London Tea Sales during the week ended 28th February, an average price of 3s 3.94d a pound was obtained, against 3s 3.78d in the preceding week. Clean common broken pekoe was quoted at 2s 9.1d (2s 7.1d). Results of some of the companies are given below:

	No. of packages	Av. per lb.
Amalgamated	1,238	3/11
Amblama	318	3/11
Amgoorie	492	3/31
Anglo-Dutch	186	2/10 1/2
Assam Co.	1,544	3/41
Attaree Khat	408	3/11
Bagracote	294	2/9
British Indian	282	3/01
Bogowantalawa	288	4/71
Budla Beta	504	3/61
Buxa Doars	504	3/31
Central Province	618	4/01
Cons. Estates	360	4/01
Cons. Tea and Lands	1,736	2/11 1/2
Dima	246	3/41
Doors	725	2/11 1/2
Eastern Produce	1,020	4/2
Jatinga	203	2/10
Jhannie	942	3/11
Jokai	1,086	3/41
Jorehaut	812	3/31
Lungla	540	2/81
Lunuvu	558	4/11
Mailuli	470	3/11
Malayalam	1,122	3/11
Mosabund	558	3/4
Namdang	472	3/91
Nuwara Eliya	144	5/2
Pabbajan	630	3/81
Rajawella Produce	462	4/
Scottish Tea and Lands	480	4/4
Single	312	2/11 1/2
Standard	504	4/81
Tiwanang	120	2/11 1/2
United Planters	420	4/31
Upper Assam	419	2/10

INDIAN RUBBER PRODUCTION AND CONSUMPTION IN JANUARY

Indian rubber output in January was 1,992 tons, according to the Indian Rubber Board. Approximately 2 tons 20 lbs. of sole crepe were exported in January. The quantity of rubber imported during the month was 47 tons. Consumption by manufacturers was 1,621 tons of which 178 tons were imported. Stocks with estates and dealers on the last day of January totalled 7,510 tons, including 1,065 tons in transit. Stocks with manufacturers at the end of the month were 3,258 tons of which 307 tons were imported. Manufacturers also used 193 tons of reclaimed rubber, the month-end stock being 361 tons, and consumed 1 ton 1,094 lbs. of synthetic rubber, of which manufacturers held a total stock of 6 tons 1,082 lbs.

COLOMBO RUBBER PRICES

The following prices are issued by the Indian Rubber Board from the weekly rubber market report issued by the Colombo Brokers' Association: Closing prices on 20-2-53. Average prices for the week:

(Rupees per lb.)		(Rupees per lb.)
Sheet—		
Sheet No. 1	1.35	1.35
Sheet No. 2	1.31	1.31
Sheet No. 3	1.29	1.29
Sheet No. 4	1.15	1.15
Sheet No. 5	1.10	1.10
	Sheet Cuttings No. 1	.95
	Sheet Cuttings No. 2	.90
Crepe—		
R.M.A. 1X	1.25/26	1.251
R.M.A. 1	1.22/24	1.211
	Crepe No. 2	1.151
	Crepe No. 3	1.091
Scrap Crepe:		
Sc. Crepe 1	Cts 87 Nom.	Cts 86
Sc. Crepe 2	Cts 80/83	Cts 811
Flat Bark	Cts 74/78	Cts 751
	Scrap Crepe No. 3X	.78

To arrive at f.o.b. Colombo prices add 20 cents per lb. to the above market prices.

Commodity Markets

WHOLESALE PRICE INDEX
STEADY

THE official wholesale price index (with the year ended August 1939 as 100) advanced by 0.1 percent to 380.7 during the week ended 14th February, 1953. The index was higher by 1.2 percent compared with the corresponding week of last month but was 7.9 percent lower than that of a year ago. During the week under review, Foodstuffs declined by 0.4 percent to 359.9 because of decreases in the prices of rice and gram at Patna (-5% each), gur at Muzaffarnagar (-4%), Jowar at Amravati (-3%), dal arhar, salt and tea sold for export (-1% each) in spite of advances in gram at Hapur and tea for internal consumption (+5% each), gur at Ahmednagar (+3%) and coffee (+2%). The index for Industrial Raw Materials, on the other hand, showed a further rise of 1.1 percent to 437.9 as a result of higher prices of manganese (+9%), cottonseed (+4%), Bengal fine raw cotton in Bombay and raw skins (+3% each), raw jute, raw silk, linseed, gingelly seed and copra (+2% each), Jarilla raw cotton in Bombay, rapeseed and raw hides (+1% each), Karungani raw cotton (-4%) at Tirupur, Umra raw cotton at Amravati and raw wool (-2% each), however, registered a decline during the week under review.

The Semi-Manufactures group also moved up by 0.4 percent to 347.9 as compared with 346.6 (revised) for the previous week, on account of higher prices of tanned sheep skins (+6%), groundnut oil (+4%), linseed oil (+3%), tanned buffalo hides, tanned goat skins, castor oil, gingelly oil and anjengo superior coir yarn (+2% each), tanned cow hides, coconut oil and brass (+1% each). Coconut cake (-5%), gingelly cake (-3%) and real alapat coir yarn (-1%), on the other hand, fell down during the week. Higher prices of woollen manufactures (+2%) and dyestuffs (+1%) raised the index for Manufactures group from 367.1 to 367.3, in spite of a fall of 2 percent in paints. The index for the Miscellaneous group advanced by 0.2 percent to 602.0 because of increases in the prices of black pepper (+10%) at Cochin, turmeric (+7%) and betelnuts (+1%). Prices of cummin (-5%), black pepper in Calcutta and chillies (-3% each) were marked down during the week.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: Year ended August '39=100)

Groups and Sub-Groups	11-2-53	Week ended 7-2-53	17-1-53	16-2-52
I. Food Articles:	359.9	361.4	355.6	371.0
Cereals	431	434	433	464
Pulses	600	602	598	475
Others	231	230	221	234
II. Industrial Raw Materials:	437.9	433.3	426.2	542.9
Fibres	401	399	395	578
Oilseeds	521	514	487	550
Minerals	470	462	469	458
Others	366	361	375	411
III. Semi-Manufactures:	347.9	346.6(R)	344.4	363.9
Leather	421	411	402	342
Mineral Oils	223	223	223	218
Vegetable Oils	459	452(R)	444	548
Cotton Yarn	441*	441*	439*	493*
Metals	228	228	228	204
Oilcakes	407	416	407	470
Others	251*	249	250	238

IV. Manufactures:	367.3	367.1	364.4	393.1
Textiles	405	404	398	454
Jute	389	388	386	652
Cotton	406*	406*	406*	410*
Rayon & Silk	470*	470*	403*	526*
Woollen	297	291	230	388
Metals Products	336	336	342	306
Others	288	288	288	304
V. Miscellaneous:	602.0	601.0	612.7	707.3
All Commodities:	380.7	380.2	376.1	413.5
* = Estimated				
R = Revised				

SUGAR PRODUCTION AND STOCKS

The opening stock, production, despatches and closing stocks of sugar in respect of Central Sugar Factories in India during the fortnight ended 31st January, 1953, were 584,214, 148,470, 72,375, and 660,309 tons, respectively, says the Director of the Indian Institute of Sugar Technology, Kanpur, in an abstract statement. The figures for the corresponding fortnight of the previous season were 399,344, 157,000, 58,165 and 498,179 tons, respectively. Figures for the current fortnight relate to 126 factories representing 90.54 percent of the total cane-crushing capacity, while the figures of the previous year relate to 129 factories representing 92.55 percent of the total cane-crushing capacity.

The total figures for the production and despatches of sugar for the season 1952-53 are reported to be 544,184 and 318,012 tons, respectively.

JANUARY CANE PRICES

On the basis of returns received from the Central Sugar Factories, the Director of Indian Institute of Sugar Technology, Kanpur, in an abstract statement of cane prices paid during the month of January 1953, gives figures for—

(a) the total price of cane per maund (including cooperative society's commission, transport charges etc., but excluding cane cess) at the factory as follows:

	Maximum	Minimum	Average
Rs. a p.	Rs. a p.	Rs. a p.	Rs. a p.
Uttar Pradesh	1 8 2	1 5 0	1 6 1
Bihar	1 7 1	1 4 9	1 5 10
Madras	1 5 0	1 4 9	1 5 0
Bombay	1 10 6	1 5 0	1 7 7
Madhya Bharat	1 6 4	1 3 8	1 5 0
All India	1 10 6	1 3 0	1 6 0

(b) The portion of the total price per maund of cane actually received (cash or deferred or both) by the grower as under:

	Maximum	Minimum	Average
Rs. a p.	Rs. a p.	Rs. a p.	Rs. a p.
Uttar Pradesh	1 3 0	1 3 3	1 4 2
Bihar	1 4 8	1 3 5	1 4 2
Madras	1 5 0	1 4 9	1 5 0
Bombay	1 5 2	1 5 0	1 5 0
Madhya Bharat	1 6 4	1 3 8	1 5 0
All India	1 8 6	1 2 10	1 4 4

INDO-BRITISH WOOL TRADE

Figures issued recently show a big increase in the two way trade between India and Britain in various wool items during 1952. India exported 17.5 million lbs. of raw wool to the U.K. as against 14 million lbs. in the previous year. In return India's imports of wool tops rose from 4.8 million lbs. in 1951 to 7.9 million lbs. in 1952, the highest figure ever recorded. India is now the largest single buyer of British wool tops. Similarly India's purchases of woollen and worsted yarn from the U.K. rose from 89,000 lbs. in 1951 to 256,000 lbs. last year. Imports of worsted tissues also increased from 89,000 sq. yds. to 335,000 sq. yds.

Engineering and Transport

LESS TONNAGE EXPECTED IN CALCUTTA PORT

ALTHOUGH both tonnage and revenue are expected to decrease in 1953-54 the Calcutta Port Commissioners do not propose either to increase port charges or to enhance the surcharge on pilot fees at present. Mr. R. Gupta, chairman, has said that although these were the only means by which the anticipated gap in the budget could be closed, it was felt that "under prevailing economic conditions any proposal for increasing port charges is likely to be viewed with disfavour and may also prove harmful to the trade passing through the port." Consideration of the question would be deferred until the working results of the first six months of 1953-54 were known, by which time it would be possible to have a more realistic estimate of the port's finances and the trend of future traffic.

Mr. Gupta said that under the prevailing depressed trade conditions it was difficult to forecast with any degree of accuracy the trend of traffic in the coming year. Making certain tentative assumptions, it is expected that the total seaborne traffic passing through the port in 1953-54 will amount to 9,300,000 tons yielding an income of Rs. 8,33,66,964. Total expenditure after providing for a contribution to the Port Pilotage Account of Rs. 11,35,000 is estimated at Rs. 8,56,53,269, leaving a gap of Rs. 22,86,315 in the revenue account.

The revised estimate of seaborne traffic passing through the port in 1952-53 is 9,605,000 tons, against the original estimate of 9,446,000 tons. Total income will be Rs. 8,64,32,313, against the Rs. 8,25,55,893 originally expected. The revised estimate of total expenditure is Rs. 8,34,49,861 or Rs. 8,45,513 more than the original. According to the revised estimates, 1952-53 is expected to close with a surplus of Rs. 29,82,452 against a deficit of Rs. 46,455 in the original estimates. Of the surplus a sum of Rs. 29,50,000 is being appropriated to the Vessels Replacement Fund. The Pilotage account is expected to close with a deficit of Rs. 10,67,990, which will have to be borne by the General Reserve Account.

Capital expenditure in 1952-53 is estimated at Rs. 72,34,665 as against the original estimate of Rs. 1,03,21,295. The year is expected to close with a debit balance of Rs. 25,68,253. As in the previous year, the capital budget for 1953-54 has been prepared on an austerity basis. About Rs. 1,05,86,043 will be spent on works already in progress and those contracted for, while expenditure on new works, mainly projects envisaged under the five year plan, is estimated at Rs. 1,64,33,000. The year is expected to close with a deficit of Rs. 46,72,296.

The original estimates for the Hooghly Pilot Service provided for a deficit of Rs. 9,15,900 but according to the revised estimates the year will end with a deficit of Rs. 10,67,990 which will be borne by the General Revenue Account. Income from the Service in 1953-54 is estimated at Rs. 19,63,000 and expenditure at Rs. 30,99,290, the deficit being Rs. 11,36,290.

OPERATIONAL TOWING TRIALS

The Joint Steamer Companies, the India General Navigation and Railway Company Limited and Rivers Steam Navigation Company Limited, have recently completed a series of operational towing trials in East Pakistan waters. This series of trials was designed to collect data on comparisons of efficiency of the various methods of towing, astern, ahead and abreast, and to investigate the possibility of applying these results to their operations in India and Pakistan. In collaboration with the Pakistan Government, suitable deep and shallow measured miles were selected, surveyed and marked, and the Pakistan Government issued invitations to member countries of the Economic Commission for Asia and the Far East to send observers. Representatives from the Governments of India, Pakistan and Siam and the ECAFE Secretariat attended as well as two senior members of the British shipbuilding firm of William Denny & Bros., who have carried out a great deal of research in shallow draught vessel design. The organisation was in the hands of the Steamer Companies' technical staffs, and data was recorded under the highest recognised trials standards. The results will be a valuable contribution to inland Water Transport design data, as the scope of the trials recently completed is, we understand, more comprehensive than anything previously attempted in any country. Developments following these trials will be of particular importance to both India and Pakistan and of general interest to all I.W.T. operators.

INDIAN BUILT CRANES FOR BOMBAY PORT TRUST

In our issue of 19th February, 1953, on page 215, we published a British Information Services release saying that an order had been received by a British company from a Calcutta firm for electrical equipment for cranes which were to be erected in Bombay. The Calcutta firm referred to, Jessop & Co. Ltd., received a contract from the Bombay Port Trust for 24 three-ton and 6 six-ton level luffing wharf cranes for Alexandra Docks in November 1951. In June 1952 they received a further contract from the same source for 4 three-ton cranes for Ballard Pier. It is for these cranes, which are being built in India, that the British firm, as sub-contractors, received orders last year to supply electrical equipment. While the electrical equipment is an important part of the contract it represents only about one quarter of the whole, the balance representing work executed entirely in India.

The British
Metal Corporation
(India) Limited

OVERSEAS ASSOCIATES AT

MONTREAL VANCOUVER TORONTO NEW YORK
LONDON JOHANNESBURG BULAWAYO KARACHI
SINGAPORE PENANG MEDAN SYDNEY PERTH
MELBOURNE

IMPORTERS: NON-FERROUS METALS & CHEMICALS

EXPORTERS: MINERAL ORES CONCENTRATES OILS & OILSEEDS

HEAD OFFICE: 22, CHITTARANJAN AVENUE, CALCUTTA.

BRANCH OFFICE: 25, DALAL STREET, FORT, BOMBAY.

Calcutta Markets

GOOD DEMAND MAINTAINED
AT TEA AUCTIONS

DEARER RATES FOR DUST

At Sale No. 37, held on 2nd and 3rd March there was a strong demand in the Export auction. The best liquoring Doars teas with autumnal quality were three to five annas dearer, while Clean Common and low medium Broken and Fannings were about two to three annas dearer. Best liquoring Assams and leaf grades were the weakest feature of the sale, selling at about last rates.

The Dust sale met with a very strong and general demand, most lots selling at irregularly dearer rates. Black clean exportable dusts again advanced in price, sometimes by as much as four annas per pound. Bright Doars Dusts and the commonest sorts were about two annas dearer per pound. Best liquoring C.T.C. dusts and good mediums with improving liquors were dearer by about half an anna. The remainder of the offerings were firm. The few flavoury Darjeelings on offer sold well at higher rates.

There was only a small quantity of Internal offerings; which met with a stronger demand.

	Quotations	R. A. P.	R. A. P.
		1952	1953
Clean Black Pekoe	1 7 0 to 1 7 6	1 7 0 (Nominal)	
Clean Common Broken Pekoe	1 6 6	1 6 0 (Nominal)	
Medium Assam Broken Pekoe	1 7 6	1 10 0 to 1 11 0	
Good Assam Broken Pekoe	2 2 0	2 4 0 to 2 8 0	
Medium Doars Dust 1	7 0 to 1 7 6	1 9 0 (Nominal)	
Medium Doars Dust 2			
Grainy Dust	1 8 6 to 1 9 0		
Best Assam C.T.C. Dust	1 14 6		
Approximate Quantity Offered			
Export	... 54,900 Packages	43,700 Packages	
Internal	... 1,500 Packages	3,300 Packages	
Dust	... 20,000 Packages	21,600 Packages	

STRENGTH OF FREIGHT RATES
FOR AUSTRALIAN GRAINCOAL CARGOES FIXED FROM
CALCUTTA

THE feature of last week's trading has been the strength of the Australian grain market and many fixtures have been made to various destinations. Cargoes have been arranged to India on the basis of 80s per ton and to the U.K. at 95s. The Continent has shown a further increase to 100s. Four cargoes of sugar have been arranged to Colombo, two from Santo Domingo at 85s and two from Queensland at 107s 6d for March loading and 105s for April.

A few coal cargoes have been arranged from Calcutta, Singapore paying 49s 6d for two consecutive and a small ship has been fixed to Colombo at 47s 6d. No further business has been arranged for Japan and it is understood that the demand from that country is under 200,000 tons for the first half of this year.

The time charter market remains firm and a Liberty sized vessel was fixed at \$2.15 for 12 months' trading delivery Continent March-April. Another Liberty sized vessel was taken for the trip home delivery West Coast India, re-delivery Continent at 19s 6d and a similar sized vessel obtained 15s 6d for a round trip to Indo-China with delivery Dunkirk.

SUGAR MARKET STEADY

During the week ended 4th March, stocks amounted to 80,000 bags; sales averaged about 4,000 bags a day and arrivals about 6,000 bags a day. Ex-Kantapur ready delivery prices were: ordinary grain Rs. 27-8, medium grain Rs. 28-10 and big grain Rs. 30 a maund. Ex-mill rates ranged between Rs. 27 and Rs. 29 a maund and since the futures markets in Bombay and Jamnagar were steady mills were not interested in making lower offers. The Assam markets were quiet at Rs. 31 to Rs. 32 a maund. Stocks in factories on 1st March totalled 875,000 tons, they are expected to increase steadily in coming months and some traders feel that ex-factory prices will not be maintained.

LINSEED MARKET CLOSING LOWER

General conditions were rather unsettled in the earlier part of the week but reacted immediately on the announcement of the Budget proposals, and an appreciably quieter tendency marked the close with values noticeably lower. Sellers, who had been reserved at higher prices, showed keen interest and discounted the market both for early delivery as well as for forward new crop goods. Buyers were rather cautious and bought for their immediate requirements in the only. There was a fair amount of activity in the oil section mainly in the form of speculative local enquiries for export and rates for Indian linseed oil continued to be higher than world prices. Latest quotations were as follows: Ready Rs. 20-12 per maund, March Rs. 20-4 per maund, April Rs. 19-8 per maund, May Rs. 19 per maund.

COMPANY AND PUBLIC NOTICES

THE SAMNUGGUR JUTE FACTORY COMPANY
LIMITED

IN view of continued delays in receiving final accounts from Calcutta it is not possible to hold the Annual General Meeting of the Company about this time. Notices calling this Meeting will be issued as soon as possible.

Meanwhile the Directors have declared:—

- (1) On the Ordinary shares a dividend of 7% making, with the interim dividend, 10% for the year ended 31st December, 1952; and
- (2) On the Preference shares the dividend at the rate of 6% per annum for the half-year ended 31st December, 1952.

These dividends will be paid on 27th March, 1953, less Income Tax at 9/6d. per £, and the Transfer Books will be closed from 13th March to 27th March, 1953, both days inclusive.

At the Annual General Meeting the Directors will not recommend payment of any further dividend for the year ended 31st December, 1952.

F. H. KIDD,
Secretary.

Dundee, 3rd March, 1953.

THE TITAGHUR JUTE FACTORY COMPANY
LIMITED

IN view of continued delays in receiving final accounts from Calcutta it is not possible to hold the Annual General Meeting of the Company about this time. Notices calling this Meeting will be issued as soon as possible.

Meanwhile the Directors have declared:—

- (1) On the Ordinary shares a dividend of 7% making, with the interim dividend, 10% for the year ended 31st December, 1952; and
- (2) On the Preference shares the dividend at the rate of 6% per annum for the half-year ended 31st December, 1952.

These dividends will be paid on 27th March, 1953, less Income Tax at 9/6d. per £, and the Transfer Books will be closed from 13th March to 27th March, 1953, both days inclusive.

At the Annual General Meeting the Directors will not recommend payment of any further dividend for the year ended 31st December, 1952.

F. H. KIDD,
Secretary.

Dundee, 3rd March, 1953.

THE VICTORIA JUTE COMPANY LIMITED

IN view of continued delays in receiving final accounts from Calcutta it is not possible to hold the Annual General Meeting of the Company about this time. Notices calling this Meeting will be issued as soon as possible.

Meanwhile the Directors have declared:—

- (1) On the Ordinary shares a dividend of 7% making, with the interim dividend, 10% for the year ended 31st December, 1952; and
- (2) On the Preference shares the dividend at the rate of 6% per annum for the half-year ended 31st December, 1952.

These dividends will be paid on 27th March, 1953, less Income Tax at 9/6d. per £, and the Transfer Books will be closed from 13th March to 27th March, 1953, both days inclusive.

At the Annual General Meeting the Directors will not recommend payment of any further dividend for the year ended 31st December, 1952.

F. H. KIDD,
Secretary.

Dundee, 3rd March, 1953.

THE TITAGHUR PAPER MILLS COMPANY
LIMITED

NOTICE is hereby given that the One Hundred and Fortieth Half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 3-00 p.m. on Monday, 30th March, 1953, for the following purposes:—

1. To receive the Directors' and Auditors' Reports and pass the Accounts for the half-year ended 30th September, 1952.
2. To declare Dividends.
3. To transact any other ordinary business that may be brought before the Meeting.

The Share Transfer Registers of the Company will be closed from the 17th March, 1953 to the 30th March, 1953, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 27th February, 1953.

Printed copies of the Report and Accounts will be despatched to the Shareholders on or about 10th March, 1953. Dividends will be paid to Registered Shareholders only.

THE RAMNUGGER CANE & SUGAR
COMPANY LTD.

NOTICE is hereby given that the Sixteenth Ordinary General Meeting of the Shareholders of the Ramnugger Cane & Sugar Co. Ltd. will be held at the Registered Office of the Company, No. 7, Wellesley Place, Calcutta, on Wednesday, the 25th March, 1953, at 12 noon, to transact the following business:—

1. To receive the Report of the Directors and to pass the Audited Accounts for the year ended 31st August, 1952.
2. To declare a Dividend on Preference Shares.
3. To declare a Dividend on Ordinary Shares.
4. To elect Directors.
5. To appoint Auditors and to fix their remuneration.
6. To transact any other business which may properly be brought before the Meeting.

NOTICE is also given that the Transfer Registers will be closed from the 11th March to 25th March, 1953, both days inclusive.

By Order of the Board,
ANDERSON WRIGHT LTD.,
Managing Agents.

Calcutta, 25th February, 1953.

DEORIA SUGAR MILLS LIMITED

NOTICE is hereby given that the next Ordinary General Meeting of the Shareholders of this Company will be held at the Registered Office at No. 5, Royal Exchange Place, Calcutta, on the 27th March, 1953 at 3 P.M. for the purpose of adopting and passing the audited Accounts of the Company for the year ended 31st August, 1952, declaring dividends, electing Directors and appointing Auditors.

The Share Transfer Books of the Company will be closed from 16th March to 27th March, 1953 (both days inclusive).

By Order of the Board,
KARAM CHAND THAPAR & BROS. LIMITED,
Managing Agents.

5, Royal Exchange Place,
Calcutta, 20th February, 1953.

MARTIN BURN LIMITED
NOTICE

AT a Meeting of the Board of Directors of Martin Burn Limited, held on 3rd March, 1953, the Directors recommended the payment of a dividend at the rate of One Rupee Four Annas per share on the Ordinary Shares ranking for dividend for the year ended 30th September, 1952. In addition the Directors have recommended a special payment of Annas Two per share on the Ordinary Shares ranking for dividend. These recommendations await sanction by the Shareholders at the Annual General Meeting of the Company to be held on Tuesday the 31st March, 1953.

The Ordinary Shares Transfer Books of the Company will be closed from the 24th to 31st March, 1953, both days inclusive, and the dividend, if sanctioned, will be paid on or after the 18th April, 1953.

By Order of the Board,
T. LESLIE MARTIN,
Chairman.

4th March, 1953.

SHREE SITARAM SUGAR CO. LIMITED

NOTICE is hereby given that the next Ordinary General Meeting of the Shareholders of this Company will be held at its Registered Office at No. 5, Royal Exchange Place, Calcutta on the 27th March, 1953 at 3-15 P.M. for the purpose of adopting and passing the audited Accounts of the Company for the year ended 31st August, 1952, declaring Dividends, electing Directors and appointing Auditors.

The Share Transfer Books of the Company will be closed from 16th March to 27th March, 1953 (both days inclusive).

By Order of the Board,
KARAM CHAND THAPAR & BROS. LIMITED,
Managing Agents.

5, Royal Exchange Place,
Calcutta, 20th February, 1953.

JARDINE HENDERSON, LIMITED.

NOTICE is hereby given that an Interim Dividend at the rate of 2½ per cent. per annum, less Indian Income-tax thereon, will be paid to the Registered holders as on the 6th April, 1953, of the 50,000 Cumulative Preference Shares of Rs. 100/- each in the Company in respect of the year ending 31st March, 1953.

The Share Transfer Books of the Preference Shares will be closed from the 23rd March, 1953 to the 6th April, 1953, both days inclusive.

By Order of the Board,
D. FORDWOOD,
Secretary.

4, Clive Row,
Calcutta, 26th February, 1953.

RAMESHWARA JUTE MILLS LTD.

NOTICE is hereby given that an Extraordinary General Meeting of the abovenamed Company will be held at the Office of the Managing Agents, 2, Fairlie Place, Calcutta, on Tuesday, the 31st day of March, 1953 at 12.00 Noon to consider and, if thought fit, to pass, with or without modification, the following resolution which will be proposed as a Special Resolution:—

"That the Articles of Association of the Company be amended by inserting between Articles 139 and 140 the following new Article:—

"139A. If at any time there shall be no Managing Agents of the Company the following provisions shall apply:—

- (a) Subject to (b) below all or any of the authorities, powers and discretions by or under the Articles of the Company vested in or exercisable by the Managing Agents shall be vested in and exercisable by the Directors.
- (b) Article 109 shall be deemed to read as follows:—

109. The number of the Directors shall not be less than three nor more than six. The Maharaja of Darbhanga shall be at liberty to appoint two Directors and to remove from office any persons so appointed and whenever any person so appointed shall cease to be a Director to appoint another in his place. Provided that the Maharaja of Darbhanga shall only be at liberty to appoint two ex-officio Directors so long as his holding and those of the Official Trustee under the Deed of Trust dated the 21st September, 1943 shall together exceed 50% of the issued Ordinary Share Capital of the Company for the time being. Such Directors shall be ex-officio Directors within the meaning of these presents and such one of them as from time to time shall be nominated by the Maharaja of Darbhanga shall be Chairman of the Board.

(c) Every instrument to which the Seal is affixed shall be signed by two Directors at least but it shall not be necessary for any such instrument to be countersigned by the Managing Agents nor shall it be necessary for the Managing Agents to sign the Balance Sheets and Profit and Loss Accounts of the Company as provided in Article 178."

By Order of the Board,
A. W. TAYLOR,
Director.

2, Fairlie Place,
Calcutta, 26th February, 1953.

THE SOUTH KARANPURA COAL
COMPANY LIMITED.

NOTICE is hereby given that the Sixtieth Ordinary General Meeting of the Shareholders of THE SOUTH KARANPURA COAL COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 24th March, 1953, at 11 A.M. for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st August, 1952, declaring the Dividend recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from the 10th to the 24th March, 1953, both days inclusive.

By Order of the Board,
BIRD & CO., LIMITED,
Managing Agents.

Calcutta, 26th February, 1953.

NOTE—Printed copies of Report and Accounts will be despatched to the Shareholders on or about the 5th March, 1953.

EASTERN INVESTMENTS, LIMITED.

NOTICE is hereby given that the Twenty-sixth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 4 P.M. on Wednesday, 25th March, 1953, for the following purposes:—

1. To receive the Directors' and Auditors' Reports and pass the Accounts for the year ended 31st December, 1952.
2. To declare Dividends.
3. To elect Directors and appoint Auditors.
4. To transact any other ordinary business that may be brought before the Meeting.

The Share Transfer Registers of the Company will be closed from the 11th March, 1953 to the 25th March, 1953, both days inclusive.

By Order of the Board,
BIRD & CO., LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta, 25th February, 1953.

THE UNITED COMMERCIAL BANK LIMITED

Registered Office: Bhagrat Palace, Chandni Chowk, Delhi.
Head Office: 2, Royal Exchange Place, Calcutta, 1.

NOTICE.

NOTICE is hereby given that the Tenth Ordinary General Meeting of the Shareholders of THE UNITED COMMERCIAL BANK, LIMITED, will be held at the Head Office of the Bank at 2, Royal Exchange Place, Calcutta, on Thursday the 26th March, 1953, at 4 p.m. to transact the following business:—

1. To receive the Report of the Directors and the Audited Balance Sheet as on 31st December, 1952, and Profit and Loss Account for the year ended 31st December, 1952.
2. To declare a dividend.
3. To elect four Directors in the place of
Shri G. D. Birla
Shri G. L. Bangur
Shri M. L. Dahanukar
Shri P. D. Himatsingka
4. To appoint Auditors for the current year and to fix their remuneration.

By Order of the Board,
B. T. THAKUR,
General Manager.

Calcutta, 18th February, 1953.

N.B. (i) The transfer books of the Bank will be closed from Saturday, the 28th February to Thursday, the 26th March, 1953, both days inclusive.

(ii) The dividend, if sanctioned, will be payable on or after Friday, the 27th March, 1953, to those Shareholders whose names appear in the Register of members on Thursday, the 26th March, 1953.

(iii) Dividend Warrants will be posted to Shareholders at their registered addresses or in accordance with their mandates. Shareholders are requested to advise change in their addresses, if any.

THE HIND BANK LIMITED.

NOTICE.

Closing of Share Register and Transfer Books.
NOTICE is hereby given that the Register of Members and Transfer Books of The Hind Bank Ltd. will be closed from 30th March to 16th April, 1953, both days inclusive.

By Order of the Board,
S. D. PARDIWALLA,
General Manager.

Calcutta, the 26th February, 1953.

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Names of Company	Date	Hour I.S.T.
Lakurka Coal Co. Ltd.	5-3-53	2 p.m.
Bank of India Ltd.	5-3-53	4 p.m.
Habib Bank, Ltd.*	6-3-53	3-30 p.m.**
Humayun Properties, Ltd.	10-3-53	11 a.m.
Alkali & Chemical Corporation of India Ltd.	12-3-53	3-30 p.m.
Calcutta Silk Manufacturing Co. Ltd.	12-3-53	12-30 p.m.
Orissa Minerals Development Co. Ltd.	16-3-53	11 a.m.
Bharat Collieries, Ltd.	16-3-53	3 p.m.
Indian Wood Products Co. Ltd. (E)	17-3-53	12-30 p.m.
Indian Wood Products Co. Ltd.	24-3-53	11 a.m.
South Karanpura Coal Co. Ltd.	25-3-53	4 p.m.
Eastern Investments, Ltd.	25-3-53	Noon.
Ramnugger Cane & Sugar Co. Ltd.	26-3-53	4 p.m.
United Commercial Bank, Ltd.	27-3-53	3 p.m.
Deoria Sugar Mills, Ltd.	27-3-53	3-15 p.m.
Shree Sitaram Sugar Co. Ltd.	30-3-53	5 p.m.
Gokak Mills, Ltd. (Cotton)	30-3-53	4 p.m.
Titaghur Paper Mills Co. Ltd.	30-3-53	3 p.m.
Rameshwara Jute Mills, Ltd. (E)	31-3-53	Noon.

*Meeting will be held in Karachi (West Pakistan).

**Pakistan Standard Time

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Amalgamated Coalfields Ltd.—3 p.c.; Bharat Collieries Ltd.—6 p.c. (o); Central Distillery & Chemical Works Ltd.—10 p.c. (o); Bengal Coal Co. Ltd.—Rs. 20 per share (o) including a bonus of Rs. 10 per share; Ramnugger Cane & Sugar Co. Ltd.—7 p.c. (o); Titaghur Jute Factory Co. Ltd.—7 p.c. (o); Victoria Jute Co. Ltd.—7 p.c. (o); Thirumbadi Rubber Co. Ltd.—25 p.c.; Madura Mills Co. Ltd.—20 p.c.; Bangalore Woollen, Cotton and Silk Mills Co. Ltd.—15 p.c. (o); National Bank of India Ltd.—8 p.c. (2nd Int.); Brathwaite & Co. (India) Ltd.—Annas 12 (2nd Int.); Martin Burn Ltd.—Rs. 1-6 per share (o) including a special payment of Annas 2 per share; Spencer & Co. Ltd.—10 p.c. (o) (o).

O—Ordinary Dividend. Int—Interim dividend.
P—Preference Dividend. L—Less Income tax.
PO—Preferred Ordinary Dividend. F—Final Dividend.
D—Deferred Dividend. C—Cumulative.
*Less Tax at 9s.-6d. in the £

Company Meeting

SPENCER & CO., LTD.

In the course of his Speech to the Ordinary Shareholders at the Fifty-fifth Ordinary General Meeting of the Company which was held on the 27th February 1953, at the Registered Office of the Company at Madras, Mr. S. W. Edwards, the Chairman of the Company, said:—

"In welcoming you here this morning, I would firstly like to introduce you to Mr. C. H. Bhabha who recently accepted our invitation to join the Board. You will later be asked to confirm that appointment and I am sure we are fortunate in having at our disposal the advice and assistance which he is so eminently able to give us.

The Accounts have been in your hands for some days now and record a picture of sustained effort and I venture to suggest "Success"—reflecting credit on all concerned and I know you would wish to be associated with the Board in expressing its appreciation to those members of the Staff whose loyal effort has so largely contributed to these results.

Increased expenditure and reduction in the rate of gross profit has been offset by an encouraging increase in turnover. With the further cut in Import Quotas recently announced it remains to be seen if this position can be maintained but I am happy to record that the stock position has never been sounder and so far in the current year figures are most satisfactory.

Unfortunately, the general uncertainty and lack of confidence, to which I referred last year, still exists in most markets and it would seem that so long as the international tension continues, trading must be on a somewhat restricted basis. This is a fact which has to be accepted and in consequence, like most other countries, it has to be appreciated that India is more or less forced to maintain an Import and Export Policy to suit her economic requirements. Although in general there is little of which we can complain, there are occasions when we consider the Government do not give the support to which the many sections of Trade and Commerce are entitled.

"In so far as your Company is particularly affected, I would mention the Catering Section of this Company. My belief is that the Government are not giving the encouragement which the important Hotel Industry deserves. Although Hoteliers are continually being pressed to improve the standard of service and amenities to be made available to Tourists with the object of encouraging visitors to come to this country, even applications for licences to import small quantities of glassware and crockery are refused, even though the quality required is not yet available in India. There are also in many States restrictive measures regarding the types of food which can be served and, unfortunately, due to the Prohibition Policy many Hotels, Air Port Restaurants and all Railway Refreshment Rooms and Restaurant Cars are denied the privilege of serving alcoholic beverages an amenity which most foreign visitors desire and appreciate. In fact, I would go further and describe this service as an essential rather than an amenity."

During the current year this Company has been largely instrumental in forming the South India Hotels & Restaurants Association; similar organisation has been formed in Bombay, Delhi and Calcutta, and it is hoped that within the very near future a Federation of all Hotel Associations will be formed. This Federation of Hotel Associations will have its Head Office at Delhi and I think you will agree that it should prove of great value as it will be in direct contact with the Central Government."

The Accounts and Balance Sheet as at 30th June, 1952, were unanimously approved and adopted. A further and final dividend of 10% free of Income-tax on the Ordinary Shares, as recommended by the Directors, was declared, making in all a total dividend of 15% free of Income-tax for the year.

THE GOKAK MILLS, LIMITED

NOTICE is hereby given that the Thirty-fourth Annual General Meeting of Shareholders of The Gokak Mills, Limited, will be held at the Registered Office of the Company, Forbes Building, Home Street, Fort, Bombay, on Monday, the 30th March, 1953 at 5-0 p.m. (S.T.) to transact the following business:—

- (1) To adopt the Directors' Report and audited Statements of Account for the year ended 31st December, 1952.
- (2) To sanction the declaration of a Dividend.
- (3) To elect Directors in the place of those who retire from office but are eligible for re-election.
- (4) To appoint Auditors for the coming year and to fix their remuneration.

The Transfer Books of the Company will remain closed, as previously advertised, from the 6th March, 1953 to the 26th March, 1953, both days inclusive.

By Order of the Board,
FORBES FORBES CAMPBELL & CO., LTD.
Agents.

Bombay, 27th February, 1953.

NOTE.—The Dividend when sanctioned will be made payable, free of Income-tax, at the Chartered Bank of India, Australia &

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources

Wednesday 4th March, 1953.

PORT TRUST LOANS

Amount Authorized Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF DEBENTURES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					4-3-53	25-2-53	A year ago			
			(CALCUTTA)		Rupees	Rupees	Rupees			
			COAL							
30.00,000	30.00,000	4½	Bharat Collieries	1944	80	80	80	30th April 31st Oct.	1956	..
20.00,000	20.00,000	4½	Burrakur Coal Co.	1947	92	92	94	30th June 31st Dec.	1967	(u)
			COTTON MILLS							
4.00,000	4.00,000	4½	Bengal Nagpur	1897	95	95	95	10th May 10th Nov.	15-11-56	(y)
			JUTE MILLS							
15.00,000	12.00,000	4½	Agarpara	1939	96	96	95	1st Oct. 1st April	31-3-54	at par after 31-3-49
15.00,000	15.00,000	4	Auckland	1945	92	92	94	30th June 31st Dec.	31-12-64	at 101% after 31-12-54
9.00,000	8.00,000	4	Alexandra	1939	94	94	93	30th June 31st Dec.	30-6-54	at 102% after 1-7-49
10.00,000	10.00,000	4	Bengal	1940	94	94	94	30th June 31st Dec.	30-6-55	(x) at par after 30-6-50
12.00,000	12.00,000	5	Chitavalshah	1951	97	97	98	30th June 31st Dec.	30-6-66	at any time after 30-6-61
10.00,000	8.94,000	5	Empire	1951	97	97	99	13th Jan. 15th July.	16-7-66	at 101% after 30-6-61
25.00,000	23.00,000	3½	Hokumschand	1947	88	88	88	1st Jan. 1st July.	30-6-57	(p) at any time on or after 30-6-52
25.00,000	25.00,000	5	Kinnison	1949	88	88	89	30th June 31st Dec.	31-12-64	
25.00,000	25.00,000	5	Nainati	1952	100	100	98	30th June 31st Dec.	31-3-67	(w) at 101% after 31-3-62
5.00,000	5.00,000	3½	Naskarpura	1947	89N	89N	89N	31st Mar. 30th Sept.	31-3-54	after 31-3-62 at 1% premium
5.00,000	5.00,000	3½	Nellimaria	1939	93	93	93	14th Nov. 14th May.	14-5-59	(x) after 3 years from date
20.00,000	20.00,000	4	Northbrook	1945	89	89	91	30th June 31st Dec.	31-12-64	at a premium at Rs 2/- after 30-6-54 on 1 month's notice
8.00,000	8.00,000	4	Presidency	1943	89	89	90	30th June 31st Dec.	30-6-58	(xz)
25.00,000	25.00,000	5	Reliance	1950	95	95	95	31st Mar. 30th Sept.	5-9-65	
8.00,000	8.00,000	4½	Soorah	1937	92	92	92	14th Mar. 14th Sept.	14-9-57	(v) at par in Sept. 1960
12.00,000	12.00,000	4½	Union	1937	94	94	94	30th June 31st Dec.	30-6-57	Not earlier than 30-6-52
10.00,000	10.00,000	5½	Waverley	1925	83	83	83	31st Jan. 31st July.	31-7-60	(v) after 23-6-52
			MISCELLANEOUS							
30.00,000	28.40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan. 1st July.	31-12-1962	..
11.50,000	10.80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct.	31-3-1980	..
4.00,000	4.00,000	3½	Bankura-Damodar River Ry.	1938	99	98	99	31st Mar. 30th Sept.	31-3-53	(x) after 31-3-43 at par
4.00,000D	4.00,000	3	Do.	1921	100N	100N	100N	1st Mar. 30th Sept.	9-3-61	(c)
5.00,000	5.00,000	4	Burdell Electricity Supply Co. Ltd	1949	92½	92½	94	30th June 31st Dec.	31-12-1964	(v)
12.00,000	12.00,000	4½	Benares Elec. Ltd & Power Co. Ltd.	1937	94½	94½	94½	30th June 31st Dec.	30-6-57	(x) after 30-6-47 at par
6.00,000	4.90,500	4½	Bengal Paper Mills	1928	90	90	93	30th June 31st Dec.	30-6-58	(u) after 30-6-48
3.00,000	2.00,000	5	Bridge & Roof (India)	1945	94½	94½	94	30th June 31st Dec.	31-12-54	(x)
5.00,000	5.00,000	3½	Britannia Engineering	1938	98	98	98	30th June 31st Dec.	31-3-53	(x) after 31-3-43 at par
3.50,000	3.50,000	2½	Burdwan-Cuttack Ry.	1950	100½	100½	101	1st Jan. 1st July.	1-1-1970	
2.60,00,000	2,55,97,200	5	Calcutta Elec. Supply Corpn.	1900	£100N	£106N	£100N	1st Jan. 1st July.		(x) at 105% C
4.30,00,000	4,350,000	4	Calcutta Tramways	1933	£102N	£102N	£102N	1st April 1st Oct.	1-10-74	(x) at 105% after 31-3-53
19.30,000	£226,500	5	Do.	1936	97	97	97	1st June 1st Dec.	1-8-53	..
5.50,000	19,50,000	5½	Carew & Co.	1941	90½	90½	93	1st Mar. 1st Sept.	28-6-60	..
21.00,000	21.00,000	..	Do. (2nd Mortgage)	1915	92	92	93	1st Feb. 1st Aug.	1-2-64	..
21.00,000	21.00,000	..	Chowringhee Properties	1945	..	..	..	1st Feb. 1st Aug.	1-2-64	..
21.00,000	21.50,000	..	Do. (2nd Mortgage)	1936	89	89	88	1st July 1st Jan.	1-7-66	(x) after 30-6-16 at par K.
23.00,000	22.60,000	4	Clive Buildings	1946	86	86	88	15th Mar. 15th Sept.	15-9-60	(x)
24.00,000	20.00,000	4	Dalhousie Properties							
£13,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan. 1st July.		(x) at 110%
£13,00,000	£1,284,550	6	Indian Iron & Steel (1st Mortg.)	1936	£79	£79½	£82N	1st Jan. 1st July.	31-12-66	(x) at 102% after 31-12-51
40.00,000	6.50,000	3½	Katakhal Lalabazar Ry.	1945	89	89	89	30th June 31st Dec.	31-12-59	(x)
40.00,000	40.00,000	4	Martin Burn Ltd. (Con. Notes)	1946	425 p note	425 p note	430 p note	31st Mar. 30th Sept.	30-9-1976	(s)
20.00,000	20.00,000	5	Patna Electric Supply Co. Ltd.	1949	94	94	98	31st May 30th Nov.	1-12-64	(xx)
8.00,000	8.00,000	5½	Ramnagar Cane & Sugar Co.	1926	97½	97½	97½	30th June 31st Dec.	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohas Industries Ltd.	1946	80½	80½	80½	30th June 31st Dec.	31-12-59	(t)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Ry.	1905	£30½N	£80½N	£9½N	1st Jan. 1st July.	..	(x)
10.00,000	10.00,000	5	Shree Radhakrishna Sugar Mills	1936	60	60	69	30th June 31st Dec.	30-12-53	(x) after 1948
25.00,000	23.00,000	4	Chouppore Electric Supply	1945	94	84	93	30th June 31st Dec.	31-12-70	(o)
39.00,000	30.00,000	4	United Provinces Elec. Supply Co. Ltd.	1949	95	95	93	30th June 31st Dec.	31-12-64	(v)
			TEA							
3.00,000	3.00,000	6	Atal	1943	105	105	105		1953	..
2.50,000	2.50,000	5	Baitakhal	1943	96½	96	84	30th June 31st Dec.	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100	100	107	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	100	100	107½	..	1951-55	..
			(MADRAS)							
1.08,00,000	70,00,000	2½	Madras Co-operative C.L.M. Bank	1940-41	97	97	103	June Dec.	1959-51	Three Series
1.08,00,000	1,06,00,000	3	Do.	1940-41	88	88	100	June Dec.	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	100	Mar. Sept.	1951-53	Second Series
40,00,000	40,00,000	3	Do.	1918	..	..	..	June Dec.	..	Redeemable on three months' notice after a period of ten years Subject to Tax
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan. 2nd July.	1964	
2.00,000	2,00,000	5	South Madras & S. Corpn.	1939	94½	94½	104½	Mar. Sept.	1954	
3.00,000	1,80,000	4	Do.	1935-36	91	91	101	Apr. Oct.	1945-53-55-62	Two Series
9.25,00,000	4,01,200	4½	Do.	1940	91	91	101	June Dec.	1950-53-56-61	Three Series Issued 1937, 38, 40
2.50,000	2,50,000	6	West Coast Elec.	1944	102	102	102	Jan. July.	1-1-55	Convrt Into Pref. Shares
12.00,000	7.20,000	5	Blue Mountain Estates Ltd.	1944	101½	101½	101½	2nd Jan. 2nd July.	1955	..
5.00,000	3,00,000	5	Waterfall Estates Ltd.	1944	101½	101½	101½	2nd Jan. 2nd July.	1955	..

[illegible]

R-Interest reduced from 6% to 3% from 1-6-44.
Y-Interest reduced from 6% to 3% from 1-4-33.
Z-Interest reduced from 4½% to 3% with effect from 1-7-32.
N-Nominal.
*Loans held by Govt. are not shown here.

BANKS

H indicates that Share capital is half paid. O, C and Dd, indicate Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Company Income Statement For Managing Agents refer to the Key (last page) under the heading "Company Income Statement" which accounts are closed.													
Paid-up Capital Ordinary	Reserve & other Funds	Cash and Investments	NAMES	Accounts closed	Net Profits including taxation	Carry forward	DIVIDEND PER CENT			Paid-up per Share	Latest Market Quotations as available until		
							1950	1951	1952		4-3-53	4-2-53	A year ago
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
3,75,00,000 1,87,50,000 16,00,000 14,50,000H 1,00,00,000 2,50,00,000H 15,30,37,50H 50,00,000	6,38,30,000 1,05,26,419 1,28,00,000 3,52,00,000 23,00,000 85,00,000	1,23,89,30,258 13,27,50,862 14,64,71,087 30,05,87,108 2,51,70,533 4,53,71,603	Imperial Bank of India Allahabad Bank P. Bank of Baroda Bank of India Bank of Indore Bank of Mysore	6-12 12 12 12 12 6-12	63,27,683 18,89,084 4,84,161 77,50,837 28,75,516 14,48,747	42,07,573 9,95,124 6,96,105 62,95,857 82,955 86,297	8-8 18 12 14 12 8-8	8-8 18 12 14 12 8-8	8-8 18 12 14 12 8-8	500 125 100 50 50 100	1,802 441 347 173 120 292	1,802 441 347 173 120 292	1,690 432K 388 153 121 295
2,62,11,875H 52,42,375	3,98,30,800	81,27,57,885	Central Bank of India	6-12	1,25,40,562	17,65,629	6-8	6-8	11	25	64½	64½	69
£3,000,000	£4,000,000	£111,722,514	Chartered Bank of I. A. & C.	12	£88,087*	£397,433	14	14	11	£5	£11½	£11½	£10½
1,000,000H 1,000,000H 60,00,000H 1,25,00,000 50,00,000H	£1,200,000 1,00,00,000 17,50,000 15,20,000 1,00,000	18,535,214 30,24,90,270 2,35,12,349 4,01,82,089 1,43,03,762	Eastern Bank Habib Bank Ltd Hind Bank Hindustan Commercial Hindustan Mercantile	12 12 12 12 12	£124,736* 67,62,629 9,47,813 10,562 61,811	£92,625 18,10,825 86,262 65,220 3,806	6 10 Nil Nil Nil	6 20 2 20 11	11 20 20 20 11	£5 £1 £1 £2½ £1	£5½ £1 £1 £2½ £1	£6½ £1 £1 £2½ £1	
HK\$20,000,000 £12,50,000 or	£6,000,000	£199,679,019	Hong-Kong & Shanghai	12	HK\$17,283,671	HK\$8,075,322	£5½	£5½	11	HS125	£78½	£78½	£83½
24,00,000 16,00,000 15,40,000 47,19,800 6,25,000A 2,50,000H 10,00,000C 5,00,000H	62,50,000 15,50,000 10,75,882 2,00,000	12,36,24,784 7,89,64,883 1,26,38,204 3,65,28,455	Indian Bank Indian Overseas Bank Indo-Commercial Bank Industrial Finance Corpn.	6-12 13 3-12 6	8,01,818 11,46,143 1,67,970 9,25,290	1,15,580 2,22,825 1,05,740 —	12 5 4½ 2½	6-11 11 11 2½	11 11 11 2½	100 80 55 500	171 122 87 44	171 122 87 44	191 142 97½ 47½
£14,372,956A £ 1,437,296B	£16,000,000	£853,848,877	Lloyds Bank	12	£1,964,665	£418,242	12 5	12 5	12 5	£1A £1B	£2-10-0 £1-6-3	£2-8-3 £1-6-3	£2-5-6 £1-6-3
£375,000H £375,000H £300,000	£1,350,000	£2,79,27,493	Mercantile Bank of India	12	£193,542	£188,919	12	11	11	£12½A £12½B £25C	£21½ £21½ £10½	£20½ £19½ £10½	£19½ £19½ £10½
£2,281,250H 87,50,000	£3,675,000 87,50,000	£55,456,361 33,46,53,306	National Bank of India Punjab National Bank	12 5-12	£184,832* 9,28,246	£318,652 3,33,829	16 4	16 4	16 4	25 24	£28½ 24	£28 24	£31 20
40,00,000 2,64,61,953 67,50,000	28,25,000 20,32,45,307 21,37,97,000	3,89,42,897 20,41,103 35,03,255	Union Bank of India United Bank of India United Commercial Bank	12 12 12	8,92,468 2,041,103 35,03,255	2,09,736 4,34,267 1,70,952	6½ 3 4	6 3 4	11 10 50	5 4 37½	5 4 37½	5 4 37½	

GUTE MILLS

GUTE MILLS

Paid-up Capital Ordinary	No of Looms	Net Block Account	Interest & Premiums & Portfolios Shares if any	Cash & Securities	NAMES	Accounts Closed	Manager Agent	Net profits Including taxation	Carry forward	Dividends per cent.			Latest Market Quotations as available until			A Week ago									
										1950			1951				1952			4-5-53			25-2-53		
										Rs			Rs				Rs			Rs			Rs		
Rs		Rs	Rs	Rs				Rs	Rs				Rs	Rs	Rs	Rs	Rs	Rs							
60,00,000	879	47,86,560	98,52,634	4,33,182	Aasarpaa P	3-9	79	28,54,070	3,11,246	33-5	10-10	10-...	100	104	105	111	111	111							
12,00,000	488	13,42,887	21,38,468	2,99,791	Albion P	5-11	348	15,32,120	89,936	4-10	15-15	...	100	234	234	280	280	280							
60,00,000	446	20,32,692	3,55,000	1,99,470	Alexandra P	6-12	165	-3,36,503	-3,39,638	NII-5	5-NII	NII-...	100	210	210	153	153	153							
30,00,000	1,264	33,31,102	2,10,000	1,99,470	Alliance P	6-12	165	-3,36,503	-3,39,638	NII-24	NII-24	NII-...	100	165	165	273	273	273							
49,20,000	2,561	99,10,509	13,62,151	12,57,794	Anglo-India E	3-9	63	1,46,82,70	71,745	1-10	10-10	10-10	100	232	226	273	273	273							
40,00,000	101	51,21,323	39,06,221	47,44,691	Auckland E	3-9	21	5,96,590	5,96,590	6-5	5-4	...	100	128	128	141	141	141							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							
20,00,000	959	34,37,629	29,70,019	1,60,252	Barnagore P	3-9	128	77,054	55,967	6-6	6-1	NII-NII	100	162	162	167	167	167							

• Gross Block

Dividend in arrear from:-

- (1) 1-4-66
- (2) No preferential claim to repayment of capital.
- (3) 8 per cent. cum 5 per cent non-cum, 3 per cent and further 2 per cent pro rata on Ord. after 30 per cent paid on 31-12-66
- (4) Carry preferential claim (in case of liquidation) to arrears of div. and one-fourth of the surplus assets
- (5) Dividend is not cumulative
- (6) Cum to 5 per cent only. Convertible into Ord. Shares up to 31-12-69 on 6 months' notice.
- (7) Cumulative up to 5 per cent.
- (8) Cumulative up to 10 per cent.
- (9) Cumulative up to 15 per cent.
- (10) No special rights except cum. div. before an distribution of profits to Ord. Shareholders.
- (11) Ranking in winding-up pari passu
- (12) Also entitled to 25 per cent of the profit thereafter.
- (13) Redeemable at Rs. 108 on one month's notice
- (14) 8 per cent cum. div. Also 20 per cent of surplus profits available after 8 per cent paid on 31-12-66
- (15) Redeemable after 9th November, 1955 on 6 months' notice
- (16) Entitled to further participation in profits, in any year at the discretion of the Directors after 50 per cent paid on the Ord.
- (17) Rising up to 9 per cent along with Ord.
- (18) May be repaid at per by a special resolution
- (19) Surplus profit over 10 per cent on Ord. shall be divided pari passu
- (20) Cumulative up to 8 per cent on Ord. divided pari passu.
- (21) Contingent liability for Rs. 81,756-12-9 in arrear.
- (22) Will participate at 7 per cent in event of a dividend (above 10 per cent on dividend) at 20 per cent in case of additional 1 per cent rising up to 9 per cent along with every 10 per cent further rise.
- (23) Redeemable at Rs. 105 at any time.
- (24) Participate with Ord. up to 8 per cent
- (25) Redeemable after 1-7-58 on six months' notice.
- (26) Redeemable at Rs. 112 on 8 months' notice
- (27) Cumulative up to 15 per cent. No pref. claim to capital at a prem. of Rs. 30.
- (28) 30 per cent cum. but participate with Ord. up to 10 per cent.
- (29) Redeemable at Rs. 115 on one month's notice
- (30) Redeemable at Rs. 110
- (31) Redeemable at Rs. 105 on or after 30-9-50
- (32) Redeemable at par after 31-3-63 on 6 months' notice
- (33) Redeemable at Cx's option after 3 years from date of issue.
- (34) Cumulative up to 15 per cent after 28-1-55 on 15 months' notice
- (35) Redeemable after 5 years from date of issue on 6 months' notice at Company's option
- (36) Rank in dividend according to Ord. Shares.
- (37) Rank in dividend pari passu.

COAL COMPANIES

O, Po, F and Dd indicate Ordinary, Preferred Ordinary, Founders' and Deferred shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	4-3-53 25-2-53 A year ago
25,50,000	19,50,000	15,73,000	2,53,074	Amalgamated	3-9	236	2,45,851	25,799	10-10 10-7 61-5	10	20 20 27
1,00,00,000	1,84,31,622	1,09,30,000	28,83,263	Bengal P.	4-10	2	23,71,216	8,02,968	84-82 82-82 10-10	200	322x.d. 530 519
2,35,000	3,86,368	514,434	1,40,712	Bengal-Bhatdee	6-12	2	11,372	3,907	11-11 11-11 11-11	10	21 22 3
15,97,000	14,16,665	6,91,470	13,52,076	Bengal-Nagpur P	6-12	2	1,09,906	4,280	11-5 5-5 31-11	10	18 18 26x
40,00,000	61,09,645	16,78,882	12,69,801	Bhalgorah	9	152	3,13,899	39,978	21-21 21-21 21-21	10	57x.d. 4,2 5 2
1,15,00,000	15,46,970	14,12,090	68,504	Bharat Collieries P	6-12	106	8,01,319	23,814	21-31 21-31 21-31	10	12 12 141
16,00,000	29,72,101	14,35,821	14,974	Bhulanbararee	6-12	106	44,042	3,437	11-11 11-11 11-11	10	83 82 131
7,50,000	17,63,482	18,31,060	10,93,924	Bokaro & Ramgur	6-12	106	1,93,034	10,70,78	15-15 15-15 15-15	10	32 32 37
90,32,489	1,43,23,008	1,62,03,222	21,36,367	Borra P	6-12	21	10,61,899	1,54,703	31-31 31-31 31-31	10	11 10 11
49,97,000	24,51,948	750	3,45,054	Burrakur P	3	165	2,98,271	8,776	Nil Nil Nil	10	4 4 5
8,00,000	17,38,887	13,30,222	14,554	Central India	6-12	323	8,840	6,672	11-5 11-5 11-5	10	18 18 22
6,00,000	1,40,000	1,40,000	7,83,283	Central Kurkond P	6-12	106	9,361	28,818	11-11 11-11 11-11	10	4 4 4
16,00,000	19,00,900	6,20,000	7,23,217	Chumaila	6-12	15	1,17,799	11,699	71-5 71-5 71-5	10	11 10 15
42,40,000	42,02,518	4,14,442	4,271,321	Demo Main	6-12	15	2,94,633	178,839	25 25 25	10	22 22 42
29,63,760	42,25,221	55,62,000	8,23,431	East Indian	6-12	19	13,99,105	66,865	12-12 12-12 12-12	10	17 17 20
10,00,000	8,45,520	2,12,255	3,88,906	Equitable P	6-12	20	2,41,500	2,401	21-21 21-21 21-21	10	5 5 7
6,50,000	5,06,856	33,135	4,95,544	Gurdar & Mulla	6-12	19	1,93,163	15,633	17-17 17-17 17-17	10	14 14 19
8,00,000	5,12,145	4,35,099	1,40,467	Gurjar Kajora	2-6	2	1,00,266	40,107	Nil Nil Nil	10	48 47 53
3,50,000	6,40,493	3,50,000	4,05,321	Hurrindah	6-12	21	23,951	1,15,973	Nil Nil Nil	10	14 14 18
15,00,000	31,73,396	26,66,873	25,33,249	Kalanahar	6-12	21	23,951	1,15,973	Nil Nil Nil	10	14 14 18
5,00,000	31,73,396	26,66,873	25,33,249	Karanpura Development	6-12	21	23,951	1,15,973	Nil Nil Nil	10	14 14 18
29,00,000	21,96,463	Nil	75,765	Karanpura Collieries P	3	21	69,892	-1,35,692	Nil Nil Nil	10	89 89 89
5,00,000	10,43,623	11,00,000	8,23,372	Katras Jheriah	1-7	2	3,77,076	1,40,012	17-17 17-17 17-17	10	40 40 43
1,38,400	6,75,000	95,000	1,80,284	Khas Kajora P	6-12	326	47,740	1,918	5-5 5-5 5-5	10	22 22 22
5,63,750	11,80,410	1,06,119	10,86,201	Mundulpur	6-12	326	47,740	1,918	31-31 31-31 31-31	10	5 5 12
7,00,000	5,96,864	1,75,203	2,61,130	Narzi	6-12	347	1,15,964	14,600	11-11 11-11 11-11	10	6 6 7
17,76,230	33,17,963	9,92,000	92,533	New Bandepur	3-9	6	1,13,011	14,008	31-31 31-31 31-31	10	5 5 7
6,00,000	12,60,802	6,40,000	52,709	New Beerblom P	4-10	2	84,479	39,911	Nil Nil Nil	10	10 10 11
2,50,000	7,69,623	1,75,500	10,12,916	New Manbhoom	1-7	306	-1,20,429	-210,056	71-71 71-71 71-71	10	31 31 4
1,15,000	5,26,378	3,51,004	7,457	North Damuda	3-9	2	5,593	12,238	5-2 5-2 5-2	10	18 18 23
7,50,000	1,20,000	9,75,000	2,45,28,40	Ondal P	6-12	106	165,199	123,852	12-12 12-12 12-12	10	19 19 27
8,34,000	10,51,208	20,551	4,44,101	Paras P	6-12	207	80,365	70,539	Nil Nil Nil	10	31 31 32
15,75,000	12,55,000	9,75,000	5,53,814	Pench Valley	6-12	236	3,03,334	31,995	61-61 61-61 61-61	10	21 21 21
2,50,000	2,62,403	1,75,000	11,530	Pure Sitalpur	6-12	5	2,008	-18,581	Nil Nil Nil	10	11 11 21
23,99,500	32,85,952	15,67,105	19,909	Raneegurga	3-9	9	1,05,831	-7,22,088	Nil Nil Nil	10	9 8 6
13,30,000	7,18,000	5,81,000	6,15,611	Rewa	6-12	236	3,45,007	35,349	61-61 61-61 61-61	10	19 16 17
29,00,000	16,55,398	4,73,395	1,27,380	Santa	6-12	48	36,337	165	5-2 5-2 5-2	10	6 6 7
1,25,000	2,06,964	2,28,217	11,786	Scarsole	6-12	1	77,108	18,451	11-11 11-11 11-11	10	2 2 3
2,00,000	14,54,434	5,03,826	1,06,990	Seebore	6-12	106	1,70,841	26,724	14-14 14-14 14-14	10	26 26 27
8,00,000	11,08,931	8,67,000	1,78,681	Sendra	6-12	106	1,70,841	26,724	21-21 21-21 21-21	10	10 10 11
17,50,000	21,40,025	10,45,000	1,54,684	South Karanpura	2-6	21	64,450	28,050	5-3 5-3 5-3	10	13 13 16
8,00,000	13,39,303	18,31,011	6,92,687	Standard	6-12	106	1,66,673	74,094	10-5 10-5 10-5	10	17 17 18
10,00,000	14,08,997	15,075	3,48,628	Talcher	9	277	-1,55,600	-2,46,174	Nil Nil Nil	10	3 3 3
3,50,000	4,08,397	3,30,000	28,846	Union	6-12	279	1,17,770	7,927	12-12 12-12 12-12	10	3 3 3
49,38,000	33,90,094	Nil	1,69,189	Western Bengal	3	106	4,18,000	42,177	21-21 21-21 21-21	10	4 4 4
7,90,000	14,48,322	7,20,000	62,074	West Jamuria	6-12	19	1,66,965	32,735	71-71 71-71 71-71	10	17 17 28

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Net Block Account	Reserve & other Funds Profit & Loss and Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
										1950	1951	1952		4-3-53	25-2-53	A year ago
Rs.			Rs.	Rs.				Rs.	Rs.			Rs.	Rs.		Rs.	
15,00,000	14,106	556	12,91,246	1,10,736	Basanti P	12	49	-1,02,078	-90,217	..	..	..	10	31	31	
32,72,440	22,197	995	27,69,676	23,18,909	Benares P	3-9	120	-1,27,187	-4,79,347	..	..	..	10	3	3	
7,11,250	36,000	932	16,62,933	3,42,845	Bengal Luxmi	3	27	2,61,212	30,469	Nil	Nil	Nil	10	30x.d.	161x.d.	
27,00,000	31,476	624	22,60,300	24,25,103	Bengal Nagpur P	6-12	236	2,55,605	40,043	11-11	11-11	11-11	5	141	131	
15,00,000	39,764	992	19,89,000	10,70,015	Birsa Cotton	12	22	3,28,870	13,92,920	..	..	..	10	48	48	
6,00,000	42,872	841	23,52,829	22,90,033	Bowreah P	6-12	138	-1,08,330	-23,432	Nil-11	Nil-11	Nil-11	100	213	213	
30,00,000	22,000	510	4,75,062	21,41,532	Cawnpore Textiles	3	25	4,92,781	32,599	51-51	51-51	51-51	10	5	8	
2,39,84,925	1,01,308	2,762	3,77,14,605	1,05,46,720	Delhi Cloth & Genl P	3	238	1,37,90,354	1,16,862	4	10	..	25	804	804	
1,00,505	51,156	1,291	56,12,889	52,62,507	Dhakeswari Cotton P	12	28	11,36,278	37,711	..	..	..	10	29 1/2	29 1/2	
33,01,390	42,944	518	29,31,979	28,99,028	Dunbar	6-12	138	-1,74,411	-27,794	Nil-11	7-11	Nil-11	100	123	124	
19,00,000	54,000	1,200	25,05,021	43,00,000	Elgin P	3	25	19,21,372	1,73,533	11-11	15	15	10	16 1/2	16 1/2	
1,20,00,000	59,250	1,872	2,13,40,000	2,36,96,234	Kesaram P	3	22	81,94,309	84,976	12-11	17-11	11-11	15	20 1/2	19 1/2	
6,00,000	35,864	864	19,18,962	7,50,000	Mehini P	12	45	21,65,397	51,255	71	71	..	10	..	..	
33,96,097	63,000	1,823	41,44,546	52,19,601	Muir P	12	208	-18,77,941	-7,77,290	Nil	..	..	100	215	215	
30,00,000	78,846	1,367	43,33,495	25,91,674	New Victoria P	12	237	-14,03,742	-30,91,932	Nil	..	..	10	24	11	
22,89,822.0	1,15,000	2,009	2,54,09,552	2,28,31,767	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	5	..	..	100	92	92	
3,07,663d	1,15,000	2,009	2,54,09,552	2,28,31,767	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	5	..	..	100	91	91	
17,50,000	1,15,000	2,009	2,54,09,552	2,28,31,767	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,009	2,54,09,552	2,28,31,767	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	5	..	..	100	91	91	
40,50,000	48,754	1,310	64,67,058	96,91,329	Bangalore W.C.Silk P	12	28	22,42,335	2,49,801	17 1/2	20	15	100	210	222	
1,78,47,000	1,20,012	2,770	1,93,73,338	1,04,63,135	Buckingham Carnatic P	12	26	41,85,722	4,39,138	6 1/2	7 1/2	..	100	121	121	
20,00,000	28,000	..	12,60,596	17,45,000	Cambodia P	12	210	7,99,516	65,358	7	12 1/2	..	100	101	101	
12,00,000	28,804	..	6,41,033	9,00,000	Coimbatore Cotton	12	188	6,53,750	61,404	12 1/2	..	..	100	98	97	
20,76,900	72,832	407	39,14,380	6,20,671	Coimbatore Spg & Wvg	6	46	9,77,131	2,835	5	10	..	100	50	40	
6,50,000	50,640	293	12,25,505	17,90,000	Kaueswarar	12	139	2,05,780	7,677	..	..	..	100	..	..	
24,00,000	13,821	..	35,16,106	23,70,859	Kothari Textiles P	6	141	2,05,892	2,76,002	2	7 1/2	7 1/2	100	91	91	
23,64,000	48,756	..	15,01,051	21,70,200	Lakshmi	12	198	31,41,248	2,209	8	..	..	100	71	69	
1,75,02,489	1,85,324	..	94,45,455	2,55,36,428	Madura	12	108	59,32,848	12,62,145	15	20	..	15	35 1/2	35 1/2	
12,00,000	21,856	..	8,43,189	5,85,363	Malabar Spg & Wvg	12	243	-85,193	-84,039	4	..	..	200	150	150	
60,00,000	74,252	603	15,55,296	48,07,371	Mettur Industries	3	29	20,27,559	50,249	25	12 1/2	..	100	185	182	
13,61,780	8,000	..	1,61,043	8,66,093	Mysore Spun Silk	12	142	9,00,008	11,295	5	6 1/2	..	100	10	41	
20,137	20,137	Nil	8,36,608	5,00,000	Palani Andavar P	12	30	7,39,437	2,697	..	..	..	100	50	52	
4,00,000	15,940	416	3,74,598	8,50,348	Sitaram Spg & Wvg	8	164	6,858	3,255	..	..	..	100	40 1/2	40 1/2	
7,79,700	28,104	270	12,98,563	18,23,541	Vasanta P	12	47	16,37,459	..	..	..	..	100	143 1/2	143 1/2	

TEA COMPANIES

O, Po and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares, respectively. P next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb. realised 2 1/2 crop.				Estimate 1952	NAMES.	Accounts closed	Managing Agent	Net profits including Taxation	Dividends per cent.			Latest Market Quotations as available until	A year ago.
				1950		1951							1949	1950	1951		
Rs.	Rs.	Rs.		Lbs.	As P.	Lbs.	As P.	Lbs.				Rs.	Rs.	Rs.	Rs.	Rs.	
CACHAR																	
3,00,000	3,37,367	1,75,000	862	3,34,640	26-4	2,99,600	23-11	..	Aruttipore	12	88	1,59,155	Nil	Nil	10	3 1/2	
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	21	10	10	31	
10,00,000	13,52,896	6,50,000	1,432	8,71,258	26-2	8,20,107	25-3	8,80,000	Chandapore	12	128	60,424	21	100	511	52	
2,50,000	2,77,789	1,83,000	794	3,87,127	26-2	4,13,541	25-3	4,00,000	Chandapore	12	128	9,676	Nil	71	82	82	
7,00,000	7,24,668	2,65,000	950	4,81,240	29-3	4,25,600	24-8	4,80,000	Eastern Cachar	12	202	1,77,976	Nil	Nil	10	11 1/2	
12,00,000	18,92,584	11,00,000	2,153	16,92,160	24-10	14,94,320	23-3	15,20,000	Hatikuria	12	202	2,76,715	5	15	79	9 1/2	
4,50,000	2,97,000	1,63,227	586	..	..	..	..	..	Kallinugar Khoreal	12	313	91,371	21	10	591	591	
3,60,000	2,40,000	2,69,493	599	3,92,553	25-4	3,51,448	17-1	3,60,000	Kanchapara	12	63	1,35,371	Nil	Nil	100	43	
7,00,000	8,25,000	2,92,871	1,343	9,94,271	25-2	8,34,078	19-7	8,40,000	North Western Cachar	12	63	4,24,701	Nil	Nil	100	43	
1,84,050	2,72,040	1,03,232	493	3,29,280	25-1	3,32,080	19-10	3,84,000	Pathanpara, P.	12	202	77,455	Nil	Nil	22	22	
2,60,000	3,33,756	2,81,100	618	5,71,760	25-6	..	..	1,65	Roopacherra	12	165	1,51,438	5	15	91	91	
5,23,000	5,23,000	5,11,181	688	6,40,804	24-11	5,76,030	21-0	5,04,000	Rungamattie	12	63	21,732	121	25	751	751	
4,00,000	7,36,500	5,10,078	638	5,72,720	25-2	4,85,920	19-11	4,80,000	Soni River, P.	12	74	1,18,419	5	171	44	44	
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilukh	12	95	1,553	Nil	..	10	10	
DARJEELING																	
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	10,095	Nil	..	10	41	
2,79,900	2,73,803	1,45,000	392	15,59,913	41-11	1,55,732	37-11	1,80,000	Champong	12	279	22,044	10	21	7	13	
3,75,000	3,75,906	3,11,928	891	11,62,801	40-1	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	10	..	100	46	
2,00,000	1,90,112	1,37,540	408	2,55,525	32-4	2,50,198	30-3	2,64,000	Dilaram	12	2	29,712	5	21	100	100	
6,00,000	6,56,066	3,53,830	535	6,10,342	34-3	6,04,039	33-11	6,16,000	Gelle, P.	12	74	30,411	121	10	41	41	
7,00,000	6,14,097	2,10,000	1,052	6,10,342	34-3	6,04,039	33-11	6,16,000	Lingia	12	279	42,228	20	5	10	..	
10,32,000	12,00,000	7,16,777	717	3,29,520	38-7	3,29,360	35-4	3,96,800	Longview	12	85	1,63,473	10	..	7 1/2	7 1/2	
4,00,000	4,01,238	2,23,306	816	3,29,520	38-7	3,29,360	35-4	3,96,800	Margaret's Hope	12	165	58,723	Nil	21	Nil	71	
1,59,000	1,78,112	1,35,000	535	1,129,760	23-2	1,02,264	31-2	4,08,000	Mim	12	2	1,17,703	25	25	10	10	
2,99,800	2,97,000	2,35,000	673	3,88,216	33-11	4,24,264	31-2	4,08,000	Nagri Farm	12	63	24,721	35	35	10	30	
1,00,000	1,50,000	78,800	505	1,93,696	37-9	1,67,116	24-4	1,88,000	Okayai, P.	12	63	1,39	852	5	120	200	
3,30,000	3,92,858	2,61,118	776	2,15,389	35-0	2,14,691	28-7	2,00,000	Pashok	12	139	8,994	71	10	91	124	
2,05,000	4,49,500	2,10,098	500	1,85,838	35-4	1,89,205	29-10	1,84,000	Poompong	12	63	48,994	71	10	74	10	
1,40,000	1,40,000	3,34,621	341	2,02,000	38-6	1,82,080	40-2	1,76,000	Pusimpong, P.	12	74	26,826	10	10	10	10	
9,50,000	2,60,000	1,96,846	389	1,78,319	37-0	1,78,039	30-2	1,68,000	Runglee Rungliot	12	63	41,231	321	35	274	320	
6,25,000	5,92,411	4,59,688	747	2,41,567	34-6	2,09,033	28-11	1,113	Seyok	12	63	41,231	321	35	274	320	
9,00,000	10,11,789	86,000	792	2,41,567	34-6	2,09,033	28-11	1,113	Singell	12	113	1,62,470	Nil	Nil	10	8	
3,00,000	2,75,000	1,70,000	534	2,82,452	37-8	2,86,645	32-5	2,84,000	Singtom, P.	12	101	1,41,149	6	..	32	32	
6,25,000	9,63,990	3,69,410	382	2,25,920	35-5	4,09,820	32-5	2,84,000	Soom	12	279	43,366	15	25	10	10	
3,20,000	5,19,330	5,82,851	712	4,05,066	34-11	4,25,929	20-7	4,32,000	Sungma	12	165	13,377	21	Nil	10	4	
6,01,350	11,11,000	2,80,000	1,703	6,13,097	33-6	7,50,570	29-11	6,72,000	Teksa Valley	12	74	28,306	171	25	10	131	
DUARS																	
35,00,000	17,12,620	15,75,000	2,540	33,24,860	26-9	34,08,080	26-11	32,40,000	Tukvar	12	279	1,86,592	5	10	51	51	
6,00,000	5,77,872	10,69,238	1,078	16,78,335	26-1	16,15,978	24-2	15,20,000	Banarhat, P.	12	2	10,61,510	301	50	100	272	
9,00,000	7,22,831	8,29,350	1,112	14,41,360	27-0	14,78,880	25-8	15,20,000	Baradighi	12	128	4,72,557	40	50	291	291	
9,00,000	9,00,000	82,384	1,377	14,89,356	22-10	13,83,050	12-5	15,00,000	Bhatkawa	12	165	5,36,134	171	50	35	10	
6,00,000	6,00,000	4,35,341	602	5,82,080	23-7	5,40,982	24-2	5,20,000	Birpara, P.	12	63	10,31,162	10	Nil	100	87	
6,00,000	6,09,825	3,75,000	901	11,29,760	20-4	10,59,920	25-4	11,20,000	Carron	12	63	11,824	121	121	120	120	
3,00,000	2,16,475	61,205	500	5,38,198	20-4	5,09,920	25-3	11,20,000	Channabutti, P.	12	2	9,60,715	20	30	181	180	
1,20,000	1,71,330	1,89,000	265	2,81,040	27-1	2,18,080	26-5	4,80,000	Ellenbarrie	12	63	1,21,075	Nil	10	115	108	
3,50,000	5,44,038	2,50,000	447	5,72,080	25-4	5,36,160	23-11	5,20,000	Engo	12	2	13,661	22	5	100	150	
5,00,000	6,00,461	3,29,000	1,239	10,73,208	26-7	10,83,280	24-8	5,20,000	Ethelbari	12	202	66,157	5	10	Nil	10	
10,50,000	11,90,415	10,57,208	911	11,28,541	25-9	12,68,000	21-0	12,68,000	Gairkhatia	12	88	22,792	20	25	100	108	
24,00,000	20,00,000	12,49,781	2,427	35,06,438	24-8	3,203,610	21-6	32,00,000	Gopalpur	12	63	2,04,532	10	12	6	55	
32,00,000	53,62,929	38,17,500	3,752	61,55,293	25-11	65,44,406	25-9	63,28,000	Hantapara, P.	12	63	1,29,951	21	10	100	132	
8,25,000	10,65,500	12,33,104	1,386	18,43,550	24-6	19,44,202	22-8	16,80,000	Hasimara, P.	12	74	29,487	321	40	15	261	
3,50,000	4,76,284	5,15,000	607	5,86,860	27-3	6,11,920	27-0	6,80,000	Hidubari	12	74	5,35,028	171	35	271	10	
9,00,000	6,75,000	2,39,687	837	11,28,111	22-11	9,79,448	16-5	10,40,000	Javirpara	12	63	1,02,225	303	171	10	171	
2,00,000	2,12,000	78,408	633	5,44,651	22-3	5,65,498	15-2	10,40,000	Killeot	12	63	2,89,697	15	20	150	151	
9,60,000	9,60,000	5,75,711	1,125	10,49,745	24-5	9,06,159	21-10	10,40,000	Mansurburi	12	63	2,89,697	15	20	Nil	100	
8,00,000	5,70,450	5,80,000	1,339	5,80,000	27-0	5,80,000	27-0	10,40,000	Nagaurisurree	12	63	1,52,238	171	20	21	100	
3,20,000	5,24,229	5,90,000	576	16,62,920	27-0	17,12,640	25-9	14,40,000	New Dooras, P.	12	63	2,56,358	45	33	100	280	
2,50,000	2,30,000	2,20,676	348	2,83,360	23-11	2,51,544	18-3	2,50,000	Oodibari	12	202	1,60,296	30	40	271	10	
7,60,000	6,41,904	6,86,448	764	9,98,240	26-10	9,84,560	24-11	2,50,000	Padma	12	63	1,75,723	10	74	Nil	100	
7,65,000	12,43,422	11,43,416	1,635	10,34,880	25-0	11,06,320	24-11	2,50,000	Rajbhat	12	165	1,50,519	5	171	15	15	
7,46,400	14,08,801	16,87,793	1,747	17,12,923	27-4	19,73,290	27-3	2,50,000	Ranicherra	12	165	44,824	6	Nil	10	10	
3,46,400	5,85,679	3,22,500	656	6,27,520	26-5	6,95,940	25-10	2,50,000	Rydkar	12	128	71,862	45	70	48	68	
TERAI																	
4,50,000	10,72,362	29,704	701	..	..	..	..	..	Atal	12	101	43,796	Nil	..	10	3	
1,25,000	87,700	2,34,688	413	..	..	..	..	..	Belaghi	12	345	56,488	30	..	10	38	
8,00,000	6,30,000	8,14,969	1,648	10,69,586	22-8	15,59,325	18-5	15,00,000	Gungaram	12	63	65,728	25	371	3	100	
5,00,000	5,17,688	4,52,435	517	6,26,451	23-2	6,07,617	20-7	6,80,000	Hansot	12	63	1,17,744	15	20	71	111	
3,00,000	2,5																

MISCELLANEOUS COMPANIES—Contd.

O, Po, C and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent.	Paid-up per Share	Latest market quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	Rs. Rs. Rs. a year ago
SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	5	10	6 6 7
9,00,000	5,93,714	14,71,701	1,14,727	Purtapur Sugar P.	10	25	2,18,186	19,435	10	20	10 171 171 20
16,59,520	23,27,002	15,00,000	33,381	Ramnagar Cane & Sugar P.	8	1	3,71,400	73,041	6	71	10 171 169 19
19,99,580	26,24,571	35,09,612	14,39,568	Raza Sugar	10	92	4,81,312	6,05,982	10	12	10 12 12 12
8,00,000	4,16,509	6,03,850	2,57,437	Ryan Sugar	6	25	5,07,361	15,410	15	25	10 251 251 301
11,99,000	15,29,231	17,54,706	74,439	Samastipur Central Sugar	6	25	4,51,468	23,281	10	20	10 121 121 201
20,00,000	51,35,786	14,15,842	1,30,486	Shree Krishna Granoday Sugar P.	7	335	14,16,847	27,869	10	10	10 101 101 71
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	10	10	10 112 131 131
9,99,950	10,36,772	1,25,129	3,06,324	Sitalpore Sugar	6	94	3,06,882	10,162	Nil	5	5 5 6 1/2
16,00,000	5,01,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	3	20	10 15 14 1/2 13
8,00,000	16,75,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	17 1/2	20	25 25 25 1/2
12,90,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	100AC 280 280 280
2,00,000B											25BO 70 70 70
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	3 1/2	..	10 7 7 7
1,50,00,200	1,66,81,706	11,29,310	32,83,958	Air-India Ltd.	12	269	—3,13,560	—4,88,411	Nil	Nil	100
2,00,00,000	2,34,96,568	96,32,246	12,74,834	Air-India International Ltd.	12	322	37,55,423	3,54,349	Nil	3 1/2	100 3 1/2 5 1/2
47,50,000C	95,16,818	15,00,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,857	Nil	Nil	21Dd 2 2 2 1/2
2,50,00,000	42,45,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	12 1/2	12 1/2	10 13 13 13 1/2
30,00,000	12,70,496	37,50,000	43,47,401	Angelo Bros.	8	268	7,88,895	5,24,909	17 1/2	25	10 18 18 20 1/2
20,00,000	22,18,452	30,14,144	11,05,712	Assam Match	12	274	8,61,686	1,00,602	12 1/2	12 1/2	10 20 20 20 1/2
13,99,998	5,38,692	25,99,082	2,52,913	Assam Saw Mills & Timber	9	21	21,68,511	60,887	16 1/2	16 1/2	10 5 5 5 1/2
20,00,000	52,44,822	9,53,604	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	20	25	1000 301 301 300
30,00,700C	18,82,534	1,03,88,800	56,24,137	Balmer Lawrie & Co.	12	104	34,15,600	5,19,159	15	20	40Dd 17 17 21
10,00,000D	3,63,253	8,00,000	1,29,156	Bararee Coke	3-9	128	2,18,153	57,055	8 1/2-6 1/2	17 1/2	10 17 17 21
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	8	..	100 50 50 100
50,00,000	19,53,822	Nil	19,50,059	Bharat Airways Ltd.	6	22	—3,19,729	—3,19,729	..	..	10 15 14 1/2 15 1/2
20,00,000	Nil	7,69,416	54,41,844	Bird's Investments P.	9	160	6,31,798	33,128	11 1/2	12 1/2	10 17 17 19 1/2
30,04,680	65,26,818	33,57,348	33,889	Britannia Biscuit P.	3	50	9,06,195	1,82,277	12 1/2	12 1/2	10 14 14 16 1/2
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	24	32	10 14 14 16 1/2
3,25,00,000	39,44,802	1,05,24,037	2,64,05,840	British India Corporation P.	12	33	75,56,355	4,13,662	15	15	10 9 9 9 1/2
32,50,000A	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	325	5,19,223	12,596	..	..	10A 6 6 6 1/2
32,50,000B	5,92,780	2,40,684	1,02,756	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	10B 5 5 5 1/2
5,00,000	18,57,837	45,00,000	1,72,47,034	Duncan Brothers & Co. Ltd.	12	169	41,24,999	2,07,214	10	10	135 135 135
1,60,00,000	1,30,36,893	86,00,000	10,09,740	Dunlop Rubber Co. (India) P.	12	88	1,07,90,000	6,77,697	20	15	10 28 28 33 1/2
51,28,000	45,06,847	1,23,63,403	1,23,63,403	Eastern Investments Ltd. P.	12	21	1,23,390	2,43,195	9	..	100 137 137 145
75,00,000	13,79,357	4,33,826	1,02,21,271	F. & C. Osler (India) Ltd. P.	3	84	—4,26,249	—5,26,954	Nil	..	10 5 5 4 1/2
7,00,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,699	10 1/2-15	12 1/2	10 14 14 21
2,25,000	6,51,000	16,35,000	39,513	Ganges Rope	3-9	19	6,61,622	49,599	10-10	10	100 367 367 320
65,00,000	34,77,339	30,00,000	89,80,241	General Investments Trust P.	12	105	32,20,462	2,07,524	21-21	21-21	10 48 48 65 1/2
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	3 1/2	7 1/2	10 12 12 13 1/2
40,00,000	30,01,669	3,00,000	99,569	Godfrey Phillips India Ltd. P.	12	310	24,87,182	8,57,861	6 1/2	20	10 20 20 16 1/2
30,00,000	32,80,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	8	..	250 252 252 260
30,00,000	17,38,764	1,81,173	9,221	Hindustan Ice & Cold Storage	9	293	43,377	24,274	11 1/2	11 1/2	10 1 1 2 1/2
35,25,000	33,58,233	20,00,000	6,94,753	Hoare Miller & Co. Ltd.	12	294	24,63,947	2,40,810	12 1/2	5	10 11 11 15
1,60,00,000	1,81,63,966	32,19,784	6,63,627	Indian Aluminium Co. Ltd. P.	9	293	21,64,352	27,87,736	25	10	10 11 11 13 1/2
1,52,89,220	25,40,642	1,32,40,642	70,45,084	Indian Cable P.	3	34	60,68,500	9,29,544	10	10	10 6 6 6 1/2
5,00,000C	28,47,800	4,97,061	8,47,156	Indian National Airways	12	93	—5,672	—15,72,245	Nil	Nil	100 4 4 4 1/2
83,75,000D	1,25,000	..	..	..	..	..	..	..	..	..	1Dd 1 1/2 1 1/2 1 1/2
1,25,00,000	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	10	..	10 14 14 17 1/2
15,00,000	5,00,294	12,93,037	14,81,002	Indian Wood Products	9	88	14,97,971	73,653	3 1/2	..	10 14 14 17 1/2
5,00,000	1,53,804	11,01,321	1,01,321	Investments and Finance P.	2-8	21	37,955	11,654	21-21	21-21	10 72 72 30 1/2
2,40,000	1,53,662	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	13,39,321	36,496	21 1/2	21 1/2	10 2 2 2 1/2
5,87,500C	2,10,143	1,61,968	5,83,058	James Wright P.	12	281	68,677	6,036	7	8	10 3 3 3 1/2
1,17,500D	52,00,000	47,50,000	2,82,82,003	Jardine Henderson Ltd. P.	3	311	60,22,906	5,86,448	10	10	100 128 128 146
6,34,000C	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	Nil	..	10 50 21 3 1/2
66,000D	..	..	..	..	..	..	..	..	..	..	1Dd 1 1/2 1 1/2 1 1/2
1,50,00,000	75,21,000	19,00,000	2,83,23,589	Macneill & Barry Ltd. P.	3	334	57,09,129	4,89,585	6	10	10 10 10 10
1,30,34,000	34,07,850	42,21,571	1,58,17,580	Martin Burn Ltd. P.	9	309	39,75,221	2,35,697	12 1/2	11 1/2	10 18 18 18 1/2
40,00,000D	38,38,425	57,99,632	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	65,717	12 1/2	12 1/2	1000 156 156 160
11,50,000	71,96,195	39,80,413	21,82,893	Metal Box Co. of India Ltd. P.	3	167	57,43,017	12,85,412	7 1/2	10	10 20 20 18 1/2
20,00,000	21,40,091	47,50,720	10,42,803	National Insulate Cable P.	3	7	18,07,315	11,045	5	8	10 10 10 10 1/2
10,00,000	24,69,695	40,14,804	8,79,787	National Rolling Mills	6	7	5,29,783	24,559	6	7 1/2	10 10 10 10 1/2
79,97,000	86,90,993	83,36,242	13,06,245	National Tobacco P.	12	79	25,13,680	8,86,347	2 1/2	5	10 10 10 11 1/2
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corp.	12	35	1,38,595	1,72,173	..	..	10 12 12 16 1/2
50,00,000	3,23,052	28,10,723	65,32,308	Octavius Steel & Co. Ltd.	12	321	11,71,365	97,369	7 1/2	7 1/2	10 34 34 37
14,98,250	92,250	1,15,981	2,14,608	Premnath Transport	3	295	51,966	45,126	Nil	Nil	10 1 1 1 1/2
1,27,200	1,32,153	25,18,049	37,21,909	Publicity Society of India	7	145	55,762	15,597	15 1/2	18 1/2	10 10 10 9 1/2
2,25,00,000	4,00,66,761	52,93,578	6,10,678	Rallis India Ltd. P.	8	332	—2,75,126	—24,847	8 1/2	9	100 71 71 103 1/2
1,14,00,000	50,11,449	30,50,000	1,47,86,863	Rohas Industries P.	10	335	46,77,122	33,67,941	Nil	7 1/2	10 71 71 9 1/2
1,00,000	45,479	94,865	73,529	Shaw Wallace & Co. Ltd. P.	12	278	33,01,948	3,47,991	10	10	10 9 9 6 1/2
2,10,200C	3,93,677	13,00,000	1,69,047	Spence's Hotel	6-12	111	—35,475	—64,559	..	..	10 12 12 14 1/2
2,50,000D											2 17 17 17 1/2
28,90,200C	17,24,823	63,70,039	1,84,567	Walford Transport	12	195	6,61,662	1,38,488	11	11	10 11 11 11 1/2
2,50,000D											10 11 11 11 1/2
INSURANCE COMPANIES											
28,90,200C	17,24,823	63,70,039	1,84,567	Bharat Fire & Genl. Ins. Ltd. P.	12	303	4,89,578	1,84,567			

BOMBAY MISCELLANEOUS COMPANIES

O, P, F, Dd, G and R indicate Ordinary, Preferred Ordinary, Founders' Deferred, Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	3-3-53 24-2-53	Rs.
CEMENT												
10,56,20,488	9,13,06,936	7,38,24,256	3,74,41,051	Associated Cement	7	53	3,13,36,022	7,08,841	8 1/2 9 1/2 9 1/2	100	173 1/2 170 1/2	171
ELECTRIC, LTG. POWER												
4,19,41,930	4,95,17,202	57,40,612	88,15,745	Ahmedabad Electricity	9	146	35,58,011	3,113	6 6 6 1/2	100	114 1/2 114 1/2	119 1/2
2,12,77,000	34,47,70,926	40,32,354	65,04,965	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	7 1/2 7 1/2 7 1/2	1,000	1,410 1,410	1,357 1/2
1,24,97,200	1,21,00,737	23,42,224	11,59,624	Bombay Suburban Elec. Sup.	3	146	9,11,566	1,642	7 7 7	100	120 1/2 120 1/2	131 1/2
38,08,200	17,49,053	4,75,322	14,87,557	Poona Electric Supply P.	12	229	3,86,015			100	121 1/2 121 1/2	130
1,80,00,000	2,63,20,217	79,69,090	40,81,611	Tata Hydro-Elec. Power Supply	6	267	26,71,607	18,192	7 1/2 7 1/2 7 1/2	100	148 148	144 1/2
3,65,36,000	7,53,42,336	1,47,21,811	42,82,815	Tata Power P.	6	267	60,94,540	43,403	7 1/2 7 1/2 7 1/2	1,000	1,507 1/2 1,502 1/2	1,462 1/2
ENGINEERING & METAL												
33,42,200	20,17,852	57,16,005	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704		100	308 1/2 305	295
6,00,000	32,321	3,80,000	1,15,547	John's Engineering	3	115	1,93,239	3,922	12 1/2 12 1/2 15	50	80 1/2 80 1/2	76
32,00,000	18,06,433		5,68,688	Larsen & Toubro P.	3	351	10,84,842	35,856	10 10 10	100	9 1/2 9 1/2	
45,00,000	88,42,543	2,30,000	58,168	Machinery Mfgs. Corp. Ltd. P.	3	330	-8,08,124	64,938	Nil Nil Nil	100A	85 85	65
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie's	7	283	4,49,085	64,938		100	95 95	95 1/2
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102		30 O 31 F		
3,00,00,000	5,57,52,595	28,29,592	12,02,063	Tata Locomotive & Engineering P.	3	209	2,27,008	24,209	Nil Nil Nil	100	15 15	328
2,62,50,000	14,59,33,555	12,58,85,356	5,65,54,502	Tata Iron & Steel P.	3	269	5,20,79,677	7,46,217	264.4 312.2 383.9	30 Dd 75 O 30 Dd	1,805 1,757 1,780	1,780
INSURANCE COMPANIES												
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,608		10	14 14	15 1/2
5,15,000		8,84,91,444	7,96,70,065	Empire of India Life	12	75		1,13,109		100	500 500	491 1/2
8,46,120		36,33,999	46,38,803	Indian Mercantile	12	75		1,13,109		20	38 1/2 38 1/2	40
18,74,940		1,48,29,632	1,81,46,762	Jupiter General P.	12	55	2,50,070	5,161		15	7 7	8 1/2
71,21,055		96,78,728	18,01,80,650	New India	12	179	54,06,855	10,08,914	13 1/2 13 1/2 13 1/2	15	41 1/2 40 1/2	43 1/2
6,00,000		31,25,93,939	5,34,35,913	Oriental Life	12	298				200	5,790 5,790	5,050
15,99,270		26,91,301	38,49,086	Vulcan	12	253	2,39,959	1,71,124		10	11 1/2 11 1/2	11 1/2
MISCELLANEOUS												
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	Nil	15		
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389			237 1/2 235	242
50,00,000	1,29,45,800	3,70,68,876	3,40,43,698	Bombay-Burmah Trading	8	285	32,75,830	1,57,498	12 30 18	125 100 138 1/2	376 1/2 367 1/2	470
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135		25	32 1/2 32 1/2	26 1/2
99,93,250	4,10,182	17,37,020	1,28,38,189	Industrial Investment Trust	12	299	5,26,073	1,69,116	4 4 4	100	71 71	70
8,00,000	12,98,97,421	9,90,50,950	6,03,17,274	Kemp (Chemists)	3	87	4,09,559	4,78,677	Nil Nil Nil	200	245 1/2 245 1/2	255 1/2
6,59,455	6,69,767	12,03,000	8,39,343	Scindia Steam Navigation	12	146	10,25,156	3,428	17 1/2 35	10	64 61	48 1/2
1,87,470	2,02,65,068	3,03,410	3,17,247	Shivrajpur Synd. (Manganese)	6	269	2,80,340	8,595	Nil Nil Nil	10	9 1/2 9 1/2	11 1/2
70,07,475	1,52,15,713	88,00,000	7,39,609	Tata Chemicals P.	3	269	8,86,249	10,002	4 6 8	25	36 35 1/2	40 1/2
2,20,00,000	2,01,34,775	2,64,81,828	1,15,02,959	Tata Oil P.	12	274	70,09,825	2,80,210	11 11 11	100	226 1/2 227 1/2	223 1/2

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent.	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	4-3-53 24-2-53	Rs.
CALCUTTA											
17,24,000	20,76,902	96,833	Ahmedpur-Kutwa S.S.G.	3	165	75,172	40,001	2 1/2 2 1/2	100	60 60	64
21,69,300	30,66,387	9,93,733	Ararh-Sasaram D.B.G.	3-9	32	2,09,978		3-3 2 1/2	100	67 67	78
34,00,000	39,76,614	1,51,737	Bankura-Damodar River S.S.G.	3	165	5,678		2 1/2	100	59 59	64
19,00,000	29,09,843	4,91,171	Barasat-Basirhat D.B.G.	3-9	331	18,844	1,18,863		100	19 1/2 19 1/2	27
17,80,000	20,08,445	1,42,700	Burdwan-Cutwa S.S.G.	3	165	-20,577		3 1/2	100	63 63	69
31,00,000	34,80,882	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,15,864	32,575	1.6-1.12 1.45-1.29	100	57 57	71
4,75,000	11,11,012	4,20,000	Cherra-Chhatrak ropeway	3	88	2,71,602	28,793	8 1/2 8 1/2	100	5 5	7 1/2
2,47,675	3,04,040	20,995	Darjeeling ropeway	12	101	29,116	9,829		10	2 1/2 2 1/2	4 1/2
22,50,000	50,11,225	14,01,223	Dehri-Rohas	3-9	335	1,07,170	23,623	5-11 5-11	100	61 61	61
11,49,700	20,67,128	1,03,768	Futwah-Islampur S.S.G.	3-9	32	61,138	24,628	9-1 1.4-98	100	57 57	64
16,00,000	47,69,326	19,31,903	Howrah-Amta D.R.G. (P)	3-9	32	4,05,595	42,837	3-3 3-3	100	68 68	78
6,00,000	11,97,103	3,59,370	Howrah-Sheakhala D.B.G.	3-9	32	56,786	19,693	3-3 3-3	100	60 60	72
19,50,000	25,55,374	1,47,082	Kalighat-Falta S.S.G.	3	165	-2,36,590		3 1/2	100	63 63	67
8,91,100	15,14,714	1,368	Katakhal-Lala Bazar S.S.G.	3	165	1,00,854		5 4 1/2	100	154 154	72
15,00,000	56,45,864	25,46,531	Shahdara-Dehli-Saharanpur	3-9	32	6,43,708	52,093	6-6 6-6	100	152 152	156
1,75,000	5,41,779	2,04,841	Tezpur-Balipara Tramway, P.	3-9	165	-43,574	5,944	Nil-2 Nil-2	100	48 48	48 1/2

Managing Agents, Managing Directors and Secretaries with their Respective Addresses.—(Contd.)

330. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	332. John Taylor & Sons (India), Ltd.—Mysore, Coorgum, South India.	337. Birlawa & Co.—53, Netaji Subhas Road, Calcutta.	345. The National Tea Corporation—130, Cotton Street, Calcutta.
331. K. O. Williams—14, Old Court House Street, Calcutta.	333. Sri G. D. Shetty—15, Shub Thakur Lane, Calcutta 7.	338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.	346. Sehasayee Brothers (Travancore) Ltd.—Eloor Factory, Alway.
332. Messrs. Tata Sons, Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay 1.	334. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	347. Associated Commercial Co., Ltd.—161/1, Harrison Road, Calcutta.
333. Anderson Wright & Co.—7, Wellesley Place, Calcutta.	335. N. L. Roy & Sons—Canning St., Calcutta.	340. K. O. Cheriyan—Travancore, Calcutta.	348. Sahu Jain Ltd.—8, Dalhousie Square, East, Calcutta.
334. Bathgate & Co.—17/19, Old Court House St., Calcutta.	336. G. U. Euthymopoulos—18, Hare Street, Calcutta.	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	349. Chandmull Bala—7, Cananah Street, Fort, Bombay.
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THE DOUBLE TAXATION OF PROFITS AND INCOME

A STUDY IN INCENTIVES & ANOMALIES: MODEST RELIEF FOR STERLING COMPANIES

THE British Chancellor's request to the Royal Commission inquiring into the Taxation of Profits and Income in the United Kingdom for an interim report upon the basis of assessment of U.K. concerns carrying on trading operations overseas is one of several indications that any tax relief which Mr. Butler may be disposed to confer next month will be strictly related to the need to promote trade and stimulate production. In a letter which he sent to the chairman last August the Chancellor asked for the commission's views on the tax position of concerns operating overseas and the commission has now presented to him its provisional and interim views on the evidence submitted to it in reply to interrogation 4 (a) of the general list of questions addressed to intending witnesses viz., "is the taxation net drawn too widely or too narrowly in relation to the taxation of United Kingdom residents (companies or individuals) on overseas profits?" The main points of the commission's recommendations have already been reported in the news telegrams to this country, but the full text of the interim report shows that it is not only a valuable survey of a problem which has been made the more difficult by the intricacies of the British tax system, but also promises at a later stage fuller consideration of other and wider aspects of the taxation of overseas profits, by which time the commission hopes to be able to relate any further recommendations to their other proposals in regard to the taxation of business profits generally.

We may usefully recapitulate the three points upon which the commission has just made interim recommendations. In the first place it proposes that relief from U.K. taxation should be given "unilaterally" to companies operating in countries with which Britain has no double taxation agreement, but to which the British authorities now grant unilateral relief as to 75 percent of the tax paid to Commonwealth countries and 50 percent of the tax paid to foreign countries. Secondly, where the assessee can show that profits are unremittable, owing to currency restrictions, they should not be liable to tax until remittance has become possible and thirdly the commission advocates that special agreements or arrangements should be made to cover concerns trading in countries which have made special tax concessions in order to attract development capital but in which the assessee finds ultimately that the relief has been nullified by eventual taxation at the full U.K. rate. Up to now the Treasury argument has been that the limitation of unilateral relief to 75 percent or 50 percent as the case may be, retained for them a margin of revenue to sacrifice as an inducement to another country to enter into a double taxation agreement with the United Kingdom, whose bargaining position it has been contended would be the stronger if it has not already given up all its claims by granting full unilateral relief. It has been officially estimated that if double-taxation conventions could be completed with countries with which there are none at present (the short list of such countries would include India and Pakistan) the cost of such relief to the U.K. would amount to approximately £5 million per annum. "Having regard to this," says the commission "we do not think that such negotiating advantage as can still remain outweighs the unfairness to the trader in unilateral countries who is denied the benefit of a relief which the United Kingdom is in principle quite ready to concede, and we are of the opinion that the time has now come when the limitation ought to be removed."

The first of the commission's three recommendations is, of course, the most important. India and Pakistan are what the commission calls "unilateral" countries, and a number of U.K. concerns will be favourably affected if the British Chancellor incorporates the commission's proposals

into his next Finance Bill. There are others also. In South Africa the very heavy rate of taxation paid locally by gold-mining companies has meant that shareholders have largely lost the benefit of the U.K. reliefs, whilst the new procedure recommended by the commission would apply with even greater force to those concerns deriving their profits from foreign countries and for whom the limit of relief is now no more than one-half of the U.K. net rate. Of the other two of the commission's recommendations, the exclusion from assessment of unremittable profits is hardly a concession at all within the strict definition of the word; for profits can hardly be deemed to be profits until they have come to hand. In point of fact, unremittable profits have hitherto been excluded from assessment by the British Inland Revenue authorities at their option and by departmental directive or discretion. The commission considers that the assessee should be given some statutory rights and accordingly advocates "that a taxpayer should be given the option of deducting from his profits, as assessed to United Kingdom tax, such part of them as he can show to be unremittable by virtue of local legislation or executive action which bears directly on the possibility of remittance. "This part," says the commission, "would however be kept in suspense until circumstances changed so as to allow of its remittance; any part which did not become remittable would be written back to the year in which the profit arose and the original assessment revised accordingly." But the Inland Revenue should also receive certain supervisory powers and the commission would give its officers power to call for periodical information, whilst profits remaining unremittable should not be utilised for purposes outside those of the trading concern, e.g., should not be made available "to a visiting director for his personal account."

The third recommendation will mainly benefit undertakings operating within the British colonial territories, some of which have introduced special reliefs for new industrial undertakings. The commission points out that these special reliefs are frequently valueless to such concerns if they are resident in the United Kingdom; for they still bear the full U.K. tax and, indeed, not infrequently the benefit of the special concession accrues to the British exchequer which has that much less double tax relief to give. Practically never can the converse be true i.e. the case where a colonial administration increases its rate of tax to a point where the burden falls on the U.K. exchequer, though the commission point out that, in general, high United Kingdom taxation inevitably encourages overseas countries to impose heavy taxation on United Kingdom concerns. The commission urges that some means should be found of remedying the anomalies which now prevent U.K. businesses qualifying for special colonial encouragements and reliefs from receiving them, or which result in the objectives of such colonial legislation being defeated by U.K. taxation practice. It is proposed therefore that the United Kingdom should be authorised by statute to enter into agreements with other countries for the purpose of making fully effective what are described as the latter's "pioneer industries concessions," though it is considered that special taxation reliefs, thereby achieved, should not be passed on to the individual investor. The commission would like to sustain this principle, at least until they have had an opportunity of reviewing other aspects of the general question of corporate profits and their distribution.

This three-point interim report from the commission does not, of course, do very much more than scratch the surface of some of the more obvious taxation difficulties confronting the U.K. trader operating in foreign and Commonwealth countries. None of the three proposals would

seem to threaten the Treasury with heavy financial sacrifices, otherwise it is certain that we would have already begun to hear the underground rumblings of powerful opposition. As it is, it seems probable that the three subjects to which the commission has drawn attention will receive appropriate treatment in Mr. Butler's forthcoming Budget. The traditional rigour and efficiency of the British system of direct taxation have not, in fact, been an unmixed blessing and in so far as they have encouraged overseas tax authorities, modelled on the British pattern, to ever greater demands upon the assessee, British enterprise overseas has perhaps suffered more than it otherwise would. It is to her ultimate credit (but now in some measure also to the financial detriment of her subjects) that the United Kingdom first adopted the practice of taxing a resident trader—using the word resident in the technical sense—on the whole of his profits wherever made. But Britain began this method of assessment long before taxes on income or profits had become a regular feature of the tax systems of other countries, or when their incidence was still very small. In the last 40 years the balance has shifted conspicuously, and the commission's report contains the following significant observation on the present burden of double taxation:

If both the claim of the local jurisdiction to tax profits because they are made there and the claim of the jurisdiction of the maker's residence to tax them because he is resident there, are

doubly so when the principle is carried to excess. What the commission's inquiries have shown is that the present U.K. practice has almost no counterpart in other countries. "For one reason or another," they say, "profits earned abroad appear to receive a preferential treatment for purposes of tax, even in countries which still subscribe to the general principle of taxing the world income of their residents." Of the countries covered by the commission's inquiries none, except Western Germany, uniformly taxes the external profits of its residents by the same measure as it applies to profits arising within its own territory. The methods of giving a differential in favour of external profits vary from one country to another, but the fact that such a differential exists leads the commission to emphasise that the problem is not merely one of comparing one country's rate of tax with another's. The cost of the three small reforms which have been recommended will not be large in terms of lost revenue. The problem as a whole goes deeper than a loss of revenue, which might well only be temporary. The amount of U.K. taxation accruing to companies' profits from all present charges was as much as £1.151 million in 1951, and the revenue value of the changes now recommended is not more than £5 million, or £10 million at the outside. The commission promises to discuss in its final report the relevance of the present system to Britain's trading position, which is not likely to grow any easier with the passage of time. They conclude with the sombre pronouncement that any major departure from existing procedure would mean making "for the first time in the history of our tax code an absolute differentiation between home profits and overseas profits and the incidence of taxation upon them." But, pace the Treasury pundits, common-sense would seem to dictate that a tax system which was built up during a period when Britain dominated the trade of the world must needs be revised when she is fighting with her back to the wall to retain her position in world markets.

TRADE, AID AND POLITICS WHO GAINS MOST IN EAST-WEST TRADE?

BY a curious coincidence, the first prosecution under the Order whereby the British Board of Trade bans the export of strategic goods to the Soviet bloc was heard just as the eighth plenary session of the Economic Commission for Europe was beginning. From 3rd to 18th March E.C.E. is renewing its efforts to promote trade between Western and the Soviet countries. In Washington, on the other hand, a new programme to control east-west trade, within the framework of the Battle Act, is being worked out. The withdrawal of the American Navy from the waters around Formosa was, it now seems, perhaps intended not so much to encourage Chinese Nationalist incursions on the mainland as to discourage international shipping from using waters where piracy would be an ever-present risk. Britain last week agreed to restrict further trade in so-called "strategic" goods with China. It is a confusing picture. Politically, the American-European bloc has to restrict commercial intercourse with the Communist-governed countries. Economically, Europe needs such intercourse. Western Germany, and the countries of north-east Europe, including Britain, have been tending in that direction for some time. Ceylon has made the famous rubber-for-rice agreement with China, seemingly against the policy laid down at Commonwealth conferences but actually with the backing of the other Commonwealth countries, if the recent justification by the Premier of Ceylon is to be accepted. Mr. Myrdal, the executive secretary of the Economic Commission for Europe, referred at the opening of the plenary session this year to E.C.E.'s hopes of expanding east-west trade, and to the difficulty of making any progress in the past year. The Soviet countries, though declaring themselves anxious to trade through the organisations established at the Moscow economic conference, for a time showed no interest in international bodies such as E.C.E. Now they are participating again in E.C.E. But at the same time America is more reluctant to give her blessing to economic relations between the two main political regions of the world.

The problem is becoming more clearly focussed. Neither of the two most powerful units, the U.S.A. and the U.S.S.R., is vitally interested in this trade. Both are mainly, though by no means wholly, self-sufficient. East-west trade is important primarily to the "satellites"—on both sides. But it is not, at present, equally important to both groups of "satellites". The countries of the Soviet bloc need raw materials and manufactures, especially machinery and transport equipment. The countries of the Western bloc need markets.

It is the search for markets that has profoundly changed the discussion of east-west trade in the period of adjustment since the Korean boom. While the hot war has continued in Korea and the

cold war has been intensified over a wider range, the elemental facts of economic life have reasserted themselves. Trade among members of the Western bloc has been restricted; profits and employment in the countries of the bloc have contracted or become more precarious. In the U.S.A. and the U.S.S.R., however, the economic cold war has had no obvious effects. Industrial production and employment have increased further from a high level in the U.S.A. and proportionally even more from a much lower level in the U.S.S.R. China and the smaller Soviet satellites, though lacking materials and equipment, have been fully employed with ambitious capital programmes. The countries which are not so comfortably situated, in a relative sense, are those of Western Europe and the East which are associated commercially and politically with America.

If only for the sake of political stability, something must be done for these countries. They must have wider opportunities to trade. There are vast possibilities in the North American markets, and the "satellites" are ready and anxious to sell there. But it has yet to be proved that the brave talk about opening the American market to competitors, promising though it is, will be translated into practical effect. The alternative is to seek markets across the iron curtain. Not all the omens are favourable. It has been suggested in British shipping circles, for instance, that American policy in the seas around China is aimed against European shipping. The Germans, on the other hand, believe that restriction of their trade with the eastward land-mass has been motivated by a desire to exclude them from their traditional markets; and with their new freedom to follow their own policies they may make a strong trading drive towards the east.

The problem resolves itself into the question, who gains most from this east-west trade? Almost all goods—in any case all capital goods—have ultimately some strategic value. But it is questionable whether the military potential of the Soviet bloc can be much affected by restricting commercial intercourse with the rest of the world. Whereas there is little doubt that the political moral of West Europe and Asia will suffer if outlets for their engineering industries and primary producers, respectively, are deliberately restricted.

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MORE OF EVERYTHING

AN analysis of a world with more of everything than there has ever been—more industry, more trade, more radios, more doctors, more people,—is presented in the latest United Nations Statistical Yearbook, published on 1st March. The 177 charts and tables, listing figures in most cases up to the end of 1951, show substantial increases over similar 1950 figures and tremendous rises from pre-war figures in many instances. Thus, world industrial production in 1951 was about 75 percent greater than it was in the pre-war peak year of 1937, and in the United States, where air cargo was non-existent 20 years ago, U.S. airlines flew 441,528 cargo ton-kilometres in 1951. But the Yearbook, in sobering figures, once again points out a fact of the greatest significance: that the world's population is growing faster than its food supply, and in some countries less food is available for each person than before World War II. The charts and rows of figures mirror trends and events which have long been under consideration and in some cases still are. Thus, one of the few industrial items which showed a decrease in 1951 production was motor vehicles, of which 10 percent less were produced than a year before. According to the Yearbook's chart, this was due directly to a drop in passenger car production in the United States. Another chart shows that world consumption of tin, which was 166,900 metric tons in 1937, dropped to 139,000 metric tons in 1951. This reflects one of the gravest developments. Recently, the U.N. Economic Commission for Asia and the Far East pointed out that demand for the region's natural raw materials—including a major supply of the world's tin ore—was dropping, partially as a result of using substi-

tutes such as aluminium and glass for containers. The situation in textiles is shown in still another group of figures. World industrial consumption of cotton was 5,865,000 metric tons in 1938-39, and rose comparatively little—to 6,160,000 metric tons—in 1951-52. For wool, the average industrial consumption for the years 1924-38 was 855,000 metric tons, which rose to 938,000 in 1951. Yet textile production did increase to a very great extent—and the increase is shown in another chart in the Yearbook: rayon yarn production in the U.S. increased from 61,000 metric tons in 1932 to 434,600 in 1951.

In tabulating the food situation, the Yearbook gives figures on supplies of foodstuffs in some 40 countries. The latest data compiled for total calories per capita per day place the countries in the following general categories: 3,000 calories or over—Ireland (Rep.), New Zealand, Australia, Switzerland, Canada, Sweden, Iceland (1948-49), Finland, United States, Argentina, Norway, Denmark, United Kingdom and Netherlands; 2,800 to 2,999 calories—Uruguay, Belgium-Luxembourg and Western Germany; 2,600 to 2,799 calories—France, Australia, Cuba (1947-48), Czechoslovakia (1948-49), Israel, Union of South Africa and Poland (1947-48); 2,400 to 2,599 calories—Greece, Turkey, Cyprus (1948-49) and Italy; 2,200 to 2,399 calories—Chile (1948-49), Brazil (1948-49), Egypt, Colombia (1948-49), Mauritius and Venezuela; 2,000 to 2,199 calories—Japan, Ceylon, Indochina (1947-48) and Pakistan (1947-48); Under 2,000 calories—Burma (1947-48) and India. A comparison of these figures with those in the 1951 Yearbook shows that Argentina, the Netherlands, Uruguay, Western Germany, South Africa, Italy and Ceylon have all gone up one category. On the other hand, the food situation seems worse in Egypt and Turkey, which fell one category. Compared with pre-war food supplies, however, there was a marked drop in calories per capita in India (compared with the prepartition area in 1934-38) and in Denmark, Western Germany, Austria and Egypt, with a more moderate decline in Italy, Burma, Poland, Greece and Japan.

The food charts also indicate that a number of changes have taken place in eating habits, which have maintained the calory figure at approximately the pre-war level. In all the 17 European countries included, except for France, Iceland and Sweden, per capita meat consumption was lower—sometimes much lower than the pre-war level. The Yearbook's tabulation of the net amount of food available to each person in the countries listed shows great differences in eating habits generally. Thus, potato consumption seems greatest in Poland (in 1948-49, 240 kgs. per person a year) while in the U.S., one of the best-fed countries in the world, it was only 50 kgs. a year. The per capita milk supply in Iceland (1948-49) was far in advance of any other country. Argentina and Uruguay appear tied for first place in meat consumption, with 114 kgs. for each person a year. In India, on the other hand, the 1950-51 figure for meat was 2 kgs. per person.

CURRENT COIN

Industrial Activity.—Corrected for seasonal fluctuations, Capital's Index of Indian Industrial Activity shows a drop of 4.1 points between July and August, 1952. Contributing to the decline were falls in the production of jute, steel, pig iron, cement and paper. The consumption of electricity gained fractionally. Notes in circulation also declined because of lower business activity.

U.S.A. Holds the Peaks.—The March letter of the National City Bank of New York says that indices of business activity remained at high levels during last month and industrial production is now the highest ever reached in peacetime; according to some measures it exceeds the war peak. Most of the heavy industries are working at or close to capacity against well-filled order books, for defence and otherwise. The optimistic expectations of the automobile manufacturers and makers of other consumers' durable goods are reflected in high production schedules. Steel mill operations hold at the peak. As would be expected under such conditions, employment and personal incomes hold at post-war highs, and the soft goods industries also are busy, although retail sales, while a little below December after seasonal adjustment, were 10 percent above a year ago. February also will show gains. Predictions made towards the end of the last year of sustained activity in the construction and capital goods industries find support in the January figures. Contract awards, expenditures for new construction and new housing starts during the month were all well above a year ago, and higher, allowing for seasonal factors, than the 1952 average rate. Some of the machinery and equipment manufacturers would like to have more orders, but in the aggregate new business is still large, activity for months ahead is assured, and with some exceptions a good year is expected.

As a whole, trade and industrial reports make it clear that business is moving with good momentum. In fact, doubts as to the 1953 outlook centre on the premise that momentum may be too strong to last, and sales expectations too optimistic; if so, production through the spring months may be overdone. At present levels of output some increase in stocks seems to be occurring. During the fourth quarter of 1952 business inventories rose by half a billion dollars. While this is moderate, and the total at the end of the period was little above a year earlier, stocks usually decline during the fourth quarter. For the early future, however, these speculations have little significance. Among automobile manufacturers, home builders and others looking forward to good spring markets, the disposition is to move confidently, prepare for good business, put forth a strong selling effort, and maintain high production schedules. Staple commodity prices, whose downward trend has been of concern as possibly indicating basic weakness, declined further in the early part of the month but have since firmed appreciably. February is frequently a seasonally low month in many agricultural prices. Some of the most important of these are now at or below support levels; and on the whole the disposition is to take a more confident view of farm price prospects, at least for the months just ahead.

Lignite in Madras.—Shortage of power has been a major industrial handicap in Madras where official policies have hampered the expansion of the electricity supply industry. At present coal is among the chief sources of power but because of transportation difficulties the State gets only about two million tons a year whereas it normally needs nearly three million tons. Supplies have to be brought from West Bengal and Bihar, and freight charges are heavy. The State's interest in developing an alternative source of fuel is therefore understandable, and so is the expression of high hopes by her Minister of Industries, Dr U. Krishna Rao, at the inauguration of the pilot project for lignite mining at Neyveli, South Arcot, last Thursday. Actually lignite was discovered in this area in 1937, but not until five or six years later, when an acute shortage of fuel arose, did the Government pay much attention to it. The Geological Survey of India was asked to undertake prospecting operations and in recent years the State Government has taken a keen interest in the matter. Investigations show that lignite reserves amount to nearly 2,000 million tons and are spread over an area of 100 square miles. The deposits lie sandwiched between two water-bearing beds, and the major aim of the pilot project is to find a method of extracting lignite under these difficult conditions. Machines are being used to scoop up the first layer of earth in a quarry 550 feet square and later pits will be dug down to the lignite layer which lies at an average depth of about 180 feet. Over half a crore of rupees are being spent on the pilot project, and if it is successful it is proposed to invest Rs 25 crores in an extended scheme which will yield a million tons of lignite a year. However, for perspective it should be emphasised that the pilot project is only an experiment, not an achievement; Dr Krishna Rao tended to understate this aspect in his enthusiastic recital of potentialities last Thursday. Lignite has been successfully used in Australia and Germany to generate power, in locomotives, and to produce liquid fuel by the Fischer-Tropsch or hydrogenation processes. But in Madras the crucial factors of cost and demand remain to be investigated, and more will have to be known about the technical aspects (such as factors of slope, conditions of overburden and water handling problems), which the project has set out to examine, before potentialities can be realistically appraised.

The Ship Sale Market.—In their latest report on the ship sale and purchase market Harley, Mullion and Co., Limited, state that although values continued to decline during October and November there was a perceptible slackening in the downward trend, and two or three sales in the process of completion towards the end of the year encouraged some owners to advance slightly their asking prices for "Liberty" and "Empire" types of tonnage. Values have been maintained at current levels largely as a result of the paucity of tonnage offering at what might be termed realistic prices, as the present earning capacity of an "Empire" or "Liberty" ship scarcely justifies prices such as the reported £275,000 recently paid for the oil-burning "Empire"-type ship *Goalpara*, or the £250,000 reported to have been paid for the coal-burning *Hollybank*. Both these ships, however, it should be noted, were purchased by liner companies, who doubtless needed tonnage for their own special requirements. There are a few such buyers still operating, and whilst tonnage is not pressed on the market, values may tend to steady along present levels. If, on the other hand, a dozen "Liberty" types were to come on to the market at the same time we

might then get nearer to more realistic values for such tonnage. There is the possibility, of course, that there may be an improvement in freight markets, and at the time of writing there is a faintly discernible move in this direction, and this factor, together with the view held by many owners that in this unsettled world a ship represents an attractive tangible asset, may mean that we shall not see any pressure selling in the near future. The imponderable factor of replacement is another deterrent to selling, and with deliveries so distant there seems little likelihood of British shipbuilders at least being able to provide some incentive to replacement by returning to an era of fixed prices. It is perhaps a sign of the times that the breaking-up market has recently become very prominent, and owners of old, uneconomical vessels have found it difficult, if not impossible, to operate following the drastic fall in the freight markets; consequently, tonnage has been offering freely to the breakers. In the circumstances it is somewhat surprising that values have been fairly well maintained, although the reduced competition from foreign breakers has resulted in a lowering in the British price, which is now roughly about £10-£11 per ton gross for cargo ships.

Scientific and Industrial Research.—Relatively little attention was paid in the past to the promotion of scientific and industrial research in India because costs are high, the benefits take long to mature and whatever resources were available have had to be employed for other, more urgent needs. The exigencies of the second world war did much to emphasise the importance of research; this country became a major supply centre for the Allied forces in the eastern hemisphere, transportation difficulties meant that substitutes had to be found for goods which were previously imported and new processes had to be developed so that these substitutes could be used. The Board of Scientific and Industrial Research was set up by the Government of India in 1940 and the Council of Scientific and Industrial Research two years later. Although the emphasis was naturally on military needs, much useful work was done and processes were evolved to produce essential goods from local materials. Research has received an added impetus in recent years and for this Mr. Nehru deserves most of the credit; his interest in this subject has been shown by the fact that despite many pressing responsibilities he held the portfolio of Scientific Research for several years. Programmes have been undertaken for a scientific survey of resources, to develop improved processes and techniques, and to apply the results of research to production. New surveys and investigations have been started and such agencies as the Geological Survey strengthened. Most important of all eleven institutes and laboratories have been established; the last two of these, for electro-chemistry and leather, were formally opened two months ago and briefly discussed in Capital at that time. Next on the list, and due for completion by 1955-56, are the Radio and Electronics Research Institute; the Mechanical Engineering Research Institute, which will lay special emphasis on the problems of cottage and small scale industries; and the Central Salt Research Station. Research has so far mainly been financed by the Central Government, and the Planning Commission feels that this will have to continue, a conclusion which is understandable in view of the fact that much of the country's industrial output is accounted for by small or medium producers who cannot afford research on their own. The jute industry in eastern India and the cotton industry in western India already have their own research institutions, and industrial concerns generally have shown their interest in scientific research by contributing substantial amounts to cover the cost of the new national laboratories.

Employment in January.—The employment situation in the country did not improve during January. There was a decline in the number of vacancies and in the number of placements. Vacancies notified to employment exchanges numbered 25,912 as against 27,880 in the previous month. Placements were 20,378 in January as against 25,135 in December 1952. Fewer persons were registered for employment assistance—1,14,617 as against 1,26,745 in the previous month. Of those who were found employment during January 8,819 were placed with private employers and 11,559 with Central and State Government establishments. Under the training schemes of the Ministry of Labour, 10,292 persons (including 418 women and 2,435 displaced persons) were being trained at the end of January at various institutes and centres. Besides, 119 instructor-trainees were undergoing training at the Central Training Institute for Instructors, Koni-Bilasapur. Under the apprenticeship training scheme for displaced persons, 646 apprentice-trainees were undergoing practical training in Uttar Pradesh and West Bengal at the end of the month.

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STALIN'S DEATH CAUSES UNCERTAINTY

IMPROVEMENT IN TEA SHARES CONTINUES

London, 11th March.

MARSHAL STALIN'S illness and subsequent death introduced an air of uncertainty into the Stock Markets in the past week and though no actual selling resulted, demand was checked. The slowing down in the movement of gilt-edged was also attributed to talk of fresh Government borrowing for one or another of the nationalised industries. Although there has been nothing official, it is well known that several of them are waiting to come into the market for money. However, values still showed gains over the period. The industrial market followed funds to a very large extent. First-grade issues were again in demand and this demand remained unsatisfied

despite the appearance of stock from deceased estates. There was little diminution in the demand for gold and uranium shares initially although some profit-taking towards the end of the week brought about a reduction in gains. Interest in Kaffirs was generally reduced towards the close of the period because a heavy settlement was in progress. Foreign bonds were generally neglected. Germans and Japanese deteriorated slowly and turned weak towards the closing stages. Later they steadied at the lower levels. Oils and shipping were very quiet and practically unchanged. Last week's progress in tea shares continued. Investment demand has further developed and spread this week to Ceylon producers. The recovery in shares was largely a result of the better prices obtained at the auctions and although share values have risen steadily they are still below the highs of 1952-53. Gains of up to 2s were well distributed throughout the list. Travancore was outstanding with a gain of 5s 6d over the period and Ceylon Props improved by 5s 3d. Ceylon Tea Plantations put on 4s 3d while Consolidated Tea and Lands, East India, Mombasa and Standard all improved by more than 3s.



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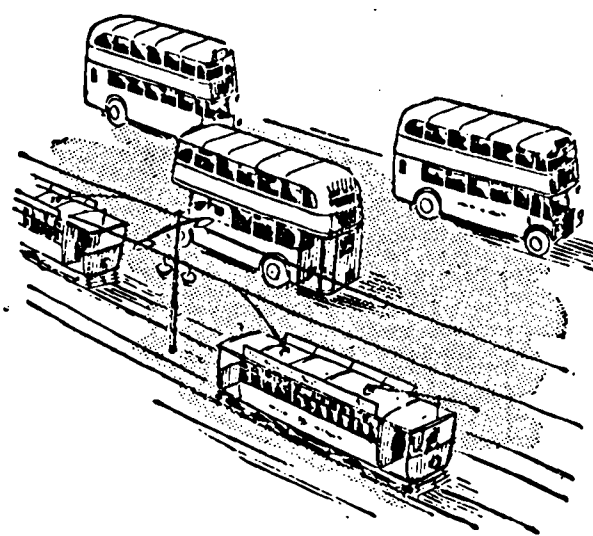
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CP/532/15

Because of the distribution of some £30 million of Government dividends, this week started off comfortably for most dealers in the London money market—so much so that the special buyer had to take up the surplus at the end of the day. But the next day the market was disrupted by applications for £100 million for the new Exchequer loan and from then on conditions were rather tight. Credit was in short supply and borrowers were hard pressed to obtain funds. Additionally, there was heavy outside calling and the special buyer had to give the market assistance. The demand for money persisted up to the close. Applications for £240 million Treasury Bills totalled £326,865,000 of which the former amount allotted at the average rate of 48s. 0.25d. percent. This week offerings total £250 million. The Bank of England Return showed an increase around £10 million to £1,475 million in active note circulation but bankers' deposits were lower by about £24 million at £269 millions.

Black Pepper Stocks Higher

Stocks of black pepper in licensed warehouses at the end of February amounted to 3,275 bags compared with 2,169 in the previous month, according to statistics compiled by the New York Produce Exchange. February receipts totalled 1,637 and withdrawals 531 bags.

Portuguese Export Tax on Wolfram Ore

The Portuguese Minister of Economy announced that the export tax on wolfram ores is to be maintained despite the decline in the world market price in recent months. Current prices are sufficiently high to justify the tax, he said. He predicted, however, that a number of smaller mining concerns would have to be closed down because of the high cost of production. Shipments of wolfram ore in 1952 totalled 4,495 tons, against 4,223 tons in 1951.

U.S. Price Controls

The United States Government has removed price controls from further products including cocoa and cocoa products, copper, chemicals, motor cars and glycerine. Other items decontrolled in the latest order are major household appliances, bread and bakery products and X-ray electrical therapeutic apparatus.

Hong Kong Gold Market

Gold prices eased to the lowest level since October 1950 in response to the news of the death of Stalin, after opening at \$274 per tael the market receded to \$273½ within half an hour. U.S. exchanges after being quoted at \$600½ per \$100 U.S. firmed up to \$600.

The widespread feeling that Stalin's death would give the Far East at least a temporary breathing space from the existing tension was reflected on the Hong Kong Stock Exchange. Brokers said the undertone of the market was slowly improving.

U.K. Tea Imports

The International Tea Committee reports that United Kingdom imports of tea in January totalled 37,202,000 pounds including 22,797,000 from India, 2,508,000 from Pakistan, 9,148,000 from Ceylon, 1,161,000 from Indonesia, 259,000 from Kenya, Uganda and Tanganyika, 887,000 from Nyasaland and from other countries 442,000. Re-exports were 3,619,000 pounds making net imports 33,583,000 pounds. Consumption in November 1952 totalled 27,149,000 pounds against 30,016,000 in November 1951.

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Finance in India & Abroad

THE CALCUTTA MONEY MARKET

NO SUSTAINED DEMAND FOR FUNDS

Wednesday, 11th March. CONDITIONS have been very quiet in the money markets this week, after a burst of activity some days ago which very quickly dried up. Advances against sugar, grains and oilseeds have increased, against cotton have increased only slightly, and on account of other commodities have remained stationary. There is still no sustained demand for funds. Money continues fairly tight in the interbank market where rates quote 2½ percent for overnight loans and 3 percent for good money.

The bill of exchange market has been nothing more than a few small tea and miscellaneous bills; there are still very few gunny bills about. Remittance has been moderate. Sterling has remained somewhat weaker, at around \$2.81 9/16 to \$2.81 5/8, and this was reflected in the rupee dollar rate on Monday when it rose to Rs. 475-8 for \$100. Sterling rates are unchanged.

The larger amount of Rs. 1,16,50,000 was offered for Rs. 1 crore of three months' Government of India treasury bills, tenders for which were opened on Tuesday, 10th March. The average rate of acceptance was a pie lower at Rs. 2-6-11 percent per annum. Tenders at Rs. 99-6-6 percent were accepted in full and those at Rs. 99-6-3 percent were accepted approximately 86 percent. Tenders for another Rs. 1 crore of treasury bills will be received up to 11 a.m. on Tuesday of next week at Bombay and up to Monday at Calcutta, Madras, Kanpur and Delhi. During the week ended 6th March, Government of India treasury bills for Rs. 6,62,00,000 were sold in favour of the Reserve Bank of India.

Bullion ruled quiet last week with activity restricted either way. After falling to Rs. 165-3 from the previous week's level of Rs. 165-7 the price rallied to Rs. 165-15 to-day and the ready rate fetched a premium of 4 annas. The price was unchanged at 74d. in London and at 85½ cents in New York.

Gold also eased in sympathy, the price declining from Rs. 89-3 to Rs. 88-14. The sovereign at Rs. 58-9 showed a loss of about 8 annas.

Sharp rises of Rs. 8.78 crores and Rs. 16.30 crores in the total note issue and notes in circulation to Rs. 1,14,94½ crores and Rs. 1,13,61.2 crores, respectively, are outstanding features of the return of the Reserve Bank of India for the week ended 6th March, 1953. The expansion in currency was covered by raising foreign securities by Rs. 10 crores to Rs. 578.15 crores through a transfer from the Banking Department which registered a fall of Rs. 6.03 crores in balances held abroad to Rs. 146.23 crores. Notes held in the Banking Department consequently diminished by Rs. 7.52 crores to stand at Rs. 13.34 crores. Deposits of the Government of India and other Government accounts declined by Rs. 10.27 crores and Rs. 92 lakhs to total Rs. 139.72 crores and Rs. 10.48 crores, respectively. Balances of commercial banks at Rs. 43.50 crores showed a small rise of Rs. 27 lakhs. Other loans and advances increased sharply from Rs. 12.33 crores to Rs. 17.54 crores, of which advances to scheduled banks against usance bills aggregated Rs. 3.24 crores against Rs. 1.74 crores, indicating increased business activity. Other changes were minor.

The statement of the position of Scheduled Banks for the week ended 27th February, 1953, discloses Demand and Time liabilities at Rs. 525.46 crores (Rs. 12.16 crores on account of borrowings from Banks) and Rs. 215.78 crores (Rs. 2.38 crores) compared with Rs. 527.03 crores (Rs. 1.07 crores) and Rs. 315.44 crores (Rs. 1.83 crores) respectively in the previous week. Cash and balances have diminished by Rs. 1.67 crores and Rs. 75 lakhs to Rs. 31.25 crores and Rs. 42.47 crores, respectively. There is a fall of Rs. 85 lakhs in investments to Rs. 301.21 crores. Advances and bills discounted at Rs. 504.83 crores reveal an increase of Rs. 5.15 crores. The ratios to total liabilities of cash and balances are, in consequence, shown at 8.8 percent and 60.0 percent against 9.0 percent and 59.3 percent.

The return of the Imperial Bank of India for the week ended 27th February, 1953, shows a fractional fall of Rs. 49 lakhs in total deposits to Rs. 208.28 crores. Investments in Government Securities are down by Rs. 55 lakhs to Rs. 71.24 crores, while other authorised investments remain unchanged at Rs. 11.03 crores. Loans, cash credits and overdrafts have declined by Rs. 2.77 crores to aggregate Rs. 107.07 crores, while other authorised investments have advanced by Rs. 4.26 crores to stand at Rs. 17.85 crores. Cash and balances are, in consequence, shown at Rs. 14.06 crores or Rs. 1.31 crores less.

During the fortnight ended 14-2-53 National Savings Certificates amounting to Rs. 23,54,600 were sold in the State of West Bengal. During the same period applications totalling Rs. 7,17,900 for subscription to the 3½ percent Treasury Savings Deposit were also received by the Treasuries and the branches of the Imperial Bank of India, West Bengal and the Public Debt Office at Calcutta.

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross Sea and Land Customs Revenue collected in India during the month of November 1952, amounted to Rs. 1,235 lakhs as compared with

Rs. 2,108 lakhs in the corresponding month of the previous year. The comparison in the following should be taken to refer to that of the current figures with those of the corresponding period of the preceding year. Of the total customs revenue collections, import duties accounted for Rs. 881 lakhs as against Rs. 1,271 lakhs, export duties for Rs. 323 lakhs as against Rs. 774 lakhs and land customs and miscellaneous for Rs. 31 lakhs as against Rs. 63 lakhs. The total gross collection of Union Excise duties amounted to Rs. 461 lakhs as compared with Rs. 772 lakhs.

During the eight months, April to November 1952, the grand total of gross Customs and Union Excise Revenue realised was Rs. 17,111 lakhs as compared with Rs. 21,846 lakhs during the corresponding period of the preceding year. Of this amount, import duties accounted for Rs. 7,938 lakhs as against Rs. 9,324 lakhs, export duties for Rs. 3,816 lakhs as against Rs. 6,034 lakhs, land customs and miscellaneous for Rs. 272 lakhs as against Rs. 284 lakhs and Union Excise duties for Rs. 5,085 lakhs as against Rs. 6,204 lakhs.

The directors of THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA have recommended the final dividend at 7 percent actual subject to tax, making 14 percent for the year 1952 and also a special centenary dividend bonus at 2 percent actual subject to tax. Pension funds absorb £125,000, widows and orphans £100,000 and the carry-forward is £399,215. The directors also authorised the transfer of £1,000,000 from the contingencies account to the reserve fund, raising it to £5,000,000. It is also proposed to capitalise £500,000 of the reserve fund in order to distribute scrip bonus to shareholders in proportion to their present holdings, the new stock to rank *pari passu* with the existing stock.

The working of THE HONGKONG AND SHANGHAI BANKING CORPORATION for the year ended 31st December, 1952, discloses the usual good results. Profits at \$17,321,405 compare favourably with \$17,283,671 in the previous year. The available balance is \$25,396,737, after adding \$8,075,332 brought forward. Interim dividends at £2 per share (same) absorb \$5,163,025. Depreciation on bank premises is allocated \$3,000,000 (same) and the final dividend has been maintained at £3 per share to absorb \$7,444,538, leaving a carry-forward of \$9,489,174. Current deposit and other accounts fell from \$3,134,136,055 to \$2,639,318,817, but cash is up from \$374,211,486 to \$421,388,895. Advances declined to \$599,841,488 from \$803,109,047.

Results of THE MERCANTILE BANK OF INDIA LTD. for the year ended December, 1952, are satisfactory. The bank's volume of business was little affected by the recession in world prices of commodities. An increase of £6½ million in investments in Government Securities was offset by a fall of £4½ million in bills receivable and of £2 million in advances. A rise of £1 million in deposits was counterbalanced by a decline of £1 million in bills payable. Net profits at £195,168 showed a fractional fall as compared with the previous year. The final dividend has been declared at 8 percent, making 14 percent for the year.

THE WORLD SILVER MARKETS IN 1952

DECLINING TREND OF PRICES: AMPLE SUPPLIES FOR INDUSTRY

IN their annual review of the silver market for 1952, Messrs. Handy and Harman say that the pattern of recent years continued unchanged with the New York market as the dominant world influence. Trading in London and Bombay is still subject to government controls, and there appears to be no prospect of relaxation. In New York the price of silver was confined to narrow fluctuations, a condition which has been characteristic for some time. The trend for the year was downward, but there were in all only six changes in the published price. The opening quotation of 88 cents per troy ounce established the 1952 high, and the low 82½ cents was reached on 28th May. The range of just 5½ cents was the narrowest in any year since 1949.

Throughout the first four months of 1952 the price remained unchanged at 88 cents. During this period supplies for the most part were more than adequate to fill the requirements of the trade, but producers with metal available at refineries in Mexico disposed of excess stocks through sales to the Bank of Mexico and for a time were able to avoid accumulating silver. Non-producer stocks in New York were substantial and included about 3,000,000 ounces received from Japan at the end of March, as well as the unsold portion of the demonetised Cuban one-peso coins which had arrived in the previous year. Trade demand continued at a low rate into the second quarter, and it developed toward the end of April that daily offerings were regularly in excess of requirements in spite of relatively small arrivals from Mexico. The inevitable price adjustment necessary to reflect this situation took place during May.

Trade demand as a whole during June was light, as was to be expected because of the approaching July shutdown for vacations in the silverware industry. Nevertheless throughout the month the principal sellers had little difficulty in disposing of their silver. In the first place producer intakes in June were somewhat lower than in the previous month. Secondly, and more important,

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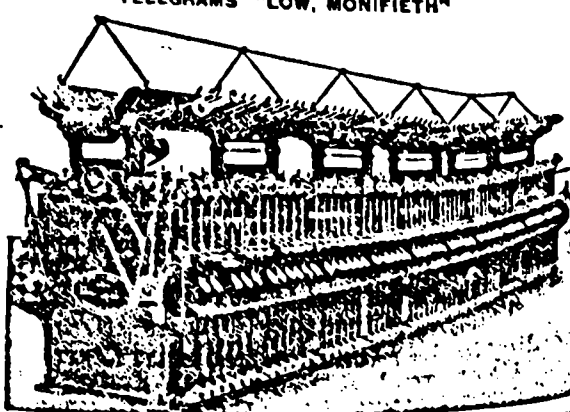
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the Bank of Mexico, in addition to absorbing virtually all of Mexico's own production, placed buying orders in the New York market, which prevented any further drop below the 82½ cents quotation.

There was only one more price change for the rest of 1952, a rise of ½ cent on 24th July. During July demand gradually increased and before long exceeded the offers available on the basis of 82½ cents. The 3,000,000 ounces of Japanese silver which arrived in March had by this time been sold, and no further offers out of the Cuban stocks had been made since the market declined in May. Reports from Mexico in June and July indicated that the Bank of Mexico had been successful in negotiating substantial contracts for coinage purposes, principally with Saudi Arabia. A price rise was clearly indicated, and the fact that it was held to only ½ cent was unexpected. The reason was that the Bank of Mexico at this time made silver available to the market out of stocks previously accumulated in New York. Even with the usual increase in trade requirements during the last four months of the year supplies remained ample. The Bank of Mexico continued to sell in the market, and the arrival at the end of October of a second lot of 3,000,000 ounces from Japan further augmented existing stocks. As demand tapered off toward the end of November producers were able to dispose of any accumulations by arranging sales to the Bank of Mexico of their refined Mexican output. Accordingly the year ended with demand and supply in close balance. Total imports into the United States are estimated in 1952 to have been about 75,500,000 ounces, a decline of nearly 33 percent from the previous year.

The official London price during 1952 was in general based on an approximate conversion of the New York quotation plus an adjustment for theoretical shipping charges from New York, as has been the case for the past several years. Accordingly, the opening rate of 77d was also the high for the year, and the low of 72½d was reached on 29th May, just one day after the New York price reached its low of 82½ cents. Following the ½ cent increase in the New York price on 24th January the London quotation was raised to 73d. From January to the end of October the demand for essential uses was met by sales from official stocks of the Bank of England at the published quotation. However, during November and December the premium on exportable silver disappeared, and some supplies were offered in the London market for essential uses. This resulted in a gradual price decline to 72½d. Evidence of some recovery developed toward the end of December, and the year closed with the quotation at 72½d.

The Indian Market
The official ban in India on silver imports and exports continued in effect through 1952. Some licensed imports were reported, but the quantities involved were negligible and probably did not exceed 100,000 ounces. Since no sales to the market were made from official stocks by the Reserve Bank of India, consumers were limited to discharging for their supplies. Consumption however was poor, mainly because of the severe slump in all commodity markets toward the close of the first quarter. According to estimates, total consumption in India did not exceed 5,000,000 ounces. Prices for prompt delivery ranged from a low of Rs. 140-12 on 6th December. On the basis of the official exchange rate these prices were the equivalent of \$1.08½ and 78 7/8 cents per ounce respectively. The closing rate in Bombay was about Rs. 152-2, the equivalent of about 65 1/8 cents in United States currency. India has announced that she expects to return her full obligation under lend-lease. The silver is to be obtained by melting the quaternary coins which were demonetised several years ago and are said to contain about 300,000,000 ounces. Under the partition agreement the total lend-lease liability of 226,000,000 ounces is shared by both Pakistan and India under an established formula, with the latter assuming the major portion.

Prospects for 1953

There have been no changes in the basic factors affecting the price of silver. The near outlook is dependent on the decisions made in Mexico and in Washington. A continuation of the policies followed in 1952 can be expected to provide the same stability which has characterised the past year. Messrs Handy and Harman believe that the Bank of Mexico will continue to be a buyer of Mexican production at or near current levels. On the other hand, the availability of United States production and Treasury free silver at prices not far above the 90 cents level provides an assurance of supplies for American industry adequate to meet any foreseeable requirements this year.

TREASURY BILL MATURITIES

TREASURY BILL MATURITIES			
Details of 3 months' Bills outstanding with the public on 13-3-53.			
Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
13-3-53	13-6-53	1,00,00	Rs. 2 6 11½
6-3-53	6-6-53	1,00,00	Rs. 2 7 0
27-3-53	27-6-53	1,00,00	Rs. 2 7 0
20-3-53	20-6-53	1,00,00	Rs. 2 7 0
12-3-53	12-6-53	1,00,00	Rs. 2 6 11½
6-3-53	6-6-53	1,00,00	Rs. 2 7 0
30-3-53	30-6-53	1,00,00	Rs. 2 7 0
24-3-53	24-6-53	1,00,00	Rs. 2 7 0
18-3-53	18-6-53	1,00,00	Rs. 2 7 0
12-3-53	12-6-53	1,00,00	Rs. 2 6 11½
6-3-53	6-6-53	1,00,00	Rs. 2 7 0
30-3-53	30-6-53	1,00,00	Rs. 2 7 0
24-3-53	24-6-53	1,00,00	Rs. 2 7 0
18-3-53	18-6-53	1,00,00	Rs. 2 7 0
12-3-53	12-6-53	1,00,00	Rs. 2 6 11½
6-3-53	6-6-53	1,00,00	Rs. 2 7 0
30-3-53	30-6-53	1,00,00	Rs. 2 7 0
24-3-53	24-6-53	1,00,00	Rs. 2 7 0
18-3-53	18-6-53	1,00,00	Rs. 2 7 0
12-3-53	12-6-53	1,00,00	Rs. 2 6 11½
6-3-53	6-6-53	1,00,00	Rs. 2 7 0
30-3-53	30-6-53	1,00,00	Rs. 2 7 0
24-3-53	24-6-53	1,00,00	Rs. 2 7 0
18-3-53	18-6-53	1,00,00	Rs. 2 7 0
12-3-53	12-6-53	1,00,00	Rs. 2 6 11½
6-3-53	6-6-53	1,00,00	Rs. 2 7 0
30-3-53	30-6-53	1,00,00	Rs. 2 7 0
24-3-53	24-6-53	1,00,00	Rs. 2 7 0
18-3-53	18-6-53	1,00,00	Rs. 2 7 0
12-3-53	12-6-53	1,00,00	Rs. 2 6 11½
6-3-53	6-6-53	1,00,00	Rs. 2 7 0
30-3-53	30-6-53	1,00,00	Rs. 2 7 0
24-3-53	24-6-53	1,00,00	Rs. 2 7 0
18-3-53	18-6-53	1,00,00	Rs. 2 7 0
12-3-53	12-6-53	1,00,00	Rs. 2 6 11½
6-3-53	6-6-53	1,00,00	Rs. 2 7 0
30-3-53	30-6-53	1,00,00	Rs. 2 7 0
24-3-53	24-6-53	1,00,00	Rs. 2 7 0
18-3-53	18-6-53	1,00,00	Rs. 2 7 0
12-3-53	12-6-53	1,00,00	Rs. 2 6 11½
6-3-53	6-6-53	1,00,00	Rs. 2 7 0
30-3-53	30-6-53	1,00,00	Rs. 2 7 0
24-3-53	24-6-53	1,00,00	Rs. 2 7 0
18-3-53	18-6-53	1,00,00	Rs. 2 7 0
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18-3-53	18-6-53	1,00,00	Rs. 2 7 0
12-3-53	12-6-53	1,00,00	Rs. 2 6 11½
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6-3-53	6-6-53	1,00,00	Rs. 2 7 0
30-3-53	30-6-53	1,00,00	Rs. 2 7 0
24-3-53	24-6-53	1,00,00	Rs. 2 7 0
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12-3-53	12-6-53	1,00,00	Rs. 2 6 11½
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24-3-53	24-6-53	1,00,00	Rs. 2 7 0
18-3-53	18-6-53	1,00,00	Rs. 2 7 0
12-3-53	12-6-53	1,00,00	Rs. 2 6 11½
6-3-53	6-6-53	1,00,00	Rs. 2 7 0
30-3-53	30-6-53	1,00,00	Rs. 2 7 0
24-3-53	24-6-53	1,00,00	Rs. 2 7 0
18-3-53	18-6-53	1,00,00	Rs. 2 7 0
12-3-53	12-6-53	1,00,00	Rs. 2 6 11½
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30-3-53	30-6-53	1,00,00	Rs. 2 7 0
24-3-53	24-6-53	1,00,00	Rs. 2 7 0
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18-3-53	18-6-53	1,00,00	Rs. 2 7 0
12-3-53	12-6-53	1,00,00	Rs. 2 6 11½
6-3-53	6-6-53	1,00,00	Rs. 2 7 0
30-3-53	30-6-53	1,00,00	Rs. 2

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in the Colony of Hong Kong)

(The liability of members is limited to the extent and in manner prescribed by Chapter 70 of the Laws of Hong Kong)

REPORT OF THE DIRECTORS

PRESENTED to the Members at the Ordinary Yearly General Meeting held at the Head Office, Hong Kong, on Friday 27th February, 1953.

The Directors have pleasure in submitting the Balance Sheet at 31st December, 1952, together with the Profit and Loss Account for the year ended at that date.

	Hong Kong Dollars (\$)	Hong Kong Dollars (\$)
The Profit for the year, after providing for taxation on profits earned to date and after making transfers to the credit of Reserves for Contingencies, out of which Reserves provision has been made for any diminution in value of current assets, amounts to ...	17,321,465	
To this must be added the undistributed profit brought forward from the previous year ...	8,075,332	
An Interim Dividend of 42 per share, free of Hong Kong Corporation Profits Tax, was paid on the 11th August, 1952, amounting to £320,000 at 1/2-7/8 ... leaving a balance available for distribution of ...	25,396,737	
This balance the Directors recommend be appropriated as follows:—	5,163,025	
Amount to be written off Bank Premises ...	20,233,712	
A Final Dividend of 43 per share, free of Hong Kong Corporation Profits Tax, £480,000 at 1/2-7/8 ...	3,000,000	
leaving a balance to be carried forward to next year of ...	7,744,538	10,744,538

The above appropriations have been incorporated in the Accounts.

DIRECTORS: Mr. J. D. Alexander, Hon. H. J. Collar, C.B.E., and Hon. J. H. Keswick, C.M.G., retire by rotation but, being eligible, offer themselves for re-election.

AUDITORS: The Accounts have been audited by Messrs Peat, Marwick, Mitchell & Co., and Messrs. Lowe, Bingham & Matthews, who are eligible for re-appointment.

By Order of the Board

A. MORSE, Chairman.

HONG KONG, 10th February, 1953.

BALANCE SHEET AT 31st DECEMBER, 1952.

	Hong Kong Dollars (\$)	Hong Kong Dollars (\$)	Sterling Equivalent (£)
Share Capital—Authorized and Issued: 160,000 Shares of HK\$125 each, fully paid	20,000,000		1,250,000
Reserve Liability of Members: HK\$125 per Share on 160,000 Shares ...	20,000,000		
Reserve Fund ...	96,000,000		6,000,000
Profit and Loss Account ...	9,489,174		593,073
Hong Kong Currency Notes in Circulation: Authorized Note Issue ...	30,400,000		
Excess Note Issue ...	725,342,986	735,742,086	47,233,800
Current, Deposit and Other Accounts, including Reserves and Provisions for Contingencies and Taxation (of this total \$11,428,572 is secured) ...	2,639,318,817		
Amounts Due To Subsidiary Companies ...	258,216		
Acceptances on behalf of Customers ...	12,860,730		
Proposed Final Dividend in respect of the year ended 31st December, 1952 ...	7,744,538	2,660,182,170	166,261,376

NOTES:

- There are contingent liabilities on bills re-discounted amounting to HK\$6,760,839 and commitments in respect of Confirmed Credits, Guarantees and Forward Exchange Contracts ...
- Foreign Currency Balances have been converted into Hong Kong Dollars at approximately the rates ruling at 31st December, 1952. The Sterling equivalents of the figures shown in the above Balance Sheet have been converted at the rate of HK\$125 to £1.

Cash in Hand, in Transit and at Bankers	421,388,895	26,336,808
Money at Call and Short Notice	634,596,941	40,912,309
Bills Receivable, in Hand and in Transit	615,917,284	38,494,874
Hong Kong Government Certificates of Indebtedness issued in respect of funds deposited as security for the Excess Note Issue	725,403,047	45,432,690
Investments, at market value:		
British, Colonial and Other Government Securities (including £38,244,400 deposited as security for the Authorized Note Issue)	274,451,264	17,163,204
Quoted in Great Britain	59,550,353	3,739,397
Quoted outside Great Britain		
Quoted in Great Britain	1,206,803	75,475
Quoted outside Great Britain	13,226,370	826,648
Advances to Customers and Other Accounts, less provision for Bad and Doubtful Debts	659,841,408	43,740,093
Liabilities of Customers for Acceptances, per contra	12,860,730	803,788
Fixed Assets:	3,517,523,744	219,845,234
Investments in Subsidiary Trustee and Nominee Companies, at cost	2,135,469	
Bank Premises at cost, less amounts written off	21,754,220	23,889,686
	3,541,413,430	221,338,339

A. MORSE, Chief Manager
G. O. W. STEWART, Chief Accountant.

J. D. ALEXANDER
H. J. COLLAR
E. R. KESWICK } Directors.

REPORT OF THE AUDITORS TO THE MEMBERS OF THE HONGKONG AND SHANGHAI BANKING CORPORATION

We have examined the above Balance Sheet with the books of the Corporation kept in Hong Kong, with the audited accounts of the London Office and with the returns received from the other offices which have been signed by the Branch Managers. We have obtained all the information and explanations we have required and in our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs at 31st December, 1952, according to the best of our information and the explanations given to us and as shown by the books kept in Hong Kong and by the returns received from the other offices.

Hong Kong, 10th February, 1953. **PEAT, MARWICK, MITCHELL & Co.,** Chartered Accountants, **LOWE, BINGHAM & MATTHEWS,** Auditors.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1952.

	Hong Kong Dollars (\$)	Hong Kong Dollars (\$)	Hong Kong Dollars (\$)
Interim Dividend of 42 per Share, free of Hong Kong Corporation Profits Tax, paid 11th August, 1952, £320,000 at 1/2-7/8	5,163,025		
Appropriations recommended by the Directors	3,000,000		
Amount to be written off Bank Premises ...	7,744,538	10,744,538	
Final Dividend of 43 per Share, free of Hong Kong Corporation Profits Tax, £480,000 at 1/2-7/8	25,396,737		
Balance carried forward to next year ...	8,489,174		17,321,465
	25,396,737		25,396,737

Special Administrative Expenses, including Chairman's emoluments as Chief Manager, Directors' Fees and London Committee Fees amounted to HK\$704,911.

STATEMENT IN CONNECTION WITH SUBSIDIARY COMPANIES

- The Investments in Subsidiary Companies appearing in the annexed Balance Sheet represent the Issued Share Capital of three Trustee Companies and three Nominee Companies wholly owned by the Bank. No real value to the members of the Bank.
- No part of the Profits earned by the Subsidiary Companies has been dealt with in the Accounts of the Bank. The net aggregate amounts of the Subsidiaries' profits after deducting the Subsidiaries' losses are as follows:—

	Hong Kong Dollars (\$)
(i) For the year ended 31st December, 1952	5,997
(ii) For previous financial years	180,519
	186,516

LONDON INSURANCE LETTER

FLOOD COMPENSATION

By Air Mail.

THE damage to property caused by the flooding of the Thames estuary and of other parts of eastern England in early February has been officially estimated at £50 million, and the insurance liability is believed to be about half of that amount. Flood insurance is peculiarly complex. The insured themselves are not always clear what risks they have covered. When the disaster is of national proportions the insurers do not always interpret the contracts quite literally: to accept claims which they could dispute is their contribution to flood-relief.

Whereas the standard fire policy covers only fire and lightning, the comprehensive policy which is in common use covers also storm and tempest. Flood, subsidence, and landslip, however, are separate risks, which have to be covered independently. Even in the low-lying area concerned in this case, it seems, much property was not insured against flooding. (In general, the companies' objection to this type of insurance is that the risk is not properly spread. Whereas fire can occur anywhere, flooding is almost confined to low ground.)

Damage to industrial buildings has not been severe, but some machinery has suffered badly, and losses of stock have been heavy. In many cases, however, the consequential loss—loss of profits due to interruption of activities—has certainly been more serious than direct damage; and, as usual, it is found that this risk is not adequately insured.

Consequential loss policies have become much better known in the past year or two. Some firms already regard them as essentially complementary to policies covering direct damage, on the argument that it is quite illogical to cover one risk and to leave uncovered another that inevitably goes with it. However, one often hears company chairman complain that profits have suffered disastrously from the effects of fire in an important producing unit (fully covered against the fire hazard), without a hint that anything might have been done to make good the loss of profits.

Marine Problems

Serious as the flood claims are, in this country's worst disaster on land since the war, they may compare relatively favourably with marine insurance claims for this bad winter. The insured value of the major shipping losses since mid-December is already, for hulls alone, in excess of £10 million, and smaller casualties are innumerable.

At the annual meeting of the Liverpool Underwriters' Association, the chairman, Mr. C. H. Johnson, mentioned that in consequence of the flooding, heavy claims would fall on underwriters for loss of or damage to cargo while awaiting shipment, in course of trans-shipment, or after discharge. He added that this costly experience might ultimately be beneficial to the insurance interests, as it had reminded them that the extension of marine policies to cover goods for long periods after discharge involved serious additional liabilities.

Mr. Johnson's statement was particularly notable for its questioning of the three-year period which is the basic of marine accounts. Because of the long delays in presenting claims for damage, he said, substantial settlements were still being made in some cases in the fourth and even in the fifth year. The cost of repairs is the main element in settlements, and Mr. Johnson asserted, on "good authority," that the level of repair costs this year would probably be higher than last year and much higher than in 1951.

Another point on which he touched was the concentration of huge sums on a single ship. It is, of course, true that underwriters do not overreach themselves, that reinsurance effectively spreads the risk. But underwriting capacity has to be stretched to cover these highly-valued vessels. Big ships are not a novelty, but big ships at current inflated values are a relatively new problem.

Circumspect Investment

Investment policy is entering an interesting phase—or, at least, is encountering interesting conditions. The task of investment managers is more than usually difficult, because the behaviour of security prices in recent months has appeared in some respects illogical. Since the middle of last year, when it was recognised that the threatened financial crisis would be averted, prices of Government stocks have advanced by small fractions and of industrial ordinary shares more strongly. But the traditional bases for this "bull market"—a declining trend of interest-rates, a rising trend of industrial profits—have been lacking.

It is rarely safe to "take a view" with the budget approaching and the position is unusually complicated this year, because there are possibilities of profound changes in the policy of the Chancellor of the Exchequer in the matter of financing capital expenditure, yet there is no intimation of the policy to be adopted. It may be that considerably more borrowing will come through the market, depressing security values in a general rise in the long-term interest-rate. This possibility induces caution in the investment departments, where the heavy depreciation of 1951-52 will be long remembered. On the other hand, if taxation were reduced to promote saving—which is also possible—saving through life assurance would presumably increase still further and the offices would have more money to invest—

Company Meeting

THE MERCANTILE BANK OF INDIA, LIMITED

SIR KENNETH MEALING'S STATEMENT

The sixteenth annual general meeting of The Mercantile Bank of India, Ltd., will be held on March 31, in London. Extracts from the statement by the Chairman, Sir Kenneth W. Mealing are reproduced below:—

During the year Mr. C. D. Miller has been elected to the Board to fill the vacancy created by the retirement of Sir Charles Innes. Mr. Miller has wide business experience in and current knowledge of Thailand, Malaya, India and Pakistan which will be of great value to the Bank, and you will be asked to confirm his election. Sir John Hay has given his valuable services as Deputy Chairman throughout the year since I became your Chairman on the retirement of Sir Charles Innes after our last annual meeting.

The accounts indicate that there has been no falling off in the volume of business handled by the Bank and despite the recession in world prices of most commodities the balance sheet total at £24 million shows little change. On the assets side there is an increase of £61 million in our holding of Government Securities, but this has been counterbalanced by a fall of £41 million in bills receivable and a decrease of £2 million in loans and advances. On the other side the increase in deposits of £1 million has been offset by a decrease of £1 million in bills payable.

At £193,188 our net profit is very slightly lower than in the previous year, provision having had to be made for increased taxation in the form of E.P.L. Considering the difficulties we had to anticipate during a period of trade recession and anti-inflation I trust you will agree that the results of the year's working are satisfactory.

The Directors have felt justified in recommending a final dividend of 8 per cent, and if this recommendation is approved the dividend for the year will be 14 per cent, a figure which the Directors consider is justified by the progress of the Bank.

Commonwealth Conferences

Two important Commonwealth Conferences took place during 1952. The first to agree on mutual steps to check the drain on reserves which presented a dangerous threat to the entire sterling area. The second, to review the results achieved and agree on future plans to promote industry, commerce and trade for the benefit of all. There is no doubt that the fiscal policy of the U.K. during the year together with the steps taken by mutual agreement throughout the Commonwealth checked the drain on reserves and strengthened the position of sterling; no small achievement bearing in mind the burden of re-armament.

The fall in prices of many commodities which commenced in 1951 continued in 1952: wool, seeds, cotton, jute, rubber, tea all fell further in price, and while price recession is an undoubted check to inflation, it has its own dangers if it takes place too fast or goes too far. Apart from foodstuffs it would seem that the inflationary trend has been checked if not reversed and although in the case of some commodities prices have fallen too fast and too far, in general the disinflationary trend should prove healthy.

Towards the end of the year the Government of India presented its ambitious Five Year Plan, aimed at an 11 per cent. increase in national income by expenditure of over 2,000 crores of rupees (£150 million). Towards this, a sum of 150 crores (£117 million) is anticipated from foreign aid. Indeed during the year aid in the form of grants from the United States with fertilizers, steel and technical advice and from the World Bank for steel manufacture were received by India. Whether it is possible for this ambitious Five Year programme to come to full fruition I cannot judge, but one can only admire those who have high ideals and who fix high targets and have the courage to do their best to attain them.

Trade in India

On the whole, trade and industry in India had a somewhat disturbing year. The world-wide decline in commodity values brought about almost panic market conditions accompanied by the temporary closure of some commodity, stock and bullion markets. As this subsided some measure of recovery took place and production surpluses in sugar, tea, textiles and some classes of engineering products induced a cautious outlook, while Government began to remove controls over a wide front, particularly as regards cotton and textiles.

The Calcutta jute industry benefited from two successive reductions in the high rate of export duty which had partly priced this important commodity out of world markets, and these reductions together with a successful goodwill mission from the industry to the U.S.A. and U.K. have restored much of the competitive capacity and popularity in overseas markets to India's most important export.

The tea industry has had one of the most anxious years in its long history. The cessation of bulk buying months later, the re-opening of public auctions and, many not expected to result in a disastrous fall in tea values December prices for many gardens' teas had fallen, leaving severe losses on the year's working. Many companies whose working capital was adequate when tea could be made and sold profitably at 1s. per lb. before present costs, and the excessive taxation now current gives little hope for the creation of reserves from profits wherewith to replenish their working capital. This is a serious problem to many industries in many countries—including the United Kingdom—but is particularly striking in the case of the Indian tea industry.

Early in the year the cotton economy of India was in a precarious condition, but from March, when the Government reduced the export duty from Rs. 400 to Rs. 200 per bale, there was staged a steady and, under the circumstances, remarkable recovery in the raw cotton markets and the textile industry. Later in the year the Government gave further assistance by relaxing reduction to Rs. 125 per bale in the export duty on certain varieties of cotton. The liberalization of Government's export policy for textiles enabled India to make a determined effort to restore her position in the world's textile markets, which had been so unduly 1951 by restrictions on exports, and in this

she was partially successful despite keen competition from Japan and the change from sellers' to buyers' markets throughout the world.

An important development in banking and finance in India was the establishment by the Reserve Bank in January, 1952, of a Bill Market whereby Scheduled Banks are able to obtain advances from the Reserve Bank at favourable interest rates against the security of usance bills drawn by traders payable in India and supported by the Scheduled Bank's demand promissory note to cover such advances. The scheme was of great assistance during very difficult periods and is the first step towards a fully developed bill market in India. The system was responsible for providing over 81 crores of credit to commerce and industry during the year, and would have been higher but for the lower level of business activity towards the end of the year. Scheduled Banks' advances in early December, 1952, were only Rs. 429 crores against Rs. 492 crores at the same time in 1951.

Indo-Pakistan trade in general remains limited in extent. The agreement which expired during the year was replaced in August by a limited pact which unfortunately excluded some major items of trade. India's overall trade balance was heavily deficit during the first half of the year, but in the second half the gap was narrowed, more by reduction of imports than by increase in exports.

Pakistan's Difficult Year

Pakistan has been through a difficult year from almost every point of view. In the past a producer of surplus food, Pakistan imported wheat from Turkey, through American aid, and from Russia through a barter deal made with that country. Pakistan's main export commodities, cotton and jute, fell in price by 50 per cent, and in both commodities there resulted a large carry over.

With her major export crops bringing in far less foreign exchange, it followed that Pakistan's balance of trade would become adverse unless drastic import restrictions were imposed. Partial restrictions were imposed in May, but it was not until July that drastic action was taken. In order to curtail the inevitable

inflation resulting from restriction of imports, Government introduced measures to curtail credit, but the full effect of these restrictions on imports and credit has not yet been felt and its impact upon the future of the State and its people is, therefore, still to be seen.

A General Election was held in Ceylon in May, 1952, and resulted in the return of the United National Party with a good working majority over all other parties. Ceylon should, therefore, be assured of peaceful and stable political conditions during the next four years.

In the last 80 years, the population of Ceylon has risen from 34 million in 1871 to 74 million in 1951 and with an estimated increase of about 200,000 a year the population in 1962 will be some ten millions. This increasing population has necessitated the importation of large quantities of rice, flour and sugar at high prices, whilst in 1952, a decline occurred in the prices of many of Ceylon's exports. It is likely, therefore, that a trade deficit of Rs. 110 million in 1952 will replace the trade surplus of Rs. 349 million in 1951. Ceylon's balance of trade has, therefore, suffered during 1952 to the extent of approximately Rs. 459 million compared with 1951.

Conditions in Burma, which continue difficult to assess, appear to have improved somewhat during the past year. Whilst much of the country is still controlled by insurgents or ravaged by drought, the efforts by the Government in Rangoon towards the pacification of the country seem to be achieving some success, and foreigners can proceed in greater safety for greater distances from Rangoon than was the case two years ago.

Our thanks are due to Mr. Drake, our Chief Manager, to Mr. Hawkins, his Deputy, who paid a short but strenuous visit during the year to our branches in India, Pakistan and Ceylon, to the Managers in London and to all our officers and staff throughout the world. Apart from our steady progress, the increasing complications of legislation and controls in most countries where we operate impose an increasing pressure of responsibility and vigilance upon them and our gratitude is due for the hard work and loyalty which they have given.

Rs. 1,740,00,00,000 IN FORCE

SUN LIFE OF CANADA, LEADER IN WORLD-WIDE LIFE INSURANCE, REPORTS ANOTHER OUTSTANDING YEAR.

With Rs. 181 crores of new life insurance sold during 1952—a record for the year among all Canadian companies—the Sun Life Assurance Company of Canada continues to maintain its long-established leading position.

Sun Life benefits paid during 1952 exceeded Rs. 39 crores.

Sun Life benefits paid since the first policy was issued in 1871 now total Rs. 668,20,14,906.

FINANCIAL STATEMENT AS AT DECEMBER 31, 1952

ASSETS	
Reserves—Government, municipal, public utility and other	Rs. 411,26,30,050
Stocks—Preferred and guaranteed	10,36,56,820
Stocks—Common	29,62,69,096
Mortgage loans on homes, industrial plants, etc.	17,96,00,074
Real estate (including Company's buildings)	5,35,07,149
Loans to policyholders and their policies	24,74,56,403
Outstanding and deferred premiums	8,35,14,750
Interest and rents due and accrued	4,54,08,694
Cash	10,60,90,179
Other assets	74,51,883
	Rs. 580,55,83,758
LIABILITIES	
Reserve on assurances	Rs. 340,60,14,813
Reserves on annuities	123,30,91,090
	Rs. 463,99,05,903
Policy proceeds and other amounts left at interest for future distribution to policyholders and beneficiaries	56,03,27,493
Reserves on Company pension plans	3,79,90,951
Death claims reported for which proofs had not been received prior to December 31st	3,20,62,221
Provision for unreported claims	1,39,19,490
Matured annuities, annuity and dividend payments awaiting discharge	2,39,84,559
Dividends payable to policyholders during balance of dividend year and dividends contingently allocated	3,31,72,668
Taxes, commissions, medical fees, etc. due and accrued	1,93,84,091
Miscellaneous reserves and liabilities	3,40,57,746
Investment reserve	2,00,00,000
Accident and sickness insurance fund	10,27,146
Shareholders' account	80,52,757
Capital	Rs. 66,66,666
Contingency reserve	5,00,00,000
Surplus	32,89,94,267
	Rs. 580,55,83,758

82 YEARS OF PUBLIC SERVICE

A summary of the progress of Canada's leading life company since the first Sun Life policy was issued in 1871.

	Insurance Sold During Year	Insurance in Force	Benefits Paid During Year	Total Benefits Since Organization
1871	Rs. 42,14,473	Rs. 99,83,526	Rs. 77,210	Rs. 1,62,113
1892	2,66,37,223	7,96,70,153	14,71,726	66,89,573
1907	5,55,92,110	37,04,52,313	79,78,706	5,83,87,050
1922	30,26,62,163	211,29,11,373	5,20,51,686	43,43,64,613
1937	83,35,46,703	965,32,97,000	25,40,11,143	374,10,24,480
1952	181,86,04,870	1,740,58,23,666	39,53,94,050	668,20,14,906

The above figures are based on the Reports submitted in dollars to the Canadian Department of Insurance and have been converted into Rupees at the rate of exchange of 0.30 dollars to the rupee.

SUN LIFE ASSURANCE COMPANY OF CANADA

R. J. BAKER (BRANCH MANAGER) P. O. BOX 2026, CALCUTTA.

Leader in world-wide life insurance the Sun Life of Canada gives unequalled service to the holder of its 1,900,000 policies and group certificates from branches situated in strategic key centres. IN CANADA 46 offices IN THE UNITED STATES 36 offices IN THE BRITISH ISLES 25 offices IN LATIN AMERICA Buenos Aires, Havana, San Juan, IN INDIA AND CEYLON: Bombay, Calcutta, Madras, New Delhi, Colombo, IN SOUTH AFRICA: Cape Town, Durban, Johannesburg, IN: Hong Kong, Malia, Manila, Singapore and the West Indies.

Without Prejudice

THE FUNCTIONS OF AN AUDITOR

"A WATCHDOG, NOT A BLOODHOUND"

(FROM OUR LEGAL CORRESPONDENT)

THIS is a case of considerable importance to chartered and incorporated accountants, especially those of the (Indian) Chartered Accountants Act 1949 in regard to its disciplinary provisions. It relates to allegations of negligence said to have been of so gross a nature as to render the gentleman said to have been guilty of it unfit to be a member of the (Indian) Institute of Chartered Accountants. We do not propose to mention the gentleman's name. To do so would be unfair to him for not only was he guiltless of the serious professional offence the subject of the charge against him, but he has had that charge hanging over his head for no less a period than nearly nine years, which must be pretty nearly a record even in this country of inordinate delay in judicial matters.

The case concerned a chartered accountant in his capacity of an auditor, and before summarising the facts a word or two about the general duties of an auditor may be useful to the professional reader as a refresher and to the general reader as information.

An auditor is not bound to be a detective or, as has been said, to approach his work with suspicion or with a foregone conclusion that there is something wrong. He is a watchdog but not a bloodhound. He is justified in believing tried servants of the company in whom confidence is placed by the company. He is entitled to assume that they are honest and to rely upon their representations, provided he takes reasonable care. If there is anything calculated to excite suspicion he should probe it to the bottom, but in the absence of anything of that kind he is only bound to be reasonably careful and cautious. Auditors must not be made liable for not tracking out ingenious and carefully laid schemes of fraud, when there is nothing to arouse their suspicion and when those frauds were perpetrated by tried servants of the company, and are undetected for years by the directors.

Note the words "probe to the bottom." They were used first by Alverstone L.C.J. and have been constantly repeated. But they were and have since been used only as regards the duties of auditors auditing the accounts of joint stock companies. Personally the writer has always regarded them as of general application. But they are not—in India at any rate—and this case is the first in India, so far as we know, to draw a very important distinction.

Now for the facts. The respondent's firm, as chartered accountants, were entrusted by a firm

1. Per Lopes L.J., in *The London and General Bank Ltd.*

of hardware merchants with the work of auditing their accounts and preparing their income-tax returns. The complaint against the respondent was that he conducted this professional work negligently.

"It appears," said the learned Chief Justice, "from the assessment order dated 31-10-1944 that (the firm of merchants) had considerable business in the black market and maintained two sets of accounts—regular day books and ledgers for the open market transactions and a separate book for the black market transactions. While the former accounts contained entries showing daily transactions the latter contained only consolidated entries made at the end of each week, of all the transactions of that week. At the end of the financial year all the weekly entries in the separate account were totalled up and these totals were entered in the regular accounts. For the year in question 1943-44, the entries thus carried into regular account books show purchases of the value of Rs. 97,403-7-6 and sales of the value of Rs. 1,69,766-7-6. The respondent examined only the regular account books of the assessee and prepared the statement and income-tax return on the basis of those accounts. All the statements were signed by him and there was also an endorsement at the foot of the balance sheet that it was 'verified and found correct.' The profit and loss statement as drawn up by the respondent contained under the heading 'stocks' the following entry: 'Recorded in separate book Rs. 97,403-7-6' and under the heading 'Sales,' the following entry: 'Recorded in separate book Rs. 1,69,766-7-6.' The income-tax return was signed by the assessee and the respondent forwarded the same and the statements prepared by him to the Income-tax officer with a covering letter dated 11-7-1944. Therein he stated as follows:

Re: G.I. No. 510. Income tax and E.P.T. Assessment 1944-45.

We have examined the books of account of Messrs. for Samvat year 1999 ended 29-10-1943 and beg to report as under:

Books examined:

1. Rokad—cash and day book.
2. Khatavahi—ledger.
3. Jinna Noudh—purchase journal.
4. Udhari Noudh—sales journal and account books pertaining to property income purchases and sales vouchers invoices bank pass books.

The books of account are kept in the Gujarathi style in the usual course of business and the statement and schedules prepared therefrom represent in our opinion correct income of the firm.

The Income-tax officer having called upon the assessee to produce their accounts and finding discrepancies therein, the most important of which was the difference between the sales as entered in the regular accounts and the sales as shown in the statements, required the accountants to furnish an explanation of this difference. And eventually holding that the separate accounts were

2. Ibid.

3. In *re London Oil Storage Co. Ltd.*; and see Dicksee on Auditors, p. 781, 10th Edn.

inaccurate and unreliable the Income-tax officer assessed the profits made by the assessee in the black market transactions on estimate at Rs. 3,50,000 and determined the tax payable on the basis of that figure. This assessment was finally confirmed and there we may leave the assessee and consider the position of the chartered accountant.

The Income-tax Department filed a complaint against this gentleman charging him with gross negligence in the discharge of his duties as a chartered accountant and after an inquiry by the Disciplinary Committee appointed under the Chartered Accountants Act 1949 that body held that the charge of negligence was substantiated and the case therefore came before the Madras High Court under Section 21 of the Act.

Now, actionable negligence is a very different thing from negligence in the colloquial sense. There can be no negligence in the former sense unless there is a duty cast upon the person charged to do a particular act and he fails to do it. The Court therefore had to consider what the duties of the chartered accountant were as the auditor of the assessee, and it did so in an illuminating judgment which one wishes one could set out in full.

The chartered accountant contended that when an assessee engaged him for auditing his accounts and preparing his income-tax returns his duty was only to prepare the statements on the basis of the accounts produced by the assessee and that he was under no obligation to go further and enquire whether the account books maintained by the assessee were reliable. A much stricter view was taken by the Disciplinary Committee. Their view was that the chartered accountant had not discharged his duty by merely preparing the abstracts from the accounts of the assessee and that it was further his duty "to probe into the matter" and investigate whether the accounts were correct. The Court accepted the latter view but with an important and far reaching modification as a result of which the chartered accountant emerged from the proceedings completely exonerated.

Said Venkatarama J., (the Chief Justice concurring): "That such—(i.e., the Committee's view)—would have been his duty if he was auditing the accounts of a joint stock company we do not doubt. In that case the audit is intended for the protection of the shareholders and the auditor is expected to examine the accounts maintained by the directors with a view to inform the shareholders of the true financial position of the company. The directors are in the position of trustees in relation to the shareholders and in auditing the accounts maintained by the directors the auditor acts in the interests of the shareholders who are in the position of beneficiaries. The auditor is in such a case under a clear duty 'to probe into the transactions.' It was so held by Lord Alverstone L.C.J., in *re London Oil Storage Co. Ltd.* wherein he observed 'That he must exercise such reasonable care as would satisfy a man that the accounts are genuine, assuming that there is nothing to arouse his suspicion of honesty, and if he does that he fulfils his duty; if his suspicion is aroused his duty is 'to probe the thing to the bottom' and tell the directors of it and get what information he can."

That seems just plain common sense. The writer has always understood that an auditor is not expected to exercise the qualities of a Sherlock Holmes or a member of the Criminal Investigation Department. He is entitled to start his work on the assumption that the accounts supplied to him are honest accounts and that his clients are not knaves. True he may be called in where there are suspicious circumstances with specific instructions to investigate them. But that would be work outside the ordinary scope of an ordinary audit requiring special care for which he would be entitled to a special fee.

Their lordships qualified the "probe to the bottom" theory drastically. "But the question is whether there is the same duty when the auditing relates to the accounts of individuals. In those cases the auditor acts only for those individuals and it is his duty to act on their instructions and to audit the accounts produced by them and prepare statements from them. He is under an obligation to them to perform the auditing with due skill and diligence and if he does that it is difficult to see what further obligation he has in the matter and in favour of whom... He should, of course, neither suggest nor assist in the preparation of false accounts. But he is under no duty to investigate whether the accounts produced by the assessee are correct or not. That is a matter for the Income-tax Tribunals. He is under no duty to the Department."

The decision of the Disciplinary Committee was reversed and, as has been said, the chartered accountant was exonerated.

The Second Session of the I.L.O. Committee on Work on Plantations will meet at Havana, Cuba from 18th to 28th March, 1953. Complete details of the Indian Delegation to this session are as follows:—Government: Shri Prithi Singh, Second Secretary, Embassy of India, Washington, U.S.A.; Employers: Shri R. L. Harde, Calcutta; U.S.A. Madras; Workers: Shri K. P. T. Gupta; Shri H. C. Kothari, Padmanabhan, Munar, S.T. The agenda of the meeting will be as follows:—1. General report, dealing particularly with: (a) Action taken in various countries in the light of the conclusions of the First Session (b) Steps taken by the I.L.O. to follow up the studies and developments affecting work on plantations. 2. Definition of the term "Plantations". 3. Regulation of wages on Plantations. 4. Health and social services on plantations.

A DITCHER'S DIARY

died it was weeks before many Western observers could be persuaded that he really was dead, while when Talleyrand was informed that the Czar Alexander could not attend a conference because he had died he is supposed to have said: "I wonder what the real reason is". I do not suggest that this extreme scepticism be applied to the main fact of the present case, but it might be salutary in drawing conclusions from it. It was a long while after Lenin's death before Stalin's name became familiar, and many that were familiar in the meantime soon after appeared on the public prosecutor's list. Times have changed since then no doubt, but the mediocrities Stalin leaves behind might manage together no better than Lenin's more competent heirs. It is another matter whether what passes by the pompous name of "psychological warfare" will promote the possibility of dissension. The one piece of speculation which seems least well founded is the view that matters will now continue just as before, for it betrays complete ignorance of Stalin's real place in Russian history to believe that the world without him will be the same place.

"Follick's Frolics" is the name by which Mr. Martin Follick's Simplified Spelling Bill is known in some quarters, and its supporter's astonishing ingenuity in dragging it into every conceivable discussion in the Commons justifies the title. Last year he managed to make a speech in favour of simpler spelling during the debate on the Naval Estimates (a propos signalling), and lately he held forth on the same subject during discussion on the Crime Bill (a propos a supposed connection between illiteracy and criminality). I imagine no one was more surprised than Mr. Follick when his measure got a second reading in the House. As long as we are dealing with people whose native tongue is English we can assume that bad spellers are just plain dullards, and therefore the simplifiers' case remains unproven; so might it not be an idea to enquire in India where large numbers of people who are far from dull could tell us definitely whether irrational orthography does in fact make the English language harder to master? Mr. Follick might then have something to support his case; so far he has nothing.

Had the decision to postpone Sir William Slim's departure for Australia, so that he might advise the British Government in current talks on Middle East defence and particularly the Suez Canal Zone, been known a bit earlier the opening in London of the new Burma Club might have turned out to be less of an al fresco occasion. As it was, a correspondent in London tells me, it took place in a sort of super-basha near Hyde Park Corner, where in a matter of a few months the Burma Star Association hopes to have a proper club house. The Association was naturally anxious that the Field-Marshal should perform the ceremony, and as soon as his appointment as Governor-General of Australia was announced the contractors, who had just started to clear the site for the new building, were asked to make this possible in some sort of temporary structure. An emergency scheme was put into effect. The workmen managed to demolish the ruins, lay drains, install plumbing, and pour concrete foundations—all in seven days. Oriental rugs were laid on the concrete tent poles, walls were created with fireproof sacking,

and the whole topped off with a canvas roof. And Bill Slim, their wartime commander, duly inaugurated the new home of the "Burma Boys." He even found occasion to approve of the makeshift arrangements, which were not perhaps too unlike the sort of thing to which he and other members of the 14th Army were once well accustomed. "We lacked many things out there," he told his old comrades, "but we gained something of great value—unity. We were British, Indians, Pakistanis, Gurkhas, Chinese, Americans, Africans and Rhodesians, and we were one. Now we have a place to meet and renew this spirit."

There are, as Mr. Nehru said in Delhi last Saturday, many ways of measuring progress. So many ways in fact that the belief in any one thing called "progress" has been largely given up in favour of the view that nations can progress in one direction while they regress in another equally important. The Prime Minister gave an example himself when he spoke of the many advances made in this country but then went on to deplore the decay of good taste which he claimed to detect in some sectors of private and public life: "I do not understand why our tastes have gone down so much... Display of money without art is vulgarity. Only the vulgar would decline to share his concern if it indeed were shown to be true that 'living standards' were rising, while sensibilities were being blunted. But Mr. Nehru retreated from this position when he announced that his own particular yardstick for measuring progress was "employment". As I remember, several years ago the only yardstick we heard about from Delhi was "production", but less seems to have been said about that since it became clear that many industries had in fact over-produced in relation to effective demand. If "employment" is to be the new slogan, it will prove to be even more misleading than its predecessor. In the present state of Indian industry the only way to increase total employment to any considerable extent is to reduce the average wage, which would be regarded (quite properly) as undesirable. In any case, it would be wrong to import into India the highly emotional connotation the word "unemployment" has in Western countries, where it has for many years past determined much of the working people's thinking about economic matters. Unemployment means something very different on the hard pavements of Wigan or Glasgow to what it means for the marginal peasant-labourer who retires to his muck when work in the town gives out. Not that being without a job is any more pleasant in India than elsewhere, but the conditions are so different as to make it dangerous to take over ready-made slogans that have already done much harm in countries like Britain. That country is an object lesson in the fallacy of measuring progress by employment.

During debates on fiscal practice such as we lately had on the Finance Commission's report, mention is made of a supposed principle of taxation according to which the proceeds of taxes would be spent preferentially on those who pay them. It is a very doubtful principle, but it appears to have been approved by a Swedish municipality which is reported in the Press to have decided that the receipts from dog licences should henceforth be devoted to the provision of more lamp-posts in ill-lit areas.

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INDUSTRIAL TRENDS IN THE UNITED KINGDOM

BETTER SUPPLIES OF IRON AND STEEL

(FROM OUR OWN CORRESPONDENT).

London, By Air Mail.

THE British Government's decision to slow down on certain kinds of rearmament activity in order to release additional supplies of iron and steel for ordinary purposes, brought a much needed element of flexibility into the industrial situation as a whole. The step had all the more initial effect as it almost synchronised with a sharp increase in the steel output both of Britain and some Continental countries. These new factors led to a considerable amount of institutional buying of Ordinary shares of the leading industrial companies which is still in evidence at the time of writing. But, temporarily, the industrial centres are suffering from recurrent bouts of what, for want of a better name, is called "influenza," which have led to staff shortages and a lack of vitality on the part of executives. Supplementary to this there has been the retarding of business by the widespread floods. It is improbable that a new industrial drive can make much headway until spring arrives or, at any rate, until there is some kind of deliverance from present enervating conditions. Meanwhile the Dundee jute industry has been given a fillip by a Government order for 4½ million sandbags to reinforce the sea walls.

The Clothing Industry

The textile trade maintains its moderate improvement, which is still based chiefly upon fairly substantial home buying. Manufacturers of yarns and fabrics complain that profit margins are small. There are, indeed, signs of price cutting in medium and lower grades of fabrics. Productivity in the clothing industry is the subject of the latest report of the British Productivity Council. (London: H. M. Stationery Office, 1s.) It is a concise document, with interest concentrated upon the practices of the prominent British clothing manufacturers, including those of Montague Burton—the largest clothing manufacturers in the world. This firm was the pioneer in Britain of the band knife, which cuts twelve patterns at a time; it is now carrying further modern methods of drilling and punching holes in the patterns. The speed of cutting is being accelerated by improved electrical hand cutters—all of these machines are of American make. Handling is mostly done by conveyor belt or pendulum. One British firm has replaced its conveyor belt system by the synchronized method, which, so it is claimed, makes possible the employment of relatively inexperienced labour. By this method the production of a coat is sub-divided into sections, each of which is made by a separate operative, who passes the item on to the next operative by means of a chute. This is, of course, so to speak, little more than an upright or, rather, downright conveyor system, instead of horizontal. Mass production methods are now responsible for by far the greater part of the output of British clothes. Nevertheless, the craft tailor, despite the apparently prohibitive prices he has had to charge, has held his ground better than had been anticipated.

Designs of Cotton Fabrics

The exhibition of woven cottons by students of the Royal College of Art, held under the auspices of the Cotton Board, provided another indication of the younger generation's obsession with "abstract" art. Most of the patterns, or figures of the furnishing fabrics were of this kind. Whether this remote decorative effect will have a commercial appeal has yet to be proved and only a few firms ventured to purchase this type of fabric for possible marketing. The dress fabrics shown were on conventional, and some will think, happier lines, minor, but appealing variations being obtained by slight modifications in construction.

Rayon on the March

The British Rayon and Synthetic Fibres Federation opened its new London Headquarters, Hamilton House, Piccadilly on 11th February, and took the opportunity of declaring 1953 to be "A Rayon Year." A special effort is being made to increase the consumption of rayon, and the advocacy of rayon hunting for Coronation flags has not been overlooked. Details of the publicity plans announced by the Federation over the next 12 months are the most ambitious and the most expensive—so far attempted by the rayon industry. Indeed, although polite reference is still heard to rayon and wool being complementary fibres (as, in fact, they often are) it is evident that a strong sense of rivalry pervades the two industries.

Fertiliser Controversy

The controversy upon whether or not fertilisers lower the vitality of plants and so make them more susceptible to diseases still continues. The battle on an allied front, namely, the allegedly dangerous toxic effect of insecticides has diminished in intensity. Sir W. G. Ogg, Director of Rothamstead Experimental Station, believes that the dangerous mistakes that have been made with regard to the use of insecticides and fungicides are few and capable of virtual elimination, as far as repetition is concerned. He has had no difficulty in giving instances of the existence of extensive plant diseases where there can be no question of fertilisers being to blame—where in fact they have not been used.

But if, as most thoughtful people will grant, civilization is guiltless in this respect, the Direc-

tor concedes that the spread of plant and animal diseases is connected with the practice of intensive agriculture, which makes more possible infection through contact. But this is no reason why there should be a discarding of what has been proved to be of value, and, of course, still more intensive cultivation is a necessity if the world's population is to be sure of an adequate sustenance. Perhaps the strongest point in Sir William's reply to critics is his statement that investigations have been made at Rothamstead on land which has received heavy dressings for fertilisers for more than a century and no deleterious effect has been found.

Atmosphere Pollution

The heavy death roll from respiratory troubles following upon the exceptionally heavy fogs of a few weeks ago has stimulated discussion upon the pollution of the atmosphere by factories and power stations. It appears, however, that advance in this matter is less easy than might have been imagined, as is also the attenuating of fogs by artificially created air currents or other means. Indeed, it has emerged that there is not agreement upon the necessity for the taking of measures of this kind. Thus, the chief chemist to the engineering section of the British Electricity Authority, Mr. R. Llewellyn Rees has argued, with much statistical data in support of his views, that the cost of washing power station flue gases would be entirely prohibitive—much greater than the damage done by the sulphur dioxide if it were allowed to go forth into the air. It will be noted that this is making comparisons in terms of finance. There are those who contend that an expenditure which would be of the nature of subsidising health should not be thus measured. But, as Mr. Rees holds that flue gases, although they cause corrosion, have no ill effect upon the health of human beings, he would not feel that a case had to be answered here. It is difficult, however, for the average individual to accept that what causes damage to metal and stone is going to behave kindly to the tender substance of which lungs are composed.

Somewhat similar differences of opinion were uttered concerning the distressing condition of the beasts at the Royal Agricultural Show, which happened to be held when the fog was at its worst. Many declared that the gasping condition of the animals was due solely to an air laden with impurities; others avowed that if modern stock raising were to allow animals more natural growth, and not turn them into huge masses of flesh, there would have been greater ability to breathe. The man-in-the-street would probably observe that something could be said on both sides—which remark might justifiably infuriate the would-be reformer. It is, in fact, obvious that the pollution of the air by industry is an evil, and so also is the compulsory malformation of the animal world. When the glorious day arrives that mankind is less occupied with taxes and politics, something will be done to safeguard the lungs of both the higher and the lower creatures.

Advance in Sizing

Technically, the most interesting news is the publication of full and revised particulars of the Shirley automatic size box, which is of great importance to the cotton industry. Preliminary information was published a year ago; but a good deal of further experimental work has been done since then, and the equipment is now regarded as being in its final form. Accurate sizing means the effecting of considerable economy in the production cost of weaving; and at various points. There are, for example, reductions in yarn end breakage, savings in capital costs of boiler apparatus, since only one storage tank is required for any number of machines, and also a reduction in the wastage of sizing ingredients. Those who have cause to be interested will find a full diagrammatic description in the current number of Platt's Bulletin.

Moisture Content of Shellac

The British Hat and Allied Feltmakers' Research Association announce that it has completed investigations into the moisture content of shellac and, as a result, can recommend two pieces of apparatus capable of giving accurate and reproducible results. The results obtained were compared with those secured from prolonged drying over phosphorus pentoxide at room temperature and found to be in good agreement.

Unsettled Commodity Prices

The commodity situation offers many contrasts at the moment, and must be said to reflect a certain amount of instability. Heavy, successive falls have occurred in the price of zinc, lead is a poor market, and another sharp cut has been made in the price of tungsten—which is controlled by the Ministry of Materials. It is probable that the Government does not regard these lower trends with disfavour, since it is always insisting on the necessity of lower prices for finished products. The Ministry of Materials, by the way, is cutting its stock piling purchases of wool by one third. Surprise has been expressed at the considerable increase in purchases of abaca (Manila) by Japan. That country was a substantial buyer before the war, but it had not been thought that sufficient resources were available to buy on the scale recently shown. In view of the strength of demand from this quarter, and also because the output of this fibre was reduced by the typhoon in the Philippines, hopes are aired that sisal will have to be bought instead, and so bring about a recovery in the price of that fibre. Some moderate observers hold that, on a long term view, sisal will be left with string and twine as its outlets, and that rope manufacturers will increasingly turn over to nylon, and, later, to Terylene as well.

ECONOMIC EVENTS IN FEBRUARY

- 1st—Madras increases power cut from 35 percent to 50 percent.
- 2nd—Eisenhower presents "State of the Union" message to Congress, announces end of neutralisation of Formosa; I.L.O. Textile Committee meets in Geneva; Khadi and Village Industries Board meets; Bombay amends Sales Tax Rules; West Bengal Assembly session begins.
- 3rd—Pakistani announcement on cotton barter deal; sterling area gold and dollar reserve figures for January published; Southern Rhodesian £10 million loan flotation fails; General Motors (India) Ltd. announcement on suspending vehicle assembly.
- 4th—G.A.T.T. committee discusses India's complaint on jute licensing fee; Assam issues notification on prohibition; Britain ends sweets rationing; Britain protests to U.S.A. against McCarran Act.
- 5th—Assam Government decides to revise Minimum Wages Act temporarily; Rubber Board criticises new Rubber Bill; New Delhi conference of Governors and Rajpramukhs concludes.
- 6th—Labour Ministers' conference begins in Delhi; Indian Central Cotton Committee meets in Bombay; E.C.A.F.E. meeting begins in Bandung, Indonesia; U.S.A. ends wage, salary and price controls.
- 7th—Egypt cuts Ashmouni cotton price; Pakistan and Indonesia sign trade pact.
- 8th—New cotton export order issued; Indian Roads Congress meets in Madras; Technical Educational Council meets in New Delhi; U.K. to barter Meteor jets for Brazilian cotton.
- 9th—Kidwai lays foundation stone of I.C.J.C. Agricultural Research Institute; Indo-U.S. and operational agreements signed; Burmese rice distribution talks begin.
- 10th—Sir Gopalaswami Ayyangar dies.
- 11th—Budget session of Parliament begins.
- 12th—Assam issues rice and jute crop forecasts; Anglo-Egyptian agreement on Sudan reached.
- 13th—Finance Commission's report presented to Parliament; Pakistan announces further import restrictions.
- 14th—Select committee's report on Tea Bill presented to Parliament; export committee set up to enquire into pharmaceutical industry.
- 15th—Khadi and handloom cess imposed on mill cloth.
- 16th—West Bengal accepts advisory committee's report on tea labour wages; West Bengal Budget presented; Bihar Budget presented; Bombay decides to set up Finance Corporation; Bank Liquidation Committee's report released.
- 17th—Bihar decides to set up Finance Corporation; Burma announces eight-year development programme.
- 18th—Railway Budget presented; five-year plan to colonise and develop Andaman Islands announced; Pakistan's January trade figures published.
- 19th—House of People passes supplementary demands for grants; Indian Central Tobacco Committee meets; Britain announces defence expenditure proposals.
- 20th—Annual general meeting of IJMA; tractor enquiry committee set up; U.S. cotton growers officially urged to restrict output; Pakistan to appoint Company Law Commission.
- 21st—Nehru opens Tilaiya Dam and Bokaro thermal station; Bombay and U.P. Budgets presented.
- 22nd—North Indian tea interests agree on output restrictions; Canada announces wheat gift to Pakistan; Russo-Finnish trade pact signed; Calcutta Port Budget presented.
- 23rd—Indian tea interests agree on output restrictions; Canada announces wheat gift to Pakistan; Russo-Finnish trade pact signed; Calcutta Port Budget presented.
- 24th—Ceylon decides to raise Rs. 100 million loan.
- 25th—Tea labour wages in Darjeeling to be amended; Bombay Bullion Association proposes amendment of byelaws; Ceylon-China January trade figures released; East Bengal Budget presented; Greece, Turkey and Yugoslavia sign pact.
- 26th—General Budget presented; Kidwai gives food stock figures; India's foreign trade figures for January announced.
- 27th—Tripartite talks on tea labour begin in Shillong.

LINSEED ESTIMATE

According to the Directorate of Economics and Statistics, Ministry of Food and Agriculture, Government of India, the all-India first estimate of linseed, 1952-53, puts the current year's area at 2,515,000 acres as against 2,547,000 acres of the adjusted first estimate for last year. This shows a decline of 32,000 acres of 1.3 percent in area. The decrease in acreage under linseed has been shared mainly by Hyderabad and Bhopal and has been attributed to lack of adequate rains from the 1st week of September to the end of November, 1952, when the crop was sown. The decrease in acreage has however, been offset considerably by increases registered mainly in Rajasthan, Vindhya Pradesh and Madhya Bharat due to favourable climatic conditions at sowing time. The information given in this estimate refers mainly to the period up to the middle of December, 1952. Till then the condition of the crop was reported to be generally satisfactory in almost all the States. This estimate does not cover the entire area sown under linseed. Past experience shows that the final estimate of acreage is about 34 percent higher than the First Estimate.

Stocks and Shares

GENERAL IMPROVEMENT IN GILT-EDGED SECURITIES

PROFIT-TAKING IN IRONS ABSORBED: JUTES QUIETER: MACNEILL AND BARRY COAL RESULTS

Wednesday Evening.

THE Calcutta share market continues to hold the new ground won since the budget and several bouts of profit-taking in the speculative counters have left the undertone fully steady. Operators in Indian Irons seem to be waiting for the arbitrator's decision on the conversion ratio of Tata Deferreds in Bombay which, it is hoped, will have bullish consequences. Meantime the rest of the market is firm. Jutes alone are quiet, with some shares showing small gains and others small losses. The absence of any aggressiveness in this section, though fully justified by the state of business in jute goods, is restraining the rest of the market which otherwise appears set for useful rises.

Bokaro and Ramgur Coal shares, which we reported last week at Rs. 8-12, have moved forward steadily on interested buying first to Rs. 10 and then to Rs. 12-8.

Securities have been very firm and discriminating rises in official selling prices for some loans lead the market to think that the ground is now being prepared for the flotation of the Centre's new issue or issues. Two possibilities that have been canvassed are a 12-year 3½ percent loan and a five-year 3 percent loan. The latter would be more acceptable to banks and insurance houses and is generally regarded as the more likely.

With the approach of the interest date (15-3-53), the Conversion Loan 1986 continued to meet with good support and improved from Rs. 82-12 to Rs. 83-12. In sympathy, 3½ Non-Terminal Paper 1896-97 rose from Rs. 82-10 to Rs. 82-14. In short-dateds, there was a steady enquiry for 3 percents 1957 and 1958 at Rs. 98-12 and Rs. 98-8, while both 2½ 1954 and 2½ 1955 were taken one anna higher to Rs. 98-13. Medium-dated loans continued to be enquired for with 4½ 1960-70 improving from Rs. 101-14 to Rs. 102-2 with little business passing. Here again the enquiry for this Loan could partly be attributed to the fact that the half-yearly interest is due for payment on 15th March. Two-and-a-half percent 1961 improved to Rs. 90-8, while 2½ percent 1960 and 1962 were asked for at Rs. 93-7 and Rs. 91-7. Three percent 1959-61 was slightly better at Rs. 96-2, while 3 percent 1963-65 and 1964 were absorbed at Rs. 92-10 and Rs. 92-9 respectively. Long-dated loans came in for more enquiry with 3½ 1968 quoted at Rs. 90-9, and 3½ 1970-75 at Rs. 86-9.

In Provincials, there were both buyers and sellers of 4½ U.P. 1964 at Rs. 100-8, and business was reported in 4½ West Bengal 1964 at Rs. 100-12. Three percent U.P. 1958 was quoted at Rs. 97.

Good Preference shares were readily absorbed. Among Jutes, Empire were quoted at Rs. 114 and Lawrence 'B' were marked at Rs. 97. In the miscellaneous group, a small lot of Alkali & Chemical changed hands at Rs. 106, British Ceylon Corporation were taken at Rs. 9-8, Calcutta Electric at Rs. 12-8, and Godfrey Phillips at Rs. 78. Indian Iron remained steady at Rs. 109, Orient Paper 2nd were marked up from Rs. 68 to Rs. 73, and Shaw Wallace were done at Rs. 81.

In the Banking section Imperial Bank Fully-Paid and Contributory were quoted at Rs. 1840 and Rs. 457. Hindustan Commercial were done at Rs. 12-8. United Commercial were steady at Rs. 36, and United Bank of India (Rs. 10 paid-up) came to hand at Rs. 4.

In the Railway section, Arrah-Sasaram were quoted at Rs. 67-4, and business was done in small lots of Bukhtiarpur-Bihar at Rs. 24, Chaparmukh-Silghat at Rs. 59-4, Howrah-Amta at Rs. 68, and Shahdara (Delhi) Saharanpur at Rs. 156-4.

In the Cotton section, Kesoram were steady at Rs. 20, Cawnpore Textiles were better at Rs. 8-7, and Elgins were done up to Rs. 17-14. New Victoria changed hands freely at around Re. 1-9. Muir Mills were marked at Rs. 216.

In coals, Burrakur fluctuated narrowly to close at Rs. 10-13. Bengal were steady at Rs. 528, and Borra were quoted at Rs. 29. Other transactions included Bharat Collieries at Rs. 6-7, Central India at Rs. 5-8, Dhemo Main at Rs. 11, and Union at Rs. 25-12. East Indian were steady at Rs. 22-8, and Equitable on good enquiry improved to Rs. 46. New Beerboom at one time improved to Rs. 21-10 and Rancegunge to Rs. 9-14 but closing quotations were below the best. South Karanpura moved up from Rs. 13-5 to Rs. 14-8. Bokaro & Ramgur on buying by interested parties spurred from Rs. 8-12 to Rs. 12-8. A large block of Karanpura Collieries changed hands during the week at Rs. 91.

In the Jute section, Howrah fluctuated between Rs. 24-5 and Rs. 25-1 to close at Rs. 24-10. A large parcel of India changed hands at Rs. 130-8 and Anglo-India at Rs. 226. The following chart shows price movements during the week:—

Opening	Highest	Closing
5-3-53	11-3-53	
Rs. As.	Rs. As.	Rs. As.
19-6	19-15	19-12

Agarpara

Barnagore	168	174	171
Champdany	166	166	164
Delta	235	235	232
India	128	132	130
National	25-10	25-12	25-12
Nuddea	48	49	47-8
Reliance	13-14	14	14
Standard	152	152	147

A little more business was reported in Electric Supply shares. Agra came to hand at Rs. 145, Benares at Rs. 17-14, and Calcutta Electric at Rs. 14. Jubbulpore were taken at Rs. 13-7 and Muttra improved from Rs. 8-8 to Rs. 10. United Provinces were marked at Rs. 145.

Sugar shares were fairly active during the week, with buyers of Champaran at Rs. 21-12, Durbhanga at Rs. 8-14, United Provinces at Rs. 16, Carew at Rs. 5-3, and Ramnugger Cane at Rs. 17-4 ex-dividend.

In the Engineering section, Indian Irons fluctuated between Rs. 25-7 and Rs. 26-2, to close at the latter rate. There were sellers of Braithwaite at Rs. 10-14 ex-dividend and Indian Galvanizing New at Rs. 13-6. Britannia Building improved from Rs. 5 to Rs. 6-4, while Jessops were easier at Rs. 23-12. Kumardhubi Engineering were done at Rs. 8-8, and Marshalls at Rs. 7. Indian Steel & Wire Products Fully-Paid Ordinary were crossed at Rs. 61-8, while National Iron & Steel were steady at Rs. 5-4.

In the miscellaneous section Shree Gopal Paper were scarce at Rs. 18, and Titagur Paper were steady at Rs. 35-10. Sone Valley Cement met with enquiry and changed hands freely at around Rs. 7-5. New Asiatic Insurance were quoted at Rs. 4-6 and several deals were recorded in India Steamship at around Rs. 6-12. Angelo Brothers

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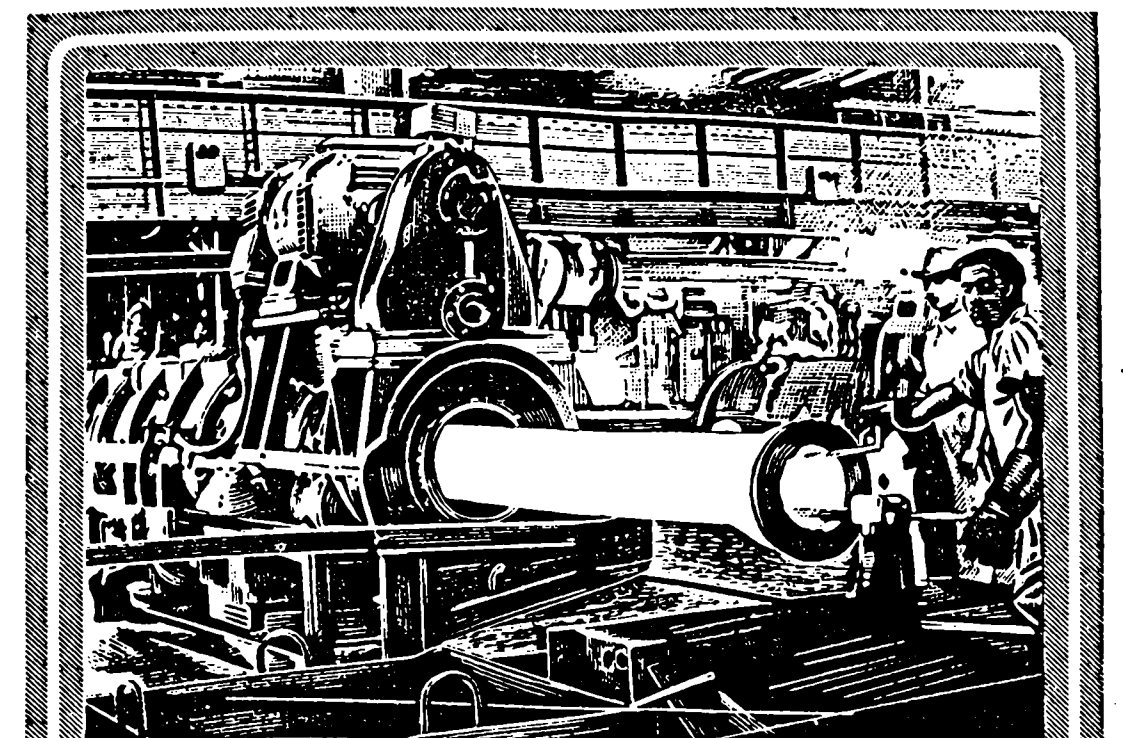
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Half-year ended	Raisings Tons	Despatches Tons	Proceeds Raisings Tons
Equitable Coal Co. Ltd. :-			
June/52	8,91,022	8,50,992	4,83,53,627
Dec./51	8,43,235	8,30,155	4,55,64,852
June/51	3,47,450	8,01,269	2,58,64,232
Dhemo Main Collieries Ltd. :-			
June/52	98,807	1,00,815	16,02,631
Dec./51	1,02,530	1,04,317	16,86,356
June/51	1,24,110	1,24,505	19,65,382
Hurriladih Coal Co. Ltd. :-			
June/52	1,40,024	1,30,646	19,28,291
Dec./51	1,42,505	1,51,840	22,99,665
June/51	1,29,947	1,03,263	18,51,191
West Jampur Coal Co. Ltd. :-			
June/52	71,946	69,289	11,04,728
Dec./51	1,05,711	1,07,496	17,03,764
June/51	1,15,705	1,17,987	18,24,933

London

STERLING'S PROSPECTS WHEN DOLLAR AID ENDS

ADDITIONS TO GOLD AND DOLLAR RESERVES IN FEBRUARY
(FROM OUR OWN CORRESPONDENT).

7th March.

REPORTS from America on the progress of the discussions which Mr. Eden and Mr. Butler are now conducting in Washington, with their opposite numbers in the American administration, serve to emphasise the point made in last week's despatch, that they are not seeking decisions, agreements or aid but, in the formative period of new American policy, are putting forward and explaining the Commonwealth Conference plan, which is aimed to correct the division of the world into economic blocs, each barricading itself against others. As Mr. Butler explained when he and Mr. Eden lunched with the Washington Press Corps—"The dollar gap can be bridged only by generosity in granting aid or determination in freeing trade," and he gave the last four words of the sentence their full emphasis. The "aid" programme is not looked upon particularly favourably in America, so the alternative of greater American overseas investment, both private and public, and a greater chance of trading commercially with the dollar with the minimum barriers of tariffs, discrimination in shipping policy, buy-American legislation and the like were stressed by the British Chancellor of the Exchequer.

Not dissimilar conclusions have been reached by the Economic Commission for Europe, which in its latest publication *Economic Survey of Europe Since the War* expresses doubts whether the sterling area system can continue to function in its present form when American aid dollars cease to be available. They say the system "has done very little to relieve, and may indeed have aggravated" Britain's dollar problem, for overseas members of the area have taken full advantage of their right to draw freely on the central reserve without providing adequate dollars or dollar-saving commodities in return. Be that as it may—and there is room for differences of opinion as to that judgment—there are signs that this particular aspect of the sterling area's economic difficulties has undergone considerable change over the past twelve months. The Survey is concerned mainly with Western Europe, for Eastern Europe apparently is doing quite well under dictatorship and with a lower standard of living, and contains two useful estimates which serve to emphasise the

magnitude of the dollar gap which has to be bridged. The end of American aid with the completion of Western European rearmament plans will involve the loss of \$2,000 to \$2,500 million, while if it wants also to eliminate all discriminations against dollar imports and build up its reserves of gold and dollars to a safe level it must forgo or earn by extra effort some \$4,000 million a year. The E.C.E. economists are not overoptimistic about finding a solution, and least of all an easy one, but put forward some quite bold proposals for Western European integration, particularly in the matter of food production.

February Trade Surplus

Despite the obvious warnings in this survey, and in the whole outlook of the British Treasury at the present moment, the continued strengthening of the sterling area gold and dollar reserves will no doubt increase the fears of some and the hopes of others that some step towards convertibility may be taken in the near future. February, according to figures released this week, produced a surplus of \$125 million, following on the additions of \$132 million in January and of \$125 million in December before allowing for the year-end debt payments to America and Canada. The February figure includes \$33 million of U.S. defence aid and \$18 million arising from the January operations in the European Payments Union. Exclusion of these amounts leaves a current trading surplus of \$74 million, compared with a figure of only \$30 million arrived at on the same basis for January and of \$61 million in December. While it is likely that the earning of surpluses may be expected to continue for at least a time, there is some doubt as to whether they can hope to be quite so large, for seasonal factors in the matter of payments for wool and cocoa certainly played a part in the February total, and it is only reasonable to expect less favourable results from E.P.U. The provisional figure for February shows a surplus of £9.9 million, against the £9.2 million in January. But only £1½ million of the tranche which is settled 70 percent in gold remains, after which only 50 percent of future surpluses will be so settled. At all events, the reserves are now standing at \$2,103 million, against the low level of last April of \$1,662 million. Nevertheless, they are still a long way short of the mid-1951 total of \$3,867 million, and although the recovery has been fairly steady of late it is also comparatively slow.

New Zealand Loans

The refusal of the Treasury to permit the floating of a New Zealand loan on the London market for £4½ million to finance the building of a bridge across Auckland harbour is undoubtedly in line with the decision of the Commonwealth Conference that "development should be concentrated on projects which directly or indirectly

contribute to the improvement of the area's balance of payments with the rest of the world," even though it adds to the difficulties of our exporters, for it was the tender of two British firms which was accepted in competition with others from Germany and America. The fact must be faced, however, that there is already a long queue of Commonwealth borrowers wishing to raise money on the London market—New Zealand herself is considering a £10 million loan for her Murupara newsprint development scheme, which would undoubtedly qualify for priority—and it would be unfair to permit Auckland to get in ahead for what is a long-term project, highly desirable in itself no doubt, but which would add nothing immediately to help balance the sterling area's accounts. On the other hand, this decision illustrates the scarcity of savings in this country and the need for their expansion to cover the £300 million which is regarded as the amount we should contribute to Commonwealth development over and above the need for internal investment.

Raw Cotton Commission

The outcome of the recent discussion at the Board of Trade on the future of raw cotton supplies for the mills of Lancashire was announced by the President of the Board of Trade in the House of Commons late this week. In effect, the Hopkins Committee, representing both sides of the industry, is to be reconstituted more or less to complete the task which it began with its report a year ago suggesting a scheme under which spinners were able to "contract out" of the Raw Cotton Commission as a buying agency while still being provided with "cover" by it. At the same time, the Government has decided that cover should be made available to the industry as a whole in the 1953-54 buying season on terms broadly similar to, though not necessarily identical with, those provided this season by the Raw Cotton Commission. It seems likely that by May or June there will be many more spinners than the present one-third in the industry buying their supplies on private account, and if the number represented a majority it would make the continuation of the Commission on its present basis well-nigh impossible without the danger of incurring considerable loss. On the other hand, with the present need to conserve dollars, it would be impossible to open the Liverpool Exchange without the risk of buyers and sellers from all parts of the world taking advantage of its facilities. That is why, perhaps, a further measure of limited freedom is being considered with the cover scheme operating essentially as an insurance operation which, though it may incur loss to the Commission, may also yield a profit in certain circumstances. The Commission did in fact make a profit, taking all its operations together, in the year 1950-51. The new inquiry committee is expected to report its conclusions by June.

Wool Tops Futures Market

Wool, on the other hand, is a lot less trammelled, and it is expected that dealings will start in the Wool Tops futures market on 29th April. An announcement from the London Produce Clearing House invites parties interested in the new futures market to apply to them at 22, Bishopsgate, London F.C.2, for the rules and membership application forms. Trading will be in Plantation House, Mining Lane, but not on any of the existing market floors. As already announced, the basis of the contract is 64s. B tops ex-store Bradford, where the market will also have offices. It is expected that to facilitate arbitrage the minimum contract will be as near as possible to existing arrangements in the wool top markets of New York and Antwerp, which would mean a minimum contract of 5,000 lb. The Yorkshire trade is still divided as to the necessity for the new market, but it is understood some 70 currency permits have been granted for hedging operations in the New York and Antwerp markets. These facilities are not to be withdrawn immediately, but the London Produce Clearing House hopes that the home trade will ultimately provide the bulk of the new market's business, and it is thought that some Australian and New Zealand merchants may also wish to use it.

Retail Tea Prices

Quite a remarkable change has come over the tea trade here in recent months. It is now believed that higher retail prices are inevitable within the course of about a month. This view is engendered by the fact that accumulated stocks of cheap teas are now being exhausted and will shortly have to be replaced at the higher prices which are now prevailing. The rise is likely only in lower-priced packet teas. It is thought that the present 2s. 8d. per lb. tea will disappear, while the quality may rise by something like 4d. per lb. It is unlikely that the more expensive grades will be affected. The difference in the outlook has been occasioned, of course, by the fact that common broken pekoe, which was selling at 1s. 6½d. per lb. in mid-November is now fetching around 3s. Most of the cheap tea, which formed the bulk of the stocks, has now been consumed. Meantime, estates have more often than not reduced their output to offset the uneconomic prices which are just about meeting the demand and no more. Both wholesale and retail dealers, on the other hand, have now run through the heavy stocks they built up against de-rating—taking rather longer about this than was originally expected.

Whisky Exports

A record total of 11,520,564 proof gallons of Scotch whisky were exported last year—more than half of it to the U.S.A.—and earned Britain £23 million, an increase of almost £3½ million over 1951.

Bombay

SECOND THOUGHTS ON THE CENTRAL BUDGET

A BANKER'S WARNING ON DEFICIT FINANCING
(FROM OUR OWN CORRESPONDENT)

8th March.

AT the Annual General Meeting of the Bank of India Ltd., Sir Cowaji Jehangir, Chairman, gave the first reaction of the banking world to the Central budget and to its main feature, deficit financing. Sir Cowaji said he hoped that the optimism and confidence displayed by the stock exchanges at Bombay and Calcutta, which responded to the budget with heavy advances in the prices of more popular shares, would not prove to be misplaced. He considered this word of caution necessary because the Finance Minister had made it plain that the country was embarking on a career of deficit financing and that such a policy might continue indefinitely. If money could not be borrowed from abroad and if Indian Government loans were not adequately subscribed to, there was bound to be a new twist to the inflationary spiral. The present Finance Minister, who was known for conservative and thrifty ways, Sir Cowaji said, might not let such a policy get out of hand, but this did not mean that his successor would be equally cautious, and the limits for deficit financing laid down by the Planning Commission might be disregarded at any time in the future. He confessed that he had read about this feature of the budget with consternation and said that taking into consideration the speculative tendencies of many people in the country, he considered it necessary to give this warning. Sir Cowaji was not very optimistic about the future even though there was no new taxation, and he emphasised that it would be wise for the Bank to be cautious. He said: "We should all remember that, to a very great extent, the stability of the Bank is bound up with the credit and stability of the Government itself."

Indian Merchants' Chamber on the Budget

A statement by the Indian Merchants' Chamber has expressed satisfaction with the Central budget and observed that if the development programme outlined in the five year plan was to be completed within the specified period, deficit financing was inevitable. However, since deficit financing on the scale envisaged in the plan is likely to involve great inflationary pressure, the chamber suggested that it might be preferable to extend the period of the plan and to spread out the large-scale expansion of currency over a longer period. Instead of merely giving an assurance that the Government would keep a careful watch and apply corrective measures when necessary, it would have been better, said the statement, if the Finance Minister had given a clear indication of the steps which he proposed to take to check inflation. The Chamber welcomed the relief in income tax for the lower middle class and the lowering of the export duty on jute sacking, but suggested that similar export duty concessions should have been given to stimulate exports of certain other items. In common with others, the Chamber suggested that the proposal not to allow speculative losses to be set off against income should be dropped. The Chamber has suggested that the Taxation Enquiry Commission, besides reviewing the tax structure, should also be asked to examine the present scale of Government expenditure.

State Assets and Liabilities

Replying to the general debate on his budget in the Assembly last Thursday, Dr. Jivraj Mehta, State Finance Minister, gave an analysis of the assets and liabilities of the Government to show that the State was not heading towards bankruptcy as was suggested by some Opposition members. According to Dr. Mehta, the liabilities amounted to Rs. 120 crores, Rs. 60 crores of which represented long-term loans, Rs. 10 crores unfunded debt (most of which related to the State Provident Fund) and Rs. 46 crores representing interest-free obligations. Against these liabilities the Government held Rs. 27.52 crores in assets earning interest, Rs. 26.42 crores in a sinking fund invested in interest-bearing securities, and investments of about Rs. 5 crores in commercial and Government concerns. The total interest-earning assets amounted to Rs. 89.11 crores, while the State had to pay interest on obligations amounting to Rs. 74.21 crores. Replying to the accusation by some members that the State's Development Fund, built up during the war years, had been rapidly dwindling, Dr. Mehta said that this was bound to happen as the fund had been gradually used for the purpose for which it was intended, i.e. capital works of a productive nature.

Amendment to Income Tax Act

Forward markets in Bombay are disturbed at the proposed amendment of the Income tax Act, under which losses incurred in speculation are not to be set off against income from sources other than speculation. The Share Bazar authorities here have been the first to register their protest against this proposal and in a statement issued last week the Committee of the local exchange asked the Finance Minister either to drop this proposal or to exclude gains from speculation also from assessable income in the same manner as losses from this source. The statement goes on to say that it is wrong in principle that income from

a specific source should be included in the total income for purposes of assessment, but that losses from the same source should be excluded from consideration and not allowed to be set off against total income. It stresses that the proposed amendment will prove harmful and even dangerous to the working of stock exchanges as it would stop the flow of money into the capital market, depriving new industrial enterprises of necessary finance. While admitting the existence of the malpractice of buying up losses by speculators, it is argued that with the return of normal conditions, this practice is now on the decline and is confined to a small number of dishonest business men; therefore the proposed amendment is inopportune and excessively drastic.

Reaction to Stalin's Death

Market reaction to the first news of M. Stalin's illness was generally bearish in anticipation of an easing of tension in international affairs. This proved to be only short-lived and practically all speculative markets, including the Stock Exchange, have since been forging ahead in spite of the news of M. Stalin's death. This does not mean that this latter event is held to have bullish implications by the business community here, but it does show the force of the bullish fervour that has arisen since the Central budget was presented. Even on second thoughts and after further study, investors and speculative operators have not found anything in the budget to kill their earlier enthusiasm.

Uttar Pradesh

UNREST IN SCARCITY AREAS OF U.P.

"SECOND TELANGANA" THREAT ALLEGED
(BY A SPECIAL CORRESPONDENT).

Lucknow, 6th March.

SOON after the mass resignation of patwaris in Uttar Pradesh, primary school teachers in the State have launched a campaign for the payment of their salary arrears and the implementation of the Local Bodies Pay Committee's recommendations. The teachers, who came to Lucknow from many districts, planned to stage a hunger strike in front of Council House in batches, but the first few groups were dispersed to their homes or to hospitals by the police and the Education Minister has warned that striking teachers will be summarily dismissed. A Socialist attempt to raise the issue in the Assembly failed and resulted only in the removal by force of the Opposition leader from the House on the orders of the Speaker. The discontented teachers and patwaris, according to some observers, are bound to constitute a disturbing element in the countryside and reports have been prominently published of attempts to stage something like a "second Telangana" in certain scarcity areas of the State. It is stated that the core of the agitation is the Krishak Raksha party whose membership includes a large number of ex-P. R. D. men and demobilised soldiers. The Home Minister, Mr. Sampurnanand, made a reference to this situation in the Assembly when he charged the Opposition with contributing to insecurity in the State. He said: "People are being instigated to cut standing crops in fields owned by higher castes and to seize their holdings. In an attempt to create 'mass consciousness' hundreds of people are travelling without tickets."

Burdens on U.P. Industry

The president of the U.P. Merchants' Chamber, Mr. Purushottamdas Singhania, has in the course of a statement generally welcomed the U.P. Budget for 1953-54 but expressed his doubts about the wisdom of further raising the sales tax at a time when consumer resistance is stiffening. "We still

indulge in thinking," he says, "in terms of being capable of bringing in additional revenues from a buyers' market....." Mr. G. E. Longdin, in his presidential address to the 66th Annual General Meeting of the Upper India Chamber of Commerce, Kanpur, made special reference to the state of industry in Uttar Pradesh when he said, "Dearness allowance in Kanpur is among the highest in India and contributions under the Provident Fund Scheme are related to consolidated wages which include dearness allowance. In addition to these and other disadvantages the State Government have recently seen fit to impose a duty at the rate of up to 25 percent on electricity consumed within the State. The full effect of all these increases on manufacturing costs at a time when industry is re-entering a period of increasingly fierce competition has still to make itself felt. It may be that the burden imposed already on industry in this State is greater than it can bear with safety."

Government Housing Loan

The Home Minister, Mr. Sampurnanand, who is also in charge of labour, has disclosed that a week ago the Centre agreed to give the State Government a sum of Rs. 1.35 crores, part loan and part grant, for the construction of workers' houses. A few hours after he made this announcement in the Assembly, he received news of another allotment by the Centre of Rs. 95 lakhs. These sums will be spent mostly on housing for Kanpur labour but will also be available for other industrial towns like Agra and Ferozabad. He expressed satisfaction with the work already done in Kanpur with an earlier allotment of Rs. 75 lakhs and said that the houses built from this allotment will be ready by the end of this month.

Prohibition Enquiry

The U.P. Government have decided to hold an inquiry into the working of prohibition in the "dry" districts of the State. The Excise Department has accordingly issued a questionnaire to survey the position by random sampling and two persons per thousand will be asked for their reactions. It is also proposed to collect replies from addicts who are being asked to make suggestions of their own if, in their opinion, the present scheme is unsatisfactory.

Stud Ram Centre

A Stud Ram centre to supply rams for breeding purposes to shepherds in the hill districts of Uttar Pradesh will soon be opened at Rishikesh. This was announced by Sri Chaudhari Charan Singh, the Minister for Agriculture and Animal Husbandry U.P., at a sheep show recently held in Rishikesh. He said that 250 stud rams would be kept at the Rishikesh centre for distribution to shepherds. Arrangements are being made to buy stud rams of suitable breeds from overseas and from other areas in India.

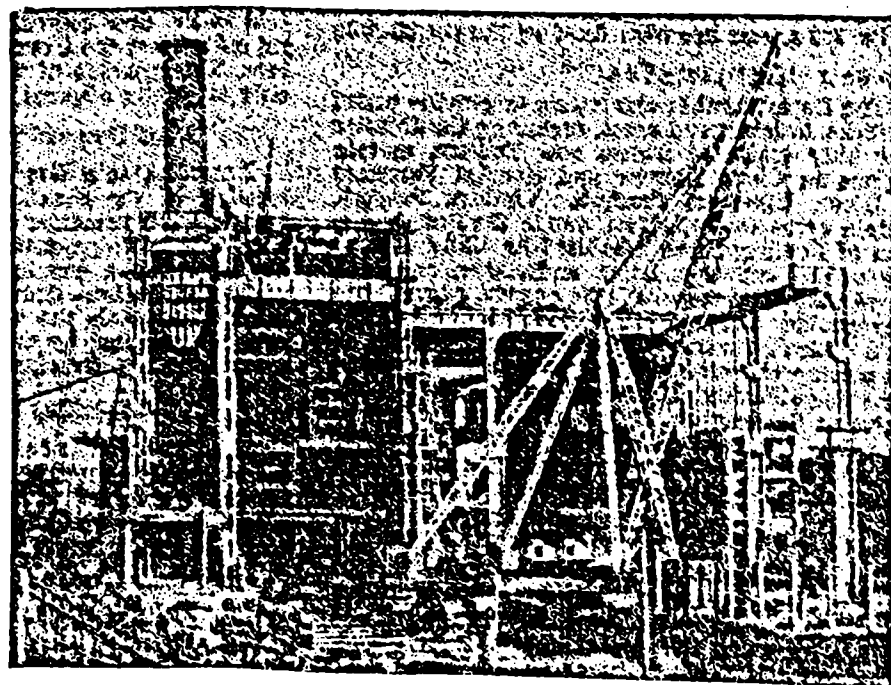
It has also been announced that the Government of U.P. has sanctioned a scheme to develop the woollen industry in the district of Almora. Under this scheme six spinning centres will be opened at important towns in the district. These will be in addition to the two training centres which are producing woollen fabrics.

"Tractor-Elephant"

Tractors pulled by elephants have ceased to be a novelty in Uttar Pradesh, but the Government have declared that they do not plan to go on using elephants for this purpose. According to official statistics, a "tractor-elephant" costs Rs. 10 a day and on an average an elephant doing two hours work could break about an acre of new land.

Rationing and Supply Staff

From July this year rationing and supply staffs in the districts will, it is announced, be partially disbanded as they have become virtually unemployed since the relaxation of controls.

STRUCTURAL *
STEEL WORK

The Steel-framed superstructure for the new Cossipore Generating Station covers a total plan area of approximately 57,000 sq. ft., made up of a bunker bay 24 ft. wide, a boiler house bay 57 ft. wide, a pump and auxiliary bay 23 ft. wide, and a turbine house bay 63 ft. 6 inches wide, all being 330 ft. long.

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Ceylon

INFLATIONARY FINANCE IN CEYLON

FOOD SUBSIDIES CRITICISED
(FROM OUR OWN CORRESPONDENT).

Colombo, By Air Mail.

AN issue of treasury bills up to a maximum of Rs. 100 million over and above the Rs. 100 million which the law now permits the State to borrow against treasury bills is contemplated by the Ceylon Government to meet the financial crisis with which it is faced. The amount already outstanding on treasury bills is about Rs. 100 million. In addition the Government has borrowed approximately Rs. 92 million from the Central Bank of Ceylon under the provisions of the Monetary Law Act. The Government has had to pay out large sums for rice at enhanced rates and also (as the sole exporter of sheet rubber to China under the trade agreement) for sheet rubber which is obtained direct from producers and from shippers.

These expenses, not anticipated when the budget was prepared last year, have placed the Government in a precarious financial position. One useful step to increase revenue has been reduction in the price of arrack to encourage consumption, which is expected to bring in an extra Rs. 10 million. But a reduction in expenditure will have to be made. There is the food subsidy scheme for which the Government has set aside Rs. 160 million and on which it will probably spend much more before the financial year is out. The scheme has proved a boon to the people as it enables rationed rice (one measure a week per person) to be purchased at 25 cents per measure, whereas in the open market the price is over Re. 1 per measure.

The continuance of food subsidies at a time of financial stringency has been condemned repeatedly by the Central Bank and the idea is gaining ground that if the Government were to reduce this burden, the saving could be put to better use in other directions. Expenditure on development schemes—the foundation of the Island's economic freedom—cannot be reduced, but official circles think that funds set aside for this purpose could be better utilised if there was more effective supervision. There are also the social service schemes, but it is felt that except in extreme circumstances these should be left alone. Methods of increasing revenue include higher taxation, described by a Cabinet Minister as "killing the goose that lays the golden eggs," and higher import tariffs on luxury and semi-luxury items. The budget will have to be pruned again, and expenditure on every non-essential item, it is felt, should be drastically curtailed. The question of reducing the food subsidy, it is learned, is being considered by the Cabinet.

Tea Propaganda

The joint tea promotion campaign in the United States which delegates from Ceylon, India and Indonesia agreed to at the New York conference summoned by American tea interests, has not yet been ratified by the Ceylon Government. There have been a number of top level conferences, however, and at the time of writing the Prime Minister is considering a memorandum submitted to him by the Minister of Commerce and Trade. It is confidently expected in the city that the Government will ratify the agreement. India's ready acceptance of the joint propaganda proposals is considered here to be an indication of her willingness to co-operate with Ceylon and Indonesia in tea propaganda generally and it is hoped that a joint scheme will be agreed to by the producer countries to cover the United Kingdom and other important tea consuming countries. Ceylon will now have a controlling interest in the International Tea Market. The tea promotion in the United Kingdom particularly. For this purpose the services of world tea propaganda for the last 18 years, have been secured by the Ceylon Tea Propaganda Board. He came to Ceylon in mid-February and spent a week in discussions with the authorities and helped draw up plans which, it is hoped, will be ready by the end of March. Mr. Huxley is Vice-Chairman of the International Tea Market Expansion Board and was Chief Commissioner of the Ceylon Tea Propaganda Board as far back as 1933.

Copra Central Sales Room

The reopening of the Central Sales Room for copra has been under discussion. Members of the Ceylon Coconut Board and the Low Country Producers Association who are seeking its re-establishment have met the Minister of Commerce and Trade to give him their views, as did certain persons who are vigorously opposed to the move. A few days later the Minister expressed his disapproval of central sales in a communication to the Ceylon Coconut Board. He indicated however that he had no objection to the setting up of a voluntary sales room. Voluntary sales have been ruled out by both the L.C.P.A. and the Coconut Board as impracticable. The L.C.P.A. has since reiterated its earlier view that a central sales room for copra was essential for the future well being of the coconut industry.

The recent review of the import policy by the Government of India for the period January-June 1953 has resulted in an increase of quota percentages for certain items. In consequence, established importers who obtained their quota licences for such items in accordance with the original provisions may, it is understood, now apply for an additional licence for the balance value for which they have become eligible. Those who have not yet received their licences are advised to submit only the Treasury Receipt for the extra import licence will be issued to them. On their doing so, the for which no quotas were announced originally, importers are asked to apply in the prescribed form and manner to the licensing authorities not later than 15th April, 1953.

CONFLICTING ECONOMIC TENDENCIES AT WORK IN ASIA

PROGRESS WITH DEVELOPMENT PLANS IN 1952

STRONGLY conflicting tendencies have marked economic developments in the Asian region during the last year. Production has continued to increase, although the per capita volume has remained below the pre-war level. Raw material production has expanded and industrial production has benefited from the supply of new equipment. However, the advance was uneven and there were signs of a slowing down of the pace in India and Japan. Foreign trade has been adversely affected by a decline in demand, and the drop in export prices has made deep inroads into export earnings.

One of the outstanding facts brought into focus by the Economic Survey of Asia and the Far East for 1952, published as background to the recent series of conferences at Bandung, is the sharp worsening in the terms of trade of all but the rice-producing countries. Progress in production has thus failed to bring about a corresponding increase in real income. The decline in export incomes has affected purchasing power, which has not kept pace with the increase in home supplies. Inflationary pressures have been greatly neutralised and have finally given way to a tendency for prices to weaken. A general turn towards deflation is now noticeable in most Asian countries.

It is not without interest and value to examine the situation in greater detail, and the introduction to the Survey provides a useful summary. On the one hand, it gives ample evidence of an advance in the physical volume of production if one takes the region as a whole. Output of food-stuffs was somewhat higher in 1951-52 than in the preceding year, in spite of the 1951 drought in important areas in India, and there is reason to believe that this increase will continue in 1952-53 under the stimulus of higher prices and of intensified development in the field of food production. Similarly, the production of raw materials has expanded, though there has been an incipient decline in the case of a few commodities (particularly rubber). Industrial expansion made headway, helped by the provision of new equipment and by more ample supplies of basic materials. True, this advance was uneven and there were signs of a slowing down of the pace in two of the main centres of manufacturing (Japan and India). Yet, as far as physical output is concerned, on balance the factors making for growth have predominated. They were supported by the continuing inflow of foreign aid funds and loans and by technical assistance.

Fall in Export Prices

On the other hand, depressive influences originating in foreign trade have had a retarding effect more recently. Since the spring of 1951 there has been a decline in demand for the principal export commodities of most countries of the region. The consequent drop in export prices (which on the whole was more significant than the fall in the volume of exports) made deep inroads into export earnings and introduced a contractionist element of varying strength into the economy of many countries. Two main developments converged to bring about this crisis in exports. The one was the collapse of the raw material boom of 1950-51, the other the world wide inventory cycle which affected the primary producers of the area (except the rice exporters) as well as the industrial countries. The mainland of China, however, was not exposed to this disturbance in international markets and there has been a large expansion of economic activity in that country.

Owing chiefly to the setback in exports, the increase in physical output was unevenly distributed among countries and in some countries was not associated with a corresponding increase in real income. One of the outstanding facts in the period under review was the sharp worsening in the terms of trade of all but the rice exporting countries. In consequence, the region's productive effort for export now gives a much lower return in terms of imported goods and services than the same effort gave a year or two ago. This change was part of the process of adjustment from the abnormal Korean war boom, but it is worth noting that in some countries the terms of trade in mid-1952 dropped below the pre-Korean war level. Countries that depend heavily both on raw material exports and on food imports have suffered the greatest loss because of the scissor movement of falling prices of exports and rising prices of imports. In some of these countries real income has fallen, although the physical volume of production has been well maintained or has expanded.

Bigger Supplies in Home Markets

The fall of export receipts has affected the relationship between supply and demand in domestic markets of the region. During 1951, and for the greater part of 1952, industries serving home markets generally turned out more goods, and in some cases there has also been an increase in the volume of imports, at least during part of the period. Home supplies therefore generally expanded. But as money income from exports declined, buying power did not keep pace with the increase in home supplies. The liquidation of commodity stocks, which occurred when prices and price

expectations took a downward turn in international markets, accentuated this change, particularly in India where, moreover, monetary policy acted strongly as a check in investment in inventories. In consequence, and as a result also of other influences, inflationary pressures were gradually neutralised and finally gave way to a tendency for prices to weaken. Thus there was a general turn towards deflation, except in the war areas and in the rice surplus countries. It is true that the dividing line between inflation and deflation became rather blurred by strong sectional price increases, especially in the food deficit countries where import prices have risen. Yet this very increase in import prices relative to money income has tended to reduce effective demand, except to the extent that subsidies were paid to offset the higher cost of imports.

Two financial aspects of the recent developments are worth noting. One is the loss in revenues which governments have begun to suffer since the export boom collapsed. In spite of the efforts of governments to tap new sources of income and to prune expenditures (other than on defence and development) the tendency in many countries of the region has been for revenues to fall faster than could be made up by such counter measures. At the same time there has been a decline in foreign exchange reserves, and in some cases gains in reserves, which were made during the boom, have been practically wiped out. These changes were very rapid, and testify to the great instability which has characterised the payment position of the region, particularly of countries heavily dependent on the export of a few commodities. The vulnerability of these countries to international economic disturbances is, of course, an aspect of under-development, but even Japan is now faced with a problem of re-development—or, at any rate, with a large problem of industrial adjustment—in view of the fact that a high proportion of its exports (textiles and other light goods) is no longer in the main stream of international demand.

Difficulties in Financing Imports

On account of the trade recession, the financing of imports has again become an acute problem. From the outbreak of the Korean war until well into 1951 the limits on importation had been mainly physical. Most primary producing countries had rapidly gained foreign exchange, a large part of which they could usefully have spent on goods essential to economic development. In some cases, they found that these goods were difficult to obtain; in other cases, development plans were not ready, and there were deficiencies in economic organisation which put a relatively low ceiling on what they could absorb. In any event, foreign exchange was not then the most important limiting factor. The situation has now changed with the decline in export earnings, and what calls for emphasis is that at least a part of this decline has been due to factors which are likely to have a certain degree of permanency. For one thing, the decline reflects to no small extent the subsiding of the abnormal demands which during the Korean war boom had pushed raw material prices to quite untenable levels. At the peak prices were far beyond anything needed to induce expansion.

Perhaps equally important has been the gradual growth in the world supply of raw materials, a factor which may assume increasing significance in the future as a restraint on prices. It will be recalled that after the war the world was confronted with an acute shortage of food and raw materials. While world manufacturing had expanded (because of the increase in U.S. industrial production), the output of primary products had lagged, partly because of the destructive effects of the war and partly because of the virtual cessation during the thirties of foreign investment in primary producing countries. As a result, the prices of most primary products had risen in terms of manufactures, if one compares, say, the second half of the forties with an average for the thirties. Now in recent years there has been an increasing number of commodities, notably industrial materials, where the output-stimulating effect of high prices has begun to make itself felt. By 1951, when demand took a sudden turn downwards, the world supply of raw materials had increased quite substantially. It had increased partly through the development of new or substitute materials in industrial countries, a phenomenon of long standing, but of particular importance to various producers in the ECAFE region to whom it meant a reduction in the demand for their products. The price decline in international markets since 1951 does not seem to have arrested this tendency. There is some evidence of a change in the composition of primary production, with expansion continuing in the case of many commodities—not only food—the prices of which are still attractive to producing countries. Moreover, the present supply potential for some commodities is larger than output.

External Finance the Limiting Factor

In the raw material boom of 1950-51 it was prices more than sales volume that pushed up the export receipts of the countries of the region. The benefits from these price gains were rather dubious the rocketing of prices, followed as it was by an almost equally rapid decline, became a source of instability which did much damage, though in the case of at least one commodity (tin) recent agreements have introduced an element of stability. Signs have appeared towards the end of 1952 that the inventory cycle which was started off by the Korean war has worked itself out, and it seems that consumer purchases and industrial demands are now more closely related to current requirements than they were during the boom and in the period of inventory liquidation that followed. World industry, which earlier in the year had suffered a check, particularly in the consumption trades, is expanding again, and if the upturn in United States production and imports continues, a new general advance may follow. Primary producing countries, as a group, will gain from this expansion, but it may well be that the price-restraining influences mentioned above will confine these gains within narrower limits than in the recent past. In the meantime import requirements of the developing countries are growing, and they are likely to press heavily against availabilities of foreign exchange. The implication is that consumption and development will compete strongly for import-finance, whereas in the past, for a short period, competition was mainly for what was physically available. In the one case, as in the other, the problem is one of deciding between different claims on resources; but the size of the foreign exchange reserves and of current export earnings becomes an especially important element in the decision when external finance is the limiting factor. The allocation of expenditures on imports, therefore, is crucial in development planning.

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Commodity Markets

IMPROVED MARKETING OF
OILSEEDS

THE multiplication and distribution of improved varieties of mustard in Assam and of groundnut, castor and til in Mysore are among the new schemes which will be discussed at the sixth annual general meeting of the Indian Central Oilseeds Committee to be held in New Delhi on 14th March, 1953. The draft five year plan of the Committee for the production of oilseeds, development of the village oil-crushing industry and improvement of marketing of oilseeds and oils will also be discussed. After considering the State Governments' comments, the Committee will finalise the plan.

Schemes for research on the tung-oil tree in the Kangra Hills of the East Punjab and on the physiology and cytology of groundnuts in Madras are also on the agenda of the meeting. The Committee will consider a number of schemes for technological research on oilseeds and oils, including an investigation on the reclamation of rancid food fats at the University College of Science and Technology, Calcutta, and the effects of different kinds of storage of oilseeds and oils, received from the various State Governments and research institutions.

The Committee will examine reports on the schemes sanctioned by it for the development of the village oil-crushing industry and will consider various suggestions for solving the industry's present difficulties, such as the reduction or abolition of export duties on oilseeds and oils, allotment of quotas for the export of groundnut and castor cakes, better facilities for the movement of oilseeds and oils by rail and exemption of edible oils from the purview of sales tax.

WHOLESALE PRICE INDEX RISES

The official wholesale price index (with the year ended August 1939 as 100) witnessed a further rise of 0.3 percent to 361.7 during the week ended 21st February, 1953. The index was also higher by 1.1 percent compared to the corresponding week of last month but was 6.3 percent lower than that of a year ago. During the week under review, Foodstuffs advanced by 0.3 percent to 361.0 as a result of higher prices of gram (+7%), wheat at Jabalpur (+4%), tea (+6%), gur at Ahmednagar (+3%), coffee and salt (+2% each). Prices of rice at Patna (-5%) and gur at Muzaffarnagar (-6%), however, moved down. Industrial Raw Materials also recorded a further rise of 1.4 percent to 443.9 because of increases in the prices of raw cotton, raw silk and copra (+3% each), castorseed (+10%), linseed (+6%), raw wool (+2%), wet salted buffalo hides at Kanpur, groundnuts and gingellyseed (+4% each) in spite of lower prices of manganese ore (-16%), wet salted cow hides (-6%) at Kanpur and lac (-4%).

The index for Semi-Manufactures, however, declined by 0.5 percent to 346.2 during the week under review. Items which registered significant variations were: Timber (-19%), gingelly oil (+7%), coconut cake (+6%), groundnut oil (+5%), zinc (-3%), tanned sheep skins, coconut oil, linseed oil and gingelly cake (+3% each), cotton yarn (-2%) at Bangalore, tanned buffalo hides and tanned goat skins (+2% each). The Manufactures group moved up by 0.3 percent to 368.5 as a result of advances in Jute manufactures and dyestuffs (+1% each) and tafetta koro art silk fabric (+3%). The index for the Miscellaneous group, on the other hand, showed a fall of 2.5 percent to 586.8 because of lower prices of cashewnuts (-14%), tobacco-leaf (-6%), black pepper in Calcutta, chilies, bricks and tiles (-2% each). Black pepper at Cochin and turmeric (+7%

each) and betelnuts (+6%), however, advanced during the week under review.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS.
(Base: Year ended August '39=100)

Groups and Sub-Groups.	21-2-53	24-2-53	24-1-53	23-2-52
I. Food Articles:	361.0	359.9	360.8	363.5
Cereals	427	421	431	462
Pulses	627	600	610	469
Others	244	231	230	223
II. Industrial Raw Materials:	443.9	437.9	425.4	527.6
Fibres	408	401	394	571
Oilseeds	536	521	488	511
Minerals	454	470	464	462
Others	392	366	374	403
III. Semi-Manufactures:	346.2	347.9	344.5	359.2
Leather	429	421	402	346
Mineral Oils	223	223	223	218
Vegetable Oils	468	459	445	509
Cotton yarn	439*	441*	439*	458*
Metals	227	226	229	203
Oilcakes	416	407	407	453
Others	211	251	250	289
IV. Manufactures:	368.5	367.3	363.5	392.2
Textiles	407	405	395	453
Jute	364	389	378	640
Cotton	406*	406*	406*	410*
Rayon and Silk	435*	470*	403*	512*
Woolen	297	297	296	368
Metal Products	336	336	342	306
Others	288	288	288	302
V. Miscellaneous:	586.8	602.0	612.2	700.3
All Commodities:	361.7	360.7	377.5	401.1

* = Estimated.

Jute

SACKING PRICES FALL, STOCKS RISE
DESPITE DUTY CUT

THE trend of the market in heavy sacking since the reduction of the export duty must have disappointed those who expected that the lowering of the cost to foreign buyers would produce an immediate revival of demand. It is probable that those who have the higher direction of policy were not in that category, and that they realised that time must elapse before the effects, if any, of the reduction become apparent. On the other hand, the speculative element, who have such a powerful influence in Calcutta markets, when they found that there was no quick response from abroad, decided that it was a good time to do some bear selling and so, in spite of some evidence of a broadening of interest in markets overseas, quotations are lower than they were before the budget. Another factor which has influenced local operators is the further increase in the stocks of heavy sacking during February. That was, of course, to be expected and should not have been treated as a bear factor for it was natural that exporters would delay shipment of goods when it was confidently expected that the export duty would be reduced. It is now reported that shipping instructions are coming in greater volume.

These circumstances have, of course, little bearing on the real problem which is to discover whether the lack of demand for heavy sacking is due to price or to other factors. It is generally believed that users of sacking bought large stocks at high prices when, because of controls, quotas and other restrictions, there was a fear that they might not be able to obtain supplies when they required them. These stocks must now have been considerably reduced and their influence on the buying policy of consumers must have dwindled if it has not altogether been eliminated. With the export duty as a factor in the price reduced to a level where no further reduction can be expected, and the overstocking factor becoming less and less important, it should soon be possible to determine the extent to which price or other circumstances are the main influence on demand.

The principal use of heavy sacking is in the movement of agricultural produce. Crops in the past year have, with some exceptions, been reported to be larger than those of the previous year and wool clips have also been bigger. It would be reasonable, therefore, to look for an increase in the demand for sacking, but there is no sign of it. One reason may be that there is possibly less international trade in grain. In a recent issue we pointed out, for instance, that before the war Burma used to export over three million tons of rice while last year she exported only 1.1 million tons. India has been a large importer of wheat and maize but is making strenuous efforts to do without imports by increasing internal production. Other countries are also trying to increase their home production of food-grains and, though bags may be needed for the internal trade in grain, the reduction of the international trade means reduced use of jute bags.

Bulk handling is one of the chief competitors of jute bags but there have been no recent reports of any large increase in these facilities so that may be disregarded as a reason for the present lack of demand for sacking.

Another factor which must be considered is alternative sources of supply. Bag factories are now in operation in Cuba, the Philippines, and Africa using jute or local fibres. Though these are small their influence is cumulative and is likely to grow.

Then, again, as we have pointed out in these columns before, the main Far Eastern markets are in a state of political and financial chaos so that, even if they need bags, it is not easy for them to buy. Crops in these countries are also in some cases smaller because of the unsettled conditions and their need for bags is less.

Taking all these factors into consideration it would appear that heavy sacking is being produced in excess of consumption and that price is not the factor which is determining the demand. Whether this is a temporary condition which will be relieved when conditions become more settled is a matter for conjecture; that is a long-term question and the present problem is whether any steps should be taken now to adjust supply to demand.

THE JUTE MARKETS

Manufactured Goods: As far as the Indian mills are concerned, the only encouraging result of the reduction of the export duty on sacking so far has been the increase in shipping instructions to mills over the past week. This was only to be expected, however, as shippers were naturally holding back their goods to take advantage of the anticipated reduction. It is reported from mills in general that shippings for the first ten days in March are in some cases better than the individual totals of the first two months of the year. This may have far-reaching effects on the finished goods market, and may help to instil some life into it. It will help to reduce the present abnormally large stocks which have been accumulating over the past three months in mills' godowns, and thus give the market a boost, as invariably reports that mills' stocks have increased have a detrimental effect on prices.

Continental manufacturers did not greet the recent reduction of the export duty enthusiastically as this has greatly reduced the price advantage they formerly held over Indian mills. In spite of this they were able to underquote Calcutta rates, and it is reported from America that preference has been given to Continental manufacturers as they have been quoting below the Indian rates. However, the volume of business transacted with overseas consumers has not been large, and it is mainly because of this that rates in the Calcutta goods market have slumped over the past few days. This has been most pronounced in the sacking section, which does not seem to have derived any benefit by the relief in export duty. It has been losing ground daily, except for a short time near the week-end, when speculative activity and local covering coupled with Marshal Stalin's death afforded temporarily steady conditions. Overseas buyers appear to be waiting for even lower prices for sacking manufactures, but it is not likely that Indian manufacturers will quote less for these standard constructions because heavy losses have been experienced lately at present-day levels. It is reported that mills are very poorly sold for their forward positions and the possibility of such transactions at a profit is very remote.

Hessian goods have had mixed fortunes over the week and business has been concluded with America, but here again Continental mills have been underquoting Calcutta by 2 to 3 percent. Business therefore has not been as brisk as it might have been. Over the week hessian rates have dropped about Re. 1-4, and towards the close it looked as if the drop would continue since overseas demand was practically negligible.

At the opening of the goods markets last Thursday heavy losses were recorded in all sections because of very poor foreign interest and lack of local demand. Hessians suddenly dropped 8 annas, and 40" 10 oz. Hessians opened at Rs. 42-10 per 100 yds. which was the quotation at the beginning of the New

Year. Heavy goods fell away by Rs. 1-10 in plain heavy Cees which were quoted at Rs. 93-6 per 100 bags, and Rs. 1-14 in B Twills which ruled at Rs. 93 per 100 bags, these quotations being Rs. 4 per 100 bags lower than on 2nd January. On Friday the fall continued and another 6 annas came off Hessians and B Twills, whilst plain heavy Cees dropped 2 annas. Towards evening there was a temporary revival because of overseas enquiries, local covering in B Twills and speculative activity on Marshal Stalin's death. Previous losses were made up, but the markets opened on Saturday morning slightly lower than Friday's highest rates. 40" 10 oz. Hessians had recovered 6 annas of the Re. 1 drop over the two days and were quoted at the opening at Rs. 42-8 per 100 yards, whilst plain heavy Cees were up by 12 annas to Rs. 94-4 per 100 bags. The biggest improvement was in B Twills, which jumped Rs. 1-4 to be quoted at Rs. 93-12 per 100 yards. There was very little change in these figures over the week-end and in Hessians the advance was held. There was no change in the opening quotations on Monday morning, although a quieter tendency prevailed following small business with Britain and America. Heavy goods were not so consistent and with the lack of interest at home and abroad quotations for both plain heavy Cees and B Twills dropped 4 annas. On Tuesday it was the turn of the hessian section to show weakness and 10" 10 oz. fell by 10 annas to Rs. 41-14 per 100 yds, whilst plain heavy Cees and B Twills both dropped by 8 annas to Rs. 93-8 and Rs. 93 per 100 bags.

At the close the undertone of the market is slightly better as official stock figures for February indicate that the increase in mills' stocks has not been as large as the bazaar made out, and there was very little change in opening quotations on Wednesday morning which were as follows:—

	March	April-June	July-Sept.	F.A.S.-F.O.R.
40" 8 oz.	Rs. 33-12	33-10	33-10	
40" 10 oz.	Rs. 41-14	41-14	42	
Heavy Cees	Rs. 93-8	94-8	94-8	
B Twills	Rs. 92-14	92-12	94-4	
Cornacks	Rs. 97-12	97-12	97-4	

Raw Jute: There has been no improvement of conditions in the raw jute market over the last week, and a general downward tendency in quotations has been noted, with one or two mills forcing prices down still further by continual indications at well below the market rates. With the finished goods market



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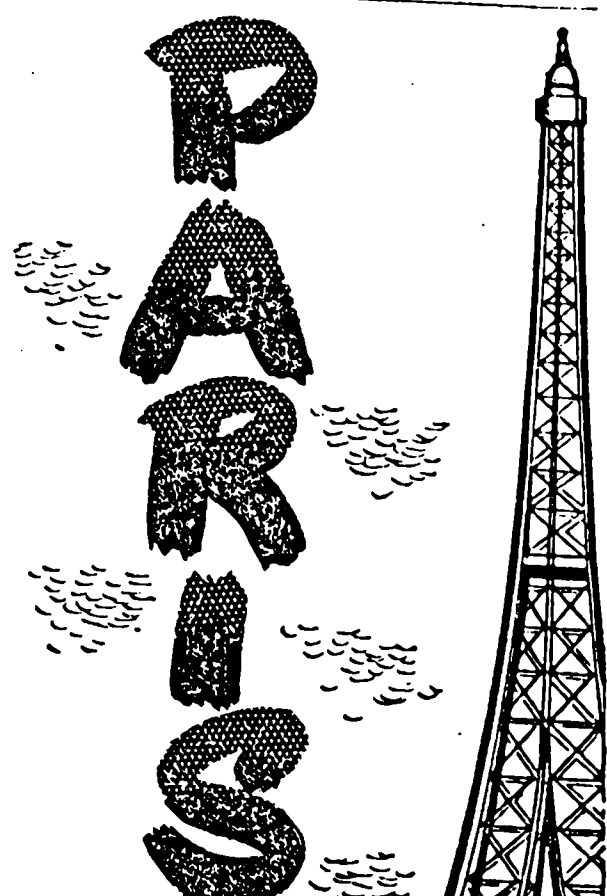
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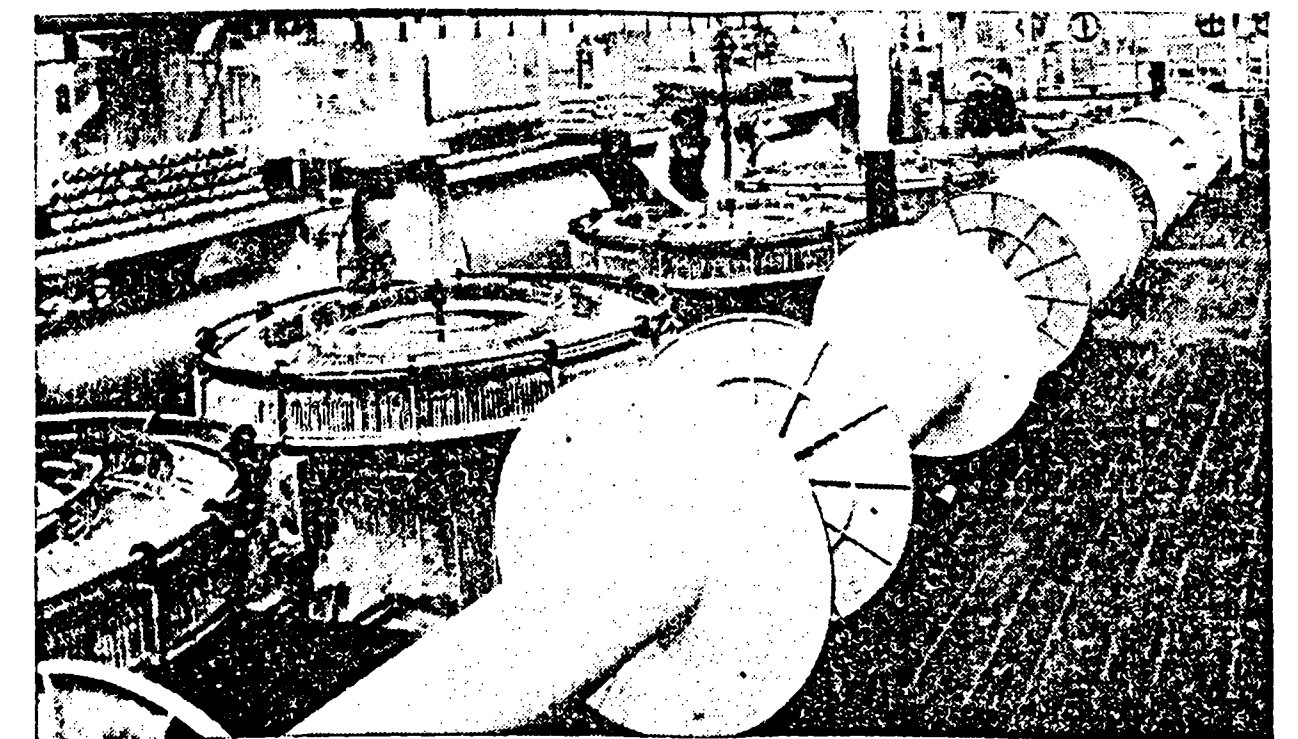
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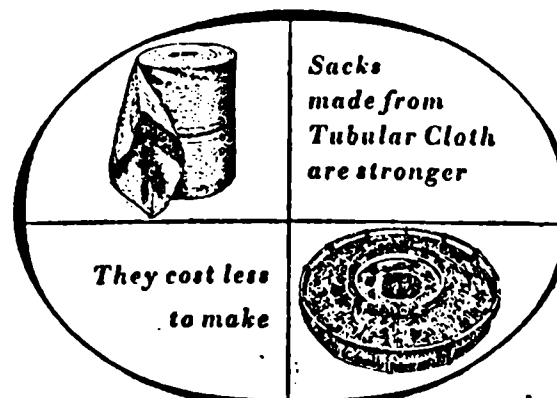


Saint Frères Circular Looms installed in Italy.

SAINT FRÈRES CIRCULAR LOOMS

Hundreds of Saint Frères Circular Looms are in use—in new factories and old, sometimes working alongside flat looms—in the Belgian Congo, in South Africa, Sweden, Norway, Italy, Great Britain, Germany, Belgium and France.

These looms were originally designed for making tubular cloth from jute. Deliveries of a Saint Frères Circular Loom for hard fibres are now available. Saint Frères Circular Looms are manufactured by Urquhart Lindsay & Robertson Orchar Ltd., Dundee, Scotland.

Sacks
made from
Tubular Cloth
are strongerThey cost less
to make

WARP STOP MOTION.—Immediately a warp thread breaks the individual compensator is pulled upwards by the action of its spring and brought into contact with the control bar, automatically stopping the loom.

FAIRBAIRN LAWSON COMBE BARBOUR LTD.
LEEDS, ENGLAND.

In a weak state the majority of mills do not need to purchase jute, and the business has been more or less confined to one or two buyers. The death of Marshal Stalin at the end of last week was an opportunity for speculators to swing the market, which they did to no little effect, and in common with other sections of the trade raw jute rates sagged and quieter conditions prevailed. Before Marshal Stalin's death the market was rife with rumour. The finished goods market responded with its usual alacrity, and rates were depressed, these conditions being faithfully reproduced in raw jute prices. The rumour that has persisted all week and which has caused the market, especially the Pakistan section, to be inactive is the reported possible withdrawal of the licensing fee on the shipment of Pakistan jute to India. Although this is a distinct possibility, it is rather premature to regard as a foregone conclusion, and in some quarters is regarded as a foregone conclusion, and in some quarters is regarded as a foregone conclusion, and in some quarters is regarded as a foregone conclusion.

The week opened on Thursday last with jute rates showing a drop of 8 annas, Ordinary Assam jute being quoted at Rs. 22 per md. basis Bottoms for March-April shipment. The rumour that has persisted all week and which has caused the market, especially the Pakistan section, to be inactive is the reported possible withdrawal of the licensing fee on the shipment of Pakistan jute to India. Although this is a distinct possibility, it is rather premature to regard as a foregone conclusion, and in some quarters is regarded as a foregone conclusion, and in some quarters is regarded as a foregone conclusion.

During the week a fair amount of business was transacted and the following sales were reported:—

Pakistan Jute:
Pakistan Jat Jute:—Rs. 25-8 per md. basis Bottoms for March-April shipment.
Pakistan District:—Rs. 21-8 per md. basis Bottoms for March-April shipment.

Indian Jute:
Dhubri:—Rs. 20 to 21 per md. basis Bottoms for one month's shipment.
Assam:—Rs. 24 to 25 per md. for Middles only for ready bills of lading and one month's shipment.
Rs. 19 to 21-8 per md. basis Bottoms for one month's shipment.
Rs. 20 to 21 per md. basis Bottoms for ready bills of lading.
Kasba Tossa:—Rs. 23-8 per md. for Middles only for March-April shipment.
Karimnagar Tossa:—Rs. 21-8 per md. basis Bottoms for one month's shipment.
Bongalor Tossa:—Rs. 20 and 20-8 per md. basis Bottoms for one month's shipment.
Murshidabad Tossa:—Rs. 22 for Middles only for March-April shipment.
Rs. 19 per md. basis Bottoms for one month's shipment.
Sahibganj:—Rs. 19-8 for Bottoms and Rs. 17-8 for B Bottoms for ready delivery.
Local:—Rs. 17-8 per md. for X Bottoms guaranteed free from jungle for one month's delivery.
Jungli Jute:—Rs. 14-8 to 15 for X Bottoms for one month's delivery.
Daisee:—Rs. 20-8 to 21-8 per md. basis Bottoms for one month's delivery.
Bimbi:—Rs. 14-8 to 15-8 per md. for F.A.Q. for March shipment.
N. C. Cuttings:—Rs. 65 to 67 per bale for one month's shipment.
Northern Cuttings:—Rs. 65 to 67 per bale for one month's shipment.
Mesta Cuttings:—Rs. 58 per bale for ready delivery.

At the close the market is unchanged but business is going on at below the quoted rates. Opening quotations on Wednesday morning were as follows:—

	March-April:	Landed at Mill:
Jat	25-8	per md. basis Bottoms
District	21-8	"
Northern	24-8	"
Indian Jute:		
Lower Assam	21	"
Upper Assam	20	"
Northern Bengal	21	"
Murshidabad White	18	"
Bihar	17-8	"
Daisee	21-8	"
Bimbi	15	per md. for F.A.Q.
Mill Reds	160	per bale
Mill Firsts	130	"
Mill Lightnings	120	"
Mill Hearts	110	"
Dundee Daisee (Short Group)	130	"
Dundee Daisee (Long Group)	120	"
Pakistan Cuttings	63	"
Indian Cuttings	60	"

Tossa is quoted at Rs. 1 to Rs. 2 per maund above the rates for white jute.

Nofussil: Conditions in the upcountry markets in India are far from satisfactory, and great concern is being shown by sellers and growers alike at the depressed state of the market. Sellers are holding very large stocks which they have been accumulating over the past few months and which were all purchased at very much higher rates than those ruling today. If present conditions continue it is certain that very heavy losses will be sustained. Cultivators are taking a very close interest in the present situation and it is likely that there will be a very large drop in next year's acreage unless a big improvement in the next few weeks prevents growers from turning to more remunerative crops. The present low prices may have very far-reaching effects, and many cause an upheaval of prices at this time next year if there is a scarcity of jute because of reduced sowings this year. There is practically no business going on at the present moment and imports are negligible. Quotations are slightly lower than last week but in the absence of any business they can be regarded as nominal. Dhubri is quoted

locally at Rs. 18 per maund basis Bottoms with ordinary Assam and Northern Bengal jute at a discount of Re. 1 per maund, but these prices are well above the parity of the rates quoted to Calcutta mills. In the local Cossipore market a trickle of wagons is coming into the sidings as the withdrawal of the suspension of booking begins to take effect. The jute arriving is mainly of low quality, enough of which is already available in overcrowded godowns and for which there is little or no demand. Quotations have fallen by about Rs. 2 per maund over the week due to the lack of business and selling pressure on behalf of stockists, and Kishengunge jute is quoted at Rs. 20 per maund for garsat quality.

In Pakistan the markets are quiet because of a lack of interest for all grades and districts of jute and over the week prices have come down by about 8 annas. Very little business has been transacted for loose jute, but inter-baler dealings are still going on at varying rates. Imports into Narayanganj have dropped to about 15,000 maunds per day, of which, about 40 percent is tossa, for which premium prices are still being paid. Latest quotations in Narayanganj (in Pakistani rupees) are as follows:—Jat Bales' Bottoms (white)—Rs. 14 per md. Tossa—Rs. 17 per md. District Bottoms (white)—Rs. 13 per maund, Tossa—Rs. 16-8 per md.

Stocks of Manufactured Goods
Stocks of manufactured goods held by mills reporting to the I.J.M.A. at the end of February 1953 showed an increase of 7,900 tons over the preceding month. Total stocks amounted to 1,36,300 tons, of which 38,600 tons or 28.3 percent were hessians, 93,300 tons or 68.9 percent sacking and 2,400 tons miscellaneous manufactures. Hessian stocks have increased by 1,400 tons, sacking stocks by 8,800 tons whilst miscellaneous manufactures have shown a small drop of 300 tons. This increase in the stock position was not unexpected and was almost entirely because overseas buyers held up shipment of their goods until the budget. The distribution of hessian sacking has shown very little alteration, sacking having increased by less than 1 percent, with a corresponding decrease of hessian goods. Total stocks held a year ago, in February 1952, amounted to 1,05,100 tons, of which 43,300 tons or 41.2 percent were hessians, 60,200 tons or 57.3 percent sacking and 1,600 tons miscellaneous manufactures.

PAKISTAN CROP PROGRESS REPORT

In their first crop report for the current season which covers the week ended 7th March, Messrs. Sinclair Murray (Pakistan) Ltd. say that there has been rainfall and ploughing of lowlands and midlands is progressing. More rain is now required to enable cultivators to continue work for this time of the year. It is reported that the Government is issuing licences strictly in accordance with their programme of reduced sowings. According to first reports the crop this year will not be more than -8/- as against -16/- last season.

NARAYANGANJ:—Weather has been favourable with timely rainfall. Sowings have commenced and preparation of both low and midlands will soon be completed. Sowings to date amount to -7/3 as compared to -7/6 at this time last year. The river level is about the same as last year.

DACC:—The weather has been mainly dry, except for a few favourable showers of rain. Ploughing of lowlands is nearing completion and is going on in the midlands. Sowings to date have been negligible and more rain is now required. The river level is about the same as last year at this time.

CHANDPUR:—Weather has mainly been favourable and cultivators have been able to prepare their land. Sowings to date amount to -7/6, as compared to -7/1 at this time last year. The river level is about the same as last year at this time.

HAJIGANJ:—Report not yet received.
AKHURA:—The weather has been favourable with alternate rain and sunshine, which has enabled the cultivator to commence sowings in the lowlands. Ploughing has been completed in the lowlands and midlands. Sowings to date amount to -7/6 as compared with last year's sowings of -7/3. The river level is normal for this time of the year.

ASHUGANJ:—The weather has been favourable and ploughing has been carried out in the lowlands. Sowings have not yet commenced. The river level is about 1" higher than last year at this time.

NIKLIDAMPARA:—Favourable weather has been experienced and preparation of the lowlands and midlands has been completed. Further rainfall is required before sowings can be commenced. The river level is normal for this time of the year.

SARISHABARI:—Weather has been very favourable and ploughing has started in the low and midlands. Sowings have not yet commenced. The river is 2" higher than last year at this time.

SERAJGANJ:—Good rainfall has been experienced and ploughing of the lowland area has been more or less completed. Sowings up to date are nil. The river is rising and is about normal for this time of the year.

NAKALIA:—The weather was hot and dry with good rainfall. Preparation of the land is going on and sowings have commenced on some lowland areas. The river level is steady and is about the same as last year at this time.

BHANGORA:—The weather has been favourable with good showers of rain, and ploughing and preparation of land is being carried on. About -7/3 sowings have been sown on the lowlands up to now. The river level is steady and is about 1" higher than on the corresponding date last year.

JUTE IMPROVEMENT COMMITTEE MEMBERS

The chairman of the committee set up by the Government of India to suggest measures to improve the quality of jute grown in this country will be Mr. K. R. Damsle, President of the Indian Central Jute Committee and Additional Secretary to the Ministry of Food and Agriculture. The following will be its members: Mr. I. G. Kennedy, Nandi, Director of the I.C.J.C., Calcutta; Dr. H. K. J. S. Patel, Director of Agriculture, West Bengal; Dr. B. C. Kundu, Director of Agriculture, Bihar; and Agricultural Research Institute, Calcutta. Mr. K. C. Basak, Director of Economic Research, I.C.J.C., will be member-secretary.

I.J.M.A. FEBRUARY PRODUCTION FIGURES

The Indian Jute Mills Association announces that the total reported production of manufactured goods in February 1953 exclusive of all government order is as follows:—

Description	Quantity
1. Twist and Yarn	
(a) For sale	1,152 Tons
(b) All other including that used in sewing	708 "
2. Canvas	119 "
3. Gunny Bags (Tonnage exclude sewing twist)	2.9 lakh yds.
(a) Hessian	1,037 Tons
	41.5 lakh yds.
(b) Sacking	250 " Nos.
	35,061 Tons
	859.0 lakh yds.
	357.0 " Nos.
4. Gunny Cloth	
(a) Hessian	25,899 Tons
	1,057.5 lakh yds.
(b) Sacking	1,918 Tons
	43.9 lakh yds.
5. Other manufactures (including ropes)	410 Tons
6. Total production (above figures combined)	
(a) All kinds	66,244 Tons
(b) Hessian (both bags and cloth)	1,099.0 lakh yds.
(c) Sacking (" ")	902.9 " "
(d) Canvas (" ")	29 " "
(B) Total reported production of goods manufactured on Government account.	

Description	Quantity
7. Sandbags	Nil
8. Seim Cloth	Nil
9. Hessian Bags and Cloth and Canvas	2,155 Tons
	83.5 lakh yds.
10. Sacking Bags and Cloth	192 Tons
	4.8 lakh yds.
11. Ropes and Twine etc.	14 Tons

Summary		Hessian	
	(00,000 yds.)		(000 Tons)
Civil	11,02	February	13,40
Government	84	1,71	2,1
			4,6
Sacking	11,86	15,11	20,1
Civil	9,03	10,92	37,0
Government	5	44	0,2
			1,8
Other manufactures	9,08	11,36	37,2
Civil			2,3
Government			0,0
			0,0
Grand Total	68,6		88,6

*Based on production figures from July 1946 to April 1949 (full working months) excepting March with full complement working 48 hours a week.

N.B.—The above figures include the returns of Gaganbhai Jute Mills and of all members of the Association with the exception of one mill whose production figures for February have been estimated.

THE FOREIGN JUTE MARKETS COMPETITION FROM SUBSTITUTES (FROM OUR OWN CORRESPONDENT)

Dundee, By Air Mail.

There appears to be too much competition for jute business, the volume of which has undoubtedly shrunk compared with former days. The raising of prices to the prohibitive levels of 1950-51 has certainly done the trade much harm, and to this can be attributed to a large extent the present fight to make use of substitutes, which were more easily obtained and cheaper than jute, and many will now considered to be reasonable for jute cloth and shown. Expectations are that demand will be on a larger scale in the course of the next few months when stocks in the hands of those who bought largely for stock-piling become depleted.

Pakistan is making no change in the minimum fixed rates for raw jute, but occasionally there are shippers who are willing to accept cheaper rates. Business has been done with the Jute Control in Dundee at £85 for Mill Firsts, at from £72 to £76 for Mill Lightnings, the higher price being the minimum, an at £81 for crack Daisee-2/3, all c. and f. U.K. The quality of the jute arriving is still good and few complaints are heard.

Jute yarns are busy and the same difficulty in placing further orders continues. Indeed, some spinners are desirous of buying yarns instead of selling, to help them out of their rate position. Deliveries are steadily falling behind through illness amongst the workers. Prices are naturally very firm on the basis of 14,400 per lb. for common 8 lb. cops and 8 lb. spools.

Demand for jute cloth continues quiet and there is only a limited inquiry now being made. Manufacturers are comfortably placed, however, and prices remain very firm at 1243d per yard for 10 oz. 40 in. and 1018d for 8 oz.

Plantation Topics

OUTPUT RESTRICTIONS HELP TEA PRICE RECOVERY

MANY ESTATES STILL INCURRING LOSSES

THE welcome recovery in tea prices in recent weeks has to a large extent been induced by the prospect of supply and demand being in better balance as a result of the Indian industry's decision to restrict output and to adopt more selective plucking practices. However, as Mr. Hutchison told the meeting of the Indian Tea Association yesterday, "we are still a long way from making good the gap between costs and selling prices. Indeed, despite the recent increase in prices, our sale proceeds on teas disposed of in North-East India alone are still eight crores of rupees, or six million pounds sterling, down on the corresponding period of 1951-52. It will be many seasons before this loss can be made good. I would warn all concerned, especially Governments and labour, to guard against the unwarranted assumption that because the market has risen an anna or two, the crisis is over." On 17th November last year, common broken pekoe was sold in the Calcutta auctions for 11 annas but its price this week was Rs 1-8. On 9th December, 1952, the same grade of tea was auctioned in London for 1s. 6d. but last week's quotation was between 3s and 3s 1d. The Financial Times points out that this is the highest level since March 1952 and in the interim the price has been down to 1s. 6d., a "low" reached early last October. It adds: "On the assumption that the London landed cost amounts to 2s 9d a pound, the Indian industry, taken as a whole, is back to a profitable working basis. Production costs are higher in Ceylon, but Ceylon teas command the best prices and growers in this area should be well satisfied with the recent turn of events. Except that it served the purpose of ridding the market of unwanted teas, the fall to 1s 6d a pound was never justified. The question now arising is whether the subsequent recovery has been excessive. It is possible that a technical and temporary reaction in Mincing Lane is due, or even overdue, but on the longer view the prospect favours still higher prices."

Consumption of tea within India is usually calculated by deducting exports from production; the scope for error is therefore considerable and some observers feel that one reason for the recovery in prices may be that domestic consumption has been greater than it seemed. Also, in London the improvement in coffee prices has had some influence on the tea market. Brokers there believe that prospects are improving because supply is achieving a closer approximation to demand and that the glut of inferior teas which brought about a sharp fall in prices since the last season will not be repeated. But producers' worries are not yet over and many are finding it difficult to work at a profit. Some Cachar and Sylhet estates, for instance, have been sending to the market well plucked and attractively made teas, but have not been able to get prices high enough to cover their production costs. Efforts are being made to reduce the latter and in West Bengal and Assam steps have been taken to alleviate the burden of supplying food to tea garden labour at concessional rates. Some estates, in Cachar for instance, have reopened but even now not all those that are working are able to do so economically. They are probably losing less than they were some months ago, but it is important to remember that no garden can afford to go on incurring a loss, however small, without having to close down ultimately.

CALCUTTA TEA SALES IN FEBRUARY

STRONG GENERAL DEMAND

IN the first three sales of the month there was a strong general demand particularly for commonest kinds, medium and common broken and fannings at generally dearer rates, according to the monthly market review of Carritt Moran & Co., Ltd. Bright liquoring and autumnal teas from all districts sold readily at enhanced prices but poor liquoring medium B.O.P.s and Orange Fannings were a weak feature. In the last sale of the month interest was even more widespread and there was some good bidding, local buyers often competing strongly with the main exporters. Fannings were a very strong feature and advanced by about three to five annas per pound with stylish Orange Fannings and ordinary black leaf sorts sometimes selling up to six annas above valuations. The only weak feature was whole leaf grades which were about steady.

The quality of the Darjeeling offerings was useful and several invoices with attractive autumnal flavour were included. Offerings from Assam included a number of teas which were dull and plain in cup and showed evidence of faulty firing. Cup quality was generally brighter in character and some useful autumnals were available from the Doom Dooma district. Leaf appearance was above average for time of the year. Leaf appearance of offerings from the Dooraas showed a seasonal decline but a general improvement in cup quality was noticeable and there were a number of coloury invoices showing autumnal character. Leaf appearance of the Cachar offerings was satisfactory for the time of the year but most liquors were plain in character.

	1952-53	1951-52
	Rs. As. P.	Rs. As. P.
Sale No. 33 Clean Common B.P.	1 0 3	1 6 6 (Nominal)
Sale No. 34 " " " "	1 0 6	1 6 6 (Nominal)
Sale No. 35 " " " "	1 1 9	1 6 6 (Nominal)
Sale No. 36 " " " "	1 4 0	1 6 0 (Nominal)

Internal Market

The very small amount of leaf offerings sold at slightly dearer rates. Black leafy types of dust suitable for export were a strong feature and sold at enhanced prices. Good liquoring Assams and flavoury Darjeelings also sold well, but there was a weaker tendency for all others in the first three sales of the month. In the last sale there was an active demand following the trend of the export sale and all types showed appreciable advances, black leafy kinds again being the strongest feature.

	1952-53	1951-52
	Rs. As. P.	Rs. As. P.
Sale No. 33 Clean Common Dust	1 6 0	1 4 6
Sale No. 34 " " " "	1 5 6	1 9 0
Sale No. 35 " " " "	1 5 6	1 9 3
Sale No. 36 " " " "	1 6 3	1 9 3

Export sales up to and including Sale No. 56 totalled 1,497,756 chests at an average price of Rs. 1-5-11 compared with 1,667,467 chests at an average price of Rs. 1-13-11 a year ago. Internal sales at 25,693 chests of leaf and 512,467 chests of dust (Rs. 1-0-0 and Rs. 1-5-3 go against 75,871 and 467,233 chests (Rs. 1-5-1 and Rs. 1-11-11) in the corresponding period last year.

The price of the export quota has fluctuated between 2 and 2 1/2 pies per pound throughout the month.

Arrivals (in chests) in Calcutta warehouses during the period 24th January to 23rd February with the amount in the corresponding period last year in parentheses were as follows: by steamer 269,318 (389,867); by rail 66,564 (35,693); by air 9,359 (15,865). Since the beginning of the season, 1st April and up to 23rd February, 1953, arrivals have been 3,062,596 (3,364,782) by steamer 906,998 (728,135) by rail and 124,064 (219,738) by air; making a total of 4,093,658 (4,312,655) chests.

INCREASED CONSUMPTION OF TEA IN U.S. FORECAST

One of America's foremost experts on tea says that in "15 years America is going to be a country of tea drinkers and tea will be the most popular

THE BANK OF INDIA LTD.

ESTABLISHED 7th SEPT. 1906.

CAPITAL SUBSCRIBED	Rs. 5,00,00,000
CAPITAL PAID-UP	Rs. 2,50,00,000
RESERVE FUND	Rs. 3,52,00,000

HEAD OFFICE: MAHATMA GANDHI ROAD, FORT BOMBAY.

BRANCHES AT Ahmedabad; Bhadra (Main Office), Ellis Bridge, Gandhi Road, Manek Chowk Station Branch, Amritsar, Bhuj; (Kutch), Bombay; Andheri, Bandra Bullion Exchange, Calcutta, Kalyan, Malabar Hill, Calcutta; 22B, Netaji Subhas Road, (Main Office), Bara Bazar, Chowringhee Square, Colimatore, Gandhidham (Kutch) Hyderabad (Deccan), Jamshedpur, Junagadh, Kozhikode, Madras, Nagpur; Kingsway, Twarri Bazar, Palanpur, Poona, Poona City, Rajkot, Sholapur, Surat, Veraval.

KARACHI (PAKISTAN), TOKYO & OSAKA (JAPAN), SINGAPORE (MALAYA).

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

DIRECTORS: Sir Cowasjee Jehangir, Baronet, G.B.E., K.C.I.E., Chairman, Mr. Ambalal Sarabhai, Sir Joseph Kay, K.B.E., Mr. Dinsha K. Daji, Mr. Ramnivas Ramnarain Sir Kikabhai Premchand, Mr. Bhagvandas Chuntal Mehta, Mr. Krishnaraj M. D. Thackersey, Mr. A. D. Shroff.

CURRENT DEPOSIT ACCOUNTS opened on favourable terms

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

Foreign Exchange Business transacted and Letters of Credit opened for approved customers.

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

GENERAL BANKING BUSINESS TRANSACTED

A. C. CLARKE, General Manager.

For the Greater Security
of Indian Industry
we have pleasure in
introducing
A Unique Service

MACHINERY & ERECTION INSURANCE

Our Policies Offer
comprehensive cover against
all kinds of risks to
which Plant & Machinery
is ever subject—

- (a) during installation
- (b) during operation or standstill

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Engineers, Contractors,

and Directors of Mills and

Factories whether in the private

or Public Sector of Industry.

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Machinery Insurance Department,

The New India Assurance Co., Ltd.

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WIRE ROPES

THE BOMBAY COMPANY LTD.

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Post Box 75

American drink." The prediction was made by Charles F. Hutchinson, chief U.S. tea examiner who retired on 28th February after 40 years of sampling every shipment of tea that has come into the United States through the port of New York. The port handles 70 percent of all U.S. tea imports—and that total was nearly 100 million pounds in 1952.

The reason Mr. Hutchinson gave for his prediction was that "in the last couple of years I have noticed the beginnings of a great change." He added: "The figures for last year show that retail sales of tea have gone up eight percent and imports into the United States from tea producing countries shot up 12 percent. It is a too-little recognised fact that in the United States, iced tea has already become the most popular mealtime beverage during the summer months."

Mr. Hutchinson had just attended his last meeting of the Board of Tea Experts, which meets once a year in February to examine, smell, feel and taste hundreds of samples of tea. They thus set the standards for all tea permitted into the United States for the next 12 months.

The U.S. Board of Tea Experts runs an industry-government co-operative programme for the protection of the consumer. In the 1890's the tea industry asked the Government to establish strict standards for tea imported into America. The 100 million pounds of tea imported in 1952 came chiefly from India, Ceylon and Indonesia. There has been an embargo on tea from Communist China since 1950.

Food stores sale of tea in the United States reached an all time high in 1952 and so far in 1953. This news was the highlight of the second annual mid-year meeting of the Tea Association of the United States held here last week. The meeting

was the first industry-wide meeting since 15th January, when U.S. trade representatives and officials of the three major tea producing countries—India, Ceylon, and Indonesia—announced that they would pool funds to promote increased consumption of tea in the United States.

Of the Indian tea consumed in the United States, 75 percent is sold through retail stores, and the remaining 25 percent goes to restaurants, institutions, hotels, and the armed services. Total net consumption last year amounted to 95 million pounds, up sharply from the 1951 total of 84 million pounds.

LONDON TEA SALES

The quality of 12,092 packages of Ceylon teas on offer on 2nd March generally showed a decline and buying was selective with price movements inclined to be irregular. Best low grown teas and useful colour mediums were irregularly dearer with broken pekoes gaining about 2d. per lb., while good quality high grown kinds advanced 1d. to 4d. a lb. Indifferent liquoring medium and low medium descriptions however, were irregularly easier. Clean common broken pekoe was quoted 3s. 1d. per lb. against 2s. 11d. last week, while other grades were mostly unchanged. 7,354 packages of Southern Indian growths also offered met good demand for lower priced broken pekoes and plain fannings which advanced two to three pence per lb. Around 3s. 5d. per lb., however, there was irregularity with weakness specially for broken Orange pekoes and broken Orange pekoe fannings in which withdrawals were frequent.

On Tuesday, 3rd March, bidding was keen and general for the balance of non-Indian, Pakistani and other growths amounting to 27,254 packages offered. Prices were stronger than on Monday especially for Assam broken pekoes between 2s. 11d. and 3s. 3d. per lb., which rose one to two pence per lb. on previous levels. Good export enquiry was reported mainly on Continental account with the United States also participating.

Export demand generally was focussed on broken pekoe Souchong. Clean common broken pekoe, free from stalk, was indicated at 3s. against 2s. 11d. previously, while low Assam fannings and low Assam broken pekoes were indicated at 3s., good medium Assam fannings at 3s. 2d. and good medium Assam broken pekoes at 3s. 1d.

Results secured by some of the companies are given below—

	No. of packages	Av. per lb.
Alliance of Ceylon	318	4/31
Amalgamated	1,120	3/21
Amblamania	106	3/10
Anglo-Ceylon	234	3/101
Anglo-Dutch	120	3/101
Assam Co.	1,023	3/61
Assam Cons.	324	3/41
Assam Frontier	1,110	3/91
Esgracote	377	3/01
Budla Beta	498	3/71
Buxa Doora	378	3/4
Central Province	642	4/
Chargola	318	2/111
Cons. Estates	306	3/101
Cons. Tea Lands	611	3/31
Demodera	234	3/101
Doora	765	3/01
Doom Dooma	521	3/8
Eastern Produce	888	4/11
Imperial Ceylon	238	3/111
Jetings	252	3/01
Jhazla	744	3/3
Jorchaut	2,082	3/41
Lungla	2,654	3/31
Lunava	324	3/01
Majuli	732	3/111
Malayalam	402	3/51
Mohabund	1,588	3/11
Nedem	270	3/41
Nuwara Eliya	210	3/31
Scottish Tea and Lands	183	4/111
Singlo	408	4/4
Standard	414	3/21
United Planters	576	4/52
	414	4/2

NORTH INDIAN TEA CROP

The following summary of telegrams has been received from different districts for the month of February 1953.

Upper Assam.—Weather seasonable but abnormally cold in North Lakhimpur.

Central Assam.—Weather generally seasonable but abnormally dry in Jorhat.

Lower Assam.—Weather very dry and rain badly needed in Nowgong.

North Cachar.—Weather dry and rain badly needed; red spider blight prevalent in North Cachar.

South Cachar.—Weather dry; good rain has fallen generally and prospects are now brighter; red spider blight severe in Hailakandi.

Eastern Doora.—Immediate prospects fair; unless rain falls shortly leaf prospects will generally be poor.

Western Doora.—Unless rain falls shortly leaf prospects will generally be poor.

Darjeeling.—Weather seasonable.

Teral.—Weather dry.

BOMBAY PORT TRUST BUDGET ESTIMATES

PILOTAGE AND TRANSPORTING SURCHARGE

THE Bombay Port Trust budget for 1953-54 has placed total revenue from general account at Rs. 5.83 crores and total expenditure at Rs. 5.82 crores leaving a nominal surplus of Rs. 87,900. Mr. L. T. Gholap, chairman, said that this margin was so small that any minor development might tip the scales and turn the small surplus into a deficit. The revised estimates for the current year show disappointing results. There is a drop of Rs. 31 lakhs in the original estimate for general revenue while on the expenditure side these estimates show an increase of Rs. 15 lakhs. The financial position of the Port Trust as revealed in the budget is not at all reassuring and though the Board of Trustees have not accepted the chairman's recommendation to double the surcharge on all the rates and charges from 33.3 percent to 66.6 percent, they have sanctioned a surcharge of 20 percent on pilotage and transporting fees from next month. The present financial position is attributed to the heavy fall in imports and an even larger one is anticipated in 1953-54. Apart from lower imports of fuel oil, machinery, piecgoods and stationery, a reduction of half a million tons during the first eight months of the current year over the figures for the same period in 1951-52 is attributable mainly to smaller imports of foodgrains and cotton.

On the capital side, the general development programme of the Port Trust will require Rs. 9.74 crores up to the end of 1955-56. Rs. 2.5 crores of this amount will come in the form of a loan from the Central Government as provided for in the five year plan and about Rs. 3 crores will be available from the accumulated reserves of the Port Trust. This will leave the Port with a deficit of Rs. 4.24 crores which the Government has asked the Board of Trustees to raise by any means they can. The requirements for capital works do not include expenditure on the construction of the Marine Oil Terminal and Butcher Island, near Bombay, to aid the working of the oil refinery projects, for which a special loan is being given by the Centre. Work on the terminal is to begin next October and will be completed by April 1955. The scheme includes, apart from the construction of berths and the deepening of the channel to accommodate large oil tankers, the laying of a two-mile long pipeline in the bed of the sea to link the island with Trombay where the oil refineries are to be located.

MICROWAVE RADIO COMMUNICATION

Many large American companies, faced with the need for better and quicker communications between the head office and factories and branch offices in different parts of the country, are starting to use a new method of communication—microwave radio. It is possible that this type of communication will soon be put into use by companies who operate on a world-wide basis, to keep in close touch with their offices and representatives in other countries.

The growing use of microwave radio is due to several factors. The most important is its ability to provide multiple-channel communications over long distances with greater reliability and at a lower cost than has yet been accomplished by other means.

One of the microwave systems best known in the United States is the one operated by the American Telephone and Telegraph Company. This system provides for transmission of television programmes and telephone messages from one side of the country to the other. It consists of strategically placed radio relay towers, spaced from 25 to 50 miles apart, which automatically transmit the radio signals from one to another. High frequency microwave radio waves can carry messages clearly through electrical storms, thus overcoming the garbling of messages or television pictures by static. In addition to carrying telephone messages and television pictures, they can be used to carry tele-type messages and also radio waves that will start and stop industrial equipment installed at remote places.

Pioneering in the development of microwave relay systems was done by scientists and engineers of the Radio Corporation of America more than 25 years ago. "This work has continued without interruption to open the way for the greatest possible use of the higher radio frequencies," Dr. C. B. Jolliffe, Vice President and Technical Director of RCA, said recently. Today, many railways, public utilities and oil and gas pipeline companies are using this method of communication, he added.

Development of new and improved types of electron tubes, new antennae, transmitters and receiving equipment, all of different design, has been the outstanding contribution of the radio industry to this form of communication. A single microwave circuit, now available commercially, provides as many facilities as a 24 channel wire communication system. These channels can be used simultaneously and may carry voice communication or other types of messages. Microwaves travel through the air, thus eliminating the need for poles to carry transmission wires. To install a microwave system, it is only necessary to set up repeater stations at selected points. It is entirely possible to set up systems that can encircle the entire globe.

BUSINESS EFFICIENCY EXHIBITION

The Business Efficiency Exhibition, sponsored by the Stationery and Office Equipment Association of India, is the first of its kind to be held in Calcutta. At the Ranji Stadium there are about 45 stands covering every range of office equipment from carpets to adding and addressing machines. The exhibition is laid out with plenty of space between stalls, unlike so many exhibitions of this type where the atmosphere is oppressive. A souvenir magazine of 125 pages, and containing 25 articles contributed by exhibitors, gives a brief outline of some of the products on display.

SOIL-BORING MACHINE

A soil-boring machine which can be mounted on a lorry or trailer has been developed at the Road Research Laboratory of Britain's Department of Scientific and Industrial Research. The machine, a complete unit powered by its own engine, will drill clean bore-holes up to 10 in. in diameter and 16 ft deep in most soils. It will bore vertical or inclined holes in a wide range of soils at a rate of about one foot a minute.

The machine's air-cooled, twin-cylinder Diesel engine develops 7 h.p. at 1,200 r.p.m. The chief feature of the machine is a hollow lattice mast 9 in. square which can be raised from its sloping travelling position to a vertical position by means of a pair of feed screws controlled by a friction clutch. The main pivot is formed by trunnions mounted on the outside of a gearbox attached at the lower end of the mast.

The boring bar is rotated by passing it through a central square hole in a gear wheel controlled by a second clutch. The bar is able to slide through this gear wheel, and is steadied at its upper end by a bearing mounted in a raising which is free to slide inside the mast. The normal speed of rotation of the boring tool is between 50 and 100 r.p.m. and the average lifting speed is approximately 3 ft per second.

VERSATILE GRINDER

The "Servicemaster" is believed to be the first and only machine that will grind a point dead concentric with another portion and still maintain a predetermined angle to within a minute of a degree. This machine has been designed to grind all types of laps used in rectifying fuel injection equipment, and on the standard model the seating angles can be made to vary between 52° and 68°.

For rectifying large nozzles with extra-large needles, or needles having one or two seating angles, such as marine types, a wider range of angle adjustment is required. Additional equipment can be supplied to cover all angles encountered in service. As many as 90 laps or needles per hour can be ground on the "Servicemaster". While one operator is grinding laps, a second operator on the same machine can be lapping in seatings with laps or needles. In a matter of minutes, it is stated, the machine can be converted into a general-purpose grinder.

ALL INDIA MEETING OF CAN-MAKERS

A meeting of can-makers, convened from all over India by the Metal Box Company of India Ltd., and Metal Press Works Ltd., was held at 103, Park Street, Calcutta, on Friday, 6th March, 1953. Following a suggestion made by Mr. T. T. Krishna-machari, it was decided to form the association of Indian can-makers to represent to Government the views of the industry and provide a forum for the discussion of common problems. The members present elected Mr. H. K. S. Lindsay of Metal Box as Chairman, Mr. T. Sharda of Zenith Tin Works, Bombay, as Vice-Chairman, and Mr. R. N. Dutt of Metal Press Works as Secretary. An ad hoc Committee of six members (Dhar Tin Factory, Baigopaladas Iron & Steel Company Ltd., Syamnagar Tin Factory, Lipon Ltd., and National Tobacco Co., of India Ltd.) was also set up to draft a constitution and proposals for the betterment of the trade.



THE WORLD'S LARGEST TURBINE PLANT

To help meet the demand for more power, the world's largest turbine plant was completed in 1949 at Schenectady at a cost of about 15 crores of Rupees. This plant is producing turbine-generators ranging in size from 20,000 kilowatts to 200,000 kilowatts, and has an annual capacity of over 4,000,000 kilowatts. The plant covers 20 acres, with 1,000,000 sq. ft. of floor space and employs 5,000 workers.

In 1886 in a small shop at Schenectady near the Mohawk River General Electric had a modest beginning. Today the Schenectady Works cover more than 600 acres with 240 buildings and the production facilities of General Electric consist of 122 plants in the United States containing 57,300,000 sq. ft. of floor space and a total staff of 210,000 workers.

General Electric's products, which are distributed all over the world, have done much to lighten the burden of man and improve his standard of living. G-E's unlimited resources, skill and research have been used and are available to India for the development of her natural resources.

This is G-E's 50th Anniversary of Service in India

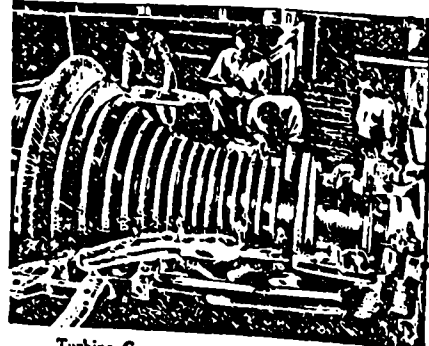
GENERAL ELECTRIC

INTERNATIONAL GENERAL ELECTRIC CO. (INDIA) LTD.

BOMBAY CALCUTTA BANGALORE NEW DELHI MADRAS



Assembling copper coils in generator field rotor.



Turbine Generator unit being assembled.

CRITICAL MACHINERY

What do we mean by 'planned lubrication' in industry?

Just this:

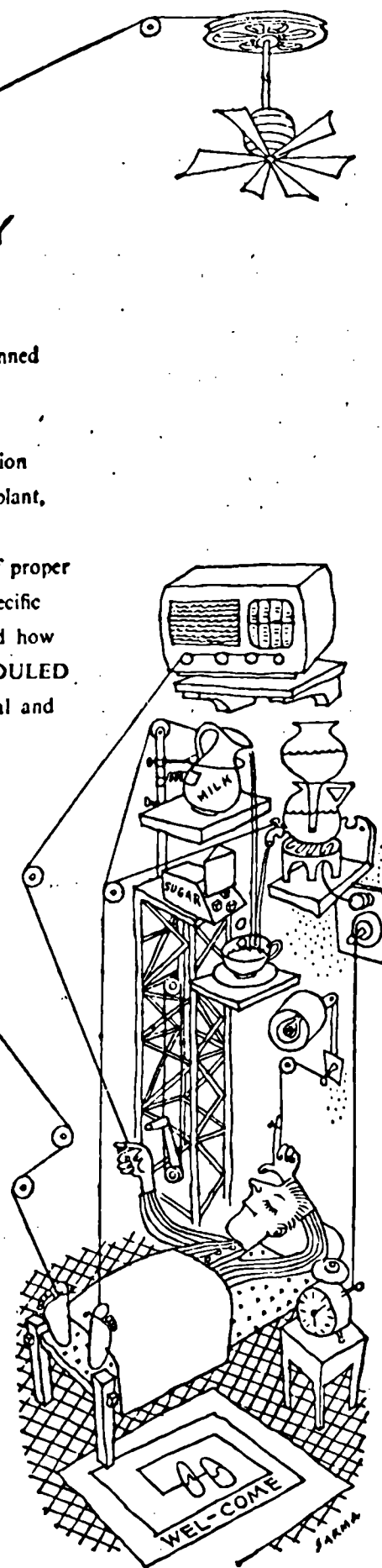
ANALYSIS of the lubrication requirements of industrial plant, engines and machines.

RECOMMENDATIONS of proper lubricants together with specific instructions as to when and how they should be used. **SCHEDULED CHECK-UPS** for all critical and unusual factory machinery.

THIS ADVICE is given free and without obligation on your part by our Industrial Lubrication experts. They will be very pleased to give all the assistance they can on any lubrication problem you may be tackling. If you give them half a chance they will be very useful in your factory life and become part of it!

BURMAH-SHELL...

IN INDIA'S LIFE AND PART OF IT



BEFORE THE RAILWAY RATES TRIBUNAL AT MADRAS.

(Public Notice under Rule 17 of the Railway Rates Tribunal Rules, 1949.)

Complaint No. 1 of 1953

Sri Rajnaraj Jute Mills Ltd., Applicant

vs. Respondents:
1. The Eastern Railway, Calcutta
2. The Southern Railway, Madras
3. The Union of India owning and representing the respondents 1 & 2 Railways

WHEREAS the applicant abovenamed has complained that his request for concessional rates for Jute from certain stations in the Cuttack area, Shalimar and Anakapalle to Guntur which were previously in force, had been unreasonably refused and that the respondents have unjustifiably enhanced the classification for Jute from Class 2 to Class 7 and 8, and that this change has resulted in undue and unreasonable prejudice and disadvantage to the Applicant's industry and has prayed for quotation of station to station rates that were previously in force to Guntur or in the alternative to fix new reasonable station to station rates and to declare that the enhancement of classification for Jute from Class 2 is unreasonable.

And whereas it is thought that there are numerous persons who are not on record but have the same interest in the proceedings as the applicant or respondents abovenamed;

This public notice is, therefore, given under Rule 17 of the Railway Rates Tribunal Rules, 1949, so that any person who so desires may petition to the Tribunal for leave to intervene on the side of the applicant or the respondent in the said case, prior to, or at the time it is called for hearing, setting forth the grounds for the application and the position and the interest of the petitioner in the proceedings.

To any decision given by the Tribunal after this Public Notice, explanation (vi) to Section 11 of the Code of Civil Procedure, 1908, shall apply.

Given under my hand and the seal of the Tribunal, this 3rd day of March, 1953 at "Adyar House", Adyar, Madras.

Sd. J. B. RAO,

Secretary,

Railway Rates Tribunal.

CHRESTIEN MICA INDUSTRIES LTD.

NOTICE is hereby given that at the meeting held on the 26th February, 1953 the Board of Directors of this Company have sanctioned the payment of the following Interim Dividends in respect of the year ended 31st December, 1952:—

- (1) A Dividend of 5½ per cent per annum less Income-tax on the Preference shares.
- (2) An Interim Dividend of Re. 0-12-0 (Rupee one) per share on Ordinary shares free of income-tax.
- (3) An Interim Dividend of Re. 0-12-0 (Annas twelve only) per share on Deferred shares free of income-tax.

The Share Transfer Books of the Company will be closed from the 15th March, 1953 to the 30th March, 1953, both days inclusive.

Payment of the above-mentioned dividends will be made after the 15th April, 1953 to those members whose names are registered in the books of the company on the 14th March, 1953 or to their Mandatees.

Claims on behalf of shares held on blank transfer will not be entertained.

By Order of the Board,

RAM KUMAR AGARWALA & BROS.,

Managing Agents,

Calcutta,

Dated 3rd March, 1953.

JUBBULPORE ELECTRIC SUPPLY COMPANY LTD.

NOTICE is hereby given that the Fifty-second Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday the 30th March, 1953 at 11-0 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 30th September, 1952 and the balance sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 24th March, 1953 to the 30th March, 1953, both days inclusive.

By Order of the Board,

MARTIN BURN LTD.,

Managing Agents,

Calcutta,

The 12th March, 1953.

MARTIN BURN LIMITED.

Convertible Notes.

NOTICE is hereby given that Interest for the half-year ending 31st March, 1953 will be paid on or after that date to those holders of Convertible Notes whose names appear on the Company's Register on the 31st March, 1953, or in accordance with their instructions.

T. LESLIE MARTIN,

Managing Director.

12, Mission Row,

Calcutta, 12th March, 1953.

MARTIN BURN LIMITED NOTICE.

THE Seventh Ordinary General Meeting of the Shareholders of Martin Burn Limited will be held on Tuesday, 31st March, 1953 at 12 Noon at the Registered Office of the Company, 12, Mission Row, Calcutta, to transact the following business:—

- (1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 30th September, 1952.
- (2) To declare a Dividend and Special Payment.
- (3) To elect Directors.
- (4) To appoint Auditors for the current year and to fix their remuneration.

The Ordinary Share Register of the Company will be closed from 24th to 31st March, 1953.

By Order of the Board,

A. G. GIDLEY,

Secretary.

Calcutta, 10th March, 1953.

NOTE:—The dividend, if sanctioned, will be paid on or after 18th April, 1953 to those Shareholders so entitled, or to their mandatees, whose names appear in the Company's books on the 31st March, 1953. No application for dividend warrants will be necessary.

TO THE SHAREHOLDERS OF THE CENTRAL KURKEND COAL COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Second Ordinary General Meeting of the Shareholders of THE CENTRAL KURKEND COAL COMPANY, LIMITED will be held at the Registered Office of the Company, No. 7, Wellesley Place, Calcutta, on Friday, the 27th March, 1953, at 3-00 p.m., to transact the following business:—

1. To receive the Report of the Directors and to pass the Audited Balance Sheet and Profit and Loss Account for the half-year ended 30th June, 1952.
2. To transact such other business as may be brought before the Meeting.

The Transfer Registers will be closed from the 14th March to 27th March, 1953, both days inclusive.

ANDERSON, WRIGHT & CO.,

Managing Agents.

Calcutta, 5th March, 1953.

THE DUNLOP RUBBER COMPANY (INDIA), LTD.

NOTICE is hereby given that the 27th Ordinary General Meeting of the Company will be held at the Registered Office of the Company, Dunlop House, 57B, Free School Street, Calcutta, on the 2nd day of April, 1953, at 12 noon, for the following purposes:—

- (1) To consider, approve and adopt the Directors' Report and Statements of Account.
- (2) To declare Preference and Ordinary Dividends.
- (3) To elect Directors.
- (4) To elect Auditors and to fix their remuneration.

By Order,

P. B. SEN GUPTA,

Secretary.

"Dunlop House",
57B, Free School Street,
Calcutta, 7th March, 1953.

N.B.—In terms of Article 4 of the Company's Articles of Association no Preference Shareholder as such is entitled to attend the Meeting. A Debenture Stockholder as such is also not entitled to attend the Meeting.

THE DUNLOP RUBBER COMPANY (INDIA), LTD.

NOTICE is hereby given that the Transfer Books and Registers of Members in respect of the Second Preference and Ordinary Shares of the Company will be closed from 16th March, 1953 to 4th April, 1953, both days inclusive.

By Order,

P. B. SEN GUPTA,

Secretary.

"Dunlop House",
57B, Free School Street,
Calcutta, 7th March, 1953.

N.B.—As any dividends that may be declared will be paid only to Shareholders registered in the Company's Registers of Members, those holding shares on Blank Transfers are advised to register them prior to 16th March, 1953.

HUMAYAN PROPERTIES LIMITED

NOTICE is hereby given that the Directors at their Meeting held on 10th March, 1953 have declared a Dividend on the Preference Shares at the rate of 6½ per cent, free of Income Tax, for 18th April, 1953, to those Shareholders whose names will appear on the Register of Members on 8th April, 1953.

By Order of the Board,

S. A. BASIL,

Director.

1, Humayan Place,

Calcutta, 11th March, 1953.

AGRA ELECTRIC SUPPLY COMPANY LIMITED.

NOTICE is hereby given that the Fifty-fifth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday the 27th March, 1953 at 11-0 a.m. for the purpose of receiving and considering the Directors' Report and Statement of Accounts for the half-year ended 30th September, 1952 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 21st March, 1953 to the 27th March, 1953, both days inclusive.

By Order of the Board,

MARTIN BURN LTD.,

Managing Agents.

Calcutta,

The 9th March, 1953.

GILLANDERS ARBUTHNOT & COMPANY LIMITED.

NOTICE is hereby given that the Register of Members of the Company will be closed from the 27th March to the 1st April, 1953, both days inclusive for payment on the latter date of a Second Interim Preferential Dividend for the year ending 31st March, 1953 on the Preference Shares of the Company @ Rs. 2/8/- per share less Income Tax.

As Dividend Warrants are sent only to Registered Shareholders or to their Mandatees, shares on blank transfers should be submitted with completed transfer deeds for registration before the Register of Members is closed.

By Order of the Board,

A. J. ELKINS,

Managing Director.

Clive Buildings,

Netaji Subhas Road,

Calcutta, 4th March, 1953.

INDIA GENERAL NAVIGATION & RAILWAY COMPANY LIMITED

NOTICE.

THE Company's Calcutta Stock Transfer Registers will be closed from Saturday the 28th March to Friday the 10th April, 1953, both days inclusive.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Names of Company	Date	Hour I.S.T.
Alkali & Chemical Corporation of India Ltd.	12-3-53	3-30 p.m.
Calcutta Silk Manufacturing Co., Ltd.	12-3-53	12-30 p.m.
Orissa Minerals Development Co., Ltd.	16-3-53	11 a.m.
Bharat Collieries, Ltd.	16-3-53	3 p.m.
Indian Wood Products Co., Ltd. (E)	17-3-53	12-30 p.m.
South Karanpura Coal Co., Ltd.	24-3-53	11 a.m.
Eastern Investments, Ltd.	25-3-53	4 p.m.
Rannugger Cane & Sugar Co., Ltd.	25-3-53	Noon.
Dhemo Main Collieries, Ltd.	26-3-53	11 a.m.
Hurruladih Coal Co., Ltd.	26-3-53	11-5 a.m.
Equitable Coal Co., Ltd.	26-3-53	11-10 a.m.
Central Bank of India, Ltd.	26-3-53	11-15 a.m.
United Commercial Bank, Ltd.	26-3-53	4 p.m.
Agra Electric Supply Co., Ltd.	27-3-53	11 a.m.
Deoria & Sugar Mills, Ltd.	27-3-53	3 p.m.
Shree Sitaram Sugar Co., Ltd.	27-3-53	3-15 p.m.
Jubbulpore Electric Supply Co., Ltd.	30-3-53	11 a.m.
Gokak Mills, Ltd. (Cotton)	30-3-53	5 p.m.
Tilghur Paper Mills Co., Ltd.	30-3-53	3 p.m.
Martina Mills Co., Ltd. (Jute)	31-3-53	11 a.m.
Martina Burn, Ltd.	31-3-53	noon.
Mercantile Bank of India, Ltd.*	31-3-53	noon.
Rameshwara Jute Mills, Ltd. (E)	31-3-53	Noon.
India Jute Co., Ltd.	31-3-53	3 p.m.
Dunlop Rubber Co. (India), Ltd.	2-4-53	noon.
Punjab Minerals Co., Ltd.	2-4-53	3 p.m.
Bombay Dyeing & Manufacturing Co., Ltd.	9-4-53	10-30 a.m.

* Meeting will be held in U.K.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—South Karanpura Coal Co. Ltd.—3½ p.c.; Bararee Coke Co. Ltd.—3½ p.c.; Lothian Jute Mills Co. Ltd.—15 p.c. (o); Raneesungunge Coal Association Ltd.—Nil; Buckingham and Carnatic Co. Ltd.—4 p.c. (o); Equitable Coal Co. Ltd.—15 p.c. (o); Hurruladih Coal Co. Ltd.—7½ p.c.; Dhemo Main Collieries, Ltd.—2½ p.c.; West Jamuria Coal Co. Ltd.—Nil; Hong Kong and Shanghai Banking Corporation—£3 per share (D); India General Navigation & Railway Co. Ltd.—3 p.c. (p) & (Int); Central Kurkend Coal Co. Ltd.—Nil; Rannugger Cane & Sugar Co. Ltd.—20 p.c. (o); Bengal Assam Steamship Co. Ltd.—12½ p.c. (o); Chrestien Mica Industries Ltd.—Re 1 per share (o) (Int) and Re 0-12-0 per share (D) (Int).

O—Ordinary Dividend. Int—Interim dividend.
P—Preference Dividend. †—Less Income tax.
PO—Preferred Ordinary Dividend. ‡—Final Dividend.
D—Deferred Dividend. ¶—Cumulative.
* Less Tax at 9s.-6d. in the £

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY**

The Capital Monthly Index of Indian Industrial Activity (Base: 1935) has now been brought up to August, 1952. Compared with the preceding month there were decreases in Jute Manufactures (10.4 points), Steel Ingots (2.2 points), Pig Iron (5.2

points), Cement (10.1 points), Paper (2.5 points) and Wagons Loaded (0.4 points), while the production of Electricity increased by 2.2 points. The Indices for Cheque Clearances and Notes in Circulation showed drops of 1.2 points and 4.7

points, respectively.

Correlating all the factors the Capital Index of Indian Industrial Activity declined by 4.1 points during August, 1952.

	Industrial Production.						Miners Production	Total Number of Wagons Loaded (J)	Financial Statistics	Trade, Foreign & Coastal.		Trade, Foreign & Coastal.		General Monthly Index.
	Ind. & Cotton Consumption	Jute Manufactures	Steel Ingots	Pig Iron	Cement	Paper				Exports	Imports	Tonnage Cleared	Tonnage Cleared	
Weights.	9	6	5	8	5	3	7	24	20	4	3	3	3	
1935-36	120.4	121.8	113.4	108.6	•	125.1	118.1	116.1	102.4	109.2	95.1	97.0	100.1	111.1
1936-37	114.2	128.0	124.5	127.1	•	147.8	120.1	122.1	101.7	119.3	93.4	97.1	100.1	114.0
1937-38	126.2	139.1	136.5	135.1	•	183.6	124.5	118.1	112.2	112.2	107.2	107.2	107.2	117.3
1938-39	150.3	122.1	157.3	141.6	•	193.2	116.6	117.0	114.7	114.7	105.2	105.2	105.2	122.7
1939-40	142.4	117.6	144.2	130.6	•	153.9	114.7	103.1	103.1	103.1	103.1	103.1	103.1	108.8
1940-41	167.3	127.7	149.2	136.3	•	148.0	105.2	104.8	104.8	104.8	104.8	104.8	104.8	109.2
1941-42	144.5	122.1	128.0	125.6	•	135.9	112.1	112.1	112.1	112.1	112.1	112.1	112.1	120.7
1942-43	161.0	106.0	151.8	146.9	•	151.3	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.5
1943-44	127.5	100.7	139.8	105.4	•	141.2	123.1	123.1	123.1	123.1	123.1	123.1	123.1	115.0
1944-45	126.2	102.1	138.7	99.2	37.11	125.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	107.0
1945-46	145.7	101.8	137.2	97.2	100.1	136.6	126.1	126.1	126.1	126.1	126.1	126.1	126.1	107.6
1946-47	113.5	90.2	157.5	116.2	143.2	146.1	146.1	146.1	146.1	146.1	146.1	146.1	146.1	109.4
1947-48	111.1	87.1	165.7	112.2	112.2	155.2	154.2	125.2	125.2	125.2	125.2	125.2	125.2	110.8
1948-49	123.4	93.2	175.9	125.4	207.8	170.6	169.5	134.1	134.1	129.5	129.5	129.5	129.5	127.4
1949-50	145.0	107.0	133.4	98.6	1.9.52	140.2	134.4	108.1	56.1	152.1	152.1	152.1	152.1	108.6
1950-51	137.8	33.2	168.5	135.2	1.16.52	143.2	122.2	9.6	5.5	154.2	154.2	154.2	154.2	109.7
1951-52	137.6	116.6	176.2	112.4	120.7A	149.1	149.1	149.1	71.2	156.4	156.4	156.4	156.4	113.1
1952-53	146.0	100.4	156.8	122.2	124.2A	151.1	151.1	151.1	72.4	157.6	157.6	157.6	157.6	112.3
April	112.4	106.9	148.6	115.5	122.3A	135.5	135.5	135.5	39.2	154.7	154.7	154.7	154.7	107.7
May	113.8	69.4	122.2	111.6	129.3A	121.1	121.1	121.1	1.2	150.2	150.2	150.2	150.2	106.8
June	121.6	32.7	139.5	112.2	111.6A	154.8	154.8	154.8	1.2	134.6	134.6	134.6	134.6	106.4
July	123.3	39.1	147.8	114.8	137.2A	150.5	150.5	150.5	1.4	134.6	134.6	134.6	134.6	107.3
August	112.3	72.3	160.5	114.1	133.2A	137.1	142.2	121.1	64.5	150.4	150.4	150.4	150.4	106.9
September	112.3	72.3	160.5	114.1	133.2A	137.1	142.2	121.1	64.5	150.4	150.4	150.4	150.4	109.1
October	125.8	62.2	160.5	114.1	133.2A	137.1	142.2	121.1	64.5	150.4	150.4	150.4	150.4	112.0
November	126.1	36.4	162.1	111.1	135.8A	145.5	144.5	123.1	52.4	134.1	134.1	134.1	134.1	109.2
December	119.8	32.5	136.6	122.5	169.5A	141.2	142.2	123.1	52.4	134.1	134.1	134.1	134.1	108.2
January	118.6	33.5	148.1	123.1	151.1A	142.2	142.2	123.1	52.4	134.1	134.1	134.1	134.1	114.1
February	125.9	30.2	175.9	116.2	165.9A	142.1	153.2	123.1	52.4	134.1	134.1	134.1	134.1	106.0
March	115.1	30.0	165.0	113.4	157.5A	146.1	151.1	126.1	58.4	136.7	136.7	136.7	136.7	108.6
April	117.0	31.1	162.6	110.8	143.1A	147.1	151.1	126.1	58.4	136.7	136.7	136.7	136.7	108.6
May	120.7	32.7	149.4	109.2	137.1A	150.4	143.2	111.1	58.4	136.7	136.7	136.7	136.7	108.4
June	119.7	31.1	168.1	103.1	150.1A	152.1	155.1	126.1	58.4	136.7	136.7	136.7	136.7	108.4
July	109.7	30.0	167.5	102.1	150.1A	152.1	155.1	126.1	58.4	136.7	136.7	136.7	136.7	108.4
August	109.7	30.0	167.5	102.1	150.1A	152.1	155.1	126.1	58.4	136.7	136.7	136.7	136.7	108.4
September	109.7	30.0	167.5	102.1	150.1A	152.1	155.1	126.1	58.4	136.7	136.7	136.7	136.7	108.4
October	109.7	30.0	167.5	102.1	150.1A	152.1	155.1	126.1	58.4	136.7	136.7	136.7	136.7	108.4
November	109.7	30.0	167.5	102.1	150.1A	152.1	155.1	126.1	58.4	136.7	136.7	136.7	136.7	108.4
December	109.7	30.0	167.5	102.1	150.1A	152.1	155.1	126.1	58.4	136.7	136.7	136.7	136.7	108.4
January	109.7	30.0	167.5	102.1	150.1A	152.1	155.1	126.1	58.4	136.7	136.7	136.7	136.7	108.4
February	109.7	30.0	167.5	102.1	150.1A	152.1	155.1	126.1	58.4	136.7	136.7	136.7	136.7	108.4
March	109.7	30.0	167.5	102.1	150.1A	152.1	155.1	126.1	58.4	136.7	136.7	136.7	136.7	108.4
1951-52	123.1	54.2	170.4	113.1	187.5A	169.1	159.6	136.1	51.1	124.5	124.5	124.5	124.5	121.2
April	123.3	54.2	170.4	113.1	187.5A	169.1	159.6	136.1	51.1	124.5	124.5	124.5	124.5	121.2
May	123.3	54.2	170.4	113.1	187.5A	169.1	159.6	136.1	51.1	124.5	124.5	124.5	124.5	121.2
June	123.3	54.2	170.4	113.1	187.5A	169.1	159.6	136.1	51.1	124.5	124.5	124.5	124.5	121.2
July	123.3	54.2	170.4	113.1	187.5A	169.1	159.6	136.1	51.1	124.5	124.5	124.5	124.5	121.2
August	123.3	54.2	170.4	113.1	187.5A	169.1	159.6	136.1	51.1	124.5	124.5	124.5	124.5	121.2
September	123.3	54.2	170.4	113.1	187.5A	169.1	159.6	136.1	51.1	124.5	124.5	124.5	124.5	121.2
October	123.3	54.2	170.4	113.1	187.5A	169.1	159.6	136.1	51.1	124.5	124.5	124.5	124.5	121.2
November	123.3	54.2	170.4	113.1	187.5A	169.1	159.6	136.1	51.1	124.5	124.5	124.5	124.5	121.2
December	123.3	54.2	170.4	113.1	187.5A	169.1	159.6	136.1	51.1	124.5	124.5	124.5	124.5	121.2
January	123.3	54.2	170.4	113.1	187.5A	169.1	159.6	136.1	51.1	124.5	124.5	124.5	124.5	121.2
February	123.3	54.2	170.4	113.1	187.5A	169.1	159.6	136.1	51.1	124.5	124.5	124.5	124.5	121.2
March	123.3	54.2	170.4	113.1	187.5A	169.1	159.6	136.1	51.1	124.5	124.5	124.5	124.5	121.2
1952-53	133.1	105.5	192.8	121.0	223.2A	175.9	178.6	142.6	94.3	163.5	163.5	163.5	163.5	135.8
April	133.1	105.5	192.8	121.0	223.2A	175.9	178.6	142.6	94.3	163.5	163.5	163.5	163.5	135.8
May	133.1	105.5	192.8	121.0	223.2A	175.9	178.6	142.6	94.3	163.5	163.5	163.5	163.5	135.8
June	128.6	89.3	173.5	116.9	206.8A	168.8	168.8	167.2	132.9	161.0	161.0	161.0	161.0	124.0
July	128.6	89.3	173.5	116.9	206.8A	168.8	168.8	167.2	132.9	161.0	161.0	161.0	161.0	124.0
August	128.6	89.3	173.5	116.9	206.8A	168.8	168.8	167.2	132.9	161.0	161.0	161.0	161.0	124.0
September	128.6	89.3	173.5	116.9	206.8A	168.8	168.8	167.2	132.9	161.0	161.0	161.0	161.0	124.0
October	128.6	89.3	173.5	116.9	206.8A	168.8	168.8	167.2	132.9	161.0	161.0	161.0	161.0	124.0
November	128.6	89.3	173.5	116.9	206.8A	168.8	168.8	167.2	132.9	161.0	161.0	161.0	161.0	124.0
December	128.6	89.3	173.5	116.9	206.8A	168.8	168.8	167.2	132.9	161.0	161.0	161.0	161.0	124.0
January	128.6	89.3	173.5	116.9	206.8A	168.8	168.8	167.2	132.9	161.0	161.0	161.0	161.0	124.0
February	128.6	89.3	173.5	116.9	206.8A	168.8	168.8	167.2	132.9	161.0	161.0	161.0	161.0	124.0
March	128.6	89.3	173.5	116.9	206.8A	168.8	168.8	167.2	132.9	161.0	161.0	161.0	161.0	124.0

"CAPITAL" STOCK AND SHARE LIST THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Wednesday 11th March, 1953.

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GOVERNMENT LOANS										PORT TRUST LOANS																													
Amount Outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation																				
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.																				
GOVERNMENT OF INDIA										CALCUTTA										BOMBAY										KARACHI—Contd.									
2,48,91,90,000	3	1946	1986 or later	83 1/2	80,24,300	4	1914	1974	97 1/2	36,50,000	4	1904	1964	114	39,94,000	6	1928	1958	109																				
8,93,15,000	3	1896-97		82 1/2	76,50,100	4	1915	1975	97 1/2	35,00,000	4	1905	1965	114	12,00,000	5	1930	1955	D																				
87,00,000	2 1/2	1946	1961	90 1/2	68,02,300H	3 (R)	1921 1st	1981	79	75,00,000	4	1908	1968	114	1,50,000	5	1933	1958	D																				
45,63,07,000	2 1/2	1946	1960	93 1/2	1,50,00,000H	3 (R)	1921 2nd	1981	144N	40,00,000	4	1910	1970	114	2,00,000	5	1935	1955	D																				
35,06,06,000	2 1/2	1946	1959	92 1/2						56,00,000	4	1911	1971	114	1,50,000	5	1937	1952	D																				
60,35,63,000	3	1951	1958	98 1/2						75,00,000	4	1911	1972	114					100																				
1,16,17,46,000	3	1938	1963-65	92 1/2	£892,500	3	1923	1953-53	£87	1,10,00,000	4	1912	1973	114																									
1,10,11,78,000	3	1942	1966-68	90 1/2	£901,000	3	1924	1954-54	£85	14,35,876	4	1913	1960	D																									
75,86,72,000	2 1/2	1947	1962	91 1/2						80,00,000	4	1913	1974	114																									
		1948	1962	91 1/2						88,25,000	4	1914	1975	114																									
30,33,10,000	3	1950	1964	92 1/2	1,24,06,300	6	1925	1955-53	105	10,00,000	4	1915	1960	D	46,60,147	4	1912	1962	A																				
14,77,43,000	3	1946	1976	92 1/2						55,00,000	4	1915	1975	D	3,21,494	4	1918	1962	A																				
69,43,01,000	2 1/2	1948	1955	98 1/2	98,21,600	5 1/2	1928 1st	1956-56	104	81,81,000	4	1922	1960	D	3,42,951	5	1918	1961	A																				
62,30,26,000	4	1926	1960-70	102	99,84,500	5 1/2	1926 2nd	1956-56	103	11,51,000	4	1924	1960	D	7,46,044	6	1920	1962	A																				
9,05,54,000	4 1/2	1928	1955-60	103 1/2	1,49,49,500	5	1927	1957-57	103 1/2	11,51,000	4	1924	1960	D	2,15,852	4	1921	1952	A																				
1,13,35,81,000	3	1945	1970-75	86 1/2	1,49,30,000	8	1928	1958-58	104	10,25,000	3 1/2	1926	1960	D	3,32,322	4 1/2	1922	1952	A																				
1,14,60,58,000	3	1944	1957	98 1/2											4,47,597	5 1/2	1923	1952	B																				
12,88,18,000	4 1/2	1923	1954-59	109 1/2	80,00,000	4 (V)	1931	1991	92 1/2	35,00,000	3 1/2	1930	1950	D	£330,000	5 1/2	1923	1952	£100																				
7,85,20,000	4 1/2	1928	1954-58	105 1/2	21,75,000H	3 (Z)	1932	1962	£96	12,50,000	3 1/2	1930	1960	D																									
1,13,65,64,000	3	1945	1959-61	96 1/2	60,00,000	3 1/2	1931	1954	99	12,50,000	3 1/2	1931	1961	D																									
					50,00,000	3	1935	1965	95 1/2	13,50,000	3 1/2	1932	1962	D																									
					50,00,000	3	1946	1976	82																														
BOMBAY										KARACHI										RANGOON																			
5,54,23,300	3	1942	1955	99	50,00,000	3	1945	1-2-2005	70N	24,58,000	3 1/2	1935	1974	D																									
3,50,00,000	3	1944	1958	99	50,00,000	3	1945	1-2-1975	82 1/2	15,00,000	3 1/2	1939	1968	D																									
3,44,00,000	3	1944	1958	99	50,00,000	3	1945	1-2-1975	82 1/2	15,00,000	3 1/2	1939	1968	D																									
6,00,00,000	3	1949	1962	92 1/2	2,31,07,100	3 1/2	1936-37	1956-58	85	10,00,000	3 1/2	1938	1968	D	35,00,000	5 1/2	1925	1955	100N																				
3,00,00,000	3	1950	1962	94 1/2	25,00,000	3 1/2	1938	1961-68	86						1,05,00,000	5 1/2	1928	1956	100N																				
1,69,89,000	3	1946	1961-66	91 1/2	50,00,000	2 1/2	1947	1977	78 1/2																														
2,33,96,800	3	1944	1958	97 1/2	50,00,000	3	1948	1978	81																														
2,36,31,900	3	1945	1960	94 1/2	50,00,000	3	1949	1978	81																														
2,41,18,800	3 1/2	1946	1961	94 1/2	50,00,000	3	1949	1978	81																														
2,30,00,000	3 1/2	1951	1962	97 1/2	50,00,000	3	1949	1978	81																														
2,00,00,000	4	1952	1964	101 1/2	50,00,000	3	1950	1980	84																														
					50,00,000	3	1950	1980	84																														
					50,00,000	3 1/2	1951	1961	97 1/2	£333,000	5 1/2	1924	1954	£97 1/2	15,00,000	3	1950	1965	..																				
MADHYA PRADESH										MADHYA PRADESH										MADHYA PRADESH																			
90,00,000	3	1942	1955	98 1/2																																			
50,34,200	3	1943	1958	98 1/2																																			
52,09,800	3	1944	1958	96 1/2																																			
2,01,00,000	3	1948	1961	91 1/2																																			
1,00,00,000	3 1/2	1951	1962	97 1/2																																			
MADRAS										MADRAS										MADRAS																			
1,42,08,300	3	1936	1953	100 1/2																																			
1,29,76,800	3	1939	1959	95 1/2																																			
1,23,25,000	3	1942	1955	98 1/2																																			
1,08,00,000	3	1943	1956	98 1/2																																			
1,08,00,000	3	1944	1958	98 1/2																																			
2,82,19,000	3	1945	1960	94 1/2																																			
3,90,32,200	3 1/2	1946	1961	90 1/2																																			
3,00,00,000	3 1/2	1951	1962	97 1/2																																			
5,00,00,000	4	1952	1964	100 1/2																																			
UTTAR PRADESH										UTTAR PRADESH										UTTAR PRADESH																			
1,69,39,800	3	1936	1961-68	90 1/2																																			
3,23,96,800	3	1944	1958	96 1/2																																			
2,36,31,900	3	1945	1960	94 1/2																																			
2,41,18,800	3 1/2	1946	1961	94 1/2																																			
2,30,00,000	3 1/2	1951	1962	97 1/2																																			
2,00,00,000	4	1952	1964	100 1/2																																			
WEST BENGAL										WEST BENGAL										WEST BENGAL																			
1,75,00,000	3 1/2	1951	1962	98 1/2																																			
2,00,00,000	4	1952	1964	100 1/2																																			
MYSORE										MYSORE										MYSORE																			
1,67,44,300*	8	1910	1-11-1955	100 1/2																																			
2,85,85,200*	4	1933	1952-54	98 1/2																																			
5,99,72,900*	3	1938	1956-61	98 1/2																																			
5,08,05,700*	3	1940	25-1-1954	98 1/2																																			
COCHIN										COCHIN										COCHIN																			
90,00,000	3 1/2	1938	1956-61	98 1/2																																			
70,00,000	3 1/2	1943	1952-55	98 1/2																																			
1,07,00,000	3 1/2	1945	1955-58	99																																			
TRAVANCORE										TRAVANCORE										TRAVANCORE																			
50,00,000	3 1/2	1938	1956	99 1/2																																			
3,00,00,000	3	1944	1952-54	98 1/2																																			
GOVERNMENT OF PAKISTAN										GOVERNMENT OF PAKISTAN										GOVERNMENT OF PAKISTAN																			
81,89,36,000	2 1/2	1948	1953-54	100 1/2																																			
11,85,49,500	2 1/2	1948	1953-54	101 1/2																																			
6,75,54,000	2 1/2	1948	1953-54	101 1/2																																			
8,55,20,000	1 1/2	1948	1953-54	100 1/2																																			
12,73,13,100	3	1948	1953-54	101 1/2																																			
3,00,13,300	3	1948	1953-54	101 1/2																																			
7,37,34,000	3	1948	1953-54	100 1/2																																			
PUNJAB										PUNJAB										PUNJAB																			
3,49,87,200	3	1938-44	1958	99 1/2																																			
2,35,20,000	3	1942	1955	99 1/2																																			
2,46,78,300	3	1943	1956	99 1/2																																			
2,95,61,600	3	1945	1960	98 1/2																																			
CALCUTTA										BOMBAY**										RANGOON																			
31,91,000	3 1/2	1932	1962	108	£50,000	6	1923	1953	£100	49,40,000	4	1913-14	1954	108 1/2	£300,000	6 1/2	1923	1953	£100																				
14,57,100	3 1/2	1932	1962	108																																			

BANKS

H indicates that Share capital is half paid. O, C and Dd, indicate Ordinary, Contributory and Deferred Shares respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts close" column indicate the months of the calendar year in which accounts are closed. For Manager's Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Reserve & other Funds	Cash and Investments	NAMES	Accounts closed	Net Profit including taxation	Carry forward	DIVIDEND PER CENT			Paid-up per share	Latest Market Quotations as available until		
							1950	1951	1952		11-3-53	4-3-53	A year ago
Rs	Rs	Rs			Rs	Rs				Rs	Rs	Rs	Rs
3,75,00,000 1,87,50,000 16,00,000 14,50,000H 1,00,00,000 2,50,00,000H 15,30,375H 50,00,000	6,35,00,000	1,23,89,30,258	Imperial Bank of India	8-12	63,27,683	42,07,573	B—B	B—B	B—B	500 125 100 347½ 50 50 23 100	1,840 457 347½ 173 120 153½ 55 292	1,802 441 347½ 173 120 153½ 55 292	1,690 432¾ 347½ 193 121 164 65 295
		1,08,36,419	Allahabad Bank P.	12	18,89,084*	9,95,124	18	16	..	50	347½	347½	347½
		1,28,00,000	Bank of Baroda	12	28,05,630	4,84,161	12	12	..	50	120	120	121
		3,52,00,000	Bank of India	12	77,50,937	6,36,553	14	14	14	50	153½	153½	164
		23,00,000	Bank of Indore	12	4,75,516	62,454	12	12	..	23	55	55	65
		65,00,000	Bank of Mysore	6-12	14,48,747	86,297	B—B	B—B	B—B	100	292	292	295
2,62,11,875H 52,42,375	3,98,30,800	81,27,57,88½	Central Bank of India	6-12	1,25,40,562	17,65,629	B—B	B—B	..	23	64½	64½	69
£3,000,000	£4,000,000	£111,722,514	Chartered Bank of I. A. & C.	12	£886,097*	£397,433	14	14	..	£5	£11½	£11½	£10½
1,000,000H	£1,200,000	18,535,214	Eastern Bank	12	£124,736*	£92,625	6	6	..	£5	£5½	£5½	£6½
1,00,00,000 1,00,00,000H 175,50,000 1,25,00,000 50,00,000H	1,00,00,000 15,50,000 15,50,000 1,20,00,000	30,24,90,270 25,12,349 4,01,82,068 1,43,03,762	Habib Bankft Hind Bank Hindustan Commercial Hindustan Mercantile	12 12 12 12	67,62,629 9,47,813 10,562 61,811	18,10,823 86,202 16,520 3,806	10 Nil Nil Nil	20 20 Nil Nil	20 20	85½ 20½ 12½ 50	81c.d. 20½ 12½ 11	81c.d. 20½ 12½ 13	
HK\$20,000,000 £1,250,000 or	£6,000,000	£175,301,353	Hong-Kong & Shanghai	12	HK\$17,321,405*	HK\$9,489,174	£5†	£5†	£5†	HS125	£78½	£78½	£83½
24,00,000 16,00,000 15,40,000 47,19,900 6,25,000A 2,50,000B 19,00,000C 5,00,00,000	62,50,000 13,50,000 10,75,862	12,36,24,784 7,89,64,883 1,26,36,206	Indian Bank Indian Overseas Bank Indo-Commercial Bank	6-12 6-12	8,01,618 11,46,143 1,67,970	1,15,584 2,22,825 1,05,745	12 5 41—	— 6 ..	.. .. ..	100 40 55 100A 25B 50C 5,000	171 122 87 89 20½ 44 ..	171 122 87 89 20½ 44 ..	191 142 97½ 100 111 24½ 47½
	2,00,000	3,65,28,435	Industrial Finance Corps.	6	9,25,290	—	2½	2½	2½	5,000	£2-10-0	£2-10-0	£2-5-6
£14,372,956A £ 1,437,296B	£16,000,000	£853,848,877	Lloyds Bank	12	£1,964,665	£418,242	12-6 6	12 6	12 6	£1A £1B	£2-10-0 £1-6-3	£2-10-0 £2-10-0	£2-5-6 £1-6-3
£375,000H £375,000H £300,000	£1,350,000	£2,79,27,493	Mercantile Bank of India	12	£193,542	£188,916	12	..	..	£12½A £12½B £5C	£21½ £21½ £10½	£21½ £21½ £10½	£19½ £19½ £10½
£2,281,250H 87,50,000	£3,675,000	£55,456,361 33,46,53,306	National Bank of India Punjab National Bank	5-12	£614,832* 9,28,246	£318,652 5,33,829	16 4	16 ..	.. ..	£12½A 25	£28½ 23½	£28½ 24	£31 20
40,00,000 2,64,61,953 2,00,00,000	28,25,000 1,01,00,000 67,50,000	3,89,42,891 20,32,45,307 21,37,97,000	United Bank of India United Bank of India United Commercial Bank	12 12 12	8,92,468 20,41,103 35,03,255	2,09,738 4,34,262 1,70,952	61 3 4	61 3 ..	.. .. ..	5 10 50	63 4 35½d.	63 4 37½	71 4 40

TUTE MILLS

Paid-up Capital Ordinary	No. of Shares	Net Book Account	Reserve & other Funds & Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up Share	Latest Market Quotation as available until.			
										1954	1951	1952		11-3-53	4-3-53	Rs.	Ps.	As.	Pa.
Rs.		Rs.	Rs.	Rs.				Rs.	Rs.			Rs.					
60,000	879	47,86,560	68,52,634	4,33,182	Agarpara P	3-9	79	28,54,070	3,11,246	10-10	10-10	10	1911	201	20	20	
12,000	498	13,42,887	21,38,468	2,99,791	Alibon P	5-11	348	15,32,12	49,934	15-15	15-15	100	234	234	280	280	
6,000	446	20,32,692	3,55,000	1,99,470	Alexandra P	6-12	165	-3,36,503	-3,29,636	Nil-5	Nil-5	100	210	210	160	160	
30,000	1,264	33,11,102	2,10,000	5,55,712	Alpana P	6-12	165	-3,28,712	-13,03,074	Nil-5	Nil-5	100	169	165	153	153	
49,20,700	2,561	99,10,599	69,44,144	12,57,734	Anglo-India P	3-9	83	19,18,270	1,44,801	Nil-10	10-10	100	230	233	273	273	
40,000	810	51,21,323	39,06,221	47,44,693	Auckland P	3-9	21	5,96,950	71,745	14-14	5-5	100	1224	128	141	141	
20,000	959	34,37,628	28,70,018	1,60,252	Bally P	3-9	128	77,094	55,987	6-6	6-6	100	168	162	107	107	
4,27,100	1,809	52,33,250	45,33,250	42,85,127	Barnagore P	6-12	1	3,58,531	591,091	20	20	65	172	171	198	198	
22,000	820	40,57,511	31,59,373	13,70,555	Belvedere P	6-12	23	54,00,465	13,728	7-10	12-15	100	213	208	294	294	
22,50,000	600	28,47,080	25,95,000	5,80,512	Bensal P	6-12	22	54,00,465	1,38,25	14-14	30	30	158	151	41	41	
30,42,000	1,373	1,90,47,902	2,59,87,185	81,47,521	Birla P	4-10	2	-3,13,876	9,583	10-10	10-12	100	183	187	235	235	
36,00,000	991	37,45,316	28,28,926	1,09,918	Budapest Budget P	6-12	62	1,28,861	4,940	Nil-Nil	Nil-Nil	100	23	23	28	28	
7,47,300	502	13,62,151	1,49,739	29,08,873	Calcutta P	5-11	2	-5,45,608	2,646	4-10	10-12	100	162	162	245	245	
18,00,000	616	38,69,603	28,46,734	53,191	Champadany P	3-9	341	12,78,222	1,35,299	3-5	7-8	100	165	168	181	181	
69,16,400	1,400	56,18,683	1,05,23,478	99,85,071	Chiviot P	5-11	2	-3,85,848	19,870	8-10	10-12	100	162	162	245	245	
13,95,000	530	25,61,083	23,77,872	44,15,000	Chowat P	6-12	165	1,35,797	60,392	14-14	15-15	100	271	271	260	260	
10,00,000	500	16,00,000	13,87,265	17,00,000	Chowat P	5-11	2	-3,85,848	19,870	8-10	10-12	100	162	162	245	245	
31,49,200	766	63,91,289	61,36,914	1,54,71,407	Chowat P	6-12	165	1,35,797	60,392	14-14	15-15	100	271	271	260	260	
28,00,000	779	28,60,232	61,33,926	22,70,558	Dalhousie P	3-9	21	-2,20,498	21,356	12-13	3-6	100	230	230	170	170	
15,00,000	500	22,31,632	31,23,006	22,72,942	Delta P	6-12	165	22,454	45,656	10-10	12-12	100	236	229	277	277	
21,00,000	1,884	58,29,051	57,90,815	3,05,292	Fort Gloster P	3-9	138	-12,07,399	1,801	24-12	12-12	100	285	285	420	420	
14,00,000	1,014	28,67,348	4,97,921	1,47,879	Fort William P	3-9	10	-8,43,993	-8,32,299	Nil-4	3-Nil	100	379	379	211	211	
84,32,100	1,708	33,19,424	8,50,000	5,30,359	Ganges P	3-9	70	-8,05,811	42,572	Nil-3	24-24	100	74	70	110	110	
10,80,000	607	23,17,885	8,50,000	5,30,359	Gandapara P	12	88	9,22,729	25,156	15	30	100	880	880	1,012	1,012	
40,000	1,394	33,74,856	39,5,741	12,02,674	Gandapara P	12	88	9,22,729	25,156	15	30	100	880	880	1,012	1,012	
16,80,000	1,078	21,47,399	14,20,699	94,258	Gandapara P	3-9	128	14,78,222	1,35,299	3-5	7-8	100	165	168	181	181	
65,62,500	1,940	46,68,803	48,83,895	49,84,253	Hastings P	3-9	88	8,11,509	64,417	10	80	15	31	31	69	69	
30,00,000	2,272	64,70,000	34,00,000	40,49,414	Hochov P	3-9	128	14,78,222	1,35,299	3-5	7-8	100	165	168	181	181	
87,00,000	1,076	41,99,173	18,45,066	38,04,664	Hukumchand P	3	35	67,95,361	3,91,967	466	666	71	35	35	61	61	
30,000	1,076	41,99,173	18,45,066	38,04,664	India	3-9	169	6,17,083	1,43,221	3-7	24-11	100	130	130	143	143	
43,20,000	1,791	21,50,740	20,08,245	2,89,861	Kamarhatti P	6-12	128	10,17,353	67,133	8-8	10-12	100	217	217	222	222	
54,00,000	1,527	38,48,807	12,18,800	2,52,327	Kankarnath P	6-12	128	2,69,908	11,42,824	Nil-10	Nil-10	100	150	150	144	144	
21,00,000	703	23,17,803	8,50,000	11,99,433	Kelvin P	6-12	165	2,02,411	107,129	10-10	12-12	100	217	260	244	244	
54,00,000	1,530	54,62,041	24,97,022	1,94,348	Khardab P	3-9	1	14,63,097	2,06,473	Nil-15	10-6	100	180	180	226	226	
48,00,000	1,250	11,58,784	95,32,358	45,69,442	Kinnelon P	3-9	106	6,25,317	1,66,651	14-14	10-9	100	203	208	222	222	
24,48,000	831	60,91,472	40,99,557	1,70,011	Landsdowne P	3-9	21	12,01,045	40,487	2-10	11-8	7-3	100	139	140	177	177
28,00,000	840	52,39,042	59,35,284	2,31,662	Lawrence P	3-9	21	2,60,267	6,954	12-11	11-4	100	188	185	219	219	
7,00,000	558	15,45,276	35,51,301	44,36,083	Lothian P	5-11	3	10,19,837	64,172	5-10	15-15	100	258	258	31	31	
81,63,200	1,008	83,14,141	23,37,371	2,00,983	Meena	3-9	163	5,01,526	1,02,066	14-6	24-11	100	101	104	111	111	
29,98,900	815	65,99,908	16,20,794	1,62,074	Naihati P	3-9	106	-3,40,671	-2,80,351	Nil-5	10-6	100	132	132	151	151	
12,00,000	423	12,24,074	4,75,000	57,85,375	Naskarpata P	4-10	107	8,29,167	25,266	8-7	10-10	100	141	141	25	25	
35,00,000	852	18,89,785	41,83,437	19,96,917	National P	4-10	107	8,29,167	25,266	8-7	10-10	100	141	141	25	25	
7,50,000	316	8,25,746	37,00,000	26,04,942	Neilmari P	6-12	165	-1,38,364	21,345	15-15	25-50	100	304	305	26	26	
10,50,000	709	22,13,939	34,41,528	2,07,221	New Central P	6-12	348	18,34,460	1,16,972	4-10	15-15	100	235	235	24	24	
18,79,880	567	66,56,068	46,54,976	4,11,608	Northbrook P	3-9	21	48,807	5,954	Nil-Nil	Nil-10	10-2	100	211	201	50	50
68,79,500	1,092	70,58,270	37,50,447	3,43,556	Nudee P	3-9	21	-1,64,198	72,170	Nil-8	24-24	2	50	49	50	50	
24,81,000	601	21,03,660	20,98,048	17,70,505	Orient P	5-11	2	-3,65,257	3,591	5-10	12-12	100	183	193	219	219	
39,84,300	604	20,09,061	4,38,606	4,42,579	Premanand P	4-10	223	3,39,841	14,38,254	Nil-Nil	Nil-2	Nil-10	100	5	5	52	52
25,00,000	400	24,31,230	1,71,368	1,71,368	Rameshwar P	3-9	163	-4,82,702	-4,78,897	Nil-11	Nil-Nil	Nil-10	100	57	57	512	512
29,00,000	305	44,87,800	Nil	3,55,651	Reliance P	3-9	28	87,658	58,686	Nil-Nil	Nil-Nil	Nil-Nil	100	141	141	141	141
1,99,50,000	1,276	69,88,548	Nil	3,55,651	Sammugger P	12	84	47,343	27,649	10	10	100	154	154	154	154	
£600,000	2,013	£1,196,402*	£899,994	£303,612	Shree Ambica P	3-9	61	15,04,132	6,328	Nil-Nil	15-15	100	173	173	173	173	
30,00,000	911	39,67,093	29,72,314	5,91,111	Shree Ambica P	12	166	21,84,302	2,73,382	10	Nil	100	141	141	141	141	
7,00,000	401	15,16,713	12,20,341	3,05,799	Standard P	3-9	21	-1,84,766	12,665	3-6	8-1	100	247	247	154	154	
25,19,600	650	38,64,299	3,08,994	4,442,744	Titanagar E	12	64	5,58,340	£1,24,348	10	10	100	154	154	154	154	
£600,000	1,794	£978,287*	£60,99,683	18,82,095	Uttanghur E	3-9	21	-1,35,651	15,098	1-7	12-11	10-1	100	180	180	180	180
£5,98,000	1,326	£1,047,385*	£6,83,795	£187,584	Victoria P	12	64	£39,328	£100,249	10	10	100	154	154	154	154	
£250,000	1,335	£234,402*	£13,395	£202,430	Waverley P	6-12	165	-1,45,064	-47,909	Nil-5	5-Nil	Nil-10	100	74	74	74	74

- Gross Block

BOMBAY COTTON MILLS

O, Po, C and Dd, indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds	Cash & Securities	NAME OF MILLS	Accounts Closed	Managing Agency	Net Profit including Taxation	Carry forward	Dividend per cent			Paid-up Share	Latest Market Quotations as available until			
	Spindles	Looms									1950	1951	1952		10-3-53	3-3-53	A year ago.	
Rs.			Rs.	Rs.	Rs.				Rs.				Rs.	Rs.	Rs.	Rs.		
33,00,000	45,500	898	56,37,443	85,62,519	16,52,354	Admadabad Advance P.	6	229	2,44,322	8,432	8	12	10	100	147½	133½	156½	
50,00,000	48,254	898	20,21,560	9,757	43,46,222	Apollu	12	299	18,36,893	16,39,525	12	24	..	100	22	23	23	
40,00,000	41,135	980	1,18,77,955	89,59,313	8,96,396	Benarhal Ramcharan	3	350	4,39,770	50,620	..	..	..	100	43½	48½	70	
2,50,98,000	1,84,184	4,850	3,45,55,633	4,56,31,546	2,70,81,433	Bombay Dyeing, etc.	12	199	79,97,973	2,49,666	7	8	..	250	398½	391½	400	
10,00,000	35,052	848	25,99,826	1,22,441	13,907	Bredbury P.	3	288	21,84,698	24,52,969	24	40	..	250	658½	658½	670	
20,00,000	18,848	496	26,33,377	50,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250	..	..	..	
18,826	2,700	1,84,92,981	2,99,08,927	1,28,37,864	25,81,855	Century	4	299	47,24,789	5,37,215	18	..	..	100	78½	274½	290	
48,87,500	1,15,185	1,281	2,04,37,857	25,81,855	25,81,855	Central India P.	6	299	16,33,237	16,38,224	6	6	..	100	165	165	203	
49,00,000	44,592	694	47,02,836	30,30,672	50,26,619	Colaba Land & Mill	12	344	15,48,743	18,269	..	..	..	100	73	72½	100	
26,00,000	24,916	718	33,22,638	34,57,505	22,68,300	Coorla	3	58	22,19,223	20,02,643	7½	7½	..	100	103½	103½	112½	
16,00,000	43,512	..	13,26,020	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	Nil	..	..	50	583½	584½	61½	
30,00,000	49,164	920	54,84,459	66,15,000	17,21,121	Edward Textiles	12	260	12,95,840	6,413	7½	..	..	200	230	230	290	
30,00,000	33,848	782	24,22,107	100,000	33,29,836	Elphinstone P.	5	50	15,36,991	9,379	8	..	..	50	384	384	55	
40,00,000	784	..	22,63,224	28,21,476	43,47,258	Finlay	12	341	61,75,759	85,682	31½	..	..	100	311½	312½	316	
39,04,700	77,966	..	65,57,285	74,84,735	36,21,398	Gokak	12	85	26,23,916	18,069	10	..	..	100	226½	227	240	
50,00,000	76,392	1,227	99,79,691	26,24,325	35,077	Hind Mills Ltd. P.	6	156	22,95,236	16,516	4½	5½	..	10	..	..	..	
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	17½	20	..	1,000	3,260 x d.	3,260 x	3,710 x d	
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,706	31,82,629	India United	12	15	1,32,22,197	5,89,816	7½	10½	..	10	9½	9½	12½	
50,00,000	47,924	1,202	75,60,490	61,37,161	4,26,274	Indan	3	305	..	..	17½	20	..	1,000	3,260 x	3,260 x	3,660 x d	
50,00,000	50,074	1,426	48,56,928	57,98,513	..	Indore Malwa United	12	103	..	47,407	4	..	..	100	88½	88½	113½	
8,66,000	22,664	459	8,40,229	35,60,894	32,51,623	Khandesh	12	122	7,92,633	2,56,788	..	..	..	1,000	..	..	..	
29,92,500	65,260	1,514	31,24,742	27,14,244	35,01,012	Khatrau Makanji P.	6	149	38,36,237	44,590	12	14	..	100	168½	168½	197½	
1,00,00,000	97,184	1,834	87,52,673	1,48,00,000	8,55,886	Kohinoor	12	148	65,41,642	2,47,708	18	25	..	100	309½	305	299	
32,00,000	43,719	944	33,57,851	80,42,516	7,68,794	Lakshmi P.	12	144	25,70,001	2,77,790	15	20	..	250	576½	576½	610½	
29,59,700	34,016	440	30,80,516	27,11,184	14,91,305	Minerva	12	128	17,30,082	22,669	6	8	..	100	95	95	122½	
94,91,856	52,406	1,020	1,24,81,560	62,70,833	79,69,371	Model Mills Nagpur	6	78	15,20,688	1,01,160	2	8	..	250	140	140	165½ d	
17,25,000	50,560	1,665	39,55,539	75,00,010	35,83,231	Morarjee Goudaldas	6	104	30,09,748	1,24,583	17	15	..	100	154½	154½	212½ x d	
19,86,800	48,794	300	22,39,737	30,44,060	30,30,288	Mysore Spg & Mfg. P.	2	261	8,20,434	38,441	20	18	20	50	123½	123½	143½ x d	
24,00,000	45,944	1,323	23,52,760	7,43,700	10,79,070	New City of Bombay	12	42	15,67,753	8,456	12	..	..	100	172½ d.	172½ d.	212½	
30,00,000	46,884	1,029	22,77,008	23,72,444	27,32,581	New Great Eastern P.	12	42	12,88,697	153	13½	..	..	100	158½ d.	158½ d.	203	
49,84,100	24,708	429	51,14,024	99,86,658	25,25,878	Osmanshahi	10	273	18,98,478	1,79,196	6½	..	..	100	122½	122½	155½	
54,24,474	76,628	718	66,91,410	90,07,116	27,74,376	Phoenix	12	115	29,09,083	1,69,190	10	..	..	100	130	123½	155½	
5,00,000	9,520	277	1,89,277	4,13,556	3,28,231	Seasoon & Alliance Silk	12	257	2,10,343	8,507	20	..	..	10	22	22	26½	
25,00,000	60,240	1,288	13,77,710	29,25,556	39,29,669	Seasoon Spinning	3	139	7,66,410	7,504	7½	..	..	10	23½	23½	23½	
16,00,000	1,11,360	2,234	1,11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,985	1,93,119	Nil	..	..	1,000	1,750	1,750	2,650	
21,00,000	37,148	1,321	52,53,619	89,52,519	34,81,696	Simplex	3	98	18,16,718	54,338	34	..	..	50	183½	187	162	
48,00,000	68,068	1,641	23,55,471	18,12,968	35,71,016	Sree Nivas Cotton P.	12	127	30,99,294	11,69,001	14	17½	..	100	255½	256	270	
76,00,000	76,668	2,226	92,45,129	2,06,99,073	69,94,704	Sudeshi P.	12	268	46,46,138	70,939	10	18	..	100	410	400	375	
32,54,000	31,450	528	46,34,546	50,58,670	22,46,545	Swan	12	341	..	..	..	..	..	100	410	400	375	
24,54,438	62,648	1,800	69,88,317	94,62,262	12,90,453	Tata	12	269	26,14,113	25,338	8	16	..	25	50	47½	57	
49,39,212	1,417	38,36,650	59,08,246	7,44,341	7,44,341	Vishnu P.	3	403	20,54,541	2,69,813	8	14	..	100	170	160	191½	
12,00,000	40,472	1,068	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	17½	20	..	1,000	3,110 x d.	3,110 x	3,510 x d	

TEA COMPANIES

Paid-up Capital Ordinary	Net Hick Account	Reserve and other Funds	Accrue under Tea	Outturn and Average Price realized for crop.				Estimate 1952	NAMES.	Accounts closed	Mangle Agents	Net Profits including Taxation	Dividends per cent			Paid-up Share	Latest Market Quotations As available until				Year ago.
				1951		1951							11-3-53		4-3-53						
				Lbs	As P	Lbs	As P						Lbs	Rs	Lbs		Rs	Lbs	Rs		
	Rs	Rs	Rs	Lbs	As P <td>Lbs</td> <td>As P<td>Lbs</td><td></td><td></td><td></td><td></td><td>1949</td><td>1950</td><td>1951</td><td>Rs</td><td>Rs</td><td>Rs</td><td>Rs</td></td>	Lbs	As P <td>Lbs</td> <td></td> <td></td> <td></td> <td></td> <td>1949</td> <td>1950</td> <td>1951</td> <td>Rs</td> <td>Rs</td> <td>Rs</td> <td>Rs</td>	Lbs					1949	1950	1951	Rs	Rs	Rs	Rs		
ASSAM GARDENS																					
4.45,700	5,02,201	5,02,362	625	7,38,160	28-11	4,97,600	28-1	733,440	Amluckie, P.	12	165	-25,863	20	25	Nil	100	480	480	500		
76,500	4,97,153	4,21,500	812	4,19,049	28-1	4,21,760	25-5	4,00,000	Ananda (Assam)	12	2	-28,776	20	22	Nil	100	103	103	74		
3,50,000	8,01,437	5,04,908	416	1,86,960	31-0	5,56,49	31-0	8,00,000	Anandabag	12	88	2,32,922	25	40	30	10	29	39	37		
5,50,000	8,62,308	7,21,102	573	7,90,080	26-8	6,28,880	24-2	8,00,000	Bahmari	12	165	-85,000	17	Nil	Nil	100	91	91	15		
1,80,000	2,71,404	1,40,000	221	1,72,240	25-2		28-0	5,20,000	Barduar Tea & Timber	12	3	1,81,724	30	30	25	10	221	221	291		
3,40,000	3,63,000	7,11,054	880	5,98,080	28-0	5,37,84	28-0	5,20,000	Basmatia	12	279	65,795	25	30	10	5	92	101	141		
3,30,000	3,61,000	2,80,000	553	3,31,144	28-11	5,16,915	29-11	5,20,000	Bateli	12	88	98,877	20	35	15	10	271	21	341		
3,20,000	5,43,699	4,50,000	566	6,75,402	30-9	6,74,001	28-5	38,28,000	Bejtan	12	279	1,03,399	35	50	5	10	271	27	381		
16,50,000	26,27,974	18,54,724	4,978	37,89,402	27-2	34,18,012	29-6	3,20,000	Bishnauth	12	202	-2,08,991	5	5	Nil	10	511	511	10		
6,00,000	8,63,083	3,65,000	493	3,07,760	27-9	3,00,720			Bokahat	12	165	1,47,558	15	15	10	10	11	11	161		
4,00,000	4,07,801	2,02,000	451					6,00,000	Borah	12	165	2,47,794	15	15	10	10	11	11	161		
7,50,000	5,97,877	3,08,220	450	5,76,900	27-3	6,30,480	27-03	6,00,000	Boranhajan P.	12	279	-1,01,968	12	25	Nil	100	131	131	221		
3,00,000	5,36,000	1,22,500	586	5,26,584	27-3	4,63,070	27-6	6,00,000	Bropkukhuri	12	279	-1,01,968	12	25	Nil	100	131	131	221		
35,40,000	8,24,032	9,24,404	2,670	23,97,485	28-11	30,21,927	27-9	29,00,000	Brooke Bond Estate	6	314	7,67,763	10	10	10	10	111	111	131		
1,20,000	2,42,549	1,82,234	264	2,71,920	28-3	2,12,560	26-9	2,98,000	Dejoo Valley	12	165	-32,724	61	15	Nil	10	11	11	131		
8,00,000	9,67,411	7,50,000	1,423	10,31,000	30-3	11,15,889	32-9	1,05,000	Dessai & Parbutia	12	128	3,89,481	15	30	271	100	20	195	171		
17,53,440	17,03,460	10,07,188	538	7,03,705	30-2	7,30,360	31-6	7,20,000	Dheklahat	12	214	5,61,367	10	16	12	10	103	103	111		
4,89,870	7,42,268	2,61,519	613	5,51,040	27-94	6,35,281	25-6	5,20,000	Dhunerai P.	12	341	82,921	20	10	10	10	101	101	151		
4,50,000	6,04,031	3,11,889	443	4,92,880	30-3	5,68,640	23-0	6,24,000	Dibrugarh	12	165	20,054	Nil	20	5	10	10	11	111		
2,38,700	4,50,000	3,72,500	611	5,84,409	28-3	5,44,478	31-6	6,24,000	Dimaasul P.	12	279	4,32,991	40	45	15	10	351	351	391		
5,60,000	5,68,000	4,93,000	628	8,47,756	28-2	8,83,908	32-0	6,80,000	Dufflaghur	12	279	4,30,000	40	40	10	10	351	351	391		
10,00,000	11,00,000	3,65,000	1,178	10,08,805	28-11	11,49,875	30-111	11,80,000	East India	12	279	3,42,303	20	221	221	10	19	19	201		
3,80,000	4,25,235	3,00,000	407	4,34,409	31-0	4,03,280	30-5	4,40,000	Gillapadia	12	279	-20,454	171	221	10	10	15	15	22		
3,38,000	5,53,000	4,00,000	500	5,32,292	28-01	5,31,209	31-0	5,60,000	Gohpur	12	279	1,90,100	35	40	2	10	253	253	353		
4,84,560	12,49,551	11,81,250	1,393	10,15,840	27-4	9,98,480	27-7	10,32,000	Grob	12	202	3,74,093	10	30	20	10A	161	161	8		
2,40,790																SB			201		
2,00,000	3,95,456	6,30,000	444	4,70,240	28-1	4,75,600	28-1	4,80,000	Hoo Grajuli (Assam)	12	3	1,40,932	30	45	90	10	28	26	381		
9,30,000	9,30,897	8,04,216	1,260	9,24,960	28-1	10,90,000	28-6	10,80,000	Hoongkooree	12	3	92,031	25	25	171	100	30	390	390		
7,50,000	8,04,000	8,04,000	1,260	9,24,960	28-1	10,90,000	28-6	10,80,000	Jingibari	12	88	90,142	25	121	5	10	91	91	151		
2,40,000	5,12,000	4,18,425	1,168	10,84,960	27-8	8,85,120	25-3	8,60,000	Kingsley-Golaghat, E.	12	236	-27,712	5	20	Nil	100	198	198	205		
2,90,000	3,53,128	1,70,170	259	2,01,282	32-7	2,24,708	26-2	2,40,000	Krishnabehari	12	41	24,002	15	5	10	141	141	17			
2,00,000	1,81,000	37,987	66					2,40,000	Kyang Tea Seed	12	236	30,054	20	33	10	11	11	14	17		
6,50,000	5,50,000	5,52,699	1,024	7,97,310	25-7	7,19,844	17-4	7,20,000	Leda	12	63	-2,78,610	21	20	Nil	10	61	61	15		
4,00,000	5,38,361	2,00,000	300			7,46,160	30-0	7,68,000	Maud Tea & Seed	12	224	1,47,947	25	..	..	10	22	22	231		
9,00,000	12,83,454	9,00,000	698	7,36,640	32-0			7,68,000	Metbholi	12	202	86,234	121	15	71	10	91	91	16		
4,80,000	8,00,000	57,154	673	10,97,672	25-11	3,88,918	22-6	4,00,000	Moehema, E.	12	63	-1,40,708	Nil	Nil	Nil	10	21	21	51		
1,50,000	3,65,140	4,78,087	433	5,16,640	30-8	5,16,320	28-0		Moithola	12	138	24,014	40	45	35	100	900	900	1,000		
80,000								4,00,000	Murphulan (Assam)	12	2	77,126	25	30	20	100	18	181	25		
8,00,000Po	4,03,200	3,65,000	323	3,21,600	34-6	3,63,440	29-3									10p.e	221	221	301		
4,00,000	2,16,750	5,13,318	530	4,90,703	30-3	5,44,789	28-4	4,80,000	Naga Hills	12	143	1,94,502	10	221	221	10	131	131	201		
5,35,000	6,00,000	84,000	810	3,81,920	26-7	3,64,430	21-6	3,60,000	Namburnadi	12	236	-12,520	71	10	Nil	10	51	51	101		
5,00,000	3,48,229	4,77,500	935	3,79,760	26-7	4,50,080	22-1	4,00,000	New Cinnatollah	12	63	-2,23,046	25	Nil	Nil	100	4	70	130		
2,00,000	3,48,229	4,77,500	935	3,79,760	26-7	4,50,080	22-1	4,00,000	Ralgser	12	2	43,536	25	30	171	10	171	171	28		
6,00,000	9,85,602	3,51,802	889	6,34,144	26-11	7,86,320	24-13	8,00,000	Sapoli	12	341	15,469	10	71	21	10	91	71	151		
2,49,000	3,66,500	1,76,554	466	4,17,992	28-61	4,20,130	24-71	4,40,000	Sealull	12	279	-54,347	20	30	Nil	10	171	171	221		
3,00,000	7,16,905	6,60,000	513	5,18,400	19-1	5,67,600	28-10	5,40,000	Tee All	12	202	1,59,373	20	30	171	10	171	171	221		
5,98,000	6,57,744	4,27,105	482	6,49,200	18-11	5,75,520	28-10	6,00,000	Teloljan	12	165	11,00,889	5	171	10	10	91	91	251		
4,00,000	5,73,713	4,50,127	504	5,62,889	33-0	5,68,160	31-9		Tengpani	12	88	2,12,618	20	30	15	10	18	18	22		
15,86,310	20,67,600	12,35,915	2,101	19,68,200	35-10	20,03,120	23-5	18,80,000	Tezpore, P.	12	328	2,05,923	25	35	71	10	151	151	261		
13,00,000	3,07,324	1,05,000	34,973						Tongani	12	12	16,2834	15	..	..	10	91	91	11		
5,20,000	1,09,396	8,620,000	1,022	9,26,320	10-81	11,07,280	29-8	10,37,840	Tycoon	12	165	2,75,308	25	25	20	10	22	22	34		

1 Liquid Assets

TEA COMPANIES

O, Po and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares, respectively. P next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Increase under Tea	Outturn and Average Price per lb realised for crop				Estimate	NAMES	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Paid-up Share	Latest Market Quotations as available until		
				1950	1951	1952	1953						1949	1950	1951		11-3-53	4-3-53	A year ago
Rs	Rs	Rs	Rs	Lbs	As P.	Lbs	As P.	Lbs				Rs	Rs	Rs	Rs	Rs	Rs	Rs	
CACHAR																			
3,00,000	3,37,367	1,75,000	862	3,34,640	26-4	2,99,600	23-11	..	Arcuttipore	12	88	-1,59,158	Nil	Nil	10	3 1/2	3 1/2	71	
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	2 1/2	..	10	3 1/2	3 1/2	71	
10,00,000	13,52,806	6,50,000	1,432	8,71,258	26-2 1/2	8,20,107	25-3	8,80,000	Central Cachar	12	128	60,424	2 1/2	10	51 1/2	51 1/2	95		
2,50,000	2,77,789	1,85,000	794	3,87,122	26-2	4,13,541	25-3	4,00,000	Chandypore	12	128	9,576	Nil	7 1/2	43	82	95		
12,60,000	18,92,594	11,90,000	2,153	16,92,160	24-10	14,94,320	23-2	15,20,000	Eastern Cachar	12	202	-1,77,976	Nil	Nil	10	1 1/2	1 1/2	13	
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Hatikihira	12	202	2,76,715	5	15	7 1/2	9 1/2	13		
3,60,000	2,40,000	2,69,493	599	3,93,563	25-4	3,51,448	17-1	3,60,000	Kalinugur Khoreal	12	313	91,071	5	..	100	59 1/2	70		
7,00,000	8,25,000	2,92,871	1,343	9,94,271	19-2	8,34,079	19-7	8,48,000	Kanchunpore	12	63	-1,35,371	2 1/2	10	Nil	10	10		
1,84,036	2,72,040	1,03,232	493	3,29,280	25-1	3,32,080	19-10	3,84,000	North Western Cachar	12	63	-4,24,701	Nil	Nil	100	4 1/2	4 1/2		
2,60,000	3,33,756	2,81,100	618	5,71,765	25-6	5,76,080	21-0	5,94,000	Pathamara, P.	12	202	-77,455	Nil	Nil	10	2 1/2	2 1/2		
5,25,000	3,25,000	5,11,181	688	6,40,804	24-11	6,40,804	24-11	6,40,804	Roopacherra	12	165	1,51,438	5	15	..	91	91		
4,00,000	7,36,500	5,10,078	638	5,72,720	25-2 1/2	4,85,920	19-11	4,80,000	Rungamattie	12	63	21,732	12 1/2	25	2 1/2	75 1/2	135		
3,75,000	4,95,036	3,11,270	1,050	..	..	..	..	..	Sonal River, P.	12	74	-1,18,419	5	17 1/2	Nil	4 1/2	12		
..	..	..	..	..	..	..	..	..	Tilkh	12	95	1,553	Nil	..	10	10	14		
DARJEELING																			
3,99,750	7,41,245	4,241	574	15,59,913	41-1 1/2	1,55,732	37-1 1/2	1,80,000	Bloomfield	12	101	-10,095	Nil	..	10	4 1/2	4 1/2		
2,79,900	2,73,803	1,45,000	392	..	..	..	..	..	Chamong	12	279	22,044	10	..	10	7 1/2	7 1/2		
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	10	..	100	46	46		
2,00,000	1,99,112	1,37,640	488	1,18,800	40-1	..	..	..	Dilaram	12	2	29,712	7 1/2	5	2 1/2	100	100		
2,00,000	6,58,066	3,53,830	535	2,55,525	32-4 1/2	2,50,198	30-3 1/2	2,64,000	Guelle, P.	12	74	-30,411	12 1/2	10	Nil	4 1/2	4 1/2		
10,32,000	16,10,097	2,10,000	1,052	6,10,342	34-3 1/2	6,04,039	33-1 1/2	6,16,000	Lingia	12	279	42,228	20	20	5	10	10		
4,00,000	4,01,236	2,33,306	717	3,29,520	36-7	3,29,360	35-4 1/2	3,96,000	Longview	12	95	1,63,473	10	..	10	7 1/2	7 1/2		
1,50,000	1,79,112	2,35,000	469	1,53,600	53-11	1,72,960	52-0	3,96,000	Margaret's Hope	12	165	5,523	Nil	2 1/2	Nil	10	10		
2,99,900	2,97,000	2,35,000	573	3,88,216	37-11 1/2	4,26,264	31-2	1,92,000	Mim	12	279	24,721	35	35	10	181	181		
1,00,000	1,50,000	78,800	603	1,93,696	31-9	1,67,116	34-4	1,88,000	Nagri Farm	12	63	-34,319	5	12 1/2	Nil	100	30		
3,30,000	3,02,868	2,61,118	776	2,15,389	35-0	2,14,891	28-7	2,00,000	Okaviti, P.	12	63	-852	5	..	10	200	200		
3,00,000	2,85,000	3,44,301	500	2,15,389	35-0	2,14,891	28-7	2,00,000	Pashok	12	63	-8,994	7 1/2	10	Nil	10	10		
2,05,000	4,49,500	2,10,099	562	1,85,838	35-4 1/2	1,59,305	29-10 1/2	1,84,000	Poomong	12	74	-26,826	10	10	10	10 1/2	10 1/2		
1,40,000	1,40,000	3,34,821	341	2,02,000	38-8	1,82,080	40-2	1,76,000	Pumimong, P.	12	63	90,964	32 1/2	35	27 1/2	320	320		
3,00,000	2,60,000	1,96,846	389	1,78,319	37-0	1,78,039	30-2	1,68,000	Runglee Rungliot	12	63	-1,41,231	7 1/2	5	Nil	10	8		
6,25,000	5,92,415	1,450	747	2,41,567	34-6 1/2	2,09,033	28-11 1/2	..	Seeyok	12	113	-1,62,470	Nil	Nil	100	32	32		
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singell	12	101	1,41,149	6	..	10	2 1/2	2 1/2		
3,00,000	2,75,000	1,70,000	534	2,82,452	37-8 1/2	2,86,645	32-5 1/2	2,64,000	Singtom, P.	12	279	43,286	15	25	12 1/2	13 1/2	13 1/2		
6,25,000	6,93,990	3,69,410	382	2,25,920	35-5 1/2	4,09,920	32-5 1/2	4,24,000	Songma	12	165	13,377	2 1/2	Nil	10	10 1/2	10 1/2		
3,20,000	5,19,350	5,42,851	712	4,05,066	34-1 1/2	4,25,929	20-7 1/2	4,32,000	Teesta Valley	12	74	28,306	17 1/2	25	10	14 1/2	14 1/2		
8,01,350	11,11,000	2,80,000	1,703	8,13,097	36-6	7,53,570	29-1 1/2	6,72,000	Tukvar	12	279	-1,86,592	5	10	Nil	5 1/2	5 1/2		
DUARS																			
15,00,000	17,12,620	15,75,000	2,540	33,24,960	26-9	34,08,080	26-11	32,40,000	Banarhat, P.	12	2	10,61,510	30 1/2	50	35	100	289		
9,00,000	5,77,872	10,69,238	1,078	16,72,536	26-1	16,15,878	24-2	15,20,000	Baradighi	12	128	4,72,537	40	50	30	20 1/2	20 1/2		
9,00,000	7,22,931	8,29,350	1,112	14,41,360	27-0	14,78,880	25-8 1/2	15,00,000	Bhatkawa	12	165	5,36,134	17 1/2	50	35	10	25 1/2		
9,00,000	9,00,000	8,29,350	1,373	14,89,356	22-10	13,83,050	12-5	13,60,000	Birpara, P.	12	63	-10,33,162	10	10	Nil	100	87		
6,00,000	6,00,000	4,35,341	602	5,40,982	23-7	5,40,982	24-2	5,20,010	Carron	12	63	-11,824	12 1/2	12 1/2	20	120	120		
3,00,000	6,09,825	5,75,000	901	11,29,760	26-4	10,59,920	25-4	11,20,000	Choonabhatti, P.	12	2	3,60,715	20	35	30	181	181		
1,20,000	1,71,330	1,89,000	265	2,81,040	27-1	2,18,080	26-5	4,80,000	Ellenbarrie	12	63	-2,15,075	Nil	12 1/2	5	115	115		
3,50,000	5,44,038	2,50,000	447	5,72,080	25-4	5,36,160	23-11	2,50,000	Engo	12	2	-13,661	12 1/2	25	5	150	150		
2,00,000	6,60,461	5,25,000	1,259	9,07,360	26-7	10,83,280	24-6	5,72,000	Kilcoit	12	2	-66,157	5	10	Nil	100	54		
10,50,000	11,90,411	10,57,208	991	11,38,541	25-9	12,68,000	21-0	32,00,000	Gairkhat	12	88	-22,792	20	25	Nil	100	166		
24,00,000	20,00,000	12,49,781	2,427	25,06,438	25-8	25,06,438	21-0	65,28,000	Gopulpur	12	99	2,04,532	10	12	6	75	75		
32,00,000	53,62,928	38,17,590	3,752	61,55,293	25-1 1/2	65,44,406	25-9	65,28,000	Hantapara, P.	12	63	1,29,051	12 1/2	25	5	130	130		
8,25,000	9,06,500	12,33,104	1,386	18,43,500	24-6 1/2	19,44,202	22-8 1/2	1,58,000	Hastimara, P.	12	74	20,48,427	32 1/2	40	15	26 1/2	26 1/2		
3,50,000	4,78,284	6,15,000	907	5,86,880	27-3 1/2	6,11,920	27-0	1,68,000	Hulidipara	12	74	5,35,025	17 1/2	35	27 1/2	18	18		
9,00,000	6,75,000	2,38,587	637	11,38,111	22-11	9,79,448	16-5	6,80,000	Jaybirpara	12	63	-1,03,225	15	20	2 1/2	17 1/2	17 1/2		
2,00,000	2,12,000	78,408	639	5,44,651	22-3 1/2	5,65,498	15-2	5,20,000	Kilcoit	12	63	-2,89,697	15	20	2 1/2	17 1/2	17 1/2		
9,60,000	9,60,000	5,75,111	1,125	10,40,744	24-5 1/2	9,06,159	21-10	10,40,000	Manabari	12	63	-2,21,036	Nil	7 1/2	Nil	100	326		
8,00,000	9,70,450	12,50,000	1,108	10,49,745	27-5 1/2	9,06,159	21-10	10,40,000	Nagaisurree	12	63	-1,59,238	17 1/2	20	2 1/2	120	120		
3,20,000	5,24,229	5,90,000	576	5,58,800	23-7 1/2	17,12,640	25-9	14,40,000	New Doars, P.	12	2	5,60,356	34 1/2	45	35	100	100		
2,50,000	2,30,000	2,20,676	348	2,83,360	23-11 1/2	2,51,544	18-3	28,00,000	Oodlabari	12	202	1,86,289	30	40	27 1/2	22 1/2	22 1/2		
6,00,000	6,41,904	6,86,448	764	9,90,240	26-10 1/2	9,84,560	24-11	10,00,000	Phaskowa	12	63	-75,723	10	7 1/2	15	110	110		
7,65,000	12,43,422	13,13,455	1,635	10,34,880	25-0	11,06,320	24-11	11,54,800	Rajabhat	12	165	1,50,519	5	17 1/2	10	15	15		
7,46,400	14,68,801	16,87,182	1,747	21,71,923	27-4 1/2	19,73,290	27-3 1/2	20,80,000	Rajabhat										

MISCELLANEOUS COMPANIES—Contd.

O, Po, C and Dd, indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent.			Paid-up per Share	Latest market quotations as available until.		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950	1951	1952	Rs.	11-3-53	4-3-53	A year
													Rs.	Rs.	Rs.
SUGAR BREWERIES, ETC.															
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	5	20	10	10	61	6	7
9,00,000	5,93,714	1,41,701	14,71,727	Parulapur Sugar P.	10	23	2,18,186	19,435	10	20	10	10	174	171	184
16,59,520	22,51,700	16,00,000	2,85,903	Rammugger Cane & Sugar P.	8	1	15,94,575	1,61,652	6	7	20	10	17	17	184
19,99,580	26,24,571	35,09,612	14,39,566	Raza Sugar	10	92	4,81,312	6,05,982	10	12	10	10	12	12	12
11,39,000	4,16,569	6,03,850	2,57,437	Ryam Sugar	6	25	5,07,361	15,410	15	25	10	10	25	25	30
15,29,231	15,29,231	17,24,706	74,459	Samastipur Central Sugar	6	25	4,51,468	23,281	10	20	10	10	12	12	20
20,00,000	51,38,786	11,65,175	1,30,486	Shree Krishna Gyanodaya Sugar P.	7	335	14,16,847	27,869	10	10	10	10	10	10	10
7,94,500	13,54,858	1,25,129	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	10	10	10	10	10	10	10
9,99,590	10,36,772	1,25,129	9,06,324	Sitalpore Sugar	6	94	3,06,882	10,162	Nil	5	10	10	11	11	13
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	3	20	20	10	16	15	13
8,00,000	36,75,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	17	20	20	10	25	25	25
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	10	10	10	100AC	280	280	280
2,00,000B												25BO	70	70	70
MISCELLANEOUS															
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	3	10	10	10	7	7	7
1,50,00,000	1,66,81,706	11,62,931	32,83,958	Air-India Ltd.	12	269	-3,13,560	-4,88,411	Nil	Nil	10	17	17	17	17
47,50,000	2,34,95,668	96,32,246	12,74,834	Air-India International Ltd.	12	322	37,55,423	3,54,349	Nil	3	100	10	10	10	10
2,50,000D	95,16,848	10,00,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,857	Nil	Nil	100	4	3	5	5
20,00,000	42,45,520	30,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	12	12	21Dd	10	13	13	13
30,00,000	12,70,496	37,50,000	43,47,401	Angelo Bros.	8	268	7,88,895	5,24,909	17	25	10	10	18	18	26
20,00,000	22,18,452	30,14,144	11,05,712	Assam Saw Mills	12	74	8,61,686	1,00,602	12	12	10	10	20	20	20
13,00,000	5,38,992	25,99,082	2,52,913	Assam Bros. Mills & Timber	16	16	21,68,511	60,887	16	16	10	10	6	6	6
20,00,000	54,42,822	9,53,640	48,10,718	Associated Hotels of India P.	3	204	12,44,032	9,249	10	20	10	100	301	301	300
30,00,000	18,22,534	1,03,88,800	56,24,137	Balmer Lawrie & Co.	12	304	34,15,600	5,19,159	15	20	40Dd	10	17	17	21
12,00,000	3,31,240	7,99,890	1,99,920	Bararce Coke	3-9	128	11,3,967	60,294	81-61	71-81	6-71	100	50	50	100
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	122	-6,43,164	-1,19,103	5	10	100	50	50	50	50
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	128	-3,19,589	-3,19,729	11	12	10	10	21	21	21
20,00,000	63,26,680	7,69,416	54,41,844	Bird's Investments P.	9	160	6,31,798	93,128	11	12	10	10	15	15	15
22,50,000	65,26,818	33,57,348	35,889	Britannia Biscuit P.	3	50	9,06,195	1,82,777	24	32	10	10	17	17	19
32,50,000A	39,44,862	1,05,24,037	2,64,05,840	British Ceylon Corporation P.	12	33	75,56,355	1,85,953	15	15	10	10	14	14	16
32,50,000A	3,61,382	..	1,22,07,630	British India Corporation P.	9	325	5,19,223	12,596	..	..	10A	6	6	6	6
5,00,000	5,92,780	2,40,684	1,02,578	Calcutta Gas Co. (Propr.) Ltd. P.	3-9	215	45,711	22,586	10	10	100	10	10	10	10
90,00,000	18,57,697	45,00,000	1,72,40,314	Calcutta Silk Manufacturing P.	12	169	41,24,999	20,731	10	10	100	135	135	135	135
83,75,000D	1,30,36,987	86,00,000	1,00,97,400	Duncan Brothers & Co. Ltd.	12	96	1,07,90,000	6,77,697	20	15	10	28	28	28	28
51,26,000	17,79,357	47,57,061	1,37,67,665	Dunlop Rubber Co. (India) P.	12	96	1,07,90,000	6,77,697	20	15	10	28	28	28	28
75,00,000	13,79,357	43,58,826	1,02,21,121	Eastern Investments Ltd. P.	12	21	15,94,114	3,15,489	9	9	100	148	137	145	145
7,50,000	12,02,139	15,58,076	23,53,120	F. & C. Osier (India) Ltd. P.	3	51	19,33,237	1,02,899	10-12	12-15	20-21	100	367	367	320
7,00,000	6,51,000	18,35,000	7,05,004	French Motor Car	3-9	19	5,61,622	49,599	20-21	2-21	20-21	75	48	48	65
2,25,000	34,77,339	30,00,000	89,80,241	Ganges Rope	2-8	21	22,691	2,938	10	10	100	132	132	132	132
65,00,000	27,68,049	5,00,324	12,84,357	General Investments Trust P.	3	105	32,20,462	2,07,524	7	7	10	100	132	132	132
30,00,000	30,01,609	30,00,000	99,569	Gladiator Arbutnot & Co. Ltd. P	12	209	7,02,792	34,255	3	3	10	10	10	10	10
40,00,000	32,90,010	3,00,000	6,22,424	Gladstone Lyall & Co. (India) P.	12	310	24,80,182	8,57,861	6	6	10	10	10	10	10
30,00,000	17,38,764	17,22,003	9,22,21	Godfrey Phillips India Ltd. P.	9	293	43,377	24,274	10	10	100	132	132	132	132
10,00,000	33,58,233	20,00,000	60,63,753	Great Eastern Hotel	12	294	24,83,947	2,40,810	12	12	10	10	10	10	10
35,20,000	1,81,63,966	32,19,784	7,63,627	Hindusthan Ice & Cold Storage	9	293	21,64,352	27,87,736	3	3	10	10	10	10	10
1,60,00,000	25,40,642	1,32,40,642	60,49,084	Hoare Miller & Co. Ltd.	9	293	21,64,352	27,87,736	3	3	10	10	10	10	10
5,00,000D	28,47,800	4,97,061	8,47,156	Indian Aluminium Co. Ltd. P.	3	34	60,68,500	9,29,554	25	10	10	10	10	10	10
83,75,000D	8,57,319	8,08,000	8,08,202	Indian Cable P.	12	93	-5,672	-15,72,245	Nil	Nil	100	61	61	61	61
12,50,000D	5,00,294	12,93,037	1,10,31,321	Indian National Airways	3	173	4,07,268	1,36,845	Nil	Nil	100	61	61	61	61
8,27,970	15,362	1,53,804	1,10,31,321	Indian Rubber Manufacturers P.	9	88	14,03,397	73,653	35	35	10	14	14	14	14
15,00,000	2,40,000	4,46,244	3,20,757	Indian Wood Products	2-8	21	37,955	11,654	21-21	21-21	21-21	10	50	50	48
5,00,000	1,53,804	1,10,31,321	1,10,31,321	Investments and Finance P.	9	194	1,39,321	36,496	21	21	100	72	72	72	72
2,40,000	2,10,143	1,61,968	5,83,058	Ivan James Ltd.	12	281	68,677	6,036	7	7	10	10	10	10	10
5,87,500D	52,00,000	47,50,000	2,82,80,023	James Wright P.	3	311	60,22,906	5,86,448	10	10	10	100	128	128	146
2,00,00,000	3,17,363	6,02,958	3,21,617	Jardine Henderson Ltd. P.	3	133	-14,078	-4,849	Nil	Nil	100	2	2	2	2
6,34,000D	75,21,000	19,00,000	28,25,829	Macfarlane & Co.	3	334	57,09,128	4,85,585	6	10	10	100	128	128	146
66,00,000D	34,07,850	42,21,571	1,58,17,580	Macneill & Barry Ltd. P.	9	309	39,75,221	2,35,697	12	11	10	100	128	128	146
1,50,00,000	38,38,425	57,99,632	2,29,42,898	Martin Burn Ltd. P.	12	282	28,21,843	8,571	7	7	10	100	128	128	146
1,30,34,000	71,96,195	39,80,413	21,82,893	McLeod & Co. P.	3	167	57,43,017	12,85,412	7	7	10	100	128	128	146
40,00,000D	21,40,091	47,50,270	10,42,803	Metal Box Co. of India Ltd. P.	3	7	10,67,315	11,045	8	8	10	10	10	10	10
5,00,00,000D	24,68,695	40,14,804	8,79,187	National Insulate Cable P.	6	7	5,83,783	24,528	5	7	10	10	10	10	10
1,50,00,000	66,90,592	83,36,542	13,06,245	National Rolling Mills	12	79	25,13,680	8,96,347	2	6	10	10	10	10	10
20,00,000	2,32,110	2,322	21,95,287	National Tobacco P.	12	35	1,38,595	1,72,173	7	7	10	10	10	10	10
20,00,000	3,20,502	26,10,723	65,32,308	New India Investment Corp.	12	321	11,71,365	97,369	7	7	10	100	158	158	160
14,88,150	92,250	37,231	1,58,195	Octavious Steel & Co. Ltd.	3	293	51,966	45,126	Nil	Nil	100	1	1	1	1
2,25,00,000	1,31,15,031	25,18,049	21,71,909	Freemath Transport	7	145	55,762	15,597	15	18	10	10	10	10	10
1,14,00,000	40,66,761	52,93,578	6,10,678	Ranath India Ltd. P.	8	332	-2,75,126	24,847	8	8	10	10	10	10	10
75,00,000	50,11,049	30,00,000	1,47,86,863	Publicity Society of India	10	335	47,77,622	33,67,941	10	10	10	10	10	10	10
1,00,000	45,479	94,865	73,529	Rohas Industries P.	12	278	33,01,948	3,47,891	10	10	10	10	10	10	10
2,10,20,000	3,93,677	13,00,000	1,69,947	Shaw Wallace & Co. Ltd. P.	6-12	111	-25,475	-4,659	11	11	10	10	10	10	10
6,40,80,000				Spence's Hotel	12	195	6,61,662	1,38,488	12	12	10	10	10	10	10
28,90,20,000				Walford Transport	12	195	6,61,662	1,38,488	12	12	10	10	10	10	10
2,50,00,000D															
INSURANCE COMPANIES															
6,75,000	2,88,754	52,12,038	75,21,658	Bharat Fire & Genl. Ins. Ltd. P.	12	303	4,89,578	1,84,567	3	3	100	100	100	100	100
10,00,000	28,309	11,65,671	1,87,137	Concord of India	12	174	5,55,257	57,959	20	22	10	10	10	10	10
12,00,000	61,166	52,33,393	88,74,501	Great Pyramid	12	296	2,50,119	31,314	5	Nil	2	113	113	113	113
7,29,933	..	18,86,54,075	18,19,75,089	Hercules	12	248	9,72,450	1,27,798	15	15	2	2	2	2	2
20,00,000	..	1,83,63,390	1,56,35,072	Hindusthan Co-operative	12	71	2,56,202	1,32,472	10	10	2	2	2	2	2
82,00,000	..														

1 Liquid Assets

MISCELLANEOUS COMPANIES-Contd.

O, Po, C and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Profits Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent			paid-up per share	Latest market quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950	1951	1952	Rs.	11-3-53	4-3-53	A year ago
PAPER MILLS															
45,00,000	67.57.151	28.45,000	2.66.018	Bengal P.	6-12	24	4.68.344	3.21.991	5-5	61-61	61-11	25	44½	44½	49
30,00,000	21.98.726	25.44,805	3.23.525	India Paper Pulp	3-9	2	2,98,438	1,14,138	4-5	5-5	5-5	100	150	154	169
25,00,000	15.55.877	10,22,646	6.27.305	Mysore Paper	9	226	3,13,542	9,553	5	..	..	10	13	13	13
41,95,000	2,57,47,806	1,81,71,250	1,48,43,134	Shree Paper P.	3-9	22	30,11,889	1,68,019	7½-15	10-10	10-10	10	34	33½	37½
50,06,895	33,47,837	49,34,251	42,17,500	Shree Gopal Paper P.	6-12	140	10,58,793	2,09,176	..	..	..	10	17½	17½	16½
20,00,000	10,34,251	9,34,115	1,35,532	Star Paper P.	3-9	36	-64,875	3,51,875	Nil	..	..	10	7½	7½	8
4,37,500 PO									5-5	5-5	5-5	2½ Po	4½	4½	4½
56,00,000 AO	1,99,89,380	2,22,21,319	67,44,110	Titagur P.	3-9	106	50,19,010	4,75,418	10-81	10-10	10-10	10A	35½	35½	34½
56,04,800 BO									10-81	10-10	10-10	10B	35½	35½	34½
PRESSING COMPANIES															
8,00,000	5,12,572	5,92,365	10,83,381	Calcutta Hydraulic	6	2	2,43,746	30,068	3	3	5	100	80	80	94
5,00,000	1,90,520	1,45,300	5,68,641	Central Hydraulic	6	2	97,900	20,327	3	5	5	100	97	97	97
REAL PROPERTY, STORAGE															
10,00,000 A															
1,25,000 B															
2,00,000 C	13,50,000	5,62,334	6,59,883	Bengal Bonded Warehouse	4-10	73	93,793	1,598	5-5	5-5	5-5	A50 B62 C100 D124	710	710	725
25,000 D													82	92	87
7,42,150	12,01,378	1,46,834	11,109	Calcutta Safe Deposit	3	5	1,01,095	5,859	3½	3½	..	10	72	7	62
10,00,7800									Nil	..	..	100	101	101	101
2,09,090 Dd	23,08,394	6,82,907	7,69,484	Humayun Properties P.	3-9	177	1,32,114	19,064	..	..	..	100	101	101	101
94,00,000	97,11,223	35,56,934	50,57,089	Midnapore Zemindary P.	4	2	8,22,424	4,609	3	3	2	100	39	39	35½
TRAMWAYS & STEAMER															
20,00,000	1,16,39,102	1,11,04,704	32,43,026	Bengal Assam Steamship P.	10	7	17,12,736	2,04,690	10	12½	12½	100	151½	151½	170
6,25,000	4,14,771	1,30,000	1,50,277	Calcutta Landing & Shipping	4-10	89	31,329	11,989	5-5	5-5	..	10	10½	10½	13
12,00,000	35,21,532	12,07,726	19,914	Calcutta Steam Navigation	4-12	112	39,153	33,132	..	..	..	100	100	101	149
4,700,000	42,674,850	£1,167,814	£5,76,158	Calcutta Tramways P.	12	98	3,35,856	£38,194	6	6	..	10	151	153	151
3,78,656		4,13,728	8,83,484	Fraser	3	139	3,82,620	12,457	..	..	..	10	91	91	121
6,653,580		£10,06,763	£10,06,763	India General Nav Railway P.	12	139	£20,344	£9,761	Nil	Nil	..	£10	74	74	85½
2,23,00,000	1,84,54,348	50,99,293	83,35,189	India Steamship P.	3	291	£5,42,524	2,26,006	Nil	Nil	5	10	61½	62	53
14,08,220	27,03,820	22,55,590	6,71,791	Port Shipping	6-12	7	171,358	50,538	Nil-Nil	Nil-5	5-11	10	112	112	112

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Stock Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including Dividend	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations as available under			
									1954	1951	1952		10-3-53	3-3-53	1 year ago	
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
CEMENT																
51,14,724	51,67,315	5,43,068	2,16,341	Andhra Cement P.	12	16	5,61,281	15,85	33	7 1/2	..	100	90	90	91 1/2	
ENGINEERING																
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	34	34	5	
13,78,660	11,77,029	15,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	10 1/2	10 1/2	11 1/2	
SUGAR																
8,64,000	41,98,351	17,01,658	2,79,153	Deccan Sugar & Abkhari P.	5	212	2,47,363	1,10,211	..	11 1/2	..	10	11 1/2	11 1/2	17	
13,28,000												25	24 1/2	24 1/2	42 1/2	
£30,000 A	£6,43,599	£5,44,111	£32,608	East India Distilleries Sugar P.	8	319	£3,50,305	£55,705	10	10	16 1/2 A	154	154	164		
£30,000 B									15	15	£1B	21 1/2	21 1/2			
10,00,000	7,38,973	1,01,124	1,88,887	India Sugar and Refineries P.	6	18	84,412	9,122	..	..	..	10	18	18	24	
21,79,220	23,64,171	62,93,164	26,13,235	Mysore Sugar	8	264	5,83,036	85,709	..	..	..	10	43	43	47 1/2	
6,00,000	8	90,000	17,01,004	United Breweries	3	320	2,55,158	3,951	20	20	20	75	153 1/2	153 1/2	165 1/2	
MISCELLANEOUS																
2,00,000	1,84,043	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12	270	87,424	82,011	..	..	..	10	..	..	8	
43,33,400	40,01,108	76,22,293	53,47,318	Champion Reet Gold Mins.	12	321	45,93,991	5,457	..	15	..	10	4 1/2	4 1/2	..	
3,45,00,740	3,07,66,946	3,24,061	34,65,823	Fertilisers & Chemical	12	346	13,90,272	73,018	24	..	..	10	..	..	..	
	22,53,558	19,00,000	41,63,447	Parry & Co. Ltd. P.	12	319	37,21,777	1,94,446	80	32 1/2	..	2	5 1/2	5 1/2	11 1/2	
40,00,000	59,14,167	6,42,200	10,94,999	Mysore Chemical Industrial Corp.	3	263	4,66,269	21,842	6 1/2	24	..	10	4 1/2	4 1/2	6 1/2	
3,00,000	2,74,279	4,00,000	10,94,999	Mettur Chemical Mfrs. P.	6	131	24,664	2,38	8	..	..	10	12	12	13 1/2	
24,81,220	9,23,212	6,66,775	3,56,320	Mysore Chemical & Fertilisers	6	234	1,32,627	6,672	..	..	..	10	7 1/2	7 1/2	10 1/2	
81,33,400	90,80,823	59,73,368	23,91,323	Mysore Gold Mining.	13	328	28,62,959	..	..	6 1/2	..	10	2 1/2	2 1/2	..	
5,00,000	1,87,861	..	79,750	Mysore Match	8	124	12,858	867	..	..	..	10	2 1/2	2 1/2	2 1/2	
10,00,000	10,94,415	..	8,079	Mysore Tobacco	9	201	10,039	45,631	..	..	..	10	9 1/2	9 1/2	9 1/2	
37,73,400	38,43,626	40,78,303	16,67,001	Nundhydroog Mines	12	328	16,82,441	..	..	..	..	10	4 1/2	4 1/2	..	
10,20,360	46,84,885	23,31,297	4,95,181	Ooregaum Gold Mining P.	12	328	7,10,231	93,44	..	NU	..	10	14 1/2	14 1/2	13 1/2 d.	
50,00,000	40,23,404	13,49,343	1,13,73,655	Spencer (Provisional) P.	6	221	17,67,511	4,57,044	..	..	..	10	14 1/2	14 1/2	13 1/2 d.	

1 Report covers 12 months ended 31-3-51

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Slocks Account	Reserve & other Funds	Cash & Securities	Accrues under Cultivation	Output Rubber lbs.	estimate Rubber 1961 lbs.	NAMES	Accounts classed	Marketing Amount	Net profits net of Income Taxation	Dividends Per cent			Paid up per Share	Latest market quotations as available until:		
											1949	1950	1951		10-3-53	2-3-53	A year ago
Rs.	Rs.	Rs.	Rs.							Rs.			Rs.	Rs.	Rs.	Rs.	
17,32,000	8,36,215	2,06,283	4,44,631	2,052	1,45,403	..	Be Be Rubber	3	276	..	..	..	3	11	11	2 1/2	
10,76,511	22,90,229	16,39,963	2,14,728	7,270	15,40,796	16,60,000	Lochin Malabar P.	1	210	7,09,921	10	10	20-20	3	91	118	
4,00,000	25,578	27,750	62,784	423	1,77,648	..	Cottanad Plantations P	1	12	69,330	..	..	..	3	62	91	
4,75,000	8,05,044	1,84,292	2,09,891	771	1,41,200	2,10,000	Digwarrab Rubber	12	7	1,18,944	Nil	5	6	10	16	15 1/2	
4,00,000	10,02,233	63,049	1,37,660	2,535	2,25,788	..	Kalpetta	1	270	1,13,156	..	..	..	10	78	218	
27,00,000	64,93,184	13,10,432	11,84,449	1,923	7,35,401	..	Midlano Rub. & Prod F	1	270	1,89,174	..	..	..	10	98	102	
8,00,000	6,63,636	1,46,323	1,12,561	1,273	1,93,432	..	Peninsular Plantations	1	158	1,18,650	..	5	7 1/2	10 1/2	74	79	
13,50,000	35,52,281	2,21,378	1,73,719	2,436	7,64,241	..	Rajagir Rub & Prod.	1	170	1,33,592	..	..	..	10	10 1/2	10 1/2	
1,10,000	21,94,94	25,009	1,69,112	1,877	2,55,478	..	Teekor Rubber	3	172	1,93,502	..	..	..	10	7	6 1/2	
41,00,000	62,68,375	16,17,875	18,04,917	6,920.5	10,94,504	10,15,000	Travancore Rubber & Tea	12	271	14,12,793	2	8	10	10	13 1/2	8 1/2	
40,00,000	11,35,152	1,65,006	3,74,246	1,170	8,69,369	..	Tropical Plantations	12	271	4,04,029	..	..	..	25	..	..	
26,28,586	6,72,225	2,11,412	2,49,541	738	1,74,872	..	Vaikundam	12	274	80,779	..	..	..	10	15 1/2	15 1/2	

+ 1952

BOMBAY MISCELLANEOUS COMPANIES

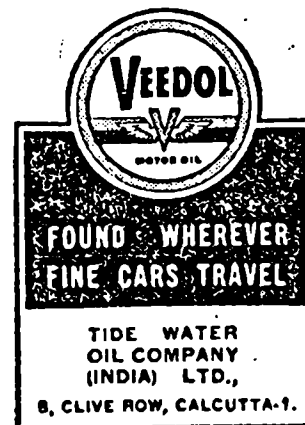
O, Po, F, Dd, G and R indicate Ordinary, Preferred Ordinary, Founders' Deferred, Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	10-3-53 3-3-53	Rs.
CEMENT												
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	Associated Cement	7	53	3,13,36,022	7,08,841	8 1/2 9 1/2 9 1/2	100	172 1/2 173 1/2	171
ELECTRIC, LTG. POWER												
4,19,41,930	4,95,17,202	57,40,612	88,15,745	Ahmedabad Electricity	9	146	35,58,011	3,113	6 1/2 6 1/2 6 1/2	100	114 1/2 114 1/2	119 1/2
2,12,77,000	34,47,70,926	40,32,354	65,04,965	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	7 1/2 7 1/2 7 1/2	1,000	1,421 1/2 1,410	1,357 1/2
1,24,97,200	1,21,00,737	23,42,224	11,59,624	Bombay Suburban Elec. Sup.	3	146	9,11,566	1,642	7 7 7	100	124 1/2 120 1/2	131 1/2
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	18,192	7 1/2 7 1/2 7 1/2	100	121 1/2 121 1/2	130
1,80,00,000	2,63,20,217	79,69,090	40,81,611	Tata Hydro-Elec. Power Supply	6	267	26,71,607	43,403	7 1/2 7 1/2 7 1/2	1,000	1,525 1/2 1,507 1/2	1,462 1/2
3,65,36,000	7,53,42,336	1,47,21,811	42,82,815	Tata Power P.	6	267	60,94,540	7,46,217	7 1/2 7 1/2 7 1/2	1,000	1,525 1/2 1,507 1/2	1,462 1/2
ENGINEERING & METAL												
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	12 1/2 12 1/2 13	100	308 1/2 308 1/2	293
6,00,000	32,321	3,80,000	1,16,547	Jost's Engineering	3	115	1,93,239	3,922	10 10 10	50	80 1/2 80 1/2	78
32,00,000	18,06,433	3,80,000	5,68,688	Larsen & Toubro P.	3	351	10,84,842	35,856	10 10 10	10	9 1/2 9 1/2	9 1/2
45,00,000	88,42,543	2,30,000	58,168	Machinery Mfgs. Corp. Ltd. P.	3	330	8,08,124	19,34,673	Nil Nil Nil	100A	85 85	65
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie	7	283	4,49,085	64,938	Nil Nil Nil	30 A	92 1/2 95	95 1/2
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	Nil Nil Nil	31 F	100 100	100
3,00,00,000	5,57,52,595	28,29,592	12,02,063	Tata Locomotive & Engineering P.	3	269	2,27,008	24,209	21 1/2 21 1/2 21 1/2	28 75 O	325 318	328
2,62,50,000	14,59,33,555	12,58,85,356	5,65,54,502	Tata Iron & Steel P.	3	269	5,20,79,677	7,46,217	26 1/2 26 1/2 26 1/2	30 Dd	1,852 1,805	1,790
INSURANCE COMPANIES												
20,00,000	23,84,913	95,96,033	95,96,033	British India General	12	297	4,24,629	1,18,606	10 10 10	14	14 1/2	15 1/2
5,15,000	8,84,91,444	7,96,70,065	7,96,70,065	Empire of India Life	12	75	1,13,109	5,161	10 10 10	500	500	491 1/2
8,46,120	36,33,899	46,38,803	46,38,803	Indian Mercantile	12	75	2,50,070	5,161	10 10 10	20	38 1/2	40
18,74,940	1,48,29,652	1,81,46,762	1,81,46,762	Jupiter General P.	12	53	54,06,855	10,08,914	15 15 15	15	7 1/2	8 1/2
71,21,053	96,78,726	18,01,80,050	18,01,80,050	New India	12	179	2,39,939	1,71,124	15 15 15	42 1/2	41 1/2	43 1/2
8,00,000	31,25,93,939	5,34,35,813	38,49,086	Oriental Life	12	298	2,39,939	1,71,124	15 15 15	5,790	5,790	5,050
15,99,270	26,91,301	38,49,086	38,49,086	Vulcan	12	253	2,39,939	1,71,124	15 15 15	11 1/2	11 1/2	11 1/2
MISCELLANEOUS												
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	15,61,405	37,22,790	Nil Nil Nil	15	15	15
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	12 30 18	50	236 1/2	242
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	12 30 18	123	380 1/2	470
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	12 30 18	50	141 1/2	170
45,00,000	1,21,04,053	31,74,431	31,14,908	Industrial Investment Trust	12	299	5,26,073	1,66,116	4 4 4	25	35 1/2	32 1/2
99,99,250	4,10,182	17,37,020	1,28,38,189	Kemp (Chemists)	3	87	4,99,559	4,78,677	10 10 10	100	71 1/2	70
8,00,000	12,98,97,421	9,90,50,950	6,03,17,274	Scindia Steam Navigation	6	198	1,02,08,402	1,58,231	Nil Nil Nil	200	245 1/2	255 1/2
6,59,60,455	6,69,767	12,03,000	8,39,343	Shivrajpur Synd. (Manganese)	11	146	10,25,156	3,428	17 17 17	15	14 1/2	14
6,99,390	2,02,05,066	3,03,410	7,39,609	Tata Chemicals P.	6	269	2,80,340	8,85,249	Nil Nil Nil	10	9 1/2	11 1/2
82,14,870	1,52,15,713	88,00,000	7,39,609	Tata Oil P.	3	269	8,85,249	10,002	4 4 4	25	36	40 1/2
70,07,475	2,01,34,775	2,64,81,828	1,15,02,999	Western India Match	12	274	70,09,825	2,86,210	11 11 11	100	230	223 1/2

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Profit	Carry forward	Dividends per cent	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	11-3-53 4-3-53	Rs.
CALCUTTA											
17,24,000	20,76,902	96,833	Ahmedpur-Kutwa S.S.G.	3	165	75,172	40,001	2 1/2 2 1/2 2 1/2	100	60 60	64
21,69,300	30,66,387	9,93,373	Arrah-Sasaram D.B.G.	3-9	32	2,60,978	..	3-3 3-3 3-3	100	67 1/2 67	78
34,00,000	39,76,614	1,51,737	Bankura-Damodar River S.S.G.	3	165	5,678	..	2 1/2 2 1/2 2 1/2	100	59 59	64
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	.. ..	100	19 1/2 19 1/2	27
17,80,000	20,08,445	1,42,700	Burdwan-Cuttwa S.S.G.	3	165	20,577	..	3 3 3	100	63 63	60
31,00,000	34,80,882	73,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,15,864	32,575	1.6-1.12 1.45-1.29	100	57 57	71
4,75,000	11,11,012	4,20,000	Cherra-Chhatrak Ropeway	3	88	2,71,022	28,793	8 8 8	15	8 1/2 8 1/2	14
2,47,675	3,04,400	20,995	Darjeeling Ropeway	12	101	29,116	9,829	.. ..	10	2 1/2 2 1/2	4 1/2
22,50,000	50,11,225	14,01,222	Dehri-Rohtas	3-9	335	1,07,170	23,623	5-Nil 5-..	10	6 1/2 6 1/2	8 1/2
11,49,700	20,67,128	1,03,768	Futwah-Islampur S.S.G.	3-9	32	61,138	24,628	98-1 1.4-98	100	57 57	64
16,00,000	47,69,326	19,91,903	Howrah-Amta D.R.G. (P)	3-9	32	4,05,595	42,837	3-3 3-3 3-3	100	68 68	78
6,00,000	11,97,103	3,59,370	Howrah-Sheakhala D.B.G.	3-9	32	56,786	19,693	3-3 3-3 3-3	100	60 60	72
19,50,000	25,55,374	1,47,082	Kalighat-Falta S.S.G.	3	165	2,36,590	..	3 3 3	100	63 63	67
8,91,100	15,14,714	1,366	Katakhal-Lala Bazar S.S.G.	3	165	1,00,854	..	5 4 4	100	72 72	72
15,00,000	56,45,864	25,46,531	Shahdola-Delhi-Saharanpur	3-9	32	6,43,708	52,093	6-6 6-6 6-6	100	156 1/2 152	156
1,75,000	5,41,779	2,04,841	Tezpore-Balipara Tramway, P.	3-9	165	43,574	5,944	Nil-2 Nil-..	100	48 48	48 1/2

Managing Agents, Managing Directors and Secretaries with their Respective Addresses.—(Contd.)			
320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	328. John Taylor & Sons (India), Ltd.—Mysore, Ooragum, South India.	337. Beriwalla & Co.—53, Netaji Subhas Road, Calcutta.	345. The National Tea Corporation—130, Cotton Street, Calcutta.
321. F. O. Williams—14, Old Court House St., Calcutta.	329. Sri G. D. Bhagat—13, Shib Thakur Lane, Calcutta.	338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.	346. Sechassaye Brothers (Travancore) Ltd.—Eloor Factory, Alwaye.
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325. Soorajmull Nagarmull—8, Dalhousie Square East, Calcutta.	333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.	350. E. & T. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.
326. Beriwalla Bros.—53, Netaji Subhas Rd., Calcutta.	334. A. W. Taylor—2, Fairlie Place, Calcutta.	343. Eastern Smelting & Refining Co. Ltd., 10, Clive Row, Calcutta.	351. E. & T. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.
327. Marwar Textiles (Agency), Ltd.—Waudby Road, Fort, Bombay.	335. Sahu Jain Ltd.—Dalmianagar, Tulsidas Kilachand—Scindia House, Douglas Road, Bombay.	344. V. J. Pilani—Victoria Bunder, Colaba.	



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COAL PRODUCTION COSTS AND SELLING PRICES

FINANCE FOR STOWING AND BENEFICIATION: EXPORT MARKETS IN JEOPARDY

THERE is probably more politics in the coal industry than in any other, with the result that it is sometimes difficult to know what the truth is in the debates that periodically divide various sections of producers and consumers. The basic importance of coal to an industrialising economy that has no oil and little hydro-electric power explains part of the heat engendered on the subject, but there are also the complicating factors introduced by the cleavage of producers according to the quality of their output, and the fact that the Government is both a substantial producer and consumer of coal. Thus, questions that should be matters of fact, to be dealt with at the technical level, such as the grading of Indian coals or estimates of reserves, have been the subject of animated public controversy in which the facts of the case have been obscured by prejudice and propaganda. The circumstance that the coal industry is the most controlled of all the components in India's mixed economy complicates the situation further, for the free forces of the market have had no opportunity in years to decide disputed issues by the final arbitration of comparative costs and consumer preferences. As often happens when controls ossify, when costs become rigid and artificial and when consumers are bound by multifarious regulations, precipitate return to decontrol and free competition is the last thing that even the most efficient producers want, for it would reduce the industry to chaos. The upshot is that the confused situation is perpetuated, and the truth about coal is no nearer being agreed upon.

Even under these conditions, however, some myths can be discredited and some views vindicated. Mr W. H. S. Michelmore demonstrated that much in his chairman's address to the Indian Mining Association in Calcutta last Thursday. He referred to instances "of interested propaganda by those who are trying to force on the consumer supplies of inferior coal which he does not want", and there can be no doubt that campaigns of this kind have been responsible for much of the fog that has surrounded discussion of conservation policy, controls and railway transport in the past few years. Conservation of metallurgical coal has been the major preoccupation of the industry and the departments of Government concerned for some time, and Mr Michelmore was able to report that many of the destructive intentions concealed in this policy have been successfully curbed. It was frequently argued in this newspaper during the controversy that the imposition of drastic reductions on the output of the collieries producing first-class metallurgical coal would waste more coal than it would conserve because to truncate the revenues of companies exploiting seams of good coal would only ensure that their coal went to waste in the ground. The Government of India nevertheless framed maximum output schedules for the coming four years and it was only when it was realised that the enforcement of this programme would dislocate the coal industry and cause extensive loss and unemployment, that modifications were agreed to. For last year, maximum output was set at rather more than the 1950 production, and for the current year an overall ceiling of 7.4 million tons of selected A and B grade coals has been announced. A technical advisory committee has been appointed to consider cases where rigid enforcement of these ceilings would entail hardship for producers, and to date there have been no instances of drastic retrenchment or loss—such as would certainly have followed implementation of the Government's first plan.

More important: than this mitigation of the severity of restrictionist policy are the signs that official thinking is freeing itself from the influence of interested advice and is coming around to the view that coal is best conserved not by blanket restrictions on raisings but by encouraging the use of economical mining and beneficiation techniques. Sand stowing, washing and blending are the most suitable ways of ensuring that India's coal reserves

are not squandered and it is satisfactory that the Government has decided to lend positive assistance to sand stowing for conservation, in addition to stowing for safety which has long been practised in this country. The realisation that mere restrictionism is by comparison negative and destructive is shown in the decision to exempt from some of the rigours of restrictionist policy those collieries that use sand stowing methods for conservation. Furthermore, a committee has been set up by the Government to consider the economics of coal washing, and Mr Michelmore had some interesting suggestions to make on the subject in his address, which that committee will no doubt consider.

It would appear then that out of the prolonged and passionate dispute about India's reserves of coking coal, more reasonable views are beginning to emerge and the attempt by a section of producers to cripple their competitors in the name of national interests has been checked. This is just as well, since the plans now being taken in hand to increase steel production would have been frustrated if earlier restrictionist schemes had been pressed into effect. Even if, by means of a tendentious definition of "essential," it were shown that output of metallurgical coal in the last few years has been in excess of essential requirements, it is now clear that requirements will be much greater as industrialisation plans are brought nearer fruition, and it is

THE BILL ON LONDON

MORE BUSINESS FOR BRITISH DISCOUNT HOUSES

A SADLY neglected part of London's monetary mechanism has been attracting attention recently. For the first time since the war, American banks have been buying commercial bills in the London discount market. The business is on a small scale, but it is a symbol of the revival of confidence in Britain's finances and of the gradual restoration of the pre-war monetary function of the City of London. External funds have, of course, been invested continuously and on a substantial scale in the London discount market, but these funds have been mostly the sterling balances held in London, either voluntarily or compulsorily, on behalf of British and foreign countries. The investment of American money through the London market is a different matter entirely. There is an obvious incentive for American institutions to send money to London, or at least to refrain from repatriating funds which have accumulated in the normal course of business. Since the bank rate in London was raised to 4 percent about a year ago, the rate on three months' commercial bills has been around 3 percent, whereas the rate for comparable paper in New York has been only about 2 percent. But there has been no American demand for London bills until recently, because the sterling-dollar rate was not assured and forward sterling was quoted at a discount, so that there was no extra profit in transactions through London after these transactions had been covered forward.

Sterling has shown some fluctuations in recent weeks, but they have been due to variations in commercial demand rather than to variations in confidence. It is not possible, of course, to forecast accurately for months ahead, but it is evident that the stability of sterling has lately been more firmly based than in any previous period since the war. And with a stable currency it is possible to resume the transfer of money between London and foreign centres in response to short-term interest rates. This foreign investment in London bills is only one of several interesting developments relating to the London discount market. The market is being already, or may be soon, used for financing transactions which for many years have been outside its scope. While the Treasury has enormously increased its use of the market's facilities, compared with pre-war years, the local authorities have been entirely excluded from the market, and commercial firms' borrowing through this medium has been until recently on a much reduced scale. But the London County Council has lately raised the question whether the municipalities (now encouraged to borrow on long term through the new issue market, instead of through the central government) should be allowed access to the bill market for strictly short-term financing. And there are already signs this year of a recovery in the volume of commercial bills from the very low levels reached last year. The bill of exchange is coming into its own again. It is no longer regarded as merely a means to enable the Treasury to run a renewable debt of thousands of millions of pounds at low interest.

It is not suggested that the bill on London will become again the dominant financial instrument that it was in past generations. In the 19th century it was the common form of financing Britain's domestic trade, a function now largely performed by bank loans. Until the slump of the early 1930's, with its accompanying financial troubles, the bill on London was used as a matter of routine for financing international trade. The mere passing of time makes it difficult to get the machinery working again as easily and as extensively as before. That a London discount house has this year produced a guide to the bill of exchange, explaining its varied functions in detail, is enough evidence that the very people—manufacturers and traders, even in Britain—who in former time, would have used this medium regularly are now quite unfamiliar with it.

The uses of the bill of exchange are, indeed, various. Treasury bills, it must be admitted, are no longer self-liquidating, as bill finance should be, but are that main element in the floating debt, which, though somewhat reduced by the present British Government, has become permanently a considerable element in the whole national debt. Municipal bills were before the war compulsorily related to prospective revenue; their purpose was to finance administration and short-term projects in slack periods between big inflows of revenue. Commercial bills, even if discarded for internal trade, are as valuable as ever for external trade; they can finance the import of raw materials by the manufacturer, the import of goods by the merchant, the export of goods from Britain, and commercial transactions between one overseas market and another.

The need for finance varies, of course, with variations in trading activity and in prices. It was partly the decline in prices which caused a reduction in the volume of commercial bills handled in the London market last year. Compared with pre-war years the same volume means much less

in real terms, at inflated prices. But it is encouraging to learn from the estimate of another London discount firm that in the year to March 1952 the volume of commercial bills handled in Britain was around the 1929-30 level of £575 million, compared with £245 million in 1933-34 and only £42 million in 1944-45.

CURRENT COIN

Practice and Precept.—Two announcements within the same week from two Commonwealth countries raise the question whether the decisions taken at Commonwealth economic conferences have any significance at all or whether they are just lip service to principles which the individual members can flout as they please. A week before India declared that it was her policy to be "self-sufficient in automobiles" by the end of the five year plan period, Australia gave notice of steep rises in customs tariffs on all classes of internal combustion engines. While we are familiar with the political, nationalist, security and sentimental arguments commonly adduced in support of such policies, the fact remains that they are economically indefensible. Few people in Australia or India really believe that these countries will ever be able to make motor engines as well or as cheaply as the countries that have supplied them in the past, Britain and the USA. But of more interest is the plain contradiction between this line of economic action and the "joint decisions" taken last December in London at the Commonwealth Economic Conference. The official communiqué issued after that meeting on behalf of all the participants said: "Throughout the Commonwealth there is wide scope for expanding the production of the essential supplies which the whole world needs—food and agriculture products, mineral and engineering products.... This development of the basic essentials has on occasion been impeded by other development of a less sound and permanent kind.... The Conference agreed that in sterling area countries development should be concentrated on projects which directly or indirectly contribute to the improvement of the area's balance of payments with rest of the world." No doubt, even the most earnest conclave of Commonwealth Ministers cannot be regarded as a sort of super-State whose rulings are binding on the democracies therein united, and individual members are entitled to pursue their own policies as they wish. But is there really any point in sending Ministers thousands of miles to London to phrase solemn declarations of economic policy which those most concerned have no intention of adhering to when they get home? Worse, is there any point in sending deputations after the conference to Washington to urge the Americans to break down their tariff barriers while Commonwealth countries raise their own higher, not only against the dollar area but against themselves?

"Safe" Inflation.—Mr. Parshotamdas Singhanian said in his presidential address to the U.P. Merchants' Chamber in Kanpur on Saturday that although the five year plan "appears to be the only intrinsically sound proposition at present for the economic progress of India as a whole," the Planning Commission had been rather optimistic in its forecast of budgetary trends. The revenue and capital receipts of the Central Government and Part A and Part B States amounted to about Rs. 921 crores in 1950-51. They increased to Rs. 1,063 crores in the following year but "the pendulum swung back" to Rs. 933 crores in 1952-53. Current economic trends and the Central Budget did not warrant any optimism for the coming fiscal year, and the Railway Budget showed that while earnings had contracted working expenses had increased or remained unchanged. Mr. Singhanian felt that "both the Central and States' revenue and capital resources have little capacity for further expansion," but there was "no cause for much alarm" because "deficit financing, as an instrument to aid in the balancing of present sacrifices and future development, still offers considerable scope for obviating our difficulties." Deficit financing should be used cautiously, but since it would only "create the necessary instruments of production and will thus account as having been fully capitalised, any great danger of inflation need not be unduly apprehended." This is very dubious doctrine. A little later Mr. Singhanian said, with more realism than consistency, that "the high taxes of Governments and other autonomous public bodies, combined with deficit financing, if resorted to, will stimulate inflation and induce runaway prices perpetuating themselves everywhere." He rightly wondered whether, after Rs. 2,069 crores had been raised for the public sector, private enterprise would be able to find the Rs. 538 crores necessary for its own expansion. Since small investors would never be able to provide this sum, industries would have to raise it themselves; Mr. Singhanian urged that they be "assured of a continuous supply of raw materials as cheaply as possible and allowed to capitalise their surpluses for some time to come." Taxes should be reduced because with the return of a buyers' market industry was faced with the problem of lowering costs. More liberal depreciation allowances should be permitted and the Income

Tax Act amended to exempt the sale proceeds of plant and machinery from tax if they were used for replacement. Mr. Singhanian thought that the provision in the Indian Companies Act under which 60 percent of the profits had to be distributed should be relaxed; also the State's industrial and trading activities should be subject to the same tax liabilities as those of private enterprise.

Oilseeds Production.—Since the Central budget there has been a considerable increase in prices of oilseeds and oil, especially in groundnuts and oil. The expected shortfall in the 1952-53 groundnut crop is partly responsible for the price increases for it appears likely that domestic demand will not be able to be met. Apart from banning exports, which has in any case only a temporary effect, the way to bring prices down permanently is to increase production of oilseeds. At the annual general meeting of the Indian Central Oilseeds Committee in New Delhi last Friday Mr. Damle, Vice-President of the Indian Council of Agricultural Research and Additional Secretary of the Union Ministry of Food and Agriculture, stressed the need for specific measures to raise output. The need for an increase has long been felt but such measures as have been taken have met with little success and since the era of high prices resulting from the Korean war has passed, the position has deteriorated. The Planning Commission suggested that by 1955-56 the production of oilseeds should be increased by 400,000 tons, an increase of eight percent over the average annual production for the three-year period ending 1950-51. It was assumed at the time that this increase would be achieved as a natural result of high prices, but prices have since fallen and not only was there hardly any increase in production in 1951-52 but the figures for the area sown with oilseed crops in 1952-53 are not encouraging and it is estimated that the groundnut crop will have declined from 2,000,000 tons to 1,450,000 tons. Mr. Damle said that a comprehensive five year plan for the production of oilseeds, the development of the oilseed crushing industry and the marketing of oilseeds and oils had been prepared, and would be considered by the meeting. It would, he said, be difficult to achieve the target for increased production proposed in the plan unless the Committee made more liberal grants to the State Governments. The financial resources of the State Governments had already been taken into account in the five year plan and there was no specific allotment for measures to increase the production of oilseeds. Mr. Damle emphasised the importance of the village oil industry stressing that financial assistance had been offered to the State Governments to organise co-operative societies to provide storage and marketing facilities for oilseeds and oil. It would be a pity he said "if the schemes calculated to bring improvement in this industry suffer for want of support. The village oil-crushing industry has been included in the list of cottage industries to be promoted in the community projects, and efforts are being made to organise oil crushing by *ghanis* in the community project areas."

Improving India's Fisheries.—The people of Norway, whose Government has already guaranteed 10 million kroner for technical assistance to India, are soon to be asked to contribute an equal sum in a nation-wide public subscription campaign. The drive will be launched just after Easter by the Norwegian Foundation for Assistance to Under-developed Countries, an organisation created by the Norwegian Parliament last year to co-operate with the United Nations in providing technical aid of a type Norway is best qualified to supply, notably in the realms of fisheries, forestry, electric power development, etc. It will be recalled that a tripartite agreement, under which Norway undertook to provide technical help to India in response to that country's request to the U.N. Technical Assistance Administration, was signed last October by Norway, India and the U.N. (The scheme was discussed in *Capital* on 29th January, 1953.) It is now announced that initially the aid given under this agreement will concentrate on building up fisheries in the Indian State of Travancore, and on related projects designed to improve the living conditions of the fishermen and their families. The chief of the Norwegian Mission, Dr. Diderich Lund, will establish headquarters near the two small fishing villages of Sakthigulangara and Puthanturay, about eight miles north of the town of Quilon. He will be joined in the near future by five other Norwegian experts—an engineer, a doctor, a nurse, a specialist on social welfare and an administrative secretary. One of the first actions to be taken is an attempt to modernise the traditional boats used by the Travancore fishermen. These craft, which are designed for sailing, or propulsion by hand, are simply constructed of wood, bound with thongs which tighten when wet. Two typical boats have already been sent to Oslo, where marine specialists will conduct a series of experiments to determine how their design and construction can be modified to make possible the installation of small engines, thus greatly extending their range and enabling the fishermen to reach

more distant waters. Once a suitable type of engine has been developed, it is estimated that at least 12,000 craft will have power units installed. In addition to the work being done on the fishing boats, a number of plans proposed by the Norwegians are now being reviewed by the Indian Government, with whom the final decision as to the type of technical assistance rests. These include: the construction of a pipe line which will bring water to the fishing villages from a nearby lake, the establishment of a small model hospital, the erection of an ice factory on the coast, the setting up of a series of cold storage depots and the supply of refrigerator trucks to transport the catch. It is also anticipated that some educational projects will be carried out in the area. Raising the food intake of the inhabitants of the Travancore-Cochin State was the consideration which largely dictated the decision to concentrate the technical aid programme at first on the fishing industry. The main diet of the State at present is tapioca, which has a relatively low calorie content. The coastal waters, however, abound in fish which, if caught in sufficient numbers and processed by a well-organised industry, could make a substantial addition to the people's nourishment, both in quantity and quality. It is also hoped that the fishing industry, once developed, will be able to supply food not only to the people of Travancore, but to other States.

Pakistan's Budget Surplus.—The budget for 1953-54 presented by the Pakistan Finance Minister, Mr. Mohammed Ali, on Saturday is notable for its attempt to reconcile development needs with the fact that resources have been seriously eroded by the recession in commodity prices. One of its outstanding features is that revenue and capital expenditure on defence is to be reduced by Rs. 15 crores to Rs. 80 crores. The proposals for new or additional taxation are expected to yield Rs. 5.88 crores; as a result, with gross revenue amounting to Rs. 144.85 crores and gross expenditure to Rs. 144.71 crores there will be a small revenue surplus of Rs. 14 lakhs. A loan of Rs. 20 crores is to be raised to finance development projects. Food shortage is one of Pakistan's most serious problems and Mr. Mohammed Ali suggested that it might remain acute this year. The provision for agricultural development is Rs. 456 crores more than in the last budget and an increase of Rs. 6.59 crores is proposed in the programme of capital expenditure. Provinces and States will get Rs. 8 crores for development schemes and Rs. 7 crores for irrigation and hydro-electric projects. The provision for industrial development has been raised to Rs. 12.41 crores, as against Rs. 6.85 crores in the revised estimates for 1952-53. Mr. Mohammed Ali said it would be wrong to devalue the Pakistan rupee and announced that price controls would be introduced for essential goods. The most noteworthy Customs provisions are that tea will be exempt from export duty until 31st March, 1954, and the export duties on jute bags and hessian have been abolished. Taxation on luxuries such as whisky, gin, brandy and cigarettes is being increased; so also are the duties on foreign and home-produced sugar and some cloth. An import duty of 30 percent has been reimposed on jute manufactures; on used gunny bags and jute cloth the rate will be 45 percent. A variety of concessions are being given to encourage investment in approved industrial undertakings and to encourage small and medium investors to buy Government securities and postal savings certificates. Other concessions relate to the profits of new industrial undertakings, income from house property, and depreciation on buildings, plant and machinery.

Western Germany's Progress.—Western Germany continues to make steady economic progress and the Rheinisch-Westfälische Bank says that the gross value of her production rose by DM 11,500 million to DM 125,000 million in 1952 and the national income from DM 90,200 million to DM 99,000 million. A recession in the first half of 1952 was offset by an improvement in the second half, and production of coal, iron and steel was higher than in 1951. Conditions in the consumer goods industries improved in the autumn months after a seasonal decline, though fewer orders were received by the manufacturing industries. Production in the capital goods industries also declined but showed a tendency to recover in November and December. The general index of industrial production (base year 1936 equals 100) rose between

Jute Since Devaluation.—The following table of vegetable fibre prices over the last 3½ years was prepared by Wigglesworth and Co. Ltd. of London. It shows the extent to which jute has suffered a decline in value while most other fibres have increased substantially.

	1st Sept. 1949 (Before Sterling devaluation)	June 1950 (before out- break Korean War)	Peak 1951	End January 1953	Rise or Fall Sept. 1949— end Jan. 1953 %
B.E.A. Sisal No 1	£ 96	£130	£250	£ 92	- 4
Manila G	£104	£121	£236	£158	+52
Jute, L.J.A. Firsts	£ 97	£103	£240	£ 76	-22
Indian Hemp, Benaras No. 2	£ 54	£ 73	£132	£ 63	+17
Italian Hemp SB	£199 10s.	£269	£269	£269	+58
Belgian Flax, Medium WR	£260	£335	£517	£338	+27
Cotton, American Middling	£172	£278	£368	£271	+58

(Prices shown per ton of 2,240 lbs.)

July and November last year from 138 to 167, which compares with the increase from 131 to 153 during the same period of 1951. The Bank deutscher Lander lowered the discount rate from 5 percent to 4½ percent and later to 4 percent. During the second half of 1952 gold and dollar balances increased, the former by \$47.5 million to \$139.8 and the latter from \$354.8 million to \$472.2 million. Western Germany's foreign trade in 1952 showed a surplus for the first time since the war. Imports were worth about DM 16,000 million and exports about DM 16,600 million. The comparative 1951 figures were DM 14,700 million and DM 14,600 million. The volume of foreign trade increased by about 13 percent over the previous year. After May 1952 the price of German exports tended to decline; raw materials and partly finished goods were particularly affected and industrial finished goods to a lesser extent. The trade balance with the United States was unfavourable but was covered by receipts from other countries and by the dollar payments of the American authorities in Germany. Official German statistics showed trade with India at a slightly higher level during the first eleven months of 1952 than in the corresponding period of 1951. Western Germany had an export surplus of DM 89.4 million in this trade and her main imports from India were manganese, cotton and leather while her chief exports to India were machinery, electrical goods, steam locomotives and aniline dyes.

Manila Conference on Trade Promotion.—The most successful international gathering ever held to discuss problems of trade promotion. That was the summing up of the Philippines Minister of Commerce and Industry at the conclusion of the recent Trade Promotion Conference, the second of its kind, at Manila. Others may prefer to await the results before passing judgment, but we are told that "an atmosphere of cordiality" prevailed, and seeing that the meeting attracted a record attendance of nearly 150 delegates and observers from 37 Asian and non-Asian countries and territories and that besides representatives from Asia and the Far East—only Hongkong, Ceylon and Nepal of the ECAFE countries were unrepresented—there were large delegations from the United Kingdom, United States of America and Soviet Russia, and observers from Belgium, Canada, Costa Rica, Czechoslovakia, Denmark, the Dominican Republic, Israel, Norway, Poland, Sweden, the Union of South Africa, Yugoslavia, Finland, Hungary and Italy, and that they were in fact provided with opportunities for full and free discussion on international trade problems and informal talks between businessmen, Mr. Balmaceda's words may well represent an accurate assessment. The outstanding feature was the keen desire of all countries represented to expand trade. Asian countries expressed considerable concern over the effects of excessive price fluctuations in world commodity markets, and the delegates urged national and international action aimed at the stabilisation of raw material prices. The conference noted the stabilising effects which resulted from certain United Kingdom and United States long-term purchase contracts made with the region. In connection with stabilising prices, the representative of France announced his Government's readiness to sell specified manufactured goods at prices which would remain firm for 12 to 18 months. He added that France would also agree to buy raw materials at prices with specific upper and lower limits. The U.S.S.R. representative claimed that price fluctuations might be reduced substantially through trade development between Asian countries and the Soviet Union and between the People's Republic of China and Eastern European countries. There were differing views on the relative value of barter agreements. Such arrangements, according to a recommendation approved by the Conference, should not be ruled out altogether. The possibility of resorting to barter agreements, the recommendation said, might be examined by the interested governments. The Conference approved a series of recommendations aimed at expanding exports and improving marketing procedures. Better standards for industrial equipment, improved information on credit sources, and better credit facilities for long-term capital investment were among the recommendations made. Other proposals included: improved arbitration procedures, reduced freight rates and better commercial intelligence.

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MR. V. A. GRANTHAM'S REVIEW

Extracts from the statement by the Chairman, Mr. Vincent Alpe Grantham, on the Report and Accounts for the year ended 31st December, 1952.

As forecast in my statement a year ago, when I suggested that we might look for lower figures, the total of the Bank's Balance Sheet shows a fall of some £5,000,000 from the record figures of last year.

It is, perhaps, wrong to attach too much importance to the total of the Balance Sheet, for it merely represents the sum of the position as at the end of the year in all the eighteen separate areas in which the Bank operates, and our experience in these areas has been far from uniform. In general terms, however, it is safe to say that, while the reduction is due in large measure to the almost universal fall which has taken place in commodity prices over the past year or more, it also reflects some decrease in the volume of the foreign trade of the United Kingdom and other Dominions and territories of the Commonwealth within our sphere of operations, caused by restrictive measures upon imports designed to improve the Commonwealth's balance of payments, especially with "hard" currency countries.

Considered as a whole, I submit that the Balance Sheet reveals a position of enhanced strength and a sound balance between the conflicting demands of liquidity and earning capacity.

The Net Profits for the year amount to £698,782, an increase over those of last year of £1,685. When commenting upon the record results achieved last year, I stated that it would be foolhardy, in the face of the continued recession we were then experiencing (and which has reduced ever since) not to be prepared for some deteriorating conditions throughout practically all the territories in which the Bank operates, accompanied by constantly rising costs, including taxation, which in all countries takes heavy toll upon our earnings, our results can only be considered very satisfactory.

We paid a dividend in October last of 7½, less that, out of the balance now available, a final dividend of 7½, less Income Tax, should be paid costing £110,250, and this being a special centenary year, it is further proposed that a special centenary bonus dividend of 2½, making the total distribution for the year 16½. At the same time, bearing in mind the great services rendered to us by our staffs everywhere, we have decided to pay a special Centenary Bonus of 10% of their salaries to all members of the Staff throughout this country and abroad who will still be serving us on the 1st

April, 1953. These Centenary Bonuses are special ones which will not be repeated.

It is common knowledge that four in five of India's 356 million inhabitants till the land and maintain a precarious existence by the use of time-honoured agricultural methods largely inadequate to the urgent necessities of the modern era. With an annual population increase of some 4.5 millions, India's immediate economic problem is the vital necessity for an end to the Five-Year Development Plan was first drawn up in 1951, constituting in the financial sphere 70% of the Colombo Plan. But whereas in the other countries, the aim is to broaden the base of their economies and to render them less dependent upon the vicissitudes of a relatively narrow range of commodities, in India the emphasis is very reasonably laid upon agricultural development by such means as irrigation and improved methods of cultivation. Indeed, agriculture, community development, irrigation and power projects, transport and communications, account for 68% of the aggregate investment proposed under the Indian Plan.

The Plan is designed to expand India's national income by 10% over the period 1951-56, but it is estimated that almost half this increment will be automatically absorbed by the ever-increasing population. Thus there is little scope for any spectacular improvement in the general standard of living, but it should be remembered that, with a population more than seven times greater than that of Great Britain, India has a national income less than two-thirds as large. Obviously the most vital feature of the Plan is the question of the wherewithal to finance it, for without adequate capital even the most enlightened and efficient administration will be powerless to assure the eventual success of this great scheme.

Early in the year when the fall in the world values of the country's staple exports moved the terms of trade against India, there were fears of a considerable trade deficit, but a steady diminution of imports has since caused a marked improvement in the balance of trade. In the particular expansion of raw jute and cotton production, by rendering India less dependent on Pakistan for these commodities has contributed substantially to the contraction of the adverse trade gap. This improvement has been reflected in the balance of payments, and the rate of drawing on the sterling balances has been much reduced. The authorities have taken heart from this encouraging trend and have decided that they can safely pursue a more liberal policy towards imports during the first half of 1953, although, naturally, essential materials will still receive priority.

The situation of the export industries is less favourable, but despite a number of concessions the Government has tended to resist reduction or removal of export duties. Conditions in the tea industry deteriorated to such an extent, however, that emergency

measures, such as the exemption of tea waste from export duty, were introduced in November, but these were not sufficient to avert widespread closing of tea gardens at the end of the year. Apart from its losses on the current crop the industry has been faced with the problem of financing production in the new season. The Government has rendered assistance by offering a limited guarantee in respect of the 1953 crop to banks concerned with the financing of tea estates, but the measure has not been deemed adequate in all the circumstances, and the Tea Industry's difficulties remain largely unsolved. The Indian Tea Industry has voluntarily agreed to reduce production by some 8½% during the present year, and meanwhile world, and in particular British, demand has shown some improvement since the turn of the year.

India's economic achievements since the country gained its independence have been considerable, and it is to be hoped that conditions in the export industries will now become more stable as a further recession might well involve the Government in difficulties over the financing of the public sector of the vital Five-Year Plan, from which so much is expected and hoped.

Pakistan

Pakistan has had a difficult year, but after many anxious months it seems that the worst may now be over. Last year I emphasised the vulnerability of Pakistan's economy owing to its extreme dependence on exports of raw cotton and jute, which accounted for more than four-fifths of the country's earnings of foreign exchange. The fall in world commodity prices for more than four months of 1952 was therefore a serious ordeal, and it was not surprising that the Government came under heavy pressure to reduce or remove the export duties which were pricing the country's potentially remunerative staples out of world markets. The Government's dilemma was unenviable, for while it was anxious to do all in its power to get exports moving, it was reluctant to sacrifice such a useful source of revenue as the export duties. Customs duties, import and export, contribute more than two-thirds of Pakistan's revenues at a time when, apart from the burden of defence expenditure, the Government has considerable financial commitments under the Six-Year Development Plan.

I have never changed my view, which I have so often expressed, that the economies of Pakistan and India remain largely complementary, and it is my conviction that the severity of the slump affecting the inability of the two countries to agree upon an agreement was signed in August, 1952. Even so, it is to be hoped that the Pakistan Government willing to forego the discriminatory premium levied on India's purchases of Pakistani raw jute, India would be able to absorb a substantial proportion of the heavy stocks so that the benefit of such a course would be mutual.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

CREDIT VERY TIGHT

Wednesday, 18th March.

MONEY conditions have become more stringent this week, possibly on account of income tax payments. There is no great increase in trade demand for funds locally, but upcountry sugar, grains and cotton accounts have risen somewhat. The rate for overnight loans has hardened slightly to 2½-3½ percent, and call money quotes 3 percent.

The bill of exchange market is still quiet, though a few gunny, tea and coal bills are reported. There has been very little demand for remittance. Sterling rates are unchanged. The pound, after weakening further, has strengthened and the New York market is reported firm. The rupee-dollar rate, after rising in sympathy with a weaker pound, has now returned to last week's figure of Rs. 47s.8.

Although a smaller amount, Rs. 1,08,75,000, was offered for Rs. 1 crore of three months' Government of India treasury bills, tenders for which were opened on Tuesday, 17th March, the average rate of acceptance was a pie higher at Rs. 2-7-0 percent per annum. Tenders at Rs. 99-6-6 percent were accepted in full and those at Rs. 99-6-3 percent allotted approximately 93 percent. Tenders for another Rs. 1 crore of treasury bills will be received up to 11 a.m. on Tuesday of next week at Bombay and up to Monday at Calcutta, Madras, Kanpur and Delhi. During the week ended 13th March, Government of India treasury bills for Rs. 3,51,75,000 were sold in favour of the Reserve Bank of India.

Bullion was quiet last week on selling pressure combined with the absence of enquiry. The price of silver fell from Rs. 165-14 to Rs. 161-4 quoted today and the ready rate fetched a premium of 8 annas. There was, however, no change in the London quotation at 74d. and that of New York at 85½ cents.

Gold also eased because of larger arrivals. Sentiment deteriorated on disappointment over the rise in the international price of gold. The price declined from Rs. 88-14 to Rs. 86-12. The sovereign at Rs. 56-8 showed a loss of about Rs. 2. The European price of gold also dropped from Rs. 37-25 to Rs. 37-10 per oz.

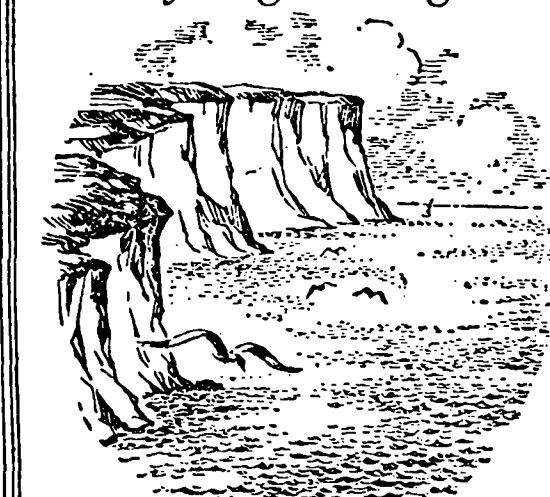
There is a further rise of Rs. 1.89 crores in notes circulation to Rs. 1,138.01 crores according to the return of the Reserve Bank of India for the week ended 13th March, 1953, but the total note issue at Rs. 1,142.27 crores shows a fall of about Rs. 19 lakhs. Notes held in the Banking Department consequently decreased by Rs. 2.07 crores to total Rs. 11,26 crores. In the Banking Department deposits of the Government of India were up by Rs. 7.79 crores to Rs. 147.51 crores because of good tax collections, while other Government accounts diminished by Rs. 9.04 crores to stand at Rs. 1.44 crores. Balances of commercial banks at Rs. 43.44 crores disclosed a fractional decline of Rs. 6 lakhs. Government Treasury bills fell from Rs. 10.54 crores to Rs. 9.31 crores. Balances held abroad were about Rs. 58 lakhs higher at Rs. 146.81 crores. Other loans and advances rose from Rs. 17.54 crores to Rs. 18.37 crores, of which advances to scheduled banks increased further from Rs. 3.24 crores to Rs. 4.24 crores. Investments were about Rs. 10 lakhs down to Rs. 100.20 crores. Ways and means advances were shown at Rs. 3.30 crores (Rs. 3.55 crores).

The Statement of the position of Scheduled Banks for the week ended 6th March, 1953, discloses Demand and Time liabilities at Rs. 526.43 crores (Rs. 11.91 crores on account of borrowings from Banks) and Rs. 314.81 crores (Rs. 2.01 crores) compared with Rs. 525.46 crores (Rs. 12.16 crores) and Rs. 315.78 crores (Rs. 2.36 crores) respectively in the previous week. Cash advanced by Rs. 2.10 crores to aggregate Rs. 33.35 crores, while balances with the Reserve Bank declined by Rs. 85 lakhs to Rs. 41.62 crores. There is a drop of Rs. 31 lakhs in investments to Rs. 300.90 crores. Advances and bills discounted at Rs. 510.84 crores revealed an increase of Rs. 6.01 crores. The ratios to total liabilities of cash and balances and of advances and discounts were, in consequence, shown at 8.9 percent and 60.7 percent against 8.8 percent and 60.0 percent.

The return of the Imperial Bank of India for the week ended 6th March, 1953, shows a rise of Rs. 1.61 crores in total deposits to Rs. 209.89 crores. Investments in Government Securities are down by Rs. 1.16 crores to Rs. 70.08 crores while other authorised investments are up by Rs. 13 lakhs to Rs. 11.16 crores. Loans, cash credits and overdrafts have decreased by Rs. 1.30 crores to aggregate Rs. 105.77 crores, while bills discounted and purchased have increased by Rs. 3.38 crores to stand at Rs. 21.33 crores. Cash and balances are, in consequence shown at Rs. 15.31 crores or Rs. 1.25 crores higher.

The Reserve Bank of India bought sterling worth £8,600,000 in January, 1953 at an average rate of 1s. 6d. and sold £320,000 at an average rate of 1s. 5 8/16d. as compared with £4,865,000 and £25,500,000 respectively in the corresponding period of the previous year.

When you go to England



during Coronation year

When you go to England during Coronation year you will be well advised to let Lloyds Bank look after your financial affairs. Lloyds Bank is one of the World's largest Banks and, having a network of almost 1,700 Branches in England and Wales, is particularly well-equipped to serve the visitor from abroad. The accumulated knowledge of nearly 300 years Banking experience is readily placed at your disposal when you decide to

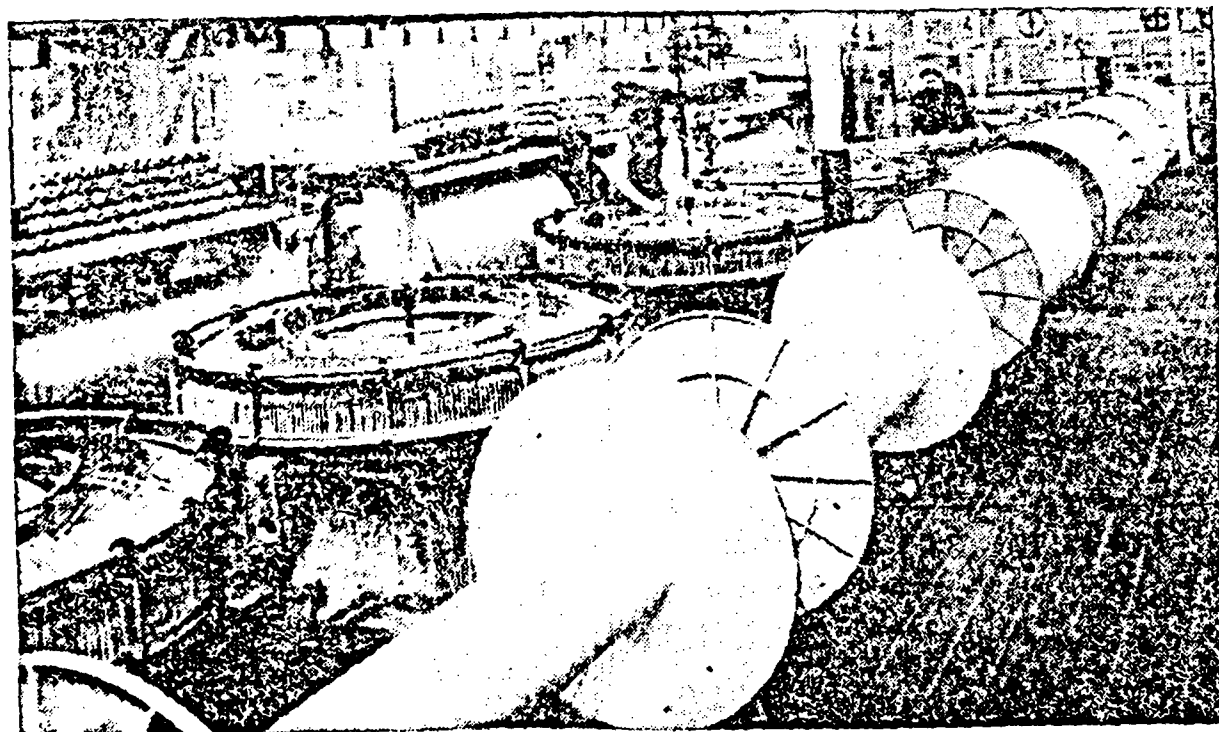
Let LLOYDS BANK look after your interests

Lloyds Bank Limited
Incorporated in England.
LBO/G/1-1953

TREASURY BILL MATURITIES

Details of 3 months' Bills outstanding with the public on 20-3-53.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
20-3-53	20-6-53	1,00.00	Rs. 2 7 0%
13-3-53	12-6-53	1,00.00	Rs. 2 6 11%
6-3-53	6-6-53	1,00.00	Rs. 2 7 0%
27-2-53	27-5-53	1,00.00	Rs. 2 7 0%
20-2-53	20-5-53	1,00.00	Rs. 2 7 0%
13-2-53	13-5-53	1,00.00	Rs. 2 6 11%
6-2-53	6-5-53	1,00.00	Rs. 2 7 0%
30-1-53	30-4-53	1,00.00	Rs. 2 7 0%
24-1-53	24-4-53	1,00.00	Rs. 2 7 0%
10-1-53	10-4-53	1,00.00	Rs. 2 6 9%
9-1-53	9-4-53	1,00.00	Rs. 2 6 9%
19-12-52	19-3-53	2,00.00	Rs. 2 6 11%
Monthly Maturities (000's omitted)			
March, 1953		2,00.00	
April, 1953		4,00.00	
May, 1953		4,00.00	
June, 1953		3,00.00	
Total		13,00.00	

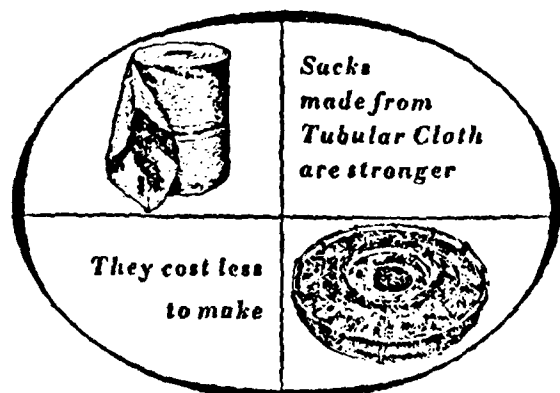


Saint Frères Circular Looms installed in Italy.

SAINT FRÈRES CIRCULAR LOOMS

Hundreds of Saint Frères Circular Looms are in use—in new factories and old, sometimes working alongside flat looms—in the Belgian Congo, in South Africa, Sweden, Norway, Italy, Great Britain, Germany, Belgium and France.

These looms were originally designed for making tubular cloth from jute. Deliveries of a Saint Frères Circular Loom for hard fibres are now available. Saint Frères Circular Looms are manufactured by Urquhart Lindsay & Robertson Orchar Ltd., Dundee, Scotland.



WARP STOP MOTION.—Immediately a warp thread breaks the individual compensator is pulled upwards by the action of its spring and brought into contact with the control bar, automatically stopping the loom.

FAIRDAIRN LAWSON COMBE BARBOUR LTD.
LEEDS, ENGLAND.

236/42A

CONSTRUCTION OF INDUSTRIAL SIDINGS

PLEASE DO NOT COMMIT YOURSELF BEFORE CONSULTING THE RAILWAYS

In your own interest, please consult the Railway authorities before you decide to acquire land etc., for the purpose of building factories, mills, working mines or such other projects as may require the construction of special sidings. Please consult the Railways in advance to find out if the Railways are in a position to transport your raw materials and finished products by rail.

The Railways will extend all possible help and advice to you in advance whether or not it will be practicable to construct a siding on such a site. Each case will be examined by the Railway experts. This will save you unnecessary delay and expenditure.

Issued
IN THE INTEREST OF TRADE AND COMMERCE
by the
PUBLIC RELATIONS OFFICER, CALCUTTA.

THE MYSORE IRON & STEEL WORKS, BHAGAVATI.

Manufacturers of

CHARCOAL PIG IRON: STEEL STRUCTURES

STEEL CASTINGS.

Manganese Steel Castings of all description and sizes
Alloy Steel Castings.

ACETIC ACID

Enquiries Solicited

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 12-3-53	Week ended 6-3-53	14-3-53
Liabilities—			
Notes in Banking Dept.	11,56,31	13,34,09	21,31,66
Notes in circulation	11,36,00,91	11,36,11,99	11,37,51,66
Total Notes Issued	11,49,27,22	11,49,46,08	11,78,83,72
Assets—			
A. Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities	5,78,15,11	5,78,15,11	6,03,15,11
Total of A.	45,80,82	45,80,82	46,04,82
B. Rupee Coin	81,24,27	81,43,11	81,43,11
Rupee Securities	4,49,86,13	4,49,86,13	4,63,13,00
Total	11,49,27,22	11,49,46,08	11,78,83,72

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Central Govt.	1,47,50,67	1,39,72,07	1,00,73,07
2 Other Govts.	1,43,87	10,47,87	17,80,44
(b) Banks	43,43,35	43,43,35	48,43,04
(c) Others	63,65,74	64,05,72	67,05,27
Bills payable	4,40,53	3,54,16	3,90,33
Other Liabilities	27,63,27	27,60,77	26,15,58
Total	2,97,47,53	2,99,20,34	3,48,07,73
Assets—			
Notes	11,26,31	13,34,09	21,31,66
Rupee Coin	11,75	11,02	8,84
Subsidiary Coin	2,53	3,02	1,96
Bills Discounted Int.	22,50	22,50	1,81,50
Govt. of India Treasury Bills	8,30,80	10,54,45	54,20
Balances held abroad	1,46,89,88	1,46,22,88	1,18,43,78
Loans to Govt.	3,35,00	3,30,00	5,15,00
Other Loans etc.	18,37,49	17,54,08	62,23,08
Investments	1,00,20,63	1,00,20,28	1,01,66,84
Other Assets	1,50,04	1,58,01	25,73,07
Total	2,97,47,53	2,99,20,34	3,48,07,73

SCHEDULED BANKS

(In 000's of Rupees)

	6-3-53	27-2-53	7-3-54
Demand Liabilities—			
(a) Borrowings from			
Bank	11,91,27	12,15,58	28,66,40
(b) Others	5,14,56,62	5,13,30,69	5,13,30,67
Time Liabilities—			
(a) Borrowings from			
Banks	2,01,00	2,38,00	50,00
(b) Others	3,12,80,27	3,13,30,83	2,80,30,55
Cash	33,35,48	31,24,91	33,03,11
Balances with the Reserve	41,62,07	42,46,99	44,72,39
Banks	10,76,81	10,34,45	11,51,03
Balances with other banks in current account	16,38,26	16,95,54	13,03,85
Money at call and short notice	3,00,89,09	3,01,21,47	2,86,61,81
Investments in Central and State Govt. Securities	4,59,63,96	4,58,17,00	5,39,23,70
Advances	51,20,22	46,65,68	47,43,43
Interest Bills purchased and discounted			

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
12-3-53	48,82,07	52,70,52	
6-3-53	49,16,14	55,26,12	
27-2-53	47,12,11	56,13,90	
20-2-53	46,37,97	55,80,92	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 3-3-53	Week ended 27-2-53
Liabilities—		
Notes in Banking Department	4,42,14	8,28,08
Notes in circulation	2,08,08,06	2,05,28,41
Total Notes Issued	2,13,41,10	2,13,57,27
Assets—		
A. Gold Coin and Bullion	7,81,42	1,91,42
Sterling Securities	38,50,23	38,50,23
Govt. of India Securities	11,87,17	11,87,17
India Notes representing assets receivable from the Reserve Bank of India	29,08,08	29,08,08
B. Rupee Coin	6,24,17	6,40,34
Govt. of Pakistan Securities	1,14,63,60	1,14,63,60
Held with Reserve Bank of India pending transfer to Pakistan:		
Gold Coin and Bullion	39,02	18,02
Sterling Securities	3,76,12	3,76,12
Government of India Securities	70,10	70,10
Rupee Coin	29,51	29,51
Total	2,13,41,10	2,13,57,27

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	3,00,00	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00	3,00,00
Deposits—			
(a) Central Government	33,81,23	37,06,67	
(b) Provincial Government	2,61,12	1,49,08	
(c) Banks	8,86,90	10,44,35	
(d) Others	3,02,41	5,21,87	
Bills Payable	10,94	8,83	
Other Liabilities	5,10,02	4,71,17	
Assets—			
Notes	60,54,61	63,02,57	
Rupee Coin	4,42,14	8,28,08	
(a) Pakistan	3	1	
Subsidiary Coin:			
(a) Pakistan	3	8	
(b) India			
Bills Purchased and Discounted—			
(a) Internal	1,08	108	
(c) Govt. Treasury Bills	1,63,00	1,63,00	
Loans and Advances to Govt.	2,08,45	62,01	
Provincial Govt. Debtor Balances	7,69,99	7,99,99	
Other Loans and Advances	36,59,15	36,01,63	
Investments	8,09,93	8,44,24	
Other Assets	60,54,61	63,02,57	

A DITCHER'S DIARY

connected with that fact; it surely explains in part the lively recollection the Press will retain of his forceful personality after his departure this week.

I suppose the views of English-language newspapers on the future of the English language in India are suspect, while the opinions of professors of English on the same subject are hardly less so. We might all be accused of what in industry are called restrictive practices. But it would be difficult to answer the weighty arguments put forward by the conference of English teachers in Delhi this week for the compulsory retention of that language in the curriculum of secondary schools. A firm statement of the sort they put out was necessary, for the main danger as I see it is that English will be retained in fact and because it has to be, but with a bad grace amid prophecies of the coming supremacy of Hindi or some regional language. The only result of that would be a fall in the standard of mastery of English, which, as long as that tongue remained the official medium of instruction, would inevitably lead to a decay of academic standards generally. There has already been a tendency in that direction here in Bengal. As long as the universities are under fire for ploughing too high a percentage of examinees, some might see in the academic language agitation a disguised demand for a general lowering of standards and a cheapening of degrees.

The failure of the negotiations between Mr. Nehru and Mr. J. P. Narain for a coalition of the Congress with the Praja Socialist Party will not be regretted by those who prefer political parties to stand for some identifiable set of principles. The days of the Congress as a mass movement representing all shades of national opinion are past, and the tendency of the governing party to take a stand on particular issues which cannot necessarily be shared by all other parties may have lost it some voting support but has also brought a new air of realism into Indian politics. India needs a conservative party not because the Right is never wrong but because something less amorphous than a patchwork of anti-Communists is required to meet the challenge from the Left. With the sectarians of the extreme Right pursuing a foolish policy over Jammu and with the Communists persisting in subservience to their new and unknown masters, it is only the Congress and the Praja Socialists who can provide the opposition of reasonable alternatives needed for the functioning of democracy. If they had been fused there would have been no thinkable choice for the mass of voters who reject the extremists. Rather than concealing divergencies in the affectation of unity, the two centre parties would clear the air if they now uncompromisingly set out the differences that divided them to such an extent as to make a coalition impossible.

It is natural for business men to believe that they can handle their own problems without interference from the outsider, and in these days, when there are so many official outsiders ready to interfere with private enterprise, all experts who offer their services without having a stake in the business are apt to be included in the category of presumptuous nuisances. The "business efficiency

expert" is usually bracketed with these interlopers; his claim to be a jack of all trades and his reliance on American experience for the value of his techniques do not commend him to management in this country. But Dr. Cover, who is Professor of Business Policy and the Director of the Bureau of Business and Economic Research at the University of Maryland, put up a convincing case for wider use of the business efficiency expert's talents in an address he gave last Friday evening to the Bureau of Industrial Statistics in Calcutta. The results achieved in the United States undoubtedly show that the efficiency expert can work wonders with plant and offices which had seemed to the people on the spot to be well enough organised; and since rationalisation and cost-paring will be so important in maintaining output in India's high-cost economy, he will have some contribution to make here in the future. Before accepting the view that the efficiency expert would be a novelty in India, I would like to see it argued how far the peculiar system of managing agency evolved in this country has in the past performed much the same functions, among its other obligations. The molecular structure of much Indian industry, where administration and expertise are centralised, might need less assistance from the efficiency expert than the small units familiar elsewhere. In any case, it would certainly be true that if efficiency experts were to be called in to promote the rationalisation of Indian industry, the managing agency system would offer a convenient and economical way of making use of their services. I thought one of Dr. Cover's questions had a strong point when he asked where India was to get the experts from, since there was no recognised form of training in business efficiency in this part of the world. But Dr. Cover had a short answer to that. There are at least six top-notch Indian experts now on the teaching staffs of business institutions in the United States, men who are probably only awaiting an offer of employment with prospects, to return home.

The debate about just what constitutes an advertisement—of which we heard something last year when the Calcutta Corporation began charging licence fees on signs and name-plates—will probably be revived when more is known of the new draft rules on the taxation of advertising signs now being prepared by the Municipality. First reports say that licence fees will be payable on fly-posters, hand posters, illuminated signs, "to let" notices and ice cream carts—which random selection suggests that once again the net is being cast very wide. The first official schedule of charges was inconsistent and unfair, but agreement was reached last year on a more rational system of levies, some of which have been collected for some time and others not. The new rules are evidently intended to tighten up the position, and it is hoped that they will stick fairly closely to the basis agreed upon twelve months ago. One ticklish problem which came up during the discussion (with what result I do not know) was whether a firm whose name was painted on a vehicle should be charged for the whole area of the bodywork, including the bonnet and the roof, on the grounds that all painted areas were "back-ground" to the sign.

* A motor horse-box carrying a live horse can travel at 30 m.p.h. If the horse dies in transit the vehicle immediately becomes a carrier of horseflesh and by law must reduce speed to 20 m.p.h.—Daily Mail.

THE DITCHER.

Banda SPIRIT DUPLICATOR

Produces single or multicolour prints in one operation

Multicoloured single operation available on even the cheapest model.

So simple in operation it has to be seen to be believed.

Sole Agents:

The National Cash Register Co.,

(Inc. in the USA with limited liability)

Head Office—5, Park Street, Calcutta-16.

Branches—Bombay, Delhi, Madras, Kanpur and Colombo.

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SIMPLEX CONCRETE

PILES

(INDIA)

LTD.

103/3, DIAMOND HARBOUR ROAD
CALCUTTA-38.

A DICTAPHONE TIME-MASTER

DOUBLES THE OUTPUT
OF YOURSELF & YOUR
STENOGRAPHER

SOLE AGENTS FOR INDIA—

KILBURN & CO., LTD.,

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*Phone: BANK 2321 (5 Lines).

Chairman's Speech

THE INDIAN MINING ASSOCIATION

MR. W.H.S. MICHELMORE ON ECONOMICS OF MINING: PROFITS NOT MORE THAN 2½% OF WORKING FUNDS

ADDRESSING the Annual General Meeting of the Indian Mining Association which was held on the 12th March, 1953, at the Banzal Chamber of Commerce and Industry, Calcutta, the Chairman Mr. W. H. S. Michelmores, M.B.E., said:—

Gentlemen,

It has been the practice hitherto for the Chairman to devote the greater part of his speech to a review of the past year's events. On this occasion, as I shall be vacating the Chair at the end of this meeting, and as we have so many and pressing problems still ahead of us, it may perhaps be appropriate if I address myself rather more to the future than to the past. The Committee's Report, which is before you, deals very fully with all the problems which have beset us during the year, but perhaps some of you have not yet had the opportunity to study it as closely as you would wish and in any event there are one or two items to which I cannot but make special reference.

Our biggest preoccupation has undoubtedly been the conservation of metallurgical coal; this is a subject with which I personally have been intimately concerned for several years past, having served on the Conservation Committee which started work no less than four years ago. Ever since the cry of Conservation was raised it has been my constant endeavour to curb what I regard as the destructive aim of the Conservationists, by which I mean the proposal that a drastic reduction in present output should be arbitrarily imposed on collieries which are producing first-class metallurgical coal. It has always been my view that a far greater measure of conservation could be achieved by sand-stowing, washing and blending than by severe restriction. During the past year the Conservationists have reached a compromise, namely the Government's announcement of its decision to reduce the output of Selected 'A' and 'B' grades of coking coal from 7.9 million tons in 1950 to 5.5 million tons by 1956, but later modified by a reversal of this policy, thanks to the Association's representations, to one of pegging the output of these coals to a maximum based on a 1½% over the 1950 output.

The whole subject has received the most constant consideration of the Committee during the past year, and I think it is only right that attention should be focused on the compromise proposals we suggested a year ago, the details of which are fully described in the Report. In these proposals, it was conceded that output should be pegged at around present levels, but we also pressed that lower grades should additionally be included, and in particular the Government collieries producing metallurgical coal. At the time the Government refused to agree to this, but it is satisfactory that this important point of policy has since been admitted, and all collieries producing coking coal to as low a grade as Grade II, including both the Government collieries and the "private" collieries of the Steel Works are now to be included in the pegging scheme.

For 1952 then, we agreed rather reluctantly that output should be pegged on the basis of 7.9 million tons of Selected 'A' and 'B' grades, but at the same time we made it clear that if the Government rigidly applied there would be cases of individual hardship, for a number of instances where retrenchment of labour would be inevitable. As a result of our representations, the Government agreed that special consideration should be given to difficult cases, and a Technical Advisory Committee (Mining) which includes two non-Government mining engineers is now in session to consider such cases. For 1952 increased individual targets were granted where these seemed necessary, and to report they have been given so far of any drastic retrenchment or loss owing to the Conservation policy.

In respect of the current year fresh targets have been issued to collieries based on an overall output of 7.1 million tons, but here again hardship cases are to be specially considered, and it is to be hoped that more discretion will be allowed. Meanwhile, Government are understood to be carrying out a fresh re-appraisal of the whole position in the light of the proposed expansion of India's steel industry, and it seems likely that the probable demand for metallurgical coal in five or six years' time will be found to be not far short of the present production. If that be the case it would be manifestly unwise to dislocate production in order to save a few million tons in the intervening years, and the sensible policy is to allow production to continue at its present level which appears appropriate to the near future, plus a cushion to allow for inevitable seasonal and other fluctuations.

Sand-stowing Problems

Attention is rightly being given to the extended use of sand-stowing in the metallurgical collieries, and it is satisfactory that Government assistance has now been extended to covering for Conservation in addition to stowing for safety, to which it was limited previously. I should like, if I may, to stress here two points in connection with sand-stowing. The first is that stowing inevitably involves a sharp rise in the cost of production; Government assistance in any event limited to 75% of the actual cost of stowing, and it is open to question whether the economics of the industry can bear any such increase as would be involved by a wide extension of stowing operations. I am inclined to the view that an upward revision of the controlled selling price of coking coal is inevitable. Secondly, I feel I must raise once again the doubt which has long been in my mind whether adequate supplies of sand will continue to be available after the completion of the Damodar Valley project; as I understand it, two of

the main objectives of the project are the prevention of flood and the avoidance of soil erosion; these are praiseworthy objects indeed, with which no one can quarrel, but in their wake they give rise to problem of where the sand, which is the direct product of erosion and flood, will in future be found for the needs of the Coal Industry. I have grave doubts as to its future availability, and although alternative materials have been tried, I believe the general opinion of mining engineers in this country is that nothing else will quite take its place. This is a problem which should engage the serious attention of Government.

An allied subject of importance is coal washing. Much research has been carried out on this, and the Tata Iron and Steel Co. Ltd. have earned the gratitude of the country for their pioneer work in washing. It is difficult to see how the washability of Indian coals has been set at rest. It now remains to decide which coals should be washed and what the economics of washing will be. All of this is receiving the attention of a committee appointed by Government for the purpose, but it may be helpful if I make a few observations on the subject as seen from the viewpoint of the colliery owner. It is well that we should first get clear in our minds what the purpose of coal washing is. As I see it there are several advantages to be gained by washing: first we can beneficiate the inferior coals of which there are such large reserves to a degree which cannot be achieved by manual or other means, and make them fit for metallurgical and other uses; secondly we can improve the better coals also so as to enable them to be despatched at a higher and more consistent quality, eliminating the variations in specification which occur even under the best of existing methods of screening and preparation; in achieving this we can assure to the consumer a better and more suitable fuel of guaranteed quality, and lastly we can provide for the Steel Works a consistent blend of coking coal which is something of such great value to the blast furnace operator as can hardly be measured in terms of actual money.

In this context and that of the present capacity of the industry, what is the correct washing policy to be adopted? I believe some persons hold the view that a start should be made with washing the inferior coals, but here we should bear in mind that as I have already said the output of good metallurgical coal today is already in excess of the current needs of the steel industry and the coke ovens, so that to make available more of that quality by washing the lower coals would only increase this excess still further. It seems to me that the first priority would be to make a start with washing of the better coking coals, which will give us valuable experience and would undoubtedly be of benefit to consumers generally and the steel industry in particular, but with the proviso that encouragement should be given to the mixing in and blending of some of the lower grades at the same time. I would also like to see some brave pioneer start in on the washing of some of the less good non-metallurgical coals, say the Jambud/Kajoras or the Karanpura.

The Cost of Coal Washing

Let us now turn to the economic aspect, and here I think it needs to be emphasised that if coal washing is to expand to the extent that it should for the long-term benefit of the country—it must be made attractive to the colliery owner. A coal washery is an expensive plant, and the figures quoted by the Conservation Committee show that a 100 ton per hour plant would cost around Rs. 15 lakhs and a 200 ton plant Rs. 24 lakhs. These are big figures, and the steel industry is such that colliery owners have little hope of finding such sums within their own resources; moreover the present absence of capital formation throughout the country makes it very difficult to raise such finance from the market. It is imperative, therefore, that coal washing should be given a high place in the list of priorities for which finance will be provided by the Industrial Finance Corporation. Even then the servicing and amortisation of the capital involved will be an appreciable element in the true cost of washing. As regards what might be termed the operating economics of the subject, the actual cost of operation, maintenance and supervision can be determined fairly accurately in advance, and it is well established that the cost of operation is inversely proportional to the size of the plant. But the crux of the whole matter is the yield. A washery can be made to turn out clean coal to almost any specification, but obviously the economics of it must depend on two factors, the price to be paid by the consumer for the clean coal, and the percentage of clean coal recovered to raw coal put in. This subject, as I say, is now engaging the attention of the committee, but I am sure they will find that to make washing attractive it will be necessary to pay a bonus of something like Rs. 2/- or Rs. 3/- per ton above the present controlled prices. Another possibility is to revise the controlled price structure in such a way as to reflect more correctly the relative fuel values of the various grades; that is to say the selling price of the better grades should be appreciably increased, and those of the lower grades reduced; this reform indeed is long overdue.

There is one aspect of washed coal prices which raises a difficult problem, and that is the nature of the raw coal from which the washed coal is to be produced. If the desired quality of clean coal were 15% ash it might take, say, 120 tons of good quality raw coal to produce 100 tons of washed coal of this quality, whereas if inferior coal were being washed it might need, say, even 140 tons of raw coal to yield this tonnage. Now the cost of mining the raw unwashed coal varies little, other things being equal, as between the better and the inferior grades, so paradoxically to secure an adequate return to the

colliery owner a higher price should in theory be paid to him for washed coal produced from inferior seams than for similar coal arising from the better seams. But the value to the consumer is identical. I am not attempting to give you the answer to this enigma, but I think it will serve to illustrate what a very complicated economic problem this is.

Transport and wagon supply is always a matter of vital interest to the coal industry. Speaking on this subject a year ago I congratulated the Railways on a year of exceptional service to the industry. Since then, even the previous year's record has been surpassed, and during 1952 the average coal loadings for Bengal and Bihar were no less than 3.163 wagons daily, or 130 wagons a day better than the previous year. This we must regard as a signal achievement, and we have been encouraged to learn lately that the Railways are planning for an even greater movement of coal during 1953. During the past year the regrouping of railways was consummated, and while this was a subject on which we had grave doubts at the time, and while there are various disturbing rumours circulating about cracks and creaks in the railway administration, the proof of the pudding is in the despatches, and it would be difficult to argue from the figures I have quoted that the regrouping has had any adverse effect on the Coal Industry. On the contrary, I may however be permitted to introduce here a note of interrogation, and that is whether the regrouping has in fact been as complete as we have been led to believe. Collieries suffered for many years from the restriction that B.N.R. collieries could only despatch to B.N.R. destinations, and E.I.R. to E.I.R.; many of us thought that when both of these were integrated into the Eastern Railway these restrictions would disappear. However, they still seem to exist, and colliery owners feel that either regrouping has not been fully achieved, or else the facility of despatch in all directions which should have been possible has not been extended to collieries.

Chronic Wagon Shortage

Looking to the future, and viewing it in the mirror of the performance of the past, the coal industry cannot but have in mind a chronic shortage of wagons for coal loading. This we have experienced for years, but let me say at once that I fully appreciate that the absence of wagons is the sliding of a colliery that wants to despatch coal is not necessarily due to a physical deficiency of wagons on the railway system; it may well be due to a shortage of locos, staff, water, crossing stations, or any one of the many other items which go to make up the complicated structure of an efficient transportation system. But the shortage of wagons in his siding is what hits the colliery owner, and he cannot be content until it is eliminated. The output of coal, and the general traffic of the railways must be conditioned by climate, seasons and other factors, and this very nature must be subject to wide seasonal variations. It is my considered opinion, however, that the forward progress of the country will always be limited if the transport system is only geared to the average traffic throughout the year; that is needed, for real progress, is that the transportation system should be designed to carry the maximum traffic of the year—whether it be grain, coal or other merchandise—so that no market need be starved of its immediate seasonal demands, and the full requirements of an expanding economy can be met throughout the year.

The rationalisation of coal transport is a subject which has been receiving a good deal of attention lately, and the laudable aim is to have a consumer should draw his coal from the nearest source of supply. Now this must *prima facie* achieve considerable economy of transport, but a word of warning should be sounded against the over-simplification of this issue. If the existing coalfields be extensively developed to supply the consumer, previously supplied by Bengal and Bihar, there will be these latter coalfields if they are deprived arbitrarily of the markets which they have served for half a century. Again, there are many consumers who for technical reasons require special types of fuel which may not be available from the coalfields nearest to them, and therefore need to be supplied. The subject then is one which cannot be rushed, and must be carefully examined in all its implications before any arbitrary directions are imposed.

Doubts are sometimes expressed about the adequacy of the country's reserves of good quality non-metallurgical coal. As far as I know the doubters have not brought forward any figures to substantiate the theory that these reserves are inadequate, and it propagates by those who are trying to force on the consumer supplies of inferior coal which he does not want. Possibly this impression is the result of ignorance, and may be based on a lack of genuine knowledge of the subject. It so happens that I am in the small section of which I am connected has held North and South Karanpura licences over the last period has spent many lakhs of rupees in prospecting, drilling and detailed surveying of the coal reserves which I have referred lately to two official publications. The first is Dr Fox in 1932 in his 'Memoir on the Lower Gondwana Coalfields of India', who quotes 750 million tons of available coal for South Karanpura; the second is Dr Gee, who records as recently as 1945, 750 million tons for both North and South Karanpura, described as "all good quality coal". Against our own detailed prospecting operations to which I have referred have established that there are at least 1,000 million tons in South Karanpura, and over 3,000 million tons in North Karanpura, a grand total well proved and estimated to a depth not greater than 1,500 feet. Now this is but a single instance within my own personal knowledge, but I hope it will serve to substantiate the Association's opinion that there is no shortage whatever in this country of good quality non-metallurgical coal.

Since the close of the year we have submitted a lengthy memorandum to the Government on the present condition and future prospects of our industry. There is no need for me to recapitulate here all that we have said, but I should like to make it quite clear that your Committee have been and are very gravely concerned at recent trends. I think we can

say without fear of contradiction that we are the most controlled industry in India today. We have standards statutorily imposed on us by Government relating to wages, housing, pithead baths, canteens, bonuses, provident fund, free food, cheap food and a host of other privileges accorded to our labour. Now, as I said to you a year ago, I don't quarrel for a moment with the Government's policy of ensuring fair treatment and equitable wages and conditions of service for the miner in his difficult and hazardous employment. But it is essential that such conditions be within the capacity of the industry to pay. And it should be remembered that not a single wagon-load of our production can be despatched without a sanction from the Coal Control, nor are we allowed to sell a ton of coal except at the controlled prices laid down by Government. At the same time increasing burdens are laid on us by the Union and State Governments—in the former case often by Ministries which are not directly responsible for our prosperity—but any attempt to have our controlled selling prices increased to compensate for the added burdens always meets with the strongest opposition. Since the present wage and price structure was imposed in 1947, many additional burdens have fallen on the industry which have substantially increased the cost of production. The most serious of these has been the steep rise in the price of foodgrains which I have quoted; but the regrouping and partly at concessional prices to colliery labour; this has cost the industry crores of rupees a year which under the present control cannot be recovered from either the labour or the coal consumer. New and enhanced standards of housing have been imposed on the industry, and the financing of which cannot but cause grave concern; a small subsidy is indeed available from the Coal Mines Welfare Fund for approved housing but the bulk of the heavy cost falls on the colliery owner, and if the Government progress in re-housing is slow, we might remind them that coal is one of the few industries in India which accepts the liability for housing the whole of its labour force—there are many which provide not a single house. A big increase has lately been imposed by the Government of Bihar (the biggest coal-producing State in the country) in the local cesses payable by collieries on despatches of coal, and which are not recoverable from the consumer. The Union Government are planning to bring the coal industry's Provident Fund into line with the Funds of other industries, by basing employers' contributions on basic wages plus dearness allowance and the cash value of food concessions, instead of on basic wages only as hitherto. Meanwhile there is constant pressure by the labour for the reopening of the Conciliation Board Award and for fresh wage and other concessions. I have enumerated a few of the many items which have resulted in an ever-rising cost of production and it would be rational to expect that our controlled selling prices would have been steadily increased to compensate for them. Unfortunately has not been the case, but the sad story of the nine and a half years of 1949 has been told so often that I do not need to repeat it now, and it will suffice if I remind you that that emergency measure which was imposed for a limited period of year is still in force nearly three and a half years later, long after the emergency has passed.

Depletion Allowances

There are aspects of the economics of mining which are apt to be overlooked. One is that the mining of any mineral is by its nature a very hazardous industry, and the risk is always there that the workings may be overwhelmed by fire, flood, collapse or other calamity. Furthermore, when a vein or seam is opened out it can never be more than a wasting asset, with a life limited by its physical occurrence, and drawing inevitably to its close within a certain period of years. It is not like a mill or a factory which, subject to adequate maintenance and renewals, can go on almost indefinitely, buying its raw materials, processing them, and selling its finished products. To attract money to mining ventures, then, there are essential prerequisites; the first is a better than average return on the sum invested, in order to attract capital to what is essentially a risk venture; the second is some special type of tax concession in the shape of an amortisation allowance, designed to allow the company to write off the value of its property within its working life. Such a system is already in existence in the U.S.A., Australia and other countries of granting what are known as percentage depletion allowances. Briefly, these are a percentage of a mining company's gross receipts, less income tax, and are taken as being equivalent to the exhaustion of its mineral resources and which is treated as being free of tax. In some countries percentage depletion allowances amount to as much as one-third of a mining company's income, and I would strongly commend such a system to the consideration of the Government of India.

It is sometimes argued that the dividends paid by some coal companies are so high that it cannot possibly be contended that the industry is in any condition but one of extreme prosperity. I am afraid that these arguments are based on very wrong premises indeed. It may well be that a few dividends paid appear high when expressed as a percentage on the original capital of the Company; but it is often forgotten that some of these companies are a hundred years or so old, they have for many years been ploughing back their profits into the business instead of wantonly distributing them, and therefore the original capital bears no relation whatever to the sums actually employed in the business today. We recently made an analysis of the balance sheets of 51 coal companies with an ordinary paid-up capital of approximately Rs. 81 crores. We found that, owing partly to the enormous rise in working costs during recent years, the total working fund was just under Rs. 29½ crores; in other words the capital needed to finance the activities was over three times their share capital. As I have indicated some part of this consists of undistributed profits ploughed back into the industry, but the salient point is that it is quite misleading to think of the dividends in terms of the original paid-up capital of the companies. The correct yardstick is the total working funds actually employed in the business, and on this basis the profits of these 51 companies—and I mean the total profits, not merely those distributed to shareholders—amounted to no more than 2½% of the total working funds.

A return as low as this cannot but be regarded as uneconomic, and I repeat that the future of the industry gives rise to very grave concern indeed, and

it is my considered opinion that unless urgent remedial action is taken by the Government—I hope I have made it clear that it is only they who are in a position to do anything—this vital industry is likely to decline rapidly into a state of collapse. What then can be done to improve matters? The first and easiest step is obviously the restoration of the nine annas price cut. The second step should deal with food; all colliery owners and managers would breathe a sigh of relief if they could be absolved of the responsibility of feeding their labour, which was only introduced as a war emergency measure; if this be impracticable it should surely be possible with the improved food position in the country to assure to the industry supplies of cheap indigenous rice, rather than the extremely costly and often unsuitable imported grains which we have been compelled reluctantly to buy in the past. Next, measures should be adopted to ensure that the concessions enjoyed by the labour are actually earned by them by dint of work and not just paid out as a reward for past work. In mind is that the so-called production bonus (which is in fact an attendance bonus) should be based on annual results, which was the original verdict of the Conciliation Board, instead of being paid quarterly; and secondly that the food concessions to which the labour are entitled should be linked to production, whereby the labourer becomes entitled to his free food and cheap food just by signing on at the colliery in the morning, and quite regardless of the work which he actually does. Lastly, I think that the additional burdens on cost of production of the industry should be examined with a view to compensating colliery owners with an increased selling price. At the risk of repeating myself I would say once again that early action is imperative if disaster is to be avoided, for many collieries are now running at a loss, and that cannot be allowed to continue.

Growth of I.M.A.

I made reference a year ago to the lack of any commercial representation on the Coal Board and in the general control and administration by Government of the industry. I repeat that as long as the bulk of the industry remains in private ownership and not nationalised it is not only desirable but essential that commercial interests should be ascertained by the Board. The current policy in regard to Conservation, the introduction of coal washing, the extension of sand-stowing, all of these raise a host of economic and business problems with which the public servants are not accustomed to deal. The public servants have always hoped that there would be commercial representation on the Board, as envisaged by the Mahindra Committee of 1946, and I am very doubtful of the administration working smoothly and efficiently, or of its securing the concurrence of the industry, unless some such representation is provided. I still regret the passing of the old Coal Mines Stowing Board, in which members of the industry had direct responsibility for the most important administration of sand-stowing, and while it is a satisfactory that the Stowing Advisory Committee I would have said, this Committee is purely advisory and not executive, and secondly that although it is eighteen months since the Stowing Board was abolished not a single meeting of the Advisory Committee has yet been held.

I think many of you are aware that last year the Association celebrated its diamond jubilee. I feel that the passage of sixty years calls for some special commemorative action. When the Association was first started in 1892 it had thirteen members, and the total coal production of India was only four million tons a year; since then the growth and importance of both the Association and the industry have gone along hand in hand, until today we have a membership of 129 companies, and the country's total production is 36 million tons. Of this total our members produce 70% of the output which is raised by non-Government collieries.

The Indian Mining Association can be justifiably proud of the position which it holds in this important industry. The aim of our members has always been, and still is, to provide the optimum service to the consumer in the shape of supplies of the coal most suited to his needs, and at the lowest price consistent with the proper discharge of our obligations to the labour we employ, and a fair and reasonable margin of profit.

And here I should like to say that the member collieries of our Association have always been to the fore in voluntarily introducing improved amenities for the labour force, besides ready co-operation with the Government in attempting to implement any amelioration in conditions which they have thought fit to impose. There are other minor but vocal sections of the industry who make little serious attempt to comply with the accepted standards of employers' obligations, and yet it is these latter who are most insistent in demanding from Government an increase of share of transport, or anything else which they think likely to give them a sheltered market. Before granting them any special concessions of this nature I suggest that Government should satisfy themselves that these interests have in fact merited special consideration by complying with the Government's accepted standards of employment, housing, quality of despatches and so on. It seems only reasonable that employers who are found defective of these standards should be given special assistance from Government in other directions.

I repeat that it is the aim of the Association, as well as of our members, to do all that we can to betterment in the industry, and I think it is a tribute to this attitude of ours that the Government have always been ready to listen to us and to ascertain our views on any matter of policy vitally affecting the industry. On occasions when we have been differed of the industry, we have always told them from the Government's point of view, and even when our representations have been over-ruled it has never been our policy to obstruct; on the contrary we recognise the importance to the country of the smooth running of her basic industries. In short, I feel that we may congratulate both the Government and ourselves on the fact that so strict a control has on the whole worked so harmoniously, and I am sure that you, Gentlemen, will support me when I declare the wholehearted co-operation of the Association and its Members with the Government in its ambitious plans for the development of this great country.



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Company Meetings

BENGAL COAL COMPANY LIMITED

MR. C. A. INNES CRITICISES UNNECESSARY RESTRICTIONS ON PRODUCTION AND EXPORT

Speech by the Chairman, Mr. C. A. Innes, at the Half-yearly General Meeting of the Shareholders of the Bengal Coal Co., Ltd., on 17th March, 1953, at 12-00 noon.

Gentlemen,

The accounts are in the form which has been familiar to you for several years, and I do not think there is anything in them which needs special mention. You will see that raisings are down as compared to the previous half-year, and that the Company has made less profits, but we have less tax to provide, and your Directors have therefore been able to maintain the dividend at its previous level. I must however point out that this dividend is by no means a measure of the prosperity of the industry as a whole; rather, it is the result of the wisdom of your, and my, predecessors. Your company is now 110 years old, and no company formed to exploit a wasting asset such as coal can maintain its existence throughout this length of time, unless those responsible for the conduct of its operations continually look to the future, and consistently, with the consent of the shareholders, plough back sufficient money into the company to provide for the development of new collieries to take the place of those in which the coal seams have been worked out. I would refer you to the remarks of the Chairman of the Indian Mining Association at their annual general meeting last week, that it is misleading to look at dividends in terms of capital, the correct way being to view them in relation to the total working funds actually employed in the business; and the dividend which your company has paid is really a return of the money which has throughout the years been put back into the company. The future of the coal industry must at many times in your company's history have looked as obscure to our predecessors as it does to us today, but they were not deterred from building for the future, and we have cause to be grateful to them for the strong position in which the company now finds itself.

This policy is still the policy of your Board. You will be interested to hear that in the last six years our additions to Block total Rs. 2.15 crores, and that development on this large scale has only been made possible because in that time we have placed no less than Rs. 1.74 crores to depreciation and reserves. As a result we now have two new collieries—Girimint and Chinakuri—each capable of raising, when in full production, over 50,000 tons of coal a month. Girimint, which mines the well-known Poniatzi seam, is at present raising about 16,000 tons a month, and as output is steadily increasing as development proceeds, it can without difficulty replace the falling production at Old Bankisula colliery, which also works the Poniatzi seam. Girimint is highly mechanised underground, and has a most modern and efficient surface layout, and when I inspected it a fortnight ago, I was very greatly impressed with all I saw. Chinakuri has only one shaft, and is actually in the Dishergarh seam, but its two other shafts should strike the seam in a few months' time, one of which, at about 1,950 ft., will be the deepest colliery shaft in India; and meanwhile the colliery is raising, from one shaft and two inclines, about 16,000 tons a month. This colliery will also be mechanised, and in addition has a most ingenious scheme for sandstowing at a low cost, for which the greatest credit must go to the Company's technical staff. I believe—and I have had this opinion recently confirmed by a visit to the Company's technical staff—that the sandstowing arrangements in collieries in Eastern India are far ahead of anything in the world, and it has been fascinating to me, watching the development of sandstowing at our collieries almost since its inception, to see how the ingenuity and resource of our technical staff have resulted in a steady improvement in technique and design which is now culminating in the arrangements at Chinakuri.

On my recent tour of your collieries, I saw abundant evidence on every hand of the skill and enthusiasm of the Company's staff, and I would like to pay a very warm tribute to our Chief Mining Engineer, Mr. Rosser, who is here with us today, and to all his staff for all that they have done and are doing for you.

Raisings during the half-year amounted to about 10½ lakhs of tons, and though this is appreciably less than the figure for the previous half-year, it constitutes a record so far as the October half-year is concerned. Raisings during the current half-year are also very good, but to continue on our present scale is not without its problems and it seems to me that we are very near, if indeed not already, to the stage of over-production of coal in India.

Rigid Controls

As you are aware, the coal industry is today operating under a very rigid system of controls. Our export sales controlled, our internal sales controlled, our wages and to grant certain concessions to our labour.

The price structure was fixed in 1947 in relation to costs as they then were, and selling prices were actually reduced in 1949 on assurances from Government that certain reliefs as regards costs would be given. These assurances have never been implemented, and yet the price cut remains. Meanwhile our costs, particularly as regards labour, have been steadily increasing. It must surely be clear to anyone who has any knowledge of the trend of costs in India during the past five years, that maximum selling prices based on 1947 costs and subsequently reduced, are obviously due for reconsideration; the point is so essential and so simple that I do not see what more need, or can, be said about it, and I feel that there can be little doubt that Government are now considering the matter.

Further, on the distribution side, there is no longer the need for complete control over every wagon of coal which is despatched. I spoke on this subject at some length at our meeting a year ago and do not wish to go over the same ground again, but I would like to tell you that control over distribution is in fact more onerous now than it was, as it is now apparently more difficult to get coal out of the country of production of coal which necessitates control over distribution, but the inadequacy of the Railways to carry it, and a system of rationalisation of coal transport has been introduced. We know that a great effort is being made under the Five Year Plan to expand the country's railway system, and this of course should in time be of great help to us; but from the short term point of view I must say that if the railway ways cannot at present carry all the coal that the country wants, it seems absurd that they should be forced to waste capacity as they are now doing by carrying inferior coal containing a large proportion of useless matter when there is plenty of good coal available. The time has come when the consumer should be allowed to buy the quality of coal he desires. There was no control over distribution before the War, and when wagons were short, as always happened in the early months of the year, the situation was met by a simple system of priorities which should not cause any difficulties, it would increase the efficiency of industry throughout the country, and would save the taxpayer the expense of maintaining an elaborate, and no longer necessary, organisation.

Exports Handicapped

I mentioned last year the question of exports, and I make no apology for referring to it again since it is a most important part of your Company's business and, as I forecast last year, there has been considerable deterioration during the past few months. The export trade is still handicapped by export surcharges allowed to ship, and by the unpopularity among ship-owners of the port of Calcutta, and since we now have to compete in a buyers' market, we cannot carry these handicaps. Already Australian coal is being imported into Hongkong, and indeed into Chittagong, way freights and ambitious development projects in the mines of South Africa will shortly mean increased competition from that country. The great jute industry was recently brought to the verge of ruin by too heavy export duties, and while the coal industry is not as dependent on exports as is the jute industry, nonetheless it would be a pity for India's export trade in coal also to be prejudiced by the refusal of Government to remove these duties in time.

Important though this is, it is not so serious as the extraordinary regulation by which we are forced to export bad coal when plenty of good coal is available. I cannot see any sense in this at all; on a buyers' market, and competing with other coals of a quality as good as the best Indian coal or better, it is a economic suicide. I can only conclude that the matter has still not been properly examined by Government since it seems to me inconceivable that Government would after careful consideration be willing to continue a policy which obviously is so opposed to the country's overall policy of stimulating exports.

Even if it is urged that we should not send our best coals abroad, where is the sense in shipping inferior coals to ports in India? Coal in Madras, for instance, is expensive because the Railways cannot carry sufficient quantities from Calcutta by steamer; and it seems nonsense that in these unfortunate circumstances the cost to Madras coal users should be made even greater by the supply of poor quality coal containing a large amount of waste matter.

Port Congestion

As regards the port of Calcutta, this has never of late, shortage of pilots and harbour masters, seen a state of affairs in the port, the like of which I have never known in my 22 years' connection with the coal industry. In May last year the connection with the docks, was reduced to 200 a day as against the previous average of 450. This restriction of course immediately affected the turn of steamer and set in motion a process which eventually culminated in such a congestion of ships in the port that steamers had to wait for as much as 30 days, and on occasions more, before they could even get a loading berth. At one time the number of steamers waiting for coal berths was 32, and something like Rs. 2,500 a day, a long waiting period is a serious deterrent both to owners and charterers. It took six weeks and many urgent representations both from the Bengal Chamber and from the Indian Mining Association before the authorities realised the seriousness of the position, and it was not till the end of 1952 that normality in the docks was achieved. Meanwhile we were for a period debarred from our business has greatly suffered and is indeed suffering. When I tell you that there are at present over 100 collieries loading in the Calcutta docks, and naturally no collieries waiting for a berth, you will find nine months ago and just today with the position damage which has been done to our export trade.

I have heard it said that the control over coal distribution, and the requirement by which a proportion of inferior coal has to be exported along with superior coal, are maintained as a means of protecting small collieries mining inferior coal which otherwise would not be able to compete with their bigger rivals. I do not believe that this can in fact be the case, but let there should be any loose thinking on this subject, it may be as well to state exactly what your company is. The ordinary shares are held by 15,72 shareholders, of whom 1,414 are resident and holding of the ordinary shares is therefore under 32 at our present rate of dividend holding of 32 shares. This body of shareholders, which constitutes the bulk of the company, is Rs. 1,280 a year. Bengtson & Co., Ltd., in the past six years processes as against Rs. 1.91 crores paid out in dividends; and it has, as I have already told you, spent Rs. 2.15 crores in development for the future, and in order to do this, has ploughed back Rs. 1.74 crores into the Company. You will see therefore that while your company in India, and may thus be regarded as a very important, whose annual return on their investment is not great, but who are playing an important part in the country's economy by their contribution to the country's revenues and even more so by such both in the present and for the future. Surely which Government can give it.

There are many other matters of importance which are now under active consideration by the industry, such as the conservation of metallurgical coal, the washing of coal, and labour legislation; but these have been most adequately dealt with by the Chairman of the Indian Mining Association, Mr. Michelmores, in his speech a few days ago, and there is nothing which I can add to supplement his remarks.

Before I close however, I would like to tell you that we have recently had the privilege of visits to your collieries from the Hon'ble Mr. K. C. Reddy, Minister for Production, and the Hon'ble Mr. V. V. Giri, Minister for Labour. We also had the pleasure, last October, of taking our new Coal Commissioner dhyani, and Chairman of the Coal Board, Mr. R. K. Ramachandran, I.C.S., underground, and also showing him over our sandstowing installations at Sealapore come Mr. Ramadhyani to his responsible and important post.

We are glad also to welcome Mr. K. C. Neogy, back to the Board. You will remember that Mr. Neogy resigned from the Board in November 1951, when he became Chairman of the Finance Commission, and now that duty is finished, he has kindly consented to rejoin us, and we are delighted to have his advice and knowledge of the industry, which he has gained back many years, at our disposal.

Finally, gentlemen, this is the last time that I shall address you, as I am shortly retiring. I have been connected with your Company almost since I first joined your managing agents, and from my intimate knowledge of it I can tell you that on the production side we can face the future with confidence. Our new collieries will I believe be the best in the East, and these two alone will, in full production, be capable of raising over a lakh of tons a month of Dishergarh/Poniatzi Coal, which, as you know, are the best high volatile seams in India, for big raising units with a long life ahead of them, and above all, we have on the coalfields a most able, efficient, and enthusiastic staff to whom our present strong position is largely due.

THE ALKALI & CHEMICAL CORPORATION OF INDIA LTD.

Presiding over the Sixteenth Annual General Meeting of the Alkali & Chemical Corporation of India, Ltd., held in Calcutta on the 12th March, 1953, Mr. N. D. Harris, the Chairman, said:—

You have received copies of the Report and Accounts for the year ended 30th September, 1952, which have been sent to all Members, and with your permission I propose to take them as read.

The Calcutta (Rishra) Chlorine/Caustic Soda and Hydrochloric Acid Plants had another good year but there has been some reduction in the demand for Hydrochloric Acid since the end of the year as a result of supplies of Sulphur being again freely available for Sulphuric Acid manufacture. We encountered severe competition in our "Gammexane" Benzene Hexachloride (B.H.C.) Dust and Water Dispersible Powder formulations and owing to accumulation of stocks, production was curtailed for part of the year. The Technical Benzene Hexachloride Plant started commercial production towards the end of the year and produced a satisfactory product. The Plant could not be run at full output owing to the demand for Rishra Chlorine from your Company's regular customers. Experimental work continues on the Plant and ample supplies of Chlorine should become available later in the year.

Work on the Caustic Soda/Chlorine extensions has proceeded steadily and the final stage of plant installation has now been reached. It is hoped that the additional Plant will begin production before the end of the current year.

As forecast by me last year, the Paints manufacturing unit at Rishra, producing "Duco," "Dulux" and "Nocol" Paints, reached its full rated output by the end of 1952. The Works Management are to be congratulated on this achievement.

The Khewra Works had a satisfactory year and maintained a high rate of production. Although with your approval we entered into a contract for the sale of Khewra last year, the latter does not become effective until the formal written consent of the Pakistan Government has been obtained. It has been given in principle. Everything possible is being done to enable the sale to be completed without further delay. Meanwhile all profits made in Pakistan continue to accrue to us and those earned up to 30th September, 1951 have been remitted to India with the exception of a small balance.

You will observe that the Company made a net profit for the year of Rs. 26,64,063 which, including the balance brought forward from the previous year and provision for taxes no longer required gives a total of Rs. 32,18,795 available profits. Of this the Directors have allocated Rs. 3,07,000 to Reserve for Deferred Income Tax Liabilities due to Initial Allowances, Rs. 3,00,000 to General Reserve, raising it to Rs. 23,00,000, and Rs. 7,50,000 to Dividend Equalization Reserve. Our reason for making the latter transfer is as follows. At present Khewra contributes a considerable proportion of our profits. When its sale is completed, we shall be left with the Rishra Plants only. The Paints and B.H.C. Plants are still in the early stages of production and their products have to be sold in very competitive markets. The Chlorine/Caustic Soda extensions have not yet been completed. For the next year, or two, after the sale of Khewra goes through, your Company's earnings are likely to be reduced. Your Directors therefore considered it prudent to put aside the sum of Rs. 7,50,000 in order to strengthen our resources with the object of maintaining the present rate of dividend.

The Preference Dividends for the year have been paid and the Directors recommend payment of a dividend of 6% free of Income Tax on the Ordinary Shares, absorbing Rs. 3,72,000 and leaving a carry forward to next year of Rs. 2,51,870.

The Report and Accounts were adopted. Mr. N. D. Harris and Sir Birendra Nath Mookerjee were reappointed Directors. The Auditors, Messrs. Lovelock and Lewes, were reappointed.

Our City Cable

BUSINESS WITHSTANDS ADVERSE FACTORS

LEADING INDUSTRIALS FIRM

London, 18th March.

DESPITE the week-end coinciding with the end-of-account and the end of the Stock Exchange financial year, share values finished with a very steady to firm undertone. Considering also some of the adverse items of news which reached the market, business over the whole period has been quiet good. Most telling was the uncertain international situation which followed the shooting down of British and American aircraft over Germany. This immediately checked investment and speculation but at the same time did not induce any large scale selling. Quite naturally foreign bonds were most sensitive to this situation and dealers appeared hesitant. However, by the close other factors helped to regain most of the losses. Japanese buyers continue to be active in the Japanese Government were helped by the news that the Japanese Cabinet had approved requirements for a sinking fund and interest payment on external loans.

Industrial shares moved more or less in step with funds and leading issues, hardly changed. Once more, speculators were active in take-over shares. Activity in minings slowed down and like most other sections net movements were smaller. Dealers are generally awaiting the outcome of the South African general election. Coppers were well supported on the news that a large Rhodesian company has been granted a change of domicile, while diamonds hardened on Continental support. The marked upward tendency in teas was also checked, though many thought this was only a period of consolidation. After touching 2½ 3d. Assams fell steadily to 2½ 3d. while Assam Frontiers lost ½d to 3d. Assam Consolidated, however, finished with a ½d gain at 12½ 6d.

Loan conditions on the London's money market during the past week were generally patchy but became more comfortable towards the close. A small amount of official assistance was required on most days but at the end of the period outside calling was initially lighter and a fair return on funds later in the day enabled books to be balanced without difficulty. The Bank of England Return shows an increase of £6.3 million in active note circulation to £1,481 million. Applications for £25½ million Treasury Bills totalled £356,395,000 of which the former amount was allotted at an average rate of 4½ 11.74d percent. This week offerings total £60 million.

Singapore Rubber

The Singapore rubber market fell by one to 1½ Straits cents per pound towards the week-end under a fresh burst of selling pressure. Number one ribbed smoked sheet at 7½ cents per pound closed at the lowest since April 1950. Offers were well absorbed by the trade, however, and the market had a steadier appearance at the close. Last Saturday's decline followed several days of easing prices which merchants attributed partly to poor demand from consumer countries. One broker said growers were looking well ahead and getting rid of stocks because they foresaw a shrinking world market. He said growers were concerned over restrictions being imposed by Britain and America on trading with communist countries. The fall in prices at Singapore brought the London values down sharply by half penny per pound to the lowest since April 1950. There were very few offers at the lower levels and the market soon responded to buying orders from the trade taking the opportunity to cover short positions. The market turned steady with some of the early loss regained. No. 1 RSS on spot was traded at 21½d per pound with further buyers at that price compared with 21½d bid at the opening and 21½d at the close last week.

Wall Street Foreign Bonds

Speculative interests on Wall Street in iron-curtain-country bonds ebbed considerably following the bullish flurry prior to and after Stalin's death. Chinese Government Railway bonds of 51 were sold at the 1952-53 peak of 87½ on 9th March but there were no further transactions. Several Polish issues eased, while no business was done in Estonians or Czechs. Danish, Italians, Japanese and Norwegians, however, advanced fractions but some eventually gave up a part of the gains. Serbs, Croats and Slovenes lost about two points. The latest figures show that holders of \$43,400,000, or more than 60 percent of the Japanese bonds traded on the Exchange, have approved Japan's offer to settle her dollar bond debt. In South American dealings were slow but Brazilians, Chileans and Peruvians generally managed to improve fractionally. United States Governments in the medium and long-dated range were a trifle soft in a thin and mostly professional market but shorts were steady. Quality Corporates were neglected and mostly unchanged. Rails were mixed in sluggish dealings.

American Rosin Prices

The decontrol of gum, turpentine and rosin prices is not expected to influence the New York market as both these items have been selling below established ceilings for many months. Demand

for naval stores this week showed a moderate improvement and fair inquiry was noted for hot rosin, largely used by makers of synthetic resins and paper sizing. Movements of prices, however, were confined within narrow limits. The volume of turpentine sales was about average for this time of the year. Business should pick up in the weeks ahead as distributors and wholesalers lay in stocks to obtain replacements for the painting season. The export trade remained in the doldrums. Foreign buyers continue to be reluctant to pay for rosin unable to operate because of lack of dollars and import licences. On F.A.S. Southern port basis rosin was sold at 80½ to 809 cents per hundred lbs in drums and turpentine moved at 69 to 70 cents per gallon, steel galvanised drums included.

Produce Market

The London produce market was generally steady. Straits coconut oil was still scarce but there were small sellers at around £124, while Ceylon oil sold at £123½ and £124 per ton, c.i.f. Business was also done in Bombay castor oil seconds at £153 and Indian linseed oil and groundnut oil at £121 and £142 per ton respectively. Canadian linseed was bought on French account at U.S. \$147.60 per ton, while Belgian Congo palm kernels were sold at 9.150 Belgian francs and British West African Kernels at £68.

Tanned Hides

The East Indian tanned hide market continues to be uncertain. Prices are currently showing a slightly higher tendency after declines of a penny or two earlier in the period. A fair amount of business was done at lower rates but buyers have lost interest since the rise. Buffalo calf moved in a small volume at firm prices. Cow calf quotations are also firm with moderate offer. Tanned skins remain extremely firm mainly because of the re-entry of Japan into the market.

Sulphur Prices

Mr. Jefferson, president of the Lake Sulphur Company, has predicted that sulphur prices will rise when prices are decontrolled. However, he declined to speculate how much of improvement may develop from the average domestic ceiling price of \$22 per ton.

Market Newsletter

The Investor's Chronicle market newsletter states: London Stock Exchange prospects seem reasonably set fair for the time being with edged firm and more public interest, but a period of consolidation seems likely with the budget looming ahead. The recent strong demand for tea shares emphasises the improved outlook.

Cair Yarns

The market for Indian cair yarns in Rotterdam held firmly to previous rates throughout the week ended 14th March. Only limited business was done as shippers were not inclined to consider counter bids. In Ceylon, Coconut fibres and the supply of mattress fibres continued scarce, while in bristle fibres small business was done at firm rates.

Jakarta Tea Sales

Demand improved again for most descriptions. Good liquor broken teas were mostly 20 to 30 cents up on last week, while good medium, medium, low medium and common broken pekoes were between 10 to 20 cents higher. Clean black pekoe fannings and dusts continued to be supported. Offerings were 4,800 packages.

EUROPE'S BIGGEST TURBO-ALTERNATOR SET BEING CONSTRUCTED

The biggest turbo-alternator set so far manufactured in Europe is under construction. In August, 1952, the Rheinisch-Westfälische Electric Supply Co., Essen, placed an order with Brown Boveri, Mannheim, for a 150,000 kilowatts, i.e., 187,000 kVA, turbo-alternator set to run at a speed of 3,000 r.p.m. This set is intended for the new power station at Weisweiler near Aachen. This set will be the biggest single shaft set to be manufactured in Europe. Up to now such big outputs were possible only with two shaft arrangements. The turbine will be designed for a live steam condition of 1,570 lbs per square inch at 977°F and will have a tri-flow low pressure part. The steam turbine and the stator will be manufactured according to Baden design. The rotor of the alternator is the most difficult part of the set and will be manufactured at Baden. The rotor has a length of approximately 35 feet and the total length of alternator, including exciter, will be about 45 feet. The length of the stator alone will be about 28 feet and the maximum width 16½ feet. The weight of the alternator will be 240 tons and of the rotor alone 50 tons. The overall length of the set will be 92 feet. The boiler plant will be equipped with 300 tons per hour Sulzer Monotube Boilers designed for a pressure of 1640 lbs. per sq. in. g. At the power station of Goldenberg near Koeln of the same supply company 100,000 kilowatts, i.e., 143,000 kVA, set is under erection. The turbine and condensing plant have been manufactured in Mannheim and the hydrogen cooled alternator in Baden. The turbine is of the three-cylinder type. There are 91 Brown Boveri turbo sets with a combined capacity of 180,000 kilowatts installed in India and Pakistan.

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Note the words "malice aforethought". This implies an intent preceding the act intended. But malice will be implied where knowledge exists that the act is likely to kill or do grievous bodily harm to an individual, and the act is intended, and committed and death results. That is the law in England. In the Indian Penal Code the definitions of murder are so drawn as to limit considerably the doctrine of implied malice and to lay more emphasis on the necessity to prove actual intention. And without setting up as an expert the writer suggests that this particular

* * * *

The reader will now imagine himself on the jury in the following circumstances: In the dock is a young husband, or, rather, widower, by name Chinnathambi, charged with the murder of his wife Pappal. The young couple were happily married with one cause of occasional dissension between them. Pappal was overgenerous to her paternal relations. There had been a heated domestic row over a silver bangle which she had given away to one of her female relations. That passed over and the husband lavished further gifts upon her. But she repeated the offence on a visit to her parents' house when she again parted with valuable ornaments given to her by her husband. On her return home the husband found out about those gifts. One word

VISCOSE PULP

Scandinavian viscose pulp manufacturers are to make no change in the export price of their produce during the second quarter of this year. They will continue to charge £66 per long ton c.i.f. for viscose pulp of normal quality for delivery to Britain and the equivalent price in Swedish crowns for delivery to the Continent. Scandinavian producers are expecting an improvement in business now that activity in rayon and wool industries in Britain and elsewhere has recovered from the low level of a year ago. Their viscose pulp stocks should also go down. So should their surplus of bleached paper sulphite pulp which has arisen as a result of the number of producers switching from textile pulp products to more easily saleable paper pulp. The are understood to have decreased by about 50,000 tons during the past month but they are still above the normal.

Although very few transactions were recorded in Preference shares, there was good enquiry for selected issues. Among Jute, Anglo-India were taken at Rs. 117-8, while Auckland 5½ percent and Northbrook were, in each case, marked down

at Rs. 11-2, and Baratee Coko were enquired for at Rs. 14. Britannia Biscuits were sold down to Rs. 1-2 and British India Corporation were represented on several occasions at Rs. 9. Dunlop Rubber were steady at Rs. 2-3-8 exclusive of duty were Rubber-vent Investments at Rs. 3-3. There was a sustained enquiry for Glycerine at Rs. 1-10. There was a steady enquiry from Rangoon for Rubber at Rs. 1-10. Even at the latter rate the Aluminium buyers, but few declared sellers. Indian Aluminium were recorded at Rs. 11, and Aluminium were recorded at Rs. 11, and improved to Rs. 20-6. Metal bus were offered steady at Rs. 2-4, while Rajis were steady at Rs. 7. Shawwal were Wallace were cross-sold at Rs. 1-8 and Textile Mash-i-nery were in demand at Rs. 5-3. Airways India-

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Bombay

NEW SALES TAX BILL TO REPLACE ORDINANCE

BULLION ASSOCIATION BYE-LAWS TO BE REVIEWED

(FROM OUR OWN CORRESPONDENT)

15th March. THE Bombay Sales Tax Act has again been discussed in the State Legislature, interrupting the general debate on the budget last week. Four days were taken up as a fresh Bill had to be rushed through all three readings in time to get the President's assent before the Sales Tax Ordinance expires on the 29th of this month. The ordinance replaced the multi-point sales tax Act of 1952 which was declared void and beyond the competence of the State Legislature by the Bombay High Court. The new Bill, which consolidates and amends the law governing the levy of sales tax on the sale and purchase of goods in the State, was passed on Friday after a heated debate. But this will not be the last time that the House will be engaged in passing legislation on this controversial subject for the new Bill is only a stop-gap arrangement until the Supreme Court reaches its decision on the appeal from the judgment of the Bombay High Court filed by the Government. Another comprehensive Act, including modifications which may be necessitated by the Supreme Court's decision, will have to be introduced in the Assembly either in this session or the monsoon session at Poona.

Bullion Exchange

The Bullion Exchange is once again undergoing a minor upheaval. The bye-laws of the

Association relating to forward trading, which were drastically revised only a little while ago, should, it is proposed, once again be reviewed. The Board of the Bullion Association has called an extraordinary general meeting, with the sanction of the High Court, to ascertain members' views on the proposed changes regarding the imposition of margins, delivery of ready goods on the termination of each contract and the methods to be adopted at the clearing. The meeting is scheduled for next Wednesday after which the new bye-laws will again be submitted to the Government of Bombay for their final approval, provided they first receive majority support from the members. Brisk canvassing is going on by various groups and the meeting is expected to be long and stormy as the new bye-laws will have a far-reaching influence on forward trading in bullion.

Deep-Sea Fishing Development

Deep-sea fishing, it seems, is to be the latest industry to be developed by Tatas. According to Mr. A. D. Shroff, a director of the company, negotiations are progressing with the Taiyo Fishing Company of Japan for the joint promotion of a deep-sea fishing project along the west coast. Mr. Shroff, who returned last week to Bombay from a five-week tour of Japan and South-East Asian countries, disclosed at a Press conference that an agreement might soon be reached between these two companies to work this project on an experimental basis for one year. The Japanese company carried out fishing operations successfully in the Arabian sea under a temporary licence granted by the Government of India last year. One of the conditions for extending this licence for a further period is that the Japanese concern should establish a company in India in partnership with some Indian firm.

Mr. Shroff said that the American bombing and the destruction of cities had proved a blessing

in disguise to Japan and that as a result she had rebuilt her cities on modern lines and had rehabilitated most of her industries. He thought that the popular belief that Japan did not produce quality goods and was interested in exporting cheap goods was not true. As a matter of fact all industries, he said, accepted rigid quality control as they depended mostly on export markets and he suggested that unless India modernised her methods, cloth exports from India were bound to fall. He further elaborated his suggestion made in Rangoon about the creation of an economic Commonwealth in the East; this could be brought about if all the countries in the Far East and South-East Asia pooled their resources and industrial techniques. But before this could be done it was necessary to have a very detailed survey of the resources of the countries involved. It would, he said, be necessary for Japan and India to take a lead. He cleared up a possible misunderstanding by adding that the creation of such a Commonwealth would not entail neglecting trade relations with the Western world. Mr. Shroff also stressed the need for strengthening the commercial sections both in the External Affairs Ministry at New Delhi and at various Embassies in Asia.

Exhibition of Commercial Art

The Commercial Artists Guild have organised their fourth annual exhibition at the Jehangir Art Gallery. Mr. Pranlal Devkaran Nanjee, President of the Indian Banks' Association, opening the exhibition, said that commercial artists could successfully "sell" the five-year plan to the masses. He remarked that the various projects under the plan would require wide publicity to secure public co-operation and that in an overwhelmingly illiterate country, the meaning and significance of these plans and projects would have to be conveyed visually to the people. Mr. Nanjee said he had been ignored by the Indian business community. Mr. S. Das Gupta, chairman of the Guild, in requesting Mr. Nanjee to declare the exhibition open, observed that it was not confined to the works of artists from Bombay only but was of a representative character and included exhibits from various other States.

Labour and Welfare Officers' Conference

Mr. Shantilal Shah, the State Labour Minister, announced at a Press conference last week that Mr. V. V. Giri, the Central Labour Minister, had agreed to inaugurate the first all-India Labour and Welfare Officers' Conference in Bombay on 3rd April. The Conference has been jointly organised by the Indian Conference of Social Work, the Indian Institute of Personnel Management, the National Institute of Labour Management, the Industrial Welfare Association (India) and the Tata Institute of Social Sciences and is expected to last four days. It will be attended by about 400 delegates from all over the country. According to Mr. Shah, the Conference is being convened to counteract the present tendency to overemphasise the strictly legal aspects of industrial relations which increase labour litigation and diverted the energy and attention of both employers and employees from truly constructive activities. It is intended that the Conference, after the plenary session at the beginning, will divide itself into four sections to study the theories of labour welfare, prevailing practices, training of labour welfare personnel, and the future scope and activities of such conferences, presided over respectively by Mr. M. R. Masani, Mr. R. G. Gokhale, Mr. D. K. Sanyal, and Dr. U. Krishna Rao.

KANPUR COST OF LIVING INDEX

The Kanpur working class cost of living index (Base, August 1939=100) for February, 1953 has risen by 5 points to 459 as compared with the previous month. This figure is, however, higher than the index number for the corresponding month of the last year by 18 points. The table given below shows the comparative group indices for the months of January and February, 1953.

Sl. No.	Groups	Jan. 1953	Feb. 1953
i	Food	502	508
ii	Fuel & Light	396	378
iii	Clothing	456	476
iv	House Rent	214	214
v	Miscellaneous	458	463
	Cost of Living Index Number	454	459

The Food group index has registered a rise of 6 points to 508 as the increase in the prices of wheat, birra, gram, dal arhar and mustard oil predominated over the decreases in the prices of meat mutton, sugar ghee and potatoes. The index for Fuel & Light group has fallen by 20 points to 376 because of a steep fall in the price of firewood. As the old varieties of dhotees and sarees so far utilised have been substituted in their place, the index for Clothing group has shown a significant rise of 20 points to 476. A rise in the price of sunari has been responsible for a rise of 5 points to 463 in the index for Miscellaneous group. The index for House Rent remained stationary.

F. B. I. APPOINTMENT

Mr. S. Garvin, who spent 10 years in the Indian Civil Service before becoming Secretary of the International Tea Market Expansion Bureau in 1948, has just been appointed to take charge of the General Division of the Federation of British Industries Overseas Department.

London

TRADE GAP NARROWED TO £39 MILLION IN FEBRUARY

STEEL PRICES INCREASE

(FROM OUR OWN CORRESPONDENT)

14th March. FEBRUARY, being a short working month, is not a good one for assessing trade trends, but the provisional figures of United Kingdom overseas trade just released have one useful short-term factor of interest, namely, that the trade gap, at £39 million, was, apart from October, the smallest experienced since the end of 1950. As was to be expected, both exports and imports recorded decreases. The former, including re-exports, at £204 million, compared with £228 million in the month previous and £244 million in February, 1952. On a daily rate basis, however, last month's exports worked out at £3.12 million, against only £2.06 million in January of this year, though they were about £1 million a day less than those for February of last year. The drop in imports was much more significant. At £253 million—the smallest total, except for last September, for well over two years—they compared with £290 million in January and £297 million in February, 1952. The adverse trade gap has been reduced to the £39 million mentioned above from £62 million in January and almost £63 million in February, 1952. At first sight the drop in exports to North America, which totalled £22.6 million against £25 million in January, is disappointing, but this is the time of the year when Canadian purchases usually fall. U.S. purchases were fairly well maintained.

These figures help to confirm that this country is in fact playing its part in implementing the decisions of the Commonwealth Conference. This has not proved exactly easy, and the struggle is of course continuing, but it is apparent from the recent speeches of the chairmen of the Far Eastern exchange banks, including the Hongkong and Shanghai, the Chartered and the Mercantile, that the other members of the Commonwealth are finding their tasks even more difficult to discharge, and especially the question of living within their incomes. The main cause of this has been the steady fall in commodity prices throughout 1952, rendering trading conditions particularly difficult and resulting in the position in the Far East deteriorating both economically and financially. It is to the greater credit of the Asian countries, in these circumstances, that they have gone ahead with the meeting of their obligations to the sterling area as a whole, with the imposition of import restrictions over a wide field, and it is in no sense to depreciate this credit to point out that such a policy is also likely to prove of the greatest value to their own long-term economic plans. At the moment it would seem that India and Pakistan have succeeded in striking a balance in their dealings with the rest of the world, but as *The Manchester Guardian's* City editor points out, "only after their foreign exchange reserves have been depleted." In Ceylon, however, the problem remains unsolved. Pakistan's overseas reserves fell by about £160 million during 1952. In India the reserves were stabilised last autumn, and since then have increased considerably, but are still below the level of 12 months ago and the value of the country's exports continues to drop. There is one point to which all the bank chairmen draw attention, as a possible source of added danger to the economies of these countries. It is what Sir Kenneth Mealing refers to as "economic nationalism," restrictions upon foreign enterprise which even those most anxious to co-operate find difficult to justify, and of which Sir Arthur Morse adds: "The principle will in the main be acceptable so long as adequate time is allowed for trading, and the final proposals are reasonable and not discriminatory." It would surely be most unfortunate if these friendly warnings were dismissed as no more than special pleading.

Parliamentary Proceedings

It has, on the whole, been a strenuous week in Parliament, though a sober one, with the House of Lords unusually fully occupied. There was ample scope for excitement in the threatened "revolt" of the Conservative back-benchers, who are concerned about the Government's failure to ensure the co-ordination of policies with regard to fuel, power and transport—under the overlordship of Lord Leathers—and have made this concern known in a series of proposals for an inquiry into the affairs of London Transport, the rejection of the Breadalbane project of the North of Scotland Hydro-Electric Board and for an inquiry into the working of the National Coal Board as a sequel to the recent increase in the price of coal. This pressure has hitherto been firmly met by the Government, and in fact has not produced quite the fireworks which the Opposition no doubt expected to enjoy. On the other hand, it cannot simply be brushed aside—even though the avoidance of industrial unrest in prevailing circumstances must figure high in the list of priorities—and its future is no doubt linked closely with the economic situation as it is outlined by Mr. Butler in his Budget. The danger of tampering with the National Coal Board at this stage has been emphasised by the National Union of Mineworkers, simultaneously with the announcement of the decision of the miners, by a five to one vote, to continue working the voluntary Saturday shift.

Meantime, however, as a result of the higher cost of coal, the price of steel goes up by an average of slightly more than 10s a ton from today. The effect of this increase is certain to be reflected soon in higher production costs in the defence, export

and home consumption industries, with the inevitable repercussions on the country's economy as a whole. Remembering this, the Budget recommendations which the T.U.C. Economic Committee are to make to Mr. Butler on his return from Canada this week-end take on an added significance. The details are not officially disclosed, but it is understood there is a warning against the danger of a new wages-prices spiral if measures are not proposed in the Budget to check cost-of-living increases, while specific recommendations include reductions in indirect taxation, such as purchase tax; no more cuts in food subsidies; repeal of the excess profits levy; a review of profits tax; statutory limitation of dividends; capital gains tax with an administrative "mean"; and repayment of income-tax post-war credits at an earlier age. No doubt the T.U.C. committee has also indicated that these proposals will balance themselves out financially, for otherwise it is difficult to know where the money is to come from. With little more than three weeks to go, the Exchequer still had an overall deficit last Saturday of £308 million. That was £21 million less than the week before, and there may be more surprises of this nature, but even so the hopes of Mr. Butler achieving his anticipations for this financial year are far from bright.

Cotton Textile Exports

Two interesting sidelights on the position in the cotton piecegoods and film industries have come to light this week. According to the Cotton Board, among the four leading countries exporting cotton piecegoods figures now available of exports during 1952 show that the U.S.A. has taken the leading place from Japan, with the United Kingdom standing third and India fourth, as in the preceding year. Other than for the United Kingdom the figures are provisional, but they are regarded as being more or less accurate. They are:

	(Million square yards)	1952	1951
United States	...	761	809
Japan	...	753	1,082
United Kingdom	...	711	865
India	...	617	775

It will be remembered that at the Buxton Conference, Lancashire indicated that it hoped to achieve exports of 1,350 million yards, which means virtually the doubling of last year's figures, and that all the other countries concerned also expected figures much higher than either their actual exports in 1952 or even those for 1951. It is now explained that these increases were expected over the next few years and not necessarily immediately. Lancashire, for instance, anticipates favourable results from the negotiations now in progress

which aim at stimulating exports to African markets by standard lines allowing long "runs" and consequent economies. Textile exports recently have certainly showed a most welcome improvement, and employment in the industry is also rising.

The Eady Plan

The film industry, on the other hand, has had occasion to breathe a sigh of relief at the announcement by the President of the Board of Trade giving an assurance that the Eady Plan for helping British film production would be continued when it expires in August, 1954. He thought the scheme should be extended for at least three years, if possible by voluntary agreement in the industry, but the Government was prepared to seek statutory powers if necessary. "Without the Eady Plan," as Sir Michael Balcon, speaking for the producers, said, "we should simply go out of business." Assured of a continuance, which means an agreed share of entertainment tax rebate, they can now buy stories, rent studios, put artists and directors under contract and plan for the future.

Labour's Election Programme

Although the final programme of the Labour Party for the next election is not expected to make its appearance until May, talks within the Party are continuing regularly, as well as discussions with the T.U.C. and other associated bodies. A wide extension of nationalisation, which the Bevanites contend was the policy laid down at Morecambe and which represents their main difference with the right wing of the party, appears to be losing favour. Instead, a scheme which has emanated from the Fabian Society, appears to be attracting quite a lot of support. It is that as an alternative to outright nationalisation in some cases, the State should acquire a majority of capital in certain key industries. This, it is contended, would be in line with earlier schemes for "mixed" public and private control of industry. The idea is hardly a new one—it is, for instance, one which Mr. Nehru has often advocated and which the Indian Government is in fact applying in quite a wide field—but it has the great advantage from the point of view of the British Labour Party that it is likely to appeal more strongly to the trade unions, than that of wholesale nationalisation. It is believed also that Party leaders have dropped any idea of taking over the whole of the engineering industry, but they are still looking at aircraft and some sections of heavy engineering, and on the list of "possibles" textile machinery still finds inclusion. Meantime, a "hands off" warning has been given by the Co-operative Union executive so far as co-operative trading is concerned.

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Madras

NOMINAL REVENUE SURPLUS
IN MADRAS BUDGET

(FROM OUR OWN CORRESPONDENT).

16th March.

THE State budget for 1953-54 shows a nominal revenue surplus of Rs. 20,400. The summary of the financial position from 1951-52 (Accounts) to 1953-54 (Budget) reveals the following picture:—

Year	Revenue	Expenditure on	Surplus
	in Rs. crores	Revenue Account or	Deficit
1951-52 (Accounts)	59.43	64.44	-5.01 crores
1952-53 (Budget)	61.76	65.35	-3.59 "
1953-53 (Revised)	63.33	68.75	-5.40 "
1953-54 (Budget)	65.75	65.75	+0.2 lakh

The Government could not get their taxation proposals through in entirety in the current year and thus got only Rs. 68 lakhs as against the Rs. 2.7 crores originally estimated. Famine and cyclone relief and land revenue remissions account for the heavy deficit in the current year. The budget contains no new tax proposals—only the revival of sales tax on tobacco and the enhancement of court fees are contemplated.

The cash balance position also reveals the following unsatisfactory picture.

Closing cash balance (1951-52 Accounts)	Rs.	- 3.62 crores
" (1952-53 Revised)	Rs.	- 9.19 "
" (1953-54 Budget)	Rs.	- 13.35 "

The large minus cash balance is not so alarming when considered in the light of assets and liabilities. As the result of new assets acquired during the last three years, the excess of assets over liab-

ilities at the end of the budget year will be Rs. 40.73 crores as against the Rs. 29.07 at the end of 1950-51. A heartening feature is that assets producing revenue will amount to about Rs. 147.90 crores at the end of the budget year against Rs. 89.62 crores at the end of 1950-51.

With the 1952-53 (Revised) and 1953-54 (Budget) figures now known, it is possible to give an overall picture of Madras development expenditure which amounts to about Rs. 140.84 crores for the plan period 1951-56. The progress of this expenditure is as follows:—

Actual Expenditure in 1951-52	Rs. 27.71 crores
Expenditure in 1952-53 (Revised)	Rs. 28.82 "
Expenditure in 1953-54 (Budget)	Rs. 24.99 "
Balance of expenditure to be incurred in 1954-53 and 1953-56	Rs. 59.32 "

It might be concluded from these figures that in spite of its financial difficulties, Madras State projects included in its five-year plan. But taking into consideration the fact that the Revenue Reserve Fund, which amounted to Rs. 23.32 crores at the beginning of 1951-52, has now completely run out and that the Government of India's contribution by way of loans for the period 1951-54 amounts to Rs. 23.42 crores, it might be inferred that the State has been able to get from its own current resources only Rs. 34.78 crores for the first three years of the plan. About Rs. 10 crores of the latter amount is accounted for by open market loans.

The Finance Department has issued a bulky volume giving a distribution of the Budget Estimate for 1953-54 of receipts and expenditure relating to the State of Madras as a whole, between the Telugu Districts and other Districts. The distribution on these lines has been made purely for the purpose of exhibiting the separate figures on a tentative basis and does not, it is stated, anticipate the Government of India's decision in the matter. The separate Revenue Budget figures are:—

	Telugu Districts (in Rs. crores)	Other Districts (in Rs. crores)
Revenue	20.77	44.08
Expenditure on Revenue Account	22.80	42.95
Revenue Deficit or Surplus	- 2.03	+ 2.03

Recoveries of loans and advances and capital expenditure outside the Revenue Account are as follows:—

Recoveries of loans and advances	1.74	2.72
Disbursements of loans and advances	1.93	2.76
Capital expenditure outside Revenue Account	7.27	7.42

A breakdown of revenue under the principal tax heads reveals the following interesting picture:—

Land Revenue	3.61	3.74
Stamps	1.87	3.61
Motor vehicles taxes	1.43	3.47
General sales tax	3.29	10.71
Entertainments tax	0.41	0.79
Betting tax	0.00	0.24
Electricity duties	0.02	0.10
Tobacco duties	0.26	0.46
Petrol tax	0.44	1.41
State excise duties	0.10	0.32
Others	0.29	0.75
Union excise duties	1.01	1.88
Union income tax	3.13	5.82
Total Revenue Total	13.86	33.30
Total Non-Tax Revenue	4.91	11.60

Lignite Quarrying Project

The pilot lignite quarrying project has just been inaugurated in the South Arcot District of Tamil Nad and is the first project of its kind in India. Quarrying operations are to be by the open cut method with the aid of machinery which has already reached the site. The project will be completed by the end of this year, yielding about 16,000 tons of lignite. Quarrying difficulties have arisen because of sub-artesian water, found on top of the lignite seam, which has to be pumped out. The cost of the project is estimated at Rs. 79 lakhs.

All-India Textile Conference

At the tenth all-India Textile Conference held at Coimbatore, reference was made to the scheme to set up a Textile Research Institute in that city. No concrete steps appear to have yet been taken to implement it. It was stated at the Conference that although the South Indian mills were equipped with fairly up-to-date machinery, they faced recurrent hardships from power cuts which recently have been increased to 66-2/3 percent.

Parker Pen Factory

Mr. Kenneth Parker, chairman of the Parker Company, U.S.A., who was here recently, revealed that the company has acquired land in Madras to build a factory for the manufacture of ink, and later writing instruments. He said that Parker pens manufactured in India might not be of the luxury type but that they would be cheaper. T. A. Taylor & Co. (Madras) Ltd., are associated with the Parker factory in Madras, which is expected to go into production by the middle of this year.

March 19, 1953.

West Pakistan

PAKISTAN ASSOCIATED
CHAMBERS' MEETINGECONOMY SOUND BENEATH PRESENT
CRISIS

(FROM OUR OWN CORRESPONDENT)

Karachi, 14th March

THE Governor-General once again honoured the Associated Chambers of Commerce of Pakistan by attending their annual conference and replying to the President's speech. In regard to the broad facts of the economic situation there was a large measure of agreement between His Excellency and Mr. Graham, the President. While neither made any attempt to minimise the gravity of the present economic crisis, both were agreed that the economy of the country was basically sound.

Of the specific points made by Mr. Graham, perhaps the most important was his reference to a somewhat undesirable feature of the purchase procedure of the Pakistan Government. During the last two years purchase officers have increasingly tended to resort to negotiations after tenders have been submitted, and the inherent evils of this are obvious. As soon as tenders have been opened each tenderer knows his competitors' prices and the "Dutch auction" system is surely most undesirable. As Mr. Graham pointed out, it may save Government money in the short run, but the ultimate result is that tenderers are likely to include a "cushion" in their original figures to allow the necessary margin for the bargaining which they must expect to ensue. The only sound procedure is that tenders should be at once adjudicated on their merits. Firms would then know just where they stand in their dealings with the Government and would, from the outset, quote their most competitive figure. The Governor-General stated that the point was fully appreciated, but reserved the Government's right to open negotiations when the scope of purchase at competitive rates is limited or where a choice has to be made between reasonably priced imported goods and high quotations from indigenous manufacturers. The business community are, however, likely to remain unconvinced that there is any justification for this practice.

Tea Industry

Tea growing interests will have been glad to note the Governor-General's references to the tea industry. "Government," he said, "appreciate the patience and the courage with which the tea industry in Pakistan is facing the present depression and share its anxieties." Although the prospects of the tea industry have taken a slight turn for the better, the future trend of prices both at the London and at the Chittagong auctions is still uncertain. The Governor-General, incidentally, also had a word of praise for the industry for the steps it has taken to reduce production costs; he was no doubt mainly referring to the recent reductions in the variable dearness allowances of labour, and the industry will be glad to feel that this step, which it took with considerable reluctance and hesitation, has received official commendation. Reports from the tea gardens show that the labour has loyally appreciated the necessity of this and other measures of economy and continues to co-operate with the management.

Chittagong Port

A mixed bag of resolutions, ten in number, came up at the conference. One of the most important related to the Chittagong port administration and advocated that an autonomous port trust should be established. Mr. Graham had already expressed the same view in his speech, and indeed the commercial community has been pressing for this reform for several years. The Government, for some reason, remains adamant on this question and has decided that, because of the heavy development work in hand, the present system of administration should continue. The resolution also urged that dredging in the port should be accorded top priority and that immediate attention should be paid to the improvement of the existing conditions of mooring and berthing of vessels. Mr. Graham, referring to a press report on the subject, had welcomed the undertaking of river training work on the Karnafull, designed to divert the main flow of water over to the side of the jetties. But it appears that there is still some doubt whether it is necessary or desirable to construct a spur on the left bank for this purpose. The matter is still under consideration by the Government. I understand that the Punjab irrigation engineers who were deputed to survey the scheme were in favour of an early start being made, but other experts had come to the conclusion that only a temporary advantage would be secured and that in the circumstances the cost would not be justified. It appears that in the view of these experts the main flow of the river is in any case setting towards the side of the jetties.

Capital Issues Control

The Chairman of the Dacca-Narayanganj Chamber of Commerce moved an interesting resolution on the subject of capital issues control. He urged that the limit of capital which might be issued

by a private limited company without reference to the Controller should be raised from Rs. 1 lakh to Rs. 5 lakhs, that an office of the Controller should be set up in Dacca with powers to decide applications from East Pakistan (except for those industries over which the Central Government desire to retain control) and that the Government should publish a clear statement of the procedure and policy governing the capital issues control. In moving this resolution he also urged that conditions and restrictions of a petty nature should be avoided by the Controller in dealing with applications.

Cotton Outlook

The recent sharp upward movement in cotton prices in the Karachi market has done much to generate more hopeful sentiments on the subject of the economic outlook. Even before this it had become clear that the statistical position of the crop was satisfactory for out of an exportable surplus of about 1,700,000 bales (including last season's carry-over) 900,000 bales had already been sold; that is to say, more than half the crop had been disposed of when more than half the season was still to run. All that was required to complete the happier picture was an improvement in prices and this duly began about a week ago. Foreign buyers, particularly from the Far East, were following the rise at the start but were naturally temporarily deferred when the price jumped by about Rs. 7. Considering that the Pakistan price is still one of the lowest in the world and that this is sterling cotton, it will be surprising if buyers do not hasten to make their purchases before it is too late.

Import Policy Correction

To our correspondent's references in his last despatch from West Pakistan to Pakistan's import

policy was added a later PTI report which said that "Japan is notably affected by the new policy for as many as 214 items out of 215 are not allowed to be imported from that country. The only exception is bidi leaves." This news agency message, which was not from our correspondent in Karachi but which was published throughout the Indian Press, was quite mistaken. The true position is that 214 items are allowed to be imported and bidi leaves are the only item for which applications are not invited.

SELF-ERECTING PILE DRIVING PLANT

An interesting recent innovation in pile driving equipment is a self-erecting, readily transportable pile driving plant developed by a British firm. The outstanding feature of this equipment is that the pile frame need not be dismantled into sections or the winch removed from the frame base for transport from one site to another. The plant has been so designed that it can be moved as a complete unit on a low loading vehicle, the super-structure folding back over the base during transport.

Upon arrival on the site it can be quickly re-erected by power applied to the raking screws from a diesel engine-driven winch which is part of the complete unit. In this way the 50 foot frame, which can be raked back to 1 in 3 or forward to 1 in 10, is ready for action within a matter of a few hours after arrival, thereby saving valuable time as well as the cost of laborious assembly. The plant is equipped with a 2½-ton drop hammer and is suitable for piles up to 45 feet long and six tons in weight.

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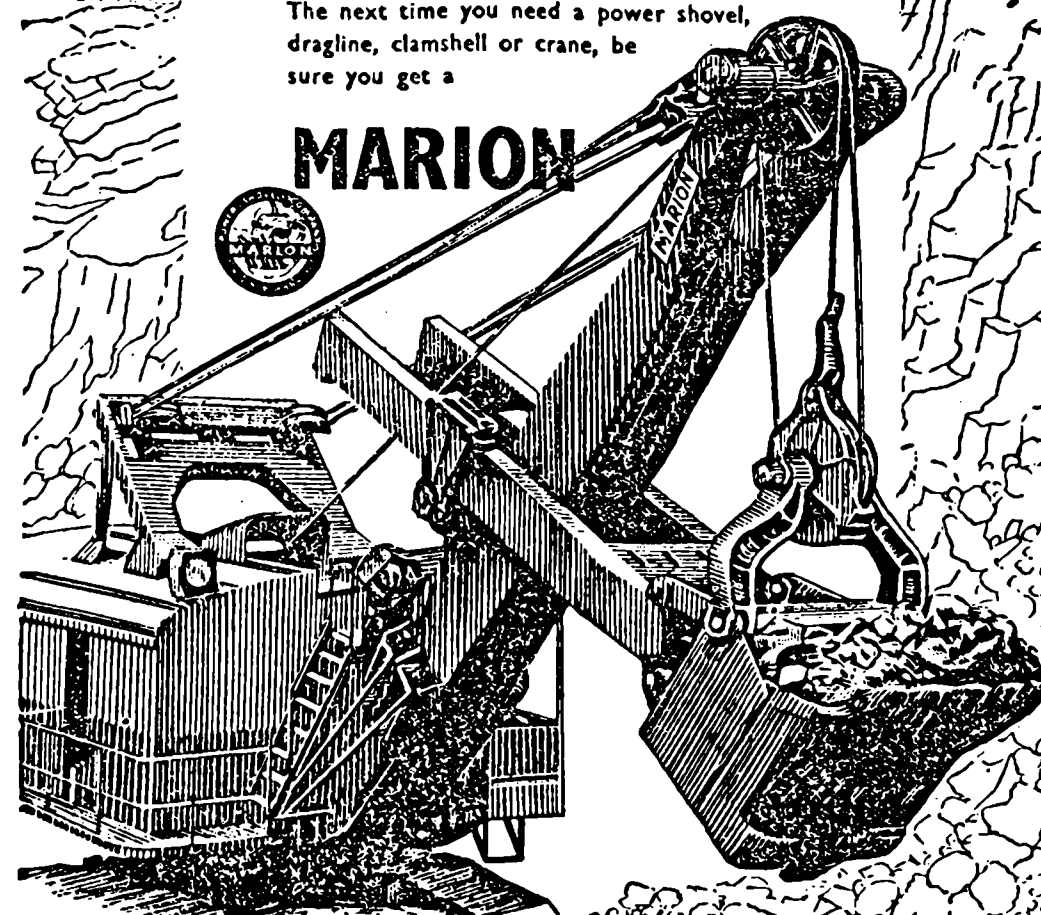
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Commodity Markets

SPICES INQUIRY COMMITTEE

THE Spices Inquiry Committee of the Indian Council of Agricultural Research, set up by the Government of India towards the end of 1951 to go into the problems of production and marketing of cash crops such as pepper, ginger, cardamom, turmeric, cashewnut and lemongrass oil on the west coast of India, has concluded its investigations. Mr. K. R. Damle, Additional Secretary of the Union Ministry of Food and Agriculture, is chairman of the Committee. Travancore-Cochin is the principal trading centre for these spices, with Cochin as the main port of export. Most of these cash crops are exported to foreign markets from this port, the main importers being the U.S., the U.K., and a few European countries.

The Committee is at present scrutinising the mass of evidence gathered and the memoranda submitted to it by the various growers, traders and other interests concerned during its tours, and will submit its recommendations to the Government of India shortly. It carried out its inquiries, collecting on-the-spot evidence from interested persons, in three stages. The Travancore-Cochin region was taken up first and the tour of this area was taken up first and the tour of this area was completed in May 1952. The main dollar-earning crops of this State are pepper, cardamom, cashewnut and lemongrass oil, but ginger and turmeric are also grown on a commercial scale. Coorg and Mysore were the next to be covered and inquiries in these States ended in December 1952. These States grow mainly cardamom, though pepper is also cultivated as an inter-crop. The other producing areas in the districts of Malabar and South Kanara in Madras State were visited by the Committee in the

latter half of January last. This area produces considerable quantities of pepper and cashewnuts and ginger. Although Madras State is not known for growing cardamom, most of the produce from Travancore-Cochin and Coorg moves through this State during the process of marketing.

At all the centres visited, the Committee met representatives of growers, merchants, trade associations and Government officials and discussed with them the various problems connected with the production and marketing of these commodities. The evidence given indicated that very little research work had so far been done on the spices crops on the west coast. Proper remedial measures for the control of pests and diseases had not been taken nor any adequate attention paid to the manuring of crops.

SUGAR PRODUCTION AND STOCKS

The opening stock, production, despatches and closing stock of sugar of Central Sugar Factories in India during the fortnight ended 15th February 1953, were 661,644, 143,148, 66,969 and 737,793 tons respectively, says the Director of the Indian Institute of Sugar Technology, Kanpur, in an abstract statement. The figures for the corresponding fortnight of the previous season were 473,492, 140,433, 42,693 and 571,252 tons respectively. Figures for the current fortnight relate to 127 factories representing 90.86 percent of the total cane-crushing capacity, while the figures of the previous year relate to 123 factories representing 85.59 percent of the total cane-crushing capacity.

The total figures for the production and despatches of sugar for the season 1952-53 are reported to be 605,480 and 390,443 tons respectively, as against the corresponding figures of 766,278 and 393,795 tons during the previous season.

WHOLESALE PRICE INDEX ADVANCES

The official wholesale price index (with the year ended August, 1939, as 100) advanced by 0.4 percent to 383.1 during the week ended 28th February, 1953. The index increased by 0.7 percent compared to the corresponding week of last month but was 2.7 percent lower than that of a year ago. The average for February, 1953, was 381.5 as compared with 377.5 for the previous month and 418.8 for February, 1952. During the week, Foodstuffs advanced a further 0.8 percent to 363.9 because of a sharp increase in the prices of tea (+13%), supported by higher prices of gur at Muzaffarnagar (+5%), bajra (+4%) and jowar (+3%). The prices of gram (-5%), gur at Ahmednagar (-3%) and salt (-8%), however declined. The index for Industrial Raw Materials also maintained its upward trend with a rise of 0.3 percent to 445.3 during the period under review. Items which recorded noticeable changes were: Umra raw cotton at Amravati (+10%), castorseed (-7%), Karungani raw cotton at Tirpur (-3%), gingellyseed (+3%), Bengal fine raw cotton in Bombay, raw silk, raw wool, rapeseed, manganese ore and raw skins (+2% each), raw jute, copra and lac (-2% each).

The Semi-Manufactures group rose by 0.4 percent to 347.7 as a result of slight advances in sheep yarn and coir yarn, although prices of zinc (-5%), gingelly oil (-4%) and buffalo hides (-3%) declined during the week. A fall of 1 percent in jute manufactures brought down the index for Manufactures to 368.1 from 368.6 (revised) for previous week. The Miscellaneous group index prices advanced by 0.8 percent to 591.6 because of higher prices of vanapatti (+6%), chillies (+9%), betelnuts (+4%), turmeric (+2%) and cashewnuts (+1%) in spite of decreases in cummin (-8%) and black pepper (-1%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: Year ended August '39=100)

Groups and Sub-Groups	28-2-53	21-2-53	14-2-53	7-2-53
I. Food Articles:	361.9	361.0	364.2	351.6
Cereals	430	427	436	448
Pulses	606	627	599	453
Others	239	234	234	218
II. Industrial Raw Materials:	445.3	443.9	427.5	469.3
Fibres	410	408	394	484
Oilseeds	536	536	502	468
Minerals	456	454	469	452
Others	362	362	361	397
III. Semi-Manufactures:	347.7	346.2	345.4	353.4
Leather	426	429	409	346
Mineral Oils	223	223	223	218
Vegetable Oils	469	469	447	467
Cotton Yarn	446	439*	439*	498*
Metals	227	227	228	203
Oilcakes	416	416	416	432
Others	211	211	249	288
IV. Manufactures:	368.1	368.6(R)	368.0	390.0
Textiles	406	407	404	449
Cotton	409	394	388	620
Rayon and Silk	405*	406*	406*	410*
Woolen	297	297	280	388
Metal Products	336	336	342	306
Others	288	288	288	502
V. Miscellaneous:	591.6	590.8	617.3	692.3
All Commodities:	383.1	381.7	380.6	393.8

R=Revised.

* = Estimated.

Groups and Sub-Groups	February 1953	January 1953	February 1952
I. Food Articles:	361.6	357.0	375.4
Cereals	430	424	463
Pulses	609	595	488
Others	233	223	242
II. Industrial Raw Materials:	440.1	427.6	545.4
Fibres	404	399	582
Oilseeds	527	488	551
Minerals	460	460	456
Others	363	371	413
III. Semi-Manufactures:	347.2	344.3	364.2
Leather	421	406	340
Mineral Oils	223	223	218
Vegetable Oils	462	443	548
Cotton Yarn	442	439*	497*
Metals	228	228	204
Oilcakes	414	406	466
Others	230	250	302
IV. Manufactures:	367.8	365.9 (R)	394.1
Textiles	407	400	456
Cotton	390	388	670
Rayon and Silk	406*	406*	410*
Woolen	296	299	388
Metal Products	336	342	304
Others	288	288	504
V. Miscellaneous:	595.4	620.0	709.8
All Commodities:	381.5	377.5	415.8

R=Revised.

* = Estimated.

The chairman of the committee of the Indian Mining Association for the year 1952-53 is Mr. R. M. Joshi (Joshi & Sons Ltd.), and the vice-chairman Mr. J. W. N. Haidlock (Haidlock & Barry Ltd.). Members are Messrs. A. D. C. Burd (Burd & Co. Ltd.), W. E. Catto (Andrew Yule & Co. Ltd.), I. Karant (I. Karant & Co. Ltd.), E. B. Leigh (Shaw Wallace & Co. Ltd.), R. Lal (Anderson Wright & Co. Ltd.), Mukherjee (A. S. Mukherjee & Co. Ltd.), A. Rajendran (Tata Iron & Steel Co. Ltd.), K. C. Thapar (Thapar & Bros. Ltd.) and A. S. B. Yeoman (Yeoman & Sons Ltd.).

Jute

PROSPECTS FOR JUTE-COAL DEAL BETWEEN INDIA AND PAKISTAN

POSTWAR CONTRACTION OF SACKING MARKETS

WHILE it is understood that the trade talks between India and Pakistan now taking place in Delhi had their origin in G.A.T.T.'s instructions to the parties to get together to discuss India's complaint against Pakistan concerning the licence fee levied on Pakistani jute exported to India and Pakistan's complaint about India's surcharge on coal exported to Pakistan, it is generally believed that Pakistan is now more willing to discuss terms than she was when the last truncated trade agreement was being negotiated. At that time Pakistan was in no mood even to discuss the licence fee and India was adamant in her attitude that the withdrawal of the licence fee was essential before negotiations began. It is now thought that circumstances have softened Pakistan's attitude. Her Cabinet Ministers may point to the export of 36 lakh bales of jute up to the end of February and claim that their scheme to support the market by fixing minimum prices prevented a more serious fall but they cannot blink the fact that there is serious distress in the jute districts. The Jute Board still holds stocks bought at about Rs. 10 per maund above the current prices. Early in the season the official minimum prices had to be substantially reduced and business goes on openly and unchecked at prices much below the reduced minima. The lowest qualities have been dealt in at Rs. 7 and Rs. 6 per maund in large quantities. How much does the grower get out of that when transport has been paid for and the bepari, the dalal and the arathdar have had their cut? That is Pakistan's problem and the pressing need for relief may make the present negotiations easier.

India must look at the matter from a different angle. She has gone a long way on the road to self-sufficiency. The present level of prices is, however, so low as to jeopardise any further progress in that direction for, though Indian growers sold most of their crop before prices fell and it is the middlemen who are taking the knock, current prices do not encourage the sowing of a crop as large as in 1952. India must, therefore, be chary of making conditions so easy for the import of Pakistani jute that a further fall in prices is initiated. Then there is the question of quality. In Pakistan, because of a poor quality crop, good quality is scarce and easily marketable. The problem is to dispose of the low grade jute. But what India needs from Pakistan is good quality, there being in India probably enough low quality to meet the mills' needs. These are some of the points which will have to be considered by the delegates and it will be no easy matter to reconcile the conflicting interests.

Reduction in Sacking Output

Representatives of the I.J.M.A. have gone to Delhi no doubt so that they may be at hand for consultation while the talks are in progress but the market gives some evidence to rumours that they will also have discussions with the Government of India regarding curtailment of production of jute manufactures. There is a growing feeling in all sections of the industry that, however unwelcome such a step may be, it is necessary that production should be adjusted to demand. There is a limit to the stocks which can be piled up and financed by mills and the bazar, and these stocks have themselves a weakening influence on the market. Mills have individually made such adjustments as they could by reducing the output of sacking and increasing that of hessian, the percentage of sacking produced being reduced from 69 to 58 in twelve months. There is, however, a limit to such adjustment for a stage comes when mills cannot use up in sacking all the cuttings and other low grade jute thrown out from the manufacture of hessian. There is also the possibility of overproducing hessian.

It would seem desirable, therefore, that there should be some investigation regarding conditions in the main markets for heavy sacking and their potentialities as buyers. In the table below we give figures for the export of sacking bags (in thousands) to Far Eastern markets in 1938-1939 and 1951-1952 (during the twelve months ended 31st March) as these appear to be the main markets where demand has fallen off.

	1951-52	1938-39
Burma	1000 bags	1000 bags
Malaya	34,832	60,979
Thailand	2,135	4,659
Indo-China	25,695	23,187
Hongkong	2,772	22,701
China	909	2,171
	19,622	2,863
	85,905	116,560

The high figure for China for 1952 compared with 1939 is worthy of note. The explanation must be that exports to Manchuria are now included in the figures for China in 1938-1939, 56,236,000 bags were exported to Manchuria which does not appear at all in the returns for 1951-1952. Another item of interest is that in 1938-1939 the Dutch East Indies took 28,473,000 bags while Indonesia does not even appear in the

list for 1951-1952, so presumably the exports to that destination were so small that they were lumped in with "other countries". If we add the figures for the Dutch East Indies and Manchuria to the total of other Far Eastern countries for 1938-39 we get a total of 201,328,000 bags. If we also assume that exports to Indonesia and Manchuria were so small in 1951-52 as not to merit separate listing, then we have a figure for 1951-52 of, say, 86 million bags against 201 million bags in 1938-39. The figures for the whole of the Far East are, in any case, significant enough to merit special enquiry either by a touring commission or through consular agencies to discover the cause for the decline in the demand for heavy sacking and the prospects of its revival.

THE JUTE MARKETS

U.S. HESSIAN CONSUMPTION IN FEBRUARY DISAPPOINTING

Manufactured Goods: Conditions in the finished goods market have been extremely depressed over the past week, and the revival that was anticipated following the cut in the export duty on sacking goods still has not materialised. This is almost entirely because no interest is being shown by overseas buyers in the Calcutta markets, and the reason for this perhaps is that Continental manufacturers are still under-quoting Indian rates. It is not thought likely, however, that the Continent will be able to continue to do so, considering the very low rates ruling towards the close, as it would then become uneconomical even for them. In the absence of foreign interest operators have again used rumours to try and instil life into the market, but more often than not these have only succeeded in depressing it still further. Everything from the removal of the licensing fee on the export of jute to India, the possibility of Pakistan devaluing her currency and a report that the I.J.M.A. is considering sealing five percent of all hessian looms were tried at various times, all to no avail, and the market continued on its daily downward trend. The report that the consumption of hessian in America during February had fallen by 150 lakh yards, and that stocks of hessian in the U.S.A. had increased by 10 lakh yards over the previous month caused quieter conditions to rule in the local markets. This, coupled with the eagerness of mills to sell for forward positions, caused a complete collapse of rates towards evening on Tuesday. As last week, the only encouraging feature has been the continued improvement in mill shipping positions, which should go a long way towards reducing the heavy stocks held by them. But unless they can sell some of the backlog of the past two or three months the position may not improve a great deal, as in most cases they are still manufacturing for stock, this being especially true in the case of sacking. Some business was put through just before the week-end in combined heavy Cess and cornsacks, but this was thought to have mostly found its way into the local market in covering business and speculative buying rather than to have been shipped business. In view of the generally depressed conditions the trade is adopting a cautious attitude and towards the close mills were unable to find buyers for any constructions in the forward positions for which, on the whole, they were showing selling pressure.

Quotations at the opening of the goods market on Thursday show very little change from the previous day. Hessians were down 4 annas and 40" 10 oz. was quoted at Rs. 41-10 per 100 yards, but plain heavy Cees were unchanged at Rs. 93-8 per 100 bags whilst

B Twills showed a slight improvement of 2 annas to Rs. 93 per 100 bags. The following day there was a general downward tendency and Hessians and plain heavy Cees both fell 8 annas, but B Twills showed no change as a certain amount of covering business had strengthened their position. On Saturday the market opened on a steady note, some business was done in both sacking and Hessians and quotations improved slightly. 40" 10 oz. Hessians opened at Rs. 41-6 per 100 yards, an increase of 2 annas over the previous day, whilst plain heavy Cees improved by 8 annas to Rs. 93-8 per 100 bags, and B Twills by 4 annas to Rs. 93-4 per 100 bags. This improvement was short-lived however, and as a result of mills' selling pressure prices fell away and an easier tendency prevailed. At the opening on Monday Hessians were down 4 annas to Rs. 41-2 per 100 yards for 40" 10 oz. and B Twills lost 8 annas to Rs. 92-12 per 100 yards, only plain heavy Cees resisting the fall to rule unchanged. Mills were still eager to sell for the forward positions, which caused rates to sag further. On Tuesday prices were down 4 annas in Hessians and 8 annas in heavy goods. During the day these prices were slashed still further because of poor foreign enquiries and selling pressure by mills. By evening Hessians were down to Rs. 40-2 which was a drop of 10 annas from the morning quotations, and B Twills collapsed to Rs. 90-12, or Rs. 1-8 down from the earlier rate.

At the close prices weakened still further as mills were keen for business for forward and near delivery and opening quotations on Wednesday morning were as follows:-

	March	April-June	July-Sept.	F.A.S. F.O.R.
40" 8 oz.	Rs. 32-6	32-6	32-4	
40" 10 oz.	Rs. 40	40-2	40-2	
Heavy Cees	Rs. 91-8	91-12	91-12	
B Twills	Rs. 90-4	91	91	
Cornsacks	Rs. 94	94-8	94-8	

Raw Jute: Mills in general took more interest in the jute markets this week. Fairly good business was done by both small and large mill groups, and it is estimated that up to the week-end about 4 to 41 lakh maunds of jute was purchased. Rates at which this business was done varied a great deal, but in nearly every case contracts were finalised at prices below the market quotations then ruling. This gives an idea of the anxiety with which sellers are viewing the market as mills' counter-bids are being met with very little difficulty. Although the business done is the largest for several weeks it has not alleviated the sellers' stock position to any great extent; it is reported that stocks of jute in the local Cossipore and Hathihola markets are about 29 lakhs maunds. As a result of heavy selling pressure by these holders this business, which hitherto would have pushed quotations up, has had very little effect on the market, and rates actually declined as sellers underquoted each other in an attempt to secure orders. The jute market has received no help from the finished goods market, which has shown a declining tendency in the absence of any large foreign or local interest. After the week-end, mills withdrew almost completely from the market and no business of any size was reported, although buyers were keeping a careful watch on developments and were liable to come in to purchase at any time in what is purely a buyers' market. There were no reports of any Pakistan jute being transacted as business in this category is at a standstill pending the results of the current Indo-Pakistan trade talks in New Delhi.

Quotations at the beginning of the week opened at Rs. 19-8 to Rs. 20 per maund basis Bottoms for March-April shipment of Ordinary Assam jute, this being more or less unchanged from last Wednesday's closing rates. In spite of the large amount of enquiries from mills and business being transacted daily, there was very little alteration in these rates although the feeling was easier and business was done at below the quoted levels. Late on Thursday a large mill group came into the market and purchased about 1,20,000 maunds of jute, but quotations were unaltered and on Friday and Saturday a further 2 lakh maunds was purchased, this being split up between two or three buyers. Over the week-end, as a result of constant selling pressure on the part of stockists quotations fell by 8 annas, but mills showed very little interest on Monday and Tuesday. Sellers began indicating even lower rates, but only small business resulted. On Tuesday afternoon, with the gunny market falling

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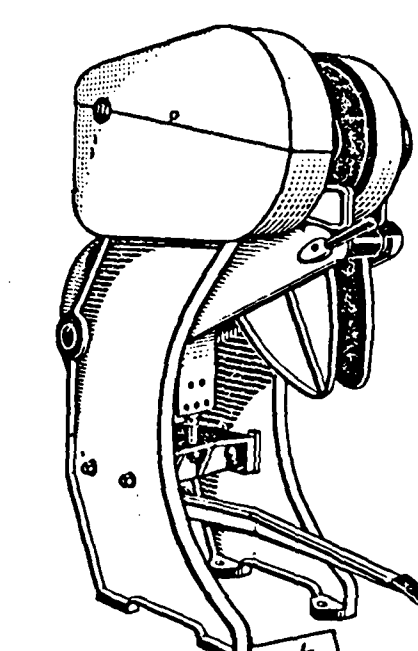
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rapidly, mills ceased to take further interest in jute and withdrew completely.

Business reported during the week was as follows:

Indian Jute:
Dhobri and/or N. Bengal.—Rs. 23-8 and Rs. 24 per md. for Middles only for March-April shipment.
Rs. 2-8 per md. basis Bottoms for one month's shipment, with option of delivery ex local godown.
Assam.—Rs. 22-8 to Rs. 23 per md. for Middles only for one month's shipment.
Rs. 19-8 to Rs. 20 per md. for ready bills of lading and one month's shipment.
Rs. 14 per md. for X Bottoms for one month's delivery.
Northern Bengal.—Rs. 23-8 per md. for Middles only for one month's delivery.
Rs. 19-8 to Rs. 20 per md. basis Bottoms for one month and March-April shipment.
Murshidabad Tossa.—Rs. 22-8 per md. for Middles only for one month's shipment.
Rs. 19 to Rs. 19-8 per md. basis Bottoms only for one month's shipment.
Agartala Tossa.—Rs. 20 per md. basis Bottoms for one month's shipment.
Dhulian Tossa.—Rs. 18 per md. basis Bottoms for one month's shipment.
Local Packing.—Rs. 18 per md. basis Bottoms for one month's shipment.
Daisee.—Rs. 21 to Rs. 21-8 per md. basis Bottoms for one month's delivery.
Mesta.—Rs. 16-8 per md. basis Bottoms for one month's delivery.
Bimili.—Rs. 14-8 to Rs. 15 per md. for R.A.Q. for one month's shipment.
Pakistan Cuttings.—(Special) Rs. 70 per bale for ready delivery.

At the close the market is weaker in sympathy with a falling goods market, and sellers are keen for business. Quotations were down 8 annas and at the opening on Wednesday morning were as follows:—

Jute	March-April		Landed at Mill.
	Rs.	per md. basis Bottoms	
District	23-8	"	"
Northern	23-8	"	"
Indian Jute:			
Lower Assam	20	"	"
Upper Assam	14	"	"
Northern Bengal	20	"	"
Murshidabad White	17	"	"
Bihar	17	"	"
Daisee	23-8	"	"
Bimili	15	"	"
Mill Reds	155	"	"
Mill First	125	"	"
Mill Lightnings	115	"	"
Mill Hearts	110	"	"
Dundee Daisee	125	"	"
(Long Group)	125	"	"
Dundee Daisee	115	"	"
(Short Group)	115	"	"
Pakistan Cuttings	61	"	"
Indian Cuttings	60	"	"

Tossa is quoted at Re. 1 to Rs. 2 per maund above the rates for white jute.

Mofussil: Upcountry markets in India are following a pattern similar to the local Calcutta markets and depressed conditions prevail. Prices have dropped about Re. 1 per maund over the week because of the lack of enquiries and the almost complete absence of imports, and sellers are eager to do business even at the lower rates. Very little business has been reported, however, and the stock position remains as acute as ever, with holders getting nervous and anxious to reduce their holdings. The present situation is not encouraging from the cultivators' point of view and many appeals have been made to the Government by local and mofussil interests to help a recovery in prices and thus give cultivators more incentive to grow jute. Quotations in upcountry markets are based on Dhobri jute at Rs. 17 per maund basis Bottoms and Ordinary Assam and Northern Bengal jute at Rs. 16-8 per maund basis Bottoms. In Calcutta, the local Cossipore markets remain depressed and although a certain amount of business was done during the week full delivery ex local godown, prices continued to sag. Imports have fallen off to about half of last week and about 20 to 30 wagons are arriving daily, mostly low quality jute. Mills have been enquiring for good quality jute of Middle standard, but demand greatly exceeds supply and good prices are being offered for this type of jute. Sellers are keen for business and are willing to cut their rates but mills are showing no further interest at the present levels. Over the week prices have fallen by 8 annas to Re. 1 per maund, and at the close were based on Kishoreganj jute at Rs. 19-8 per maund for garsat quality. There has not been a great deal of demand for Daisee but in spite of this the Sheoraphuli Daisee markets have a steadier tendency because of a decline in imports. Quotations in Sheoraphuli are based on Rs. 21 per maund for garsat quality.

In Pakistan the jute markets have steadied up slightly after a quiet opening and more enquiries are being received, but business has been almost entirely confined to inter-baler transactions. There are no reports of any business with India, but this is understandable in the light of the Indo-Pakistan trade talks. Imports in Narayanganj are steady at last week's level of 15,000 maunds daily, but the greater proportion of this still consists of the lower grades of fibre. Latest quotations in Narayanganj (in Pakistani rupees) are:—Jat Balers' Bottoms (white)—Rs. 14 per maund, Tossa—Rs. 17 to Rs. 18 per maund, District Bottoms (white)—Rs. 15 per maund, Tossa Rs. 16 per maund. Crop reports from Pakistan indicate that the weather has been favourable in all areas, and sowings are in most places on a par with those at the same time last year. Final sowings however are expected to be only about half of last year's figure as cultivators are not anxious to exceed the figures laid down by the Government. Ploughing of the lowlands is nearly completed, and river levels are normal for the time of year.

Raw Jute Arrivals: Arrivals of raw jute in Calcutta and at mill stations during February 1953 amounted to 4,10,821 bales as compared with the revised figure of 5,29,880 bales in January 1953. Total arrivals for the period July 1952 to February 1953 are

now 33,58,260 bales, of which 28,07,858 bales (72.7 per cent) came from India, and 10,50,402 bales (27.3 per cent) from Pakistan. Of the arrivals in February, 3,29,768 bales (80.2 per cent) came from India and 81,033 bales (19.8 per cent) were of Pakistani origin. Arrivals of jute from Pakistan were down in February 1953 by 7 per cent over the January figure, and nearly 20 per cent down on the February 1952 total. In the period July 1951 to February 1952 total arrivals were 38,42,211 bales of which 22,96,027 bales (59 per cent) came from India and 15,46,184 bales (41 per cent) came from Pakistan. During the current season imports from Pakistan are thus down by about 13 per cent compared with the same period of the 1951-52 season.

PAKISTAN CROP PROGRESS REPORT

In their second crop report for the current season which covers the week ended 14th March, Messrs Sinclair Murray (Pakistan) say that favourable weather has been experienced in all districts and sufficient rainfall has allowed cultivators to get ahead with their general crop routine. The ploughing of lowlands has been completed and has commenced in midlands and highlands. Seed germination is reported to be satisfactory and river levels generally are normal for this time of the year. It would appear that cultivators will not exceed Government licensed sowings.

NARAYANGANJ:—Weather conditions have been favourable with occasional showers. Preparation of low and midlands is almost completed. Sowings to date amount to -1/16 as compared with last year's sowings at the same date of -1/16. The river is normal for this time of the year.

DACC:—Weather has been favourable with alternate rain and sunshine. Ploughing of lowland has been completed and is going on in midlands. Sowings to date amount to -1/16 as against -1/16 at this time last year. Germination is reported to be satisfactory. The river level is the same as last year.

CHANDPUR:—Weather has been favourable with one good shower of rain which enabled cultivators to proceed with sowings. Ploughing to date amount to -3/8 as compared to nil last year at this time. The river level is normal.

HAJIGANJ:—Weather has been hot and favourable with a good shower. Sowings to date are -1/16 as compared to -1/16 last year. The river level is normal.

ASHUGANJ:—Report not yet received.

AKHIAURA:—The weather has been mainly wet and a spell of dry weather is required to enable cultivators to resume sowings. Sowings to date amount to -1/16 as compared to -1/16 at this time last year. The river level is normal.

NIKILAMPARA:—Weather has been favourable with good rainfall and a spell of dry weather is now required. Sowings to date amount to -1/16 compared to -1/16 last year.

SARISHABARI:—Crop Report not yet received.

SIRAJGANJ:—Crop Report not yet received.

NAKALIA:—The weather has been favourable with occasional showers. Sowings to date are -2/16 as compared to -1/16 at this time last year. Germination in all areas is good. In early sown areas the plants are about 6" high. The river is about 1' higher than last year.

BHANGORA:—The weather has been favourable. Sowings to date amount to -1/16 as compared to -2/16 at this time last year. Germination is reported as satisfactory. The river is about 1' lower than the corresponding date last year.

ASHUGANJ:—Weather has been favourable with good rainfall. Sowings are expected to commence shortly. Sowings at this time last year were -1/16. The river is 1' lower than last year.

SIRAJGANJ:—The weather has been cloudy and wet and a spell of sunshine would be beneficial. Sowings in low-lying churlands amount to -1/16 as compared to -1/16 last year. The river is rising slowly and is 3' higher than last year.

Rainfall	For the Week		Total from Rainfall 1st January over the weekend.	
	1952	1953	1952	1953
Narayanganj	1.51"	0.07"	3.33"	0.13"
Dacca	1.40"	0.59"	1.86"	0.69"
Chandpur	1.32"	Nil	2.74"	Nil
Hojiganj	0.76"	0.02"	1.17"	0.04"
Akhiaura	3.21"	0.59"	5.60"	1.03"
Ashuganj	2.75"	0.18"	3.43"	0.36"
Nikilampara	2.18"	0.36"	3.67"	0.81"
Sarishabari	1.46"	0.25"	5.84"	0.23"
Sirajganj	0.89"	0.87"	2.75"	0.97"
Nakalia	1.00"	0.35"	3.25"	0.90"

N.B. As a basis of comparison we have taken last season's crop as -1/10".

GUNNY SALES IN FEBRUARY

The total reported sales of gunnies during the month of February 1953 and the consolidated position as at the end of the month are given below:

Delivery month	Contracted during February 1953.		Position as at 28-2-53
	Hessian	Sacking	
(1952-53)			
February	7.4	13.6	22.6
March	3.8	14.4	33.1
April	4.0	5.1	14.4
May	3.1	3.7	13.0
June	2.7	3.7	12.2
July	2.1	1.3	2.5
August	2.1	1.3	2.6
September	2.1	1.3	2.5
October	...	...	0.1
November	...	...	0.1
	27.3	44.4	99.0
			91.2

N.B.—Above figures represent member mills in Bengal plus Gagalbhahi, Chitavalah, Nellimarlah and Rameshwara. The figures are actuals with the exception of three mills whose figures have been estimated.

L.J.M.A. STOCK FIGURES

The Indian Jute Mills Association announces that the total reported stocks of manufactured goods exclusive of Government orders at the end of February were as follows:

Description	31st January 1953		28th February 1953	
	(Lakh Yds.)	(Tons)	(Lakh Yds.)	(Tons)
Hessian Cloth & Bags	13.80	36,439	14.47	37,765
Standard Hessian (included in above)	10.78	27,751	11.32	29,690
Sacking Cloth & Bags	20.52	55,289	22.29	57,473
Standard Sacking (included in above)	17.02	70,115	18.45	75,535
Rope, Repe, Twine, etc.	—	2,544	—	2,321
Total reported stocks of manufactured goods held of Government a/c.				
Sandbags	4	92	4	92
Scrim Cloth	2	57	2	57
Hessian Bags & Cloth and Canvas	26	689	25	697
Sacking Cloth and Bags	77	3,052	71	2,725
Rope, Repe, Twine, etc.	—	156	—	134

Total reported stocks of manufactured goods held on Government a/c.

Description	31st January 1953		28th February 1953		Increase or decrease from last month	
	(Lakh Yds.)	(Tons)	(Lakh Yds.)	(Tons)	(Lakh Yds.)	(Tons)
Hessian	13.80	36.4	14.47	37.8	+ 0.67	+ 1.4
Civil Govt.	22	0.8	31	0.8	—	0.0
	14.12	37.2	14.78	38.6	+ 0.66	+ 1.4

Sacking	31st January 1953		28th February 1953		Increase or decrease from last month	
	(Lakh Yds.)	(Tons)	(Lakh Yds.)	(Tons)	(Lakh Yds.)	(Tons)
Civil	20.52	55.4	22.29	59.3	+ 1.77	+ 7.1
Govt.	77	3.1	71	2.8	— 6	— 0.3
	21.29	58.5	23.00	62.1	+ 1.71	+ 6.8

Others:

Description	31st January 1953		28th February 1953		Increase or decrease from last month	
	(Lakh Yds.)	(Tons)	(Lakh Yds.)	(Tons)	(Lakh Yds.)	(Tons)
Civil	2.5	2.3	—	—	— 0.2	— 0.1
Govt.	0.2	0.1	—	—	— 0.1	— 0.1
	2.7	2.4	—	—	— 0.2	— 0.2

Grand Total 1,281 1,553 1,553 1,553

*a + Sign indicates an increase and — sign a decrease.

N.B.—These statistics include figures of all members and of Gagalbhahi. February statistics contain estimated figures of Raigah and Kathihar.

CONTINENT STILL UNDERCUTTING CALCUTTA GOODS

DUNDEE FULLY EMPLOYED

Dundee, 12th March.

THE weakness displayed by prices for Calcutta goods is not helping the jute industry. On the contrary, this seems to be causing consumers to hold off in the hope of a still lower level of values. In spite of the fact that Continental manufacturers have been able to attract business by undercutting the Indian jute mills, they are still in need of further orders. Low as the prices quoted by the Indian mills are, Belgian manufacturers are quoting as much as 6 per cent less, and other countries are simply keeping just under Calcutta to make their goods more attractive. Demand from consuming centres may be expected to improve in due course, but the tendency seems to be to run down stocks rather than make fresh purchases, even though prices are considered to be down to quite reasonable levels. There is certainly not now the former difficulty about securing requirements.

The Dundee trade continues in a healthy condition. Though there is much less demand being made for cloth and bags, manufacturers are well booked up and working overtime in many cases. Consumers of jute yarns are making urgent inquiries for further supplies, but spinners are not prepared to sell. They are already well behind with deliveries and some manufacturers and carpet makers fear that they may have to curtail their output unless deliveries are maintained. Labour is still a problem in Dundee, but there has been a tendency recently for workers in other industries to enter the jute mills and factories, especially where the system of incentive bonuses is in vogue. At the annual general meeting of Jute Industries Ltd. held on Monday last, Mr. W. G. N. Walker, chairman, said that although the group trading surplus was down last year by £392,072, the directors consider that the results have been satisfactory having regard to all the circumstances and the difficult tradit conditions prevailing throughout the year. Mr. Walker mentioned that the firm now employed more than 5,250 people.

Prices for all yarns and cloth remain firm and unchanged at the maxima. Common 8 lb. cops and 8 lb. snools at 14.40d per lb. and 10 oz. 40 in. hessian at 12.43d per yard. Calcutta quotations today are 75s 8d for 10 oz. 40 in. hessians and 56s 3d for 7 1/2 oz. per 100 yards. f.o.b., with "B" twills at 156s 0d. March shipment, f.o.b. Succulitive sellers are offering 10' 40 at 74s 3d and "B" twills at 152s 3d. April-June. f.o.b. for A/B group.

A disastrous fire occurred on board the City of Colchester while discharging a cargo of 31,200 bales of raw jute in Dundee harbour last Sunday. Even though the fire is still smouldering, it is estimated that at least 15,000 bales have been damaged in holds 1 and 2. Hold No. 3 has not yet been opened. Still on board are about 8,000 bales for Antwerp.

Plantation Topics

COFFEE BOARD CHAIRMAN CRITICISES NEW BILL GREATER ATTENTION TO INTERESTS OF HOME MARKET URGED

IN a speech delivered at a special meeting of the Indian Coffee Board in Bangalore on 10th March, the Chairman strongly criticised official policies in regard to the coffee industry, and referring particularly to the Indian Coffee Market Expansion Bill said that "if the Coffee Board had enjoyed the deserved full confidence of Government, I cannot believe that the new Bill designed to amend the Coffee Marketing Expansion Act so radically would have been published without Government consulting a single member of the Board. Undoubtedly there is still a feeling in Delhi that the Board exists primarily for promoting the interests of the planting community at the expense of the consumer, although planters are in a minority on the Board. There is no justification for such a feeling being held. The Board's actions have been consistently designed to protect the interests of the consumer, whereas for a period of years the policy of the Central Government has been to maximise exports of coffee even—and I quote from a letter from Delhi—"at the expense of the internal market." We were also advised by our Joint Secretary from Delhi only three years ago to export the maximum quantity of coffee even if it meant some hardship for the home consumer.

"We have consistently opposed this advice but this pressure exerted by Government on the Board to export coffee has tended to vitiate our relations with both the public and the Press. With the short supply of coffee in India resulting from this policy, there has naturally been a scramble by merchants to obtain it, hence the recurring coffee price crises. Now the accent has at last been taken off exports and placed on the interests of the Indian consumer. We welcome this, but not the interference in marketing methods which has accompanied it. But we do not know how long this more reasonable policy will be persisted in, for changes in the personnel of our Department in Delhi appear to be invariably accompanied by changes in coffee policies.

Operations of Coffee Pool

"In July 1951 soon after you appointed me as your Chairman, I sent a letter to Delhi regarding the working of the coffee pool, particularly in relation to the effect of excessive exports on home prices. I will take the liberty of reading you an extract from this letter: The principles behind the operations of the Coffee Pool are very simple, namely to keep a reserve of coffee in hand and if prices in India tend to rise to an undesirably high figure, then coffee should be released on the market, until dealers are satisfied and prices fall again. There is no real alternative to this policy. One further method of controlling prices exists and that is by releasing coffee through our own propaganda units and through the co-operative societies. With our propaganda units we are fairly safe from abuse, but with co-operative societies there is less security though many of them are of real assistance to a large number of people.

"I am in favour of using societies to assist us to control prices, but there are many places where we cannot use them, and therefore we have to come back in the end to our first principles, namely to control prices by the volume of coffee which we release, and to secure the availability of stocks to carry out this policy we must be cautious in our export policy and export only that coffee which is really surplus to India's needs. Pressure has been put on the Board twice in recent years to export more coffee than the Board considered wise if prices were to be maintained at a proper level in India. The reason was that the Government of India required foreign exchange most urgently and were prepared to take a risk in the home market of a rise in the price of a commodity like coffee which is not a necessity. My recommendation for exports is, therefore, quite clear that unless coffee forms part of some critical trade negotiations, no further quantities should be allowed out of the country until the 1951-52 crop is available in February-March, 1952 (at that time 1,200 tons of coffee allotted for export still remained with us).

Home Market Starved

"Little heed was taken of the caution then expressed and in March 1952 although the current season's crop was only an average one the Board were informed that 'as regards exports it has been decided that 3,000 tons should be released for export from the 1951-52 crop.' We were not consulted about that decision, but by means of a personal deputation to Delhi we finally persuaded the Government to reduce the coffee allotted for export to 2,000 tons. Just before this decision was reached, prices for coffee were completely in our hands. Following the decision to export an excessive quantity, the market immediately rose and as the stock situation was marginal, the Board gradually lost control over internal prices. The position was made worse by a further enquiry in August relating to an increase in exports. The history of the coffee market since then is well known to you.

"The Government wisely came to the decision to cancel all exports from the 1952-53 crop until such time as the market was completely in hand,

but the method of bringing the market into hand was taken away from the Board with the consequence that in December only 900 tons of coffee was released and in January only 600 tons and as a result of this deficit a new artificial shortage was created and prices immediately tended to rise again. The whole system of operating the coffee pool is such a simple one provided artificial shortages are not created by the adoption of complicated and devious routes of introducing coffee to the consumer as at present demanded by the Central Government. We have sufficient coffee in hand to flood the market at every auction. We can put a floor under coffee prices to assure the grower that he receives a reasonable return, but we can also supply coffee through the normal trade channels in such quantity that profits will be marginal and it will be completely impossible for any merchant or group of merchants to attempt to corner coffee.

Too Many Dealers

"The historic and natural way of marketing is the simplest way. When a list of approved wholesalers was first prepared in 1944 the number was less than 100. During the two periods of short crops in India when, as a temporary expedient, we had to resort to supplying coffee through licensed dealers as we had insufficient coffee for the market, the number gradually rose. Today we have no fewer than 405 large wholesalers and to this have now to be added 1,700 licensed small dealers. In other words, the coffee industry has now collected 2,105 pensioners. Few of the small dealers have any proper selling organisation and many of them cash in on the privilege of purchasing coffee at small auctions and pass it straightaway to larger dealers, whilst co-operative societies are often unable to take their proper share of the lower grades of coffee.

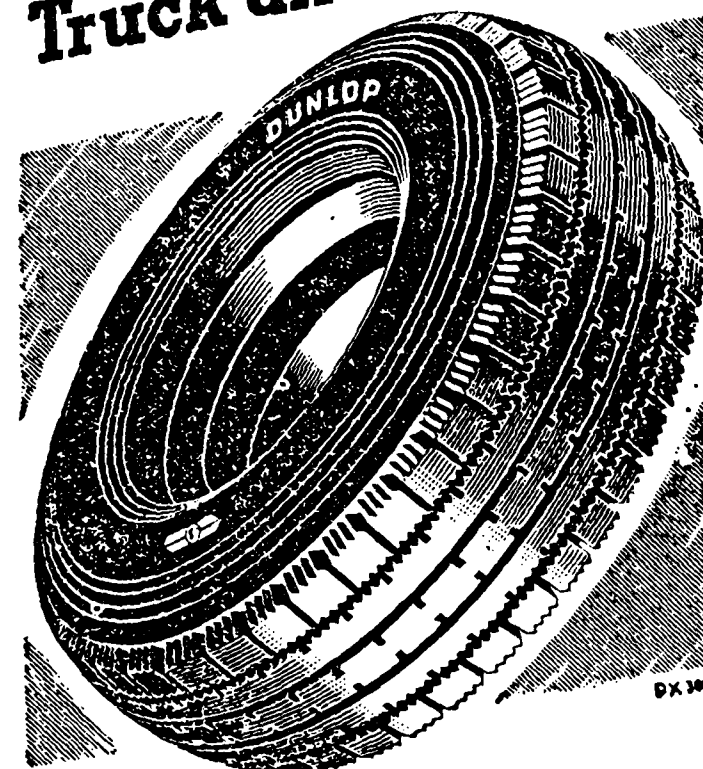
"In the new Bill it is proposed that every member of the Board will be a Government nominee. It is not understood why Government have so little faith in a democratic method of electing representatives that they wish to remove from the Board those leaders of the industry whom their fellow planters have willingly chosen. We do not believe that any good or any real development can come to our industry by turning it into what will virtually be a Government department. The distance from Delhi acts as a double handicap. We appreciate it is a handicap to Government for they cannot keep in touch with our wants and needs, but it is an additional handicap to the industry for the seats reserved for Government members on our Board are more often empty than

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otherwise. It must be better to ensure that the present seats reserved for Government are filled than to double the number as is proposed in the new Bill.

"The lack of personal contact leads to a corresponding lack of liaison which cannot be overcome even by sending our Chief Coffee Marketing Officer to Delhi from time to time. I would most earnestly request Government to have a little more trust in the good faith of the Board, to have a little more trust in the knowledge and experience of our industry which is represented on the Board and to confine themselves to broader outlines of policies and to leave the method of carrying out these policies to the Board's committees.

Budget Cuts

"Many of the directives we receive from Delhi are exasperating in the extreme. Our budget, which was submitted to Government in May 1952, was finally sanctioned in December of the same year. The only alteration in it, after a delay of six months, was a cut in the Propaganda Department's budget of Rs. 30,000. This cut was distributed in petty sums down to Rs. 200 or Rs. 300 over 15 different propaganda units. Nobody at Delhi has the time to go into the real needs of any one of our propaganda units. If it was thought essential to make a reduction in our propaganda budget, there is only one proper way to do this and that is by means of a general figure which the Propaganda Committee themselves could apportion as considered most proper by them. Meantime even the reduced expenditure on our Coffee Houses has had to be held up with the result that many of them are in a deplorable and disgraceful condition.

"We have previously been instructed to use the wholesale trade for distributing the majority of our coffee. We are now told to rely mainly on local auctions, propaganda units, co-operative societies and so on. We have been told to close down most of our propaganda units, and we are now told to use them all as fair price depots. The failure to come to a decision about coffee releases in December and January has resulted in a short supply of coffee by 1,500 tons during these two months. led to a rise in wholesale and retail prices, and by depriving the Board of the proceeds of these sales, we are now able to pay the growers only half the amount due on their coffee, as the board are short of funds, and have reached their overdraft limits with the bank. All these administrative details could with profit be left to the Board. Our industry is too complicated to be run by those who have not the time either to study it or to attend our meetings.

"The purpose for which this meeting is being convened is, as you well know, to consider the request from Government to reduce the basic price for coffee. This approach to the problem is not appreciated by the Board. We would like to see some larger thinking about our planting industry and its development as related to the monsoon hilly tract of South India. We understand that a cost accountant is being sent to examine our cost of production. This is a correct procedure, but is it fair to try and anticipate his answer?

"We maintain in our office statistics regarding the cost of producing coffee and these have recently been brought up to date. They show that costs have risen in the case of parchment coffee to Rs. 195-8-8 a cwt. exclusive of the Central excise duty of Rs. 21 per cwt. and the Board's administrative charge of Rs. 9-4. The main items of increase are of course our wages, our amenities and the cost of food. In very many cases estates are now running at a loss and it is only possible in such cases for a reduction in prices to be achieved at the expense of salaries, labour and amenities. We are convinced that a fair examination of the position will demonstrate that our calculations are correct, in fact for the season 1952-53 there will be heavier losses still on most estates in Mysore and Madras.

"The vision of the Board was no little one. We had hoped to play our part in developing a flourishing coffee industry throughout the monsoon hills of the South. In pursuance of that ambition we had arranged to build up a team of research experts and extension workers, but no one can persuade an individual to invest money at a guaranteed loss, and this is what an arbitrary reduction in prices would infallibly mean. More than that, many if not the majority of coffee planters are already in debt and if they are no longer "good risks", both banks and other lenders are bound to reduce their own liabilities by either calling in their debts or in increasing their interest charges. This position has already risen in the case of many planters as a result of this threat to prices.

"In conclusion I can only hope that within the next few weeks or months there will be a change of sentiment in Delhi regarding our Board. If we are again entrusted with our legitimate duties, I know that we can discharge them to the satisfaction of all those who genuinely have our interests at heart, and in the long run this includes not merely the planter, his staff and labour who depend for their existence on a thriving coffee industry, but also the consumer who enjoys the

fruits of our labour, the traders who are responsible for bringing our produce to the consumer and above all we shall be able to satisfy Government in a way which will leave them free to concentrate on the major problems which surround us today."

The Coffee Board has decided to release 2,000 tons of coffee a month to ensure an adequate supply and to bring down prices. Though the cost of production has now risen to Rs. 2-1-2 a point, it is continuing to release coffee at a Rs. 2-4 valuation. A deputation of five was recently appointed to go to Delhi and explain its views on the Indian Coffee Market Expansion Bill to the Commerce Minister and to Parliament. The Board has also asked the Government to increase its borrowing power from Rs. 14 crores to Rs. 2 crores.

COLOMBO RUBBER PRICES

The following prices are issued by the Indian Rubber Board from the weekly rubber market report issued by the Colombo Brokers Association: Closing prices on 6-3-53. Average prices for this week: (Rupees per lb.)

Sheet No.	1	2	3	4	5	Sheet Cuttings No. 1	Sheet Cuttings No. 2
Sheet No. 1	1.35	1.35	1.32	1.29	1.15	1.19	1.13
Sheet No. 2	1.32	1.32	1.29	1.29	1.15	1.19	1.13
Sheet No. 3	1.29	1.29	1.29	1.29	1.15	1.19	1.13
Sheet No. 4	1.15	1.15	1.15	1.15	1.15	1.19	1.13
Sheet No. 5	1.10	1.10	1.10	1.10	1.10	1.19	1.13
Crepe—							
R.M.A. 1X	1.18	1.18	1.18	1.18	1.18	1.19	1.13
R.M.A. 1	1.15/17	1.15/17	1.15/17	1.15/17	1.15/17	1.19	1.13
Scrap Crepe:							
Sc. Crepe 1 Cts. 85 Nom.						1.13	1.07
Sc. Crepe 2 Cts. 79/81						1.13	1.07
Flat Bark Cts. 75/78						1.13	1.07
Sc. Crepe 3X						1.13	1.07

To arrive at f.o.b. Colombo prices add 20 cents per lb. to the above market prices.

COCHIN TEA SALES

At Internal Sale No. "E" held on 10th March, 1953, about 3,68,000 lbs. of dusts came to auction. Demand was fair but very irregular and prices were generally 2 annas per lb. below last rates. Milled dusts received fair support at the market drop and certain selected types sold well but most teas were sold after the auction at current prices.

In the Export Quota business still remains at 2 p.c. Dust Sale No. "F" will be held on 24th March, 1953.

LONDON TEA SALES

At the London Tea Sale on 16th March teas priced up to 43d per pound were strongly competed for, especially those in the 3rd to 38d category, which advanced by one to 11d per pound. Over 43d some irregularity was noticeable with prices occasionally lower following quality. Stronger emphasis in lower priced teas was attributed to blenders and distributors seeking teas to enable them to maintain adequate supplies of cheaper blends for the public. Offerings totalled 23,675 packages of North Indian, Pakistan and others. Clean common broken pekoe, free from stalk, was quoted at 35d against 37d in the previous week.

At the tea sales during the week ended 14th March, the average price obtained was 3s 5.82d a pound, against 3s 4.39d in the preceding week. Clean common broken pekoe was quoted at 3s 11d-3s 14d, against 3s-3s 9d previously.

Results of some of the companies are given below:—

	No. of packages	Av. per lb.
Amalgamated	1,249	3/5½
Anglo-Ceylon	228	4/3½
Assam Co.	1,263	3/6½
Assam Frontier	1,620	3/8½
Bagracote	341	3/2
Bogawantalawa	324	4/5½
Bordubi	492	3/8
Borhat	378	3/5
Budla Beta	509	3/7½
Buxa-Doors	437	3/4½
Central Provinces	516	4/0½
Chargola	222	3/11½
Cons. Estates	1,163	3/4
Cons. Tea Lands	384	3/6
Dekshari	335	3/9
Demodera	264	3/10½
Doors	775	3/3
Doom Dooma	890	3/7½
Eastern Produce	391	4/2½
Imperial Ceylon	270	4/1½
Jhazie	730	3/4½
Jokai	1,689	3/5½
Jorehaut	984	3/4½
Lankapara	449	3/2½
Lunuvu	581	4/1
Majuli	552	3/5
Malayalam	1,719	3/3½
Namdang	612	3/6½
New Dimbula	408	4/4½
Pabbojan	668	3/7½
Rajawella	352	4/1
Scot. Ceylon	366	3/9½
Scot. Tea and Lands	312	4/3½
Sing'o	335	3/3
Standard	516	4/7
Surmah	456	3/3½
United Planters	308	4/2½

Calcutta Markets

SMALLER GENERAL DEMAND IN TEA EXPORT AUCTION

EXPORTABLE DUSTS APPRECIATE

At Sale No. 39 held on 16th and 17th March, there was a smaller general demand in the export sale than last week. Common and low medium broken and fannings were the strongest features and were all dearer by half to one anna per pound, though they were irregular. Leaf grades were firm to a dealer especially the cheaper sorts which were strong. Medium Assam B.O.P.'s were about steady but medium fannings were a little easier, particularly the better liquoring sorts which were generally half an anna easier. The small quantity of best liquoring Assams on offer were weaker by about 2 annas.

There was a good general demand for the dusts on offer, but most descriptions sold at half an anna below last rates. The exceptions were black leafy exportable dusts which appreciated in price and the best C.T.C. types which were up to 2 annas per pound dearer. Good mediums were fully firm. The few internal teas offered sold at rates a little below those of the last sale.

Quotations.		
Clean Black Pekoe	1- 7- 6	1- 4- 0 (Nom.)
Clean Common Broken Pekoe	1- 8- 0 to 1- 9- 0	1- 3- 6 (Nom.)
Medium Assam Broken Pekoe	1- 9- 5 to 1-10- 0	1- 9- 0 to 1-10- 0
Good Assam Broken Pekoe	1-14- 0 (Nom.)	2- 4- 0 to 2- 6- 0
Medium Doona Dust	1- 7- 0	1- 5- 0
Medium Assam Grainy Dust	1- 9- 8	
Best Assam C.T.C. Dust	2- 1- 0	
Approximate Quantity Offered.		
Export	54,100 Pkgs.	44,000 Pkgs.
Internal	1,070 Pkgs.	2,000 Pkgs.
Dust	19,860 Pkgs.	22,700 Pkgs.

RENEWAL OF COAL ACTIVITY IN FREIGHT MARKETS

FAIR TIME CHARTER BUSINESS

THERE was a renewal of activity in the Calcutta coal market and four cargoes at three monthly intervals were arranged for Hong Kong at 55s with local Owners. Three vessels are reported fixed to Japan, one each in April, May and June at 62s and tonnage is understood to be on the point of fixing for Penang. An enquiry is also circulating for consecutive voyages to Colombo. The result of the Indo-Pakistan trade talks is keenly awaited by local coal shippers who are confident that shipments will recommence despite the enquiry circulating for tonnage to carry 200,000 tons of Chinese coal from Chinwangtao to Chittagong.

In the grain markets North China-Continental has put on 2s 6d at 102s 6d for May loading whilst further cargoes were arranged from the Pacific Coast and Australia to India at unchanged rates.

The higher rate of 90s was paid by scrap shippers for a Liberty size Calcutta and Vizagapatam-Genoa, although a 9,000 ton vessel accepted £32,000 lump-sum f.i.o. for scrap from Bombay to two ports Japan.

The time charter market continued to show fair activity and a 10,000 ton diesel obtained 20s 3d for the trip out to the Persian Gulf with delivery London and a Liberty size oil burner secured 17s for the voyage out, delivery U.K. redelivery Hong Kong. Another Liberty size oil burner was fixed at 15s 6d for 6 months American trading and the higher rate of 21s 6d was conceded for a 10,700 ton oil burner delivery Karachi redelivery Japan.

SUGAR MARKET QUIET

The sugar market was quiet during the week ended 17th March, with sales averaging 5,000 bags a day, arrivals about 4,000 bags a day, and stocks amounting to 110,000 bags. Prices for ready exportable deliveries were: ordinary grain Rs. 27-12, medium grain Rs. 28-4, and big grain Rs. 29-12 a maund. Ex-mill rates ranged between Rs. 26-6 and Rs. 28-8 a maund.

LINSEED

The market was steady and activity was reported on a fair scale. Arrivals were rather poor and ready goods were placed at a premium, although there were few buyers for spot. Crushers showed increased interest in forward delivery and there was a good daily turnover. In the oil section forward enquiries were received from local buyers and some business was reported. Export enquiries however were at a standstill. There was some uncertainty in the market over the Government policy in regard to export duties. Latest quotations were as follows: Ready Rs. 20/8 per maund; April Rs. 19/4 per maund; May Rs. 18/12 per maund.

HIDES AND SKINS

The market was steady and fluctuations were narrow. Stocks were higher than in the previous week.

Bazar Sales.

(Between 10th and 16th March, 1953.)

Cowhides:—Wet salted (Ord) 13,200 pcs. on the basis of Rs. 9-8 to Rs. 11-12; Wet salted (Ord) 6,000 pcs. on the basis of Annas 9-9 to Annas 11-3; Wet salted (Slaughtered) 7,580 pcs. on the basis of Rs. 13-4 to Rs. 25.

Goatskins:—Wet salted (Daisee, Killed) 42,600 pcs. on the basis of Rs. 265 to Rs. 425; Assam-Dinajpur-Murshidabad 3,700 pcs. on the basis of Rs. 260 to Rs. 285; Purneah-Kissanganj 8,830 pcs. on the basis of Rs. 270 to Rs. 280. Pakur-Muzafferpore-Darbhanga-Samastipur 18,100 pcs. on the basis of Rs. 240 to Rs. 250.

Bazar Stocks.

(16th March, 1953)

Cowhides:—Wet salted 1,68,500 pcs; Assam-Dinajpur salted 3,000 pcs.

Goatskins:—Wet salted (Daisee, Killed) 60,000 pcs; Assam-Dinajpur-Murshidabad 93,500 pcs; Muzafferpore-Patna-Pakur-Kissanganj-Darbhanga 1,01,000 pcs.

WEEKLY SHELLAC MARKET REVIEW

During the week ending 17th March, the market was quiet and inactive throughout with little business passing. The range of quotations was as follows:—

Quotations	Rs. 83 value	Rs. 82 value
Standard Pure Buttonlac	Rs. 83 value	Rs. 82 value
Pure Buttonlac	Rs. 84 done & buyers.	Rs. 80 done & buyers
Lemon No. 1 Shellac	Rs. 72 to Rs. 73 buyers	Rs. 68 to Rs. 69 basis done % buyers.
Lemon No. 2 Shellac	Rs. 63 value.	Rs. 61 done.
F.O. Std. 1 Shellac	Rs. 72 to Rs. 73 buyers.	Rs. 64 to Rs. 66 buyers.
Pure T.N. Shellac	Rs. 61 to Rs. 63 done & buyers according to quality.	Rs. 55 done & buyers.
4% T.N. Shellac	Rs. 64 to Rs. 66 buyers.	Rs. 27-8 done & buyers.
No. 1 Kusmi Seedlac	3%	
No. 2 Kusmi Seedlac	3%	
Fine Bysaky Seedlac (Manbhum)	3%	
Fine Bysaky Seedlac (C.P.)	3%	
Ordinary Bysaky Seedlac (C.P.) (Under)	5%	
Ordinary Bysaky Seedlac (C.P.)	5%	
Kireelac		



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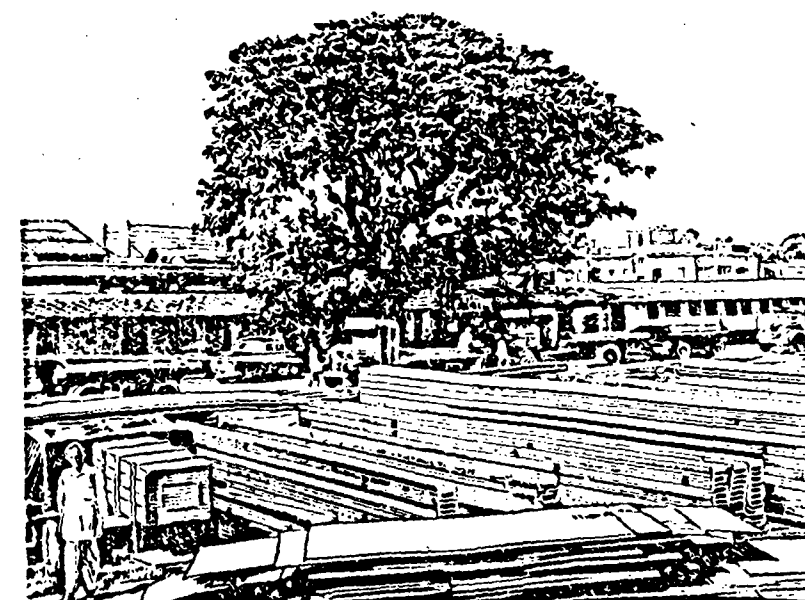
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INDIA'S METRE GAUGE RAILWAYS

There are 53 transhipment points on the Indian Railways—31 in Northern India and 22 in Southern India. Among such points mention may be made of Mokameh Ghat, Benares, Agra East Bank, Sabarmati (Ahmedabad), Ghorpuri (Poona), Bangalore City and Guntakal. These points are a "bottleneck" in the railway traffic and a source of friction, which results in dissatisfaction among the users of railways. The proposed link will provide an alternative through metre gauge line from Bhatinda, beyond Delhi, in the north, to Tiruvandrum and Tuticorin in the south, eliminating the need for transhipment at a large number of places to great extent. Further, there will be an alternative metre gauge route to Madras Port, on the east coast. Although this is somewhat circuitous it could, however, be reduced in length by a further metre gauge link from Renigutta to Madras Port, which is suggested in the proposals, and once, and kept in abeyance on account of financial stringency in the 'thirties. Now that Madras Port has to be improved and proposals are under way to increase its capacity to about 2 million tons of cargo a year, in place of the present 2 million tons, it is desirable to take in hand the completion of the proposed metre gauge line to Tuticorin. The operating advantages of the proposed line from Khandwa to Hingoli are considerable.

AIR NAVIGATION IN ASIA AND THE PACIFIC

Reports presented to the regional meeting indicated that the lighting of aerodromes to facilitate operation at night has become the rule in the Far East and Western Pacific, rather than the exception as it was five years ago. Approving this, the delegates recommended that nine principal aerodromes in the region install high-intensity approach lighting systems which ICAO has made standard for night landings and operations in foggy weather. They also revised the old plan for the number and kind of dome to meet the need of increased traffic, new routes and new types of aircraft.

Turning to the vital issue of plane-ground communication, the meeting recommended an interim plan which allows for more voice communication by radio-telephone—long supported by ICAO—rather than communication by wireles-

code. Ultimately, a newly-adopted and detailed plan for more efficient plane-ground communication was to be put into effect. The meeting also proposed that the flight information services be set up on the Cocos Islands (in the Indian Ocean south-west of Indonesia), on Blak (an island off the New Guinea Coast) and on Formosa. Delegates also recommended that the boundaries of the existing flight information regions be adjusted to take care of long-term needs. Lastly, the meeting made final arrangements for allocating the high frequencies already assigned for aviation use by the International Telecommunication Union, and made a time table for putting them into effect.

HYDRAULIC BENDING MACHINE

1) A compact hydraulic bending machine has been designed by a London firm, especially to meet the demands of artisans engaged in the manipulation of the smaller sizes of steam and gas tubes and electrical conduit. An interesting feature of the machine is the folding wing-head, which enables it to be packed in a small container when out of use. It can be carried by one person. A steel strip is supplied, linking the two end former pins together in the folded position and crossing over the handle, thus enabling this to be used for lifting purposes.

The range of this machine is 3 inch, 4 inch, 5 inch, 6 inch, 8 inch, 10 inch, 12 inch, and 14 inch steam and gas pipes, or 1 inch, 1 inch and 1½ inch electrical conduit, separate former sets being available for each type of tube. Power is provided by a single-stage hydraulic pump, having ample power with reserve for all classes of steam and gas tubes. Provision is made for the fitting of an extension piece to the handle. Formers are cast in high-quality malleable iron, the grooves being integrally cast but providing for the use of a sand tube. Bulk production has already begun, and quantities will shortly be available. A lockable metal container can be provided for safe and easy storage of this machine and formers at extra cost.

SWISS INDUSTRIES FAIR

The 37th Industries Fair will be held in Basel from the 11th to 21st April, 1953. More than 2,200 exhibitors cover an exhibition area of over 1,000,000 sq. feet and is rightfully considered one of the finest displays of the kind in Europe. The Fair will be a compact exhibit by 17 industrial groups in 14 different halls and will present a panorama suggestive of the abundance and variety of Swiss industrial production, the key note of which is highly specialised precision engineering.

March 19, 1953.

Stocks and Shares

(Continued from page 366)

[illegible]

OIL SHARES

British Burma Petroleum—Rs. 1-2-1-2-1-2-(1).
Indo-Burma Petroleum—Rs. 55-56-55-56-(47-8).
Indo-Burma Petroleum (Pref.)—Rs. 88-8-88-8-88-8-88-8-(85).

PAPER MILLS

India Paper Pulp—Rs. 155-155-155-155-(169).
Orient—Rs. 35-2-37-34-6-37-(37-8).
Shree Gopal—Rs. 18-4-20-3-18-4-20-3-(15-10).
Star—Rs. 8-8-2-8-8-2-(7-11).
Tilghar—Rs. 35-12-36-8-35-10-36-8-(33-12).

SHIPPINGS

Fraser & Co.—Rs. 9-6-9-8-9-6-9-8.
Calcutta Landing—Rs. 10-4-10-5-10-4-10-4—(13).
India Steamship—Rs. 6-12-6-13-6-10-6-12—(5-11).
India Steamship (Pref.)—Rs. 88-8-88-8-88-8-88-8.
Port Shipping—Rs. 12-12-11-15-12—(11-8).

REAL PROPERTY

Hindusthan Building—Rs. 4-3-4-4-4-2-4-4.

SUGAR SHARES

Belsund-Rs. 8-3-8-8-8-2-8-2-(7-12).
 Carew & Co.—Rs. 5-3-4-5-5-4-(6-7).
 Champaran—Rs. 21-14-21-15-21-9-21-15-(22-13).
 Darbhanga—Rs. 8-14-8-14-8-12-8-13-(7-15).
 Dyer Meakin Breweries—Rs. 5-11-5-11-5-11-5-11-(6-8).
 Purbapore (Pref.)—Rs. 15-15-15-15-(16 x).
 Ramnugger Cane—Rs. 17-2-17-17-17-2-17-7-(19-12).
 Samastipur—Rs. 13-10-13-11-13-10-13-11-(20-6).
 United Paper—Rs. 16-16-10-16-16-8-(13).

RUBBER SILARE

Kluang—80 cts.—80 cts.—80 cts.—80 cts.

3-2-16-2-15-14-16

SAW MILL

ASBESTOS: 6-14, 6-15, 6-12-6-14-(6-10).

TEA SHARES

[illegible]

DEBENTURE

31% (1961) Calcutta Port Trust—Rs. 97-6-97-6-97-6-97-6.
4 % (1962) Calcutta Improvement Trust—Rs. 100-5-100-5-100-5-100-5.
41 % Agarpara Jute—Rs. 98-98-98-98.
5 % Calcutta Electric Supply—Rs. 102-12-102-12-102-12-102-12.

CAPITAL

THE KARACHI STOCK MARKET

IN their report on the Karachi stock market for the week ended 13th March, Messrs. Merwanjee Bomanjee Dalal & Son say that business in Government securities was on a limited scale. Long-dated maturities were on offer but did not attract buyers. Medium-dated loans met with some response and there were a few enquiries for short-dated loans. Amongst the following securities, only any but small quantities of the 1925-26 Municipalities were inactive. The share market recorded the previous week's gains. Investors waited for the budget so the volume of business was limited. State Banks declined slightly after a sharp rise but were free from selling pressure. National Banks fluctuated within a narrow range. Habib Bank rose but business was not brisk. Commercial banks were dull. MUHAMMADI Steamship Lines was maintained with a firm undertone. Haydari Constructions were relatively steady and Orient Airways were unchanged. Spencers recorded very substantial business at the quotation rate. Prolonged buying in Adamjee Jutes made them dearer and they were in persistent demand. Textiles and Valmiki Mills were firm and Colonial Jute of full vigour. Habib Insurance, Eastern Federal Insurance and Premier Insurance were comparatively quiet. Rawalpindi Electricity continued to attract investors. Trading in Quetta Electricity was very difficult because there were no sellers. Karachi Electricity were offered at a low rate. Orient Airways, Premier Insurance and Habib Insurance, Colonial Textile Preference were in demand. Buyers were prepared to pay more for MUHAMMADI Steamship Preference.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Names of Company	Date	Hour I.S.T.
South Lianranpur Coal Co. Ltd.	24-3-53	11 a.m.
Eastern Investments, Ltd.	25-3-53	4 p.m.
Ramminger Cane & Sugar Co. Ltd.	25-3-53	Noon.
Diemo Main Collieries, Ltd.	26-3-53	11 a.m.
Hurridahil Coal Co. Ltd.	26-3-53	11-10 a.m.
West Jamuria Coal Co. Ltd.	26-3-53	11-10 a.m.
Equitable Coal Co. Ltd.	26-3-53	11-15 a.m.
Central Bank of India, Ltd.	26-3-53	4 p.m.
United Mercantile Bank, Ltd.	26-3-53	4 p.m.
Agria Electric Supply Co. Ltd.	27-3-53	3 p.m.
Central Kurukud Coal Co. Ltd.	27-3-53	3 p.m.
Deoria Sugar Mills, Ltd.	27-3-53	3 p.m.
Shree Sitaram Sugar Co. Ltd.	27-3-53	3-15 p.m.
Jubbulpur Electric Supply Co. Ltd.	30-3-53	11 a.m.
Gokak Mills, Ltd. (Cotton)	30-3-53	5 p.m.
Titagarh Paper Mills Co. Ltd.	30-3-53	3 p.m.
Megna Mills Co. Ltd. (Jute)	31-3-53	11 a.m.
Indo-Tanaka, Ltd.	31-3-53	Noon.
Mercantile Bank of India, Ltd.	31-3-53	Noon.
Rameshwara Jute Mills, Ltd. (E)	31-3-53	Noon.
Dunlop Jute Co. Ltd.	31-3-53	3 p.m.
Indrapur Rubber Co. (India), Ltd.	2-4-53	Noon.
Punjab Minerals Co. Ltd.	2-4-53	3 p.m.
Bombay Dyeing & Manufacturing Co. Ltd.	9-4-53	10-30 a.m.
Chartered Bank of India, Australia & China	1-4-53	Noon.
Arraharam Ltd. Ry. Co. Ltd.	6-4-53	11 a.m.
Shahdara (Delhi)—Sharanpur Lt. Ry. Co. Ltd.	6-4-53	11-5 a.m.
Futwahamta Lt. Ry. Co. Ltd.	6-4-53	11-10 a.m.
Gangasikhar Singh Ry. Co. Ltd.	6-4-53	11-15 a.m.
Howrah-Haora Ry. Co. Ltd.	6-4-53	11-20 a.m.
Howrah Sheshkhalla Lt. Ry. Co. Ltd.	6-4-53	11-25 a.m.
Indian Aluminium Co., Ltd.	23-4-53	11 a.m.

* Meeting will be held in U.K.
(E) Extraordinary General Meeting

DIVIDENDS DECLARED OR PROPOSED.—British

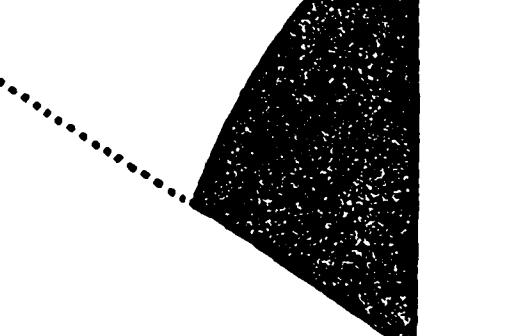
India Corporation, Ltd.—12½ p.c. (o). Titagarh Paper Mills Co. Ltd.—10 p.c. ('A' & 'B' Ord.) including a bonus of 2½ p.c. and 5 p.c. (P.O.). Martin Burn Ltd.—13½ p.c. including a special payment of 11 p.c. Dunlop Rubber Co. (India) Ltd.—15 p.c. (o). Megna Mills Co. Ltd.—2½ p.c. (o). India Tube Co. Ltd.—2½ p.c. (o). Ahmedabad Electricity Co. Ltd.—5 p.c. (f). Agra Electric Supply Co. Ltd.—5 p.c. Jubbulpore Electric Supply Co. Ltd.—4 p.c. Aear Collieries Ltd.—3 p.c. Punjab Minerals Co. Ltd.—Nil. Mercantile Bank of India, Ltd.—8 p.c. (f) on "A", "B" & "C" shares; Caledonian Tube Mills Co. Ltd.—6 p.c. (o). Orient Tube Mills Co. Ltd.—6 p.c. (o).

O—Ordinary Dividend Int—Interim dividend.
P—Preference Dividend. †—Less Income tax.
PO—Preferred Ordinary Dividend. —Final Dividend.
D—Deferred Dividend. Cm.—Cumulative.

† Less Tax at 9s.-6d. in the £

JUTE PRODUCTION IN 1952-53

The total production of jute in India during 1952-53 was 4,695,000 bales of 400 lb each, the acreage under jute being 1,834,000, according to a written reply in the House of the People given by the Food Minister, Mr. Kidwai. He said that State Governments had indicated that they hoped to increase the area in 1953 by 94,000 acres; this figure could be taken "to be a target in the proper sense of the word" as much would depend on weather conditions and prices. The plan was to reach an acreage of 2,000,000 by 1955-56.

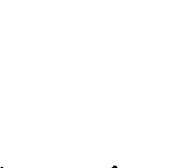


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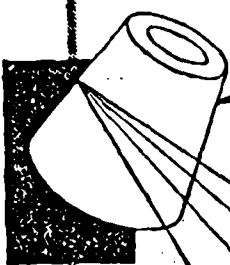
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Official quotations of the Calcutta, Bombay, Madras, London Stock
Exchange Associations and other sources.

Wednesday 18th March, 1953.

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GOVERNMENT LOANS										PORT TRUST LOANS									
* Amount outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA																			
2,48,91,90,000	3	1946	1956 or later	83 1/2	90,24,300	4	1914	1974	97 1/2	36,50,000	4	1904	1964	114	99,94,000	6	1926	1956	109
8,93,35,000	3	1936-97	At the option of the Government (over 31 years) or 100 months	83 1/2	76,90,100	4	1915	1975	97 1/2	35,00,000	4	1905	1965	114	12,00,00,000	6	1926	1956	109
57,00,69,000	2 1/2	1946	1951	90 1/2	68,02,300H	3 (R)	1921 1st	1981	79	15,00,000	4	1906	1966	114	7,00,00,000	5	1930	1955	D
41,63,07,000	2 1/2	1946	1954	90 1/2	1,00,00,000H	6 1/2	1921 2nd	1981	144N	44,00,000	4	1907	1967	114	1,00,00,000	5	1931	1955	D
35,00,00,000	2 1/2	1946	1954	90 1/2	1,00,00,000H	6 1/2	1921 2nd	1981	144N	75,00,000	4	1908	1968	114	1,50,00,000	5	1932	1955	D
50,35,63,000	3	1951	1958	98 1/2	1,24,06,300	6	1925	1955-85	105	1,10,00,000	4	1909	1969	114	1,50,00,000	5	1933	1956	D
1,16,17,46,000	3	1938	1963-65	92 1/2	8,92,600	3	1923	1953-83	83 1/2	1,10,00,000	4	1910	1970	114	2,00,00,000	5	1935	1955	D
1,19,11,78,000	3	1947	1966-68	90 1/2	8,90,100	3	1924	1954-84	83 1/2	1,10,00,000	4	1911	1971	114	12,00,00,000	5	1936	1956	D
75,84,72,000	2 1/2	1947	1962	91 1/2	1,24,06,300	6	1925	1955-85	105	1,10,00,000	4	1912	1972	114	10,00,00,000	5	1937	1952	100
30,33,10,000	3	1950	1954	92 1/2	98,21,600	5 1/2	1926 1st	1956-86	104	14,35,876	4	1913	1973	114	MADRAS				
14,74,49,000	2 1/2	1946	1956	90 1/2	98,21,600	5 1/2	1926 1st	1956-86	104	80,00,000	4	1913	1973	114	46,60,347	4	1912	1982	A
6,43,01,900	2 1/2	1946	1956	90 1/2	99,84,500	5 1/2	1926 2nd	1956-86	103	55,00,000	4	1914	1974	114	3,21,489	4	1917	1982	A
63,30,26,000	4 1/2	1928	1950-70	102 1/2	1,49,49,500	5	1927	1957-87	103 1/2	68,25,000	4	1915	1975	114	3,42,95	4	1918	1982	A
9,05,54,000	4 1/2	1928	1950-70	102 1/2	1,49,49,500	5	1927	1957-87	103 1/2	10,00,000	4	1916	1976	114	7,46,04	6	1920	1982	A
1,15,03,85,000	3	1945	1970-75	102 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	2,15,852	6	1921	1952	A
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	3,32,322	4	1922	1952	B
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	4,47,537	5	1923	1953	C
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	5,330,000	5	1923	1953	C
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	RANGOON				
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	50,00,000	5	1925	1955	100
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	1,05,00,000	5	1926	1956	100
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	50,00,000	5	1928	1958	9
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	40,00,000	3	1938	1968-78	9
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	34,70,000	3	1947	1962	9
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	15,00,000	3	1950	1965	..
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	KARACHI				
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	50,00,000	5	1924	1954	£97 1/2
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	40,00,000	3	1930	1968-78	9
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	34,70,000	3	1947	1962	9
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	15,00,000	3	1950	1965	..
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	MADHYA PRADESH				
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	50,00,000	5	1942	1955	98 1/2
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	50,00,000	5	1943	1956	98 1/2
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	50,00,000	5	1944	1958	98 1/2
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	50,00,000	5	1945	1962	98 1/2
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	50,00,000	5	1946	1964	98 1/2
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	50,00,000	5	1947	1964	98 1/2
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	50,00,000	5	1948	1964	98 1/2
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	50,00,000	5	1949	1964	98 1/2
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	50,00,000	5	1950	1964	98 1/2
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	50,00,000	5	1951	1964	98 1/2
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	50,00,000	5	1952	1964	98 1/2
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	50,00,000	5	1953	1964	98 1/2
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	50,00,000	5	1954	1964	98 1/2
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	50,00,000	5	1955	1964	98 1/2
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	50,00,000	5	1956	1964	98 1/2
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	50,00,000	5	1957	1964	98 1/2
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	50,00,000	5	1958	1964	98 1/2
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	50,00,000	5	1959	1964	98 1/2
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	50,00,000	5	1960	1964	98 1/2
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	10,25,000	3 1/2	1922	1982	114	50,00,000	5	1961	1964	98 1/2
1,14,89,89,000	3	1944	1957	100 1/2	1,49,49,500	5 1/2	1928	1958-88	104	1									

H indicates that Share capital is half paid. O, C and Dd. indicate Ordinary, Contributory and Deferred Shares respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

H indicates that Share capital is half paid. O, C and Dd. indicate Ordinary, Contributory and Deferred Shares respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

the company accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.													
Paid-up Capital Ordinary	Reserve & other Funds	Cash and Investments	NAMES	Accounts closed	Net Profit including taxation	Carry forward	DIVIDEND PER CENT			Paid-up per share	Latest Market Quotations as available until		
							1950	1951	1952		18-3-53	11-3-53	A year ago
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	
3,75,00,000	6,35,00,000	1,23,89,30,258	Imperial Bank of India	6-12	63,27,683	42,07,573	8-8	8-8	8-8	125	1,840	1,840	1,690
1,87,50,000										500	456½	457	432½
16,00,000	1,08,36,419	13,27,50,862	Allahabad Bank P	12	18,89,084*	9,95,124	18	18	..	100	347½	347½	386
14,50,000H										50	173	173	193
1,00,00,000										50	114½	120	121
1,40,00,000	1,28,00,000	14,64,71,087	Bank of Baroda	12	28,05,630	4,84,161	12	12	..	50	162½d.	153½	164
2,50,00,000H	3,52,00,000	30,05,87,108	Bank of India	12	77,50,937	6,36,553	14	14	14	50	25	25	65
15,30,375H	23,00,000	2,51,70,54*	Bank of Indore	12	4,76,516	62,954	12	12	..	100	292	292	295
50,00,000	85,00,000	4,53,71,603	Bank of Mysore	6-12	14,48,747	86,297	8-8	8-8	8-8				
2,62,11,875H 52,42,375	3,98,30,800	81,27,57,885	Central Bank of India	6-12	1,25,40,562	17,65,629	6-8	6-8	..	25	69	64½	69
£3,000,000	£4,000,000	£111,722,514	Chartered Bank of I. A. & C.	12	£886,097*	£397,433	14	14	..	£5	£11½	£11½	£9½
1,000,000H	£1,200,000	18,535,214	Eastern Bank	12	£124,736*	£92,625	6	6	..	£5	£5½	£5½	£6½
1,00,00,000	1,00,00,000	30,24,90,270	Habib Bank†	12	67,62,629	18,10,825	10	20	20	20	85½	85½	..
50,00,000H	17,50,000	2,35,12,349	Hind Bank	12	9,47,813	86,262	NH	2	..	50	20½	20½	23
1,25,00,000	15,20,000	4,05,08,069	Hindustan Commercial	12	10,562	65,220	NH	NH	..	50	12½	12½	13
50,00,000H	1,00,000	1,43,03,762	Hindustan Mercantile	12	61,811	3,806	NH	NH	..	50	11	11	13
HK\$20,000,000 £1,250,000 or	£6,000,000	£175,301,353	Hong-Kong & Shanghai	12	HK\$17,321,405*	HK\$9,489,174	£5½	£5½	£5½	H\$125	£78½	£78½	£78
24,00,000										100	171	171	191
16,50,000	62,50,000	12,36,24,784	Indian Bank	6-12	8,01,618	1,15,586	12	8-..	..	80	122	142	142
15,40,000										35	87	87	97½
47,19,900	15,50,000	7,89,64,883	Indian Overseas Bank	12	11,46,143	2,22,825	6	8	..	100	90½	90½	100
6,25,000A										100A	89	89	111
2,50,000B	10,75,882	1,26,36,206	Indo-Commercial Bank	5-12	16,97,970	1,05,745	14½	..	..	25B	20½	20½	24½
10,00,000C										50C	44	44	47½
5,00,00,000	2,00,000	3,65,28,455	Industrial Finance Corp.	6	9,25,290	-	2½	2½	2½	5,000	..	..	..
£14,372,956A £ 1,437,296B	£16,000,000	£853,848,877	Lloyds Bank	12	£1,964,865	£418,242	12	12	12	£1A £1B	£2-10-0 £1-6-3	£2-10-0 £1-6-3	£2-7-3 £1-6-3
3,75,00,000H 3,75,00,000H £300,000	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195,188*	£200,143	12	14	14	£12½A £12½B £5C	£21½ £21½ £10½	£21½ £21½ £10½	£18½ £18½ £10½
£2,281,250H 87,50,000	£3,675,000	£55,456,361 33,46,55,306	National Bank of India Punjab National Bank	12 5-12	£614,832* 5,28,246	£318,652	16 4	16 ..	16 ..	£12½ 25	£28½ 23½	£28½ 23½	29½ 20
40,00,000	28,25,000	3,89,42,891	Union Bank of India	12	8,92,466	2,09,738	6½	6	..	5	7½	6½	7½
2,64,61,953	1,01,00,000	20,32,45,307	United Bank of India	12	20,41,103	4,34,267	3	3	..	10	4	4	4½
2,000,000	67,50,000	21,37,59,700	United Commercial Bank	12	35,03,255	1,70,952	4	4	..	50	35½x.d.	35½x.d.	36

JUTE MILLS

Paid-up Capital	No. of Loans	Net Book Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agent	Net profits including taxation	Carry forward	Dividends per cent.			Paid up per Share	Latest Market Quotations as available until			
										1950	1951	1952		18-5-53	11-3-53	A Year	
Rs.		Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.		
60,00,000	879	47,86,500	68,52,634	4,33,182	Asarpara P	3-9	79	26,54,070	3,11,246	51-6	10-10	10	201	191	213		
12,00,000	498	13,42,887	21,38,468	4,39,191	Albion P	5-11	348	15,32,120	89,936	6-1	15-15	100	224	224	200		
6,00,000	446	23,02,632	3,55,000	1,09,470	Alexandra P	6-12	165	-3,36,503	-3,36,503	Nil-5	5-Nil	100	169	169	231		
30,00,000	1,264	33,31,102	2,15,000	5,55,712	Alliance P	9-6	63	-13,63,074	-13,63,074	Nil-10	Nil-10	100	229	230	268		
30,00,000	2,561	89,10,599	69,44,124	12,57,794	Anglo-India P	3-9	21	5,96,950	71,745	14-4	6-5	5-4	100	122	123		
40,00,000	810	51,21,323	39,06,221	47,46,691	Bailly P	3-9	128	77,064	55,967	6-6	6-1	Nil-Nil	100	168	168		
20,00,000	959	34,37,629	29,70,019	1,00,252	Barnagore P	3	128	2,93,289	2,91,091	20	20	20	100	168	168		
£275 10	1,889	£330,230	£6,94,740	£2,85,127	Baveldeve P	6-12	2	3,56,873	12,238	7-10	30	7-10	100	209	213		
22,50,000	820	40,47,080	25,95,000	5,80,512	Bengal P	6	22	54,00,465	1,38,21	25	30	30	100	373	373		
30,00,000	1,373	1,90,47,802	2,59,87,185	81,47,521	Birma P	6-12	2	3,16,787	60,392	7-10	15-45	25	10	273	273		
36,00,000	991	37,45,531	28,28,928	1,09,818	Chitavalah P	4-10	2	-3,13,676	9,583	10	10-12	61-10	100	183	183		
7,47,380	102	13,62,151	1,38,119	29,00,428	Calcutta P	6-12	62	12,86,861	43,440	Nil-Nil	10-12	6-10	100	23	25		
18,00,000	616	38,69,603	28,46,734	1,49,739	Caledonian P	5-11	2	-5,43,000	1,35,269	4-10	5-7	7-8	100	164	165		
59,16,400	1,400	56,18,633	1,05,53,478	9,86,071	Champanady P	5-11	2	-3,85,846	19,870	10	10-12	6-10	221	221	204		
13,95,500	500	15,05,000	23,77,872	80,650	Cheviot P	6-12	165	3,16,787	60,392	7-10	15-45	25	10	273	273		
16,00,000	969	13,87,295	44,15,000	10,89,708	Clive P	3	318	15,48,455	51,296	12	35	35	100	264	264		
31,49,200	766	31,93,289	61,36,914	1,57,71,470	Dalhousie P	3-9	21	-2,00,498	21,356	1	6-1	6-1	100	230	230		
28,00,000	779	28,66,232	31,25,000	22,70,559	Delta P	5-11	2	-3,23,381	2,390	5-12	16-17	10	236	236	282		
15,00,000	889	12,81,632	3,06,292	1,22,942	Empire P	3-9	168	13,20,739	1,801	21-20	123-123	10-Nil	100	215	215		
14,00,000	1,014	26,87,534	47,98,121	1,47,978	Fort Clotier P	3-9	70	-8,43,993	-8,32,296	Nil-4	3-Nil	Nil-10	100	379	379		
24,00,000	1,394	38,74,536	39,57,741	12,02,674	Ganges P	3-9	19	-8,05,811	42,572	Nil-3	21-21	Nil-10	100	77	74		
30,00,000	1,978	38,74,536	39,57,741	12,02,674	Gondalpara P	12	86	9,12,729	25,156	15	30	10	300	860	801		
10,80,000	807	23,17,883	51,84,000	43,83,314	Gourenpore P	3	234	-24,58,693	89,236	21-15	10	11	100	274	277		
24,00,000	1,394	38,74,536	39,57,741	12,02,674	Hastings P	3	88	81,15,509	64,417	10	10	10	100	120	120		
10,80,000	807	23,17,883	51,84,000	43,83,314	Hochahy P	3	88	81,15,509	64,417	10	10	10	100	120	120		
30,00,000	1,978	38,74,536	39,57,741	12,02,674	Houwarah P	3	128	14,78,224	1,71,001	5-8	4-8	10-8	10	243	243		
56,52,500	1,540	48,68,803	48,83,895	49,84,253	Hukumchand P	3	35	67,85,361	3,91,969	464	661	661	71	35	35		
10,00,000	2,272	84,70,000	34,00,000	46,09,414	Iodia P	3-6	163	1,52,948	77,979	3-3	21-21	21-21	100	130	130		
87,00,000	1,076	40,88,929	48,43,066	38,36,478	Kamarhatthy P	6-12	128	10,17,352	67,133	81-81	10-121	10	100	207	217		
30,00,000	1,797	21,50,740	20,08,425	2,89,861	Kankannarab P	6-12	128	7,69,908	1,14,824	Nil-3	5-7	6-10	100	155	155		
43,00,000	1,527	38,48,807	12,18,800	2,52,317	Keladi P	6-12	165	1,02,019	1,07,129	10	123-123	7-10	100	221	217		
21,00,000	703	23,17,821	45,50,000	11,99,433	Khardah P	3-9	1	2,643,097	2,06,473	Nil-15	10	10	100	180	180		
44,00,000	1,530	54,62,041	24,97,262	1,94,348	Kinnison P	3-9	108	8,25,317	11,855	11-8	10-7	10	100	205	203		
28,00,000	1,250	11,58,784	95,32,356	45,04,462	Landowne P	3-9	108	8,25,317	11,855	11-8	10-7	10	100	139	139		
24,48,000	931	60,91,477	48,98,557	17,00,111	Lawrence P	3-9	21	2,60,267	6,954	5-9	12-11	11-14	100	188	188		
28,00,000	931	60,91,477	48,98,557	17,00,111	Lothian P	5-11	3	10,19,837	64,167	10	15-17	15-15	100	258	258		
10,00,000	558	15,43,276	35,51,201	44,36,683	Meena P	3-9	163	3,32,353	117,633	71-63	21-21	21-21	100	105	101		
81,65,200	1,008	80,81,843	24,87,140	3,17,762	Naithai P	3-9	106	-3,40,571	-2,80,251	Nil-3	10-6	6-Nil	100	132	132		
29,98,900	815	65,99,908	4,00,762	16,20,794	Naskarpara P	4-10	107	22,18,187	25,786	61-74	10	10	100	144	144		
12,00,000	452	2,24,074	2,75,000	57,68,375	Nationality P	6-12	165	1,02,019	1,07,129	10	123-123	7-10	100	221	217		
35,00,000	852	18,89,785	1,83,437	19,96,917	Nelmalap P	6-12	165	-1,38,364	5,265	15-15	10-15	20-10	100	299	307		
7,50,000	516	9,25,746	37,00,000	26,04,942	New Central P	6-12	34	18,34,344	1,16,977	6-10	15-15	10	100	229	230		
10,00,000	709	12,13,933	34,47,828	2,07,062	Northbrook P	3-9	21	48,807	5,564	12-10	10-12	10	100	188	183		
16,79,880	867	66,56,098	45,94,976	4,47,665	Nudeeda P	5-11	9	-5,05,257	3,591	4-10	12-12	1-10	100	188	183		
16,79,880	867	66,56,098	45,94,976	4,47,665	Nudeeda P	5-11	9	-5,05,257	3,591	4-10	12-12	1-10	100	188	183		
16,79,880	867	66,56,098	45,94,976	4,47,665	Nudeeda P	5-11	9	-5,05,257	3,591	4-10	12-12	1-10	100	188	183		
26,81,000	1,092	70,58,270	21,20,477	3,43,556	Orient P	4-10	223	3,39,641	14,36,244	Nil-Nil	10	10	100	188	183		
39,96,300	604	20,09,061	7,50,000	4,44,779	Premchand P	6-12	165	-4,82,703	-4,76,887	Nil-Nil	Nil-23	10	100	188	183		
25,00,000	400	21,34,220	4,38,606	4,42,759	Presidency P	3-9	19	28,587	-3,25,656	Nil-Nil	Nil-Nil	Nil-Nil	100	131	141		
20,00,000	305	18,47,800	Nil	3,59,651	Ranleswara P	6-12	165	28,587	-3,25,656	Nil-Nil	Nil-Nil	Nil-Nil	100	131	141		
49,50,000	1,276	69,88,559	9,99,994	2,803,612	Reliance P	6-12	165	28,587	-3,25,656	Nil-Nil	Nil-Nil	Nil-Nil	100	131	141		
£690,000	2,013	£1,196,402	9,99,994	2,803,612	Sammugger P	6-12	165	28,587	-3,25,656	Nil-Nil	Nil-Nil	Nil-Nil	100	131	141		
30,00,000	401	15,16,713	12,20,043	3,08,796	Shree Ambica P	3-9	21	15,04,136	6,326	Nil-Nil	15-10	10	100	172	172		
7,00,000	401	15,16,713	12,20,043	3,08,796	Soora P	3-9	21	15,04,136	6,326	Nil-Nil	15-10	10	100	172	172		
25,19,600	850	38,64,299	51,07,610	23,22,027	Standard P	3-9	21	-1,84,766	12,665	5-6	9-8	8-1	100	154	154		
£600,000	1,794	£978,287	£1,057,683	£182,095	Tathashur P	3-9	21	-1,84,766	12,665	5-6	9-8	8-1	100	154	154		
39,96,800	1,326	30,09,586	£633,795	£187,864	Union P	3-9	21	-1,84,766	12,665	5-6	9-8	8-1	100	154	154		
£240,000	1,331	£1,047,385	£633,795	£187,864	Victoria P	6-12	165	-1,45,064	-47,909	Nil-6	5-Nil	Nil-10	100	154	154		
£25,000	465	£23,540,020	£1,35,000	£202,430	Waverley P	6-12	165	-1,45,064	-47,909	Nil-6	5-Nil	Nil-10	100	154	154		

- Gross Block

(T) Dividend taxable.

COAL COMPANIES

O, P, F and Dd. Indicate Ordinary, Preferred Ordinary, Founders' and Deferred shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	19-3-53 11-3-53 A year ago
25,50,000	19,50,000	15,75,000	2,55,074	Amalgamated	3-9	236	2,45,851	25,799	10-10 10-7 6-5	10-20	21 26 1/2
1,00,00,000	1,84,31,622	1,09,50,000	28,85,265	Bengal P	4-10	2	28,71,216	8,02,968	8-8 8-8 10-10	200	539 528 493
4,49,500	3,32,631	70,000	2,18,925	Bengal-Bhaldee	6-12	2	11,372	3,907	11-11 11-11 11-11	10	21 21 3
2,50,000	3,86,588	5,14,404	1,40,112	Bengal-Nagpur P	6-12	2	1,09,900	4,280	11-5 5-5 3-3	10	18 18 26 1/2
15,97,000	14,16,665	6,91,475	13,52,076	Bhaigora	9	152	3,13,899	39,978	6-5 2-1 1-1	10	4 5 5
40,00,000	61,09,645	16,78,882	12,69,801	Bharat Collieries P	6	335	8,01,319	23,814	6-1 2-1 6-1	10	6 6 6
7,15,000	15,46,970	14,12,000	68,504	Bhulanbarree	6-12	106	44,042	3,437	2-1 3-1 2-1	10	12 12 14 1/2
16,00,000	29,72,101	14,35,821	14,974	Bokaro & Ramgur	6-12	315	55,195	-1,37,184	Nil-11 Nil-11	10	12 12 10
7,50,000	17,63,482	18,10,000	10,93,934	Borra P	6-12	106	1,95,034	10,078	15-15 15-15 15-15	10	30 32 37
90,92,480	1,43,29,008	1,63,03,222	21,36,367	Burrakur P	6-12	21	10,61,899	1,54,703	3-1 3-1 3-1	10	11 11 11 1/2
49,97,000	24,51,948	750	5,45,054	Central India	3	166	2,98,271	8,776	Nil Nil Nil	10	5 5 5
8,00,000	17,14,245	13,30,729	12,671	Central Kurkud P	6-12	323	4,400	2,273	7-5 7-5 7-5	10	17 17 22
6,00,000	1,40,000	7,85,283	1,40,000	Churulia	6-12	106	9,361	28,918	3-1 3-1 3-1	10	3 3 4
16,00,000	19,34,641	6,20,000	2,10,331	Dhomo Mala	6-12	19	5,340	12,039	11-5 11-5 11-5	10	11 11 14
22,40,000	2,20,518	4,14,442	2,271,321	East Indian	4	128	6,94,633	278,839	13-1 3-1 25-5	10	23 22 38 1/2
29,63,760	56,00,797	10,34,132	2,271,321	Equitable P	6-12	19	22,81,710	2,12,912	12-1 12-1 15-1	10	45 46 40
10,00,000	6,45,520	2,12,255	3,83,906	Ghusick & Muslia	3	307	1,09,005	66,865	2-1 2-1 2-1	10	17 17 20
6,50,000	5,06,856	3,13,135	4,95,544	Gurda Kajora	6-12	20	2,401	31-31 21-21	7-5 7-5 7-5	10	11 11 19 1/2
8,00,000	4,62,765	4,60,000	54,798	Hurliadia	6-12	19	2,03,771	14,404	7-5 7-5 7-5	10	14 14 19 1/2
3,50,000	6,40,493	5,50,000	4,05,321	Kalaphart	2-8	2	1,00,266	40,107	15-17 17-17 17-17	10	48 48 53 1/2
15,00,000	31,73,396	26,66,878	25,33,249	Karanpura Development	6-12	21	23,911	1,15,975	Nil-11 Nil-11 Nil-11	10	14 14 17 1/2
20,00,000	21,96,463	Nil	75,765	Karanpura Collieries P	2	21	69,892	-1,35,692	Nil Nil Nil	100	85 91 43 1/2
5,00,000	10,49,623	11,00,000	6,29,372	Katras Jheriah	1-7	2	3,77,076	1,46,012	17-1 17-1 20-20	10	40 40 43 1/2
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	5-5 5-5 5-5	10	22 22 22 1/2
5,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	7,540	2,691	3-1 3-1 3-1	10	11 11 12 1/2
7,48,240	2,40,004	1,50,000	2,61,180	Naziro	6-12	347	1,13,904	14,890	11-11 11-11 11-11	10	6 6 7 1/2
7,00,000	5,96,864	1,75,298	58,329	New Bandepur	3-9	5	1,13,011	14,098	3-1 3-1 3-1	10	5 5 6 1/2
17,76,230	35,17,963	9,92,000	92,533	New Beerblom P	4-10	2	84,079	39,911	3-3 3-3 3-3	10	22 21 16 1/2
6,00,000	12,60,482	6,40,000	52,769	New Manbhoom	3-9	202	-1,20,429	-2,10,056	7-7 7-7 Nil-11	10	10 10 18
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	206	7,954	-32,184	Nil-11 Nil-11	10	3 3 4 1/2
1,15,000	5,26,378	3,51,004	7,457	North West	3-9	2	5,593	12,238	8-8 8-8 5-2 1/2	10	15 15 23
1,57,500	1,57,500	1,57,500	1,57,500	North West	3-9	2	5,593	12,238	8-8 8-8 5-2 1/2	10	14 14 16
7,50,000	1,20,000	9,75,000	2,45,28,46	Ondal P	6-12	106	165,189	1,23,852	12-1 12-1 10-10	10	19 19 27
8,34,000	10,51,268	20,551	4,44,101	Paras P	6-12	107	80,365	70,539	Nil-11 Nil-11	10	31 31 38 1/2
15,75,000	13,25,000	8,75,000	5,55,814	Pench Valley	2-8	236	3,08,334	31,995	8-5 8-5 6-6 1/2	10	21 21 20 1/2
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	-18,881	Nil-11 Nil-11	10	2 2 2 1/2
23,95,000	33,21,717	15,67,108	25,923	Raneegunge	3-9	79	2,68,924	-4,53,764	Nil-11 Nil-11	10	9 9 9 1/2
13,50,000	7,18,000	5,85,000	6,15,611	Rewa	6-12	236	3,45,697	33,349	6-6 6-6 7-7 1/2	10	19 19 17
20,00,000	18,55,398	5,73,365	1,27,380	Samia	6-12	48	96,337	163	5-1 5-1 2-1	10	6 6 6 1/2
1,25,000	2,06,964	2,28,217	11,788	Searsole	1	84	77,108	18,451	2-1 2-1 2-1	10	2 2 10 1/2
2,80,000	14,54,434	5,52,828	1,68,991	Seebore	6-12	2	1,70,834	26,724	17-1 17-1 14-14	10	26 26 33
8,00,000	11,08,961	10,60,000	1,78,651	Sondra	6-12	106	2,75,200	10,379	2-1 2-1 2-1	10	10 10 14 1/2
17,50,000	21,68,730	5,25,000	1,68,991	South Karanpura	2-8	21	87,443	15,868	8-5 8-5 5-5	10	14 14 16 1/2
8,00,000	13,39,363	19,31,041	6,92,687	Standard	6-12	106	1,86,673	74,094	10-5 10-5 5-5	10	18 18 17 1/2
10,00,000	14,08,977	15,075	3,48,628	Talcher	9	277	-1,53,660	-2,46,174	Nil Nil Nil	24	3 3 3 1/2
3,50,000	4,08,597	3,30,000	28,846	Union	6-12	300	1,17,770	74,927	12-1 12-1 15-15	10	25 25 3 1/2
49,98,000	33,99,094	Nil	1,68,180	Western Bengal	3	166	4,18,000	42,177	2-1 2-1 2-1	10	4 4 4 1/2
7,00,000	16,66,656	7,20,000	15,906	West Jamuria	6-12	19	-3,462	29,272	7-7 7-7 Nil-11	10	19 19 17 1/2

† Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotation as available until		
	Spindles	Looms									1950	1951	1952		19-3-53	11-3-53	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
15,00,000	14,108	356	12,91,246	7,16,736	3,08,509	Basanti P	12	49	-1,02,078	-90,217	..	..	10	31	31	5 1/2	
32,72,340	22,197	505	27,69,876	23,18,904	24,551	Benares P	3-9	120	-1,27,187	-4,79,347	..	..	10	3	3	3 1/2	
7,11,280	36,000	932	16,62,932	3,42,845	30,818	Bengal Luxmi	3	27	2,61,212	30,468	Nil	7	10	3	3	3 1/2	
27,00,000	31,476	624	22,60,000	24,25,169	8,97,438	Bengal Nagpur P	6-12	236	2,55,605	40,045	14-11	5-5	10	4	36 1/2 d.	42	
15,00,000	38,764	992	19,69,000	10,70,015	34,37,532	Birla Cotton	12	22	9,28,870	13,92,920	15	5-10	10	14	14	54	
6,50,000	42,872	811	25,52,829	22,90,033	68,455	Bowreah P	6-12	138	-1,08,335	-28,432	Nil-11	Nil-11	10	48	48	54	
30,00,000	22,000	610	4,76,063	21,41,532	4,29,416	Cawnpore Textiles	3	25	4,92,781	32,599	51-61	11 1/2	10	213	213	97 1/2	
2,89,84,925	1,01,308	2,762	5,77,14,605	1,05,46,720	49,68,415	Delhi Cloth & Genl P	3	238	1,37,80,354	1,16,862	4	10	25	29 1/2	29 1/2	32 1/2	
1,00,505	51,156	1,291	56,12,889	52,62,507	18,15,665	Dhakeswari Cotton P	12	28	11,36,278	37,711	..	..	10	21	21	29 1/2	
33,01,390	42,944	510	26,31,979	28,39,928	1,56,895	Dunbar	6-12	138	-1,74,411	-27,794	Nil-11	11 1/2	10	29 1/2	29 1/2	29 1/2	
19,00,000	64,000	1,200	25,15,021	43,00,000	5,36,454	Elgin P	3	23	19,21,372	1,21,353	11-1	7-11	10	123	123	198	
63,00,000	59,250	1,872	2,13,40,000	2,96,96,224	72,76,361	Kesaram P	3	22	81,94,309	84,978	12-1	15-15	10	174	174	148	
1,20,00,000	59,250	1,872	2,13,40,000	2,96,96,224	72,76,361	Kesaram P	3	22	81,94,309	84,978	12-1	15-15	10	174	174	148	
6,00,000	5,856	864	19,18,962	7,50,000	70,63,505	Mehini P	12	45	21,65,397	51,255	7 1/2	7 1/2	10	19 1/2	19 1/2	20	
33,96,087	88,090	1,825	47,44,546	52,16,601	92,65,056	Mulr P	12	208	-18,77,941	-77,7290	7 1/2	7 1/2	10	20	20	20	
22,89,821	78,848	1,367	43,33,495	25,91,874	92,91,061	New Victoria P	12	237	-14,03,742	-30,91,932	Nil	..	10	216	216	204	
3,07,876	1,15,000	2,000	2,54,09,552	2,28,31,787	66,23,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	5	8	10	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,787	66,23,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	5	8	10	91	91	91	
Po																	
MADRAS																	
40,50,000	49,754	1,310	64,67,058	96,91,339	39,39,502	Bangalore W.C.Silk P	12	26	22,42,335	2,49,801	17 1/2	20	15	100	236	243	285 d.
1,78,47,800	1,20,112	2,770	2,50,02,017	2,51,14,121	99,89,235	Buckingham Carnatic P	12	26	81,3,091	2,39,790	7 1/2	10	15	100	125	122 1/2	135 1/2
20,00,000	28,000	..	12,80,596	1,42,816	1,92,816	Cambodia P	12	210	7,99,516	51,494	7 1/2	4	10	111	111	124	129
12,00,000	28,864	..	6,41,058	9,00,000	36,53,502	Combaratore Cotton	12	188	6,53,750	61,494	7 1/2	12 1/2	10	101	99	100	100
20,76,800	72,832	407	39,14,380	6,20,671	8,28,671	Combaratore Spg. & Wvg	6	46	9,77,131	2,635	5	10	10	44	43	64	64
6,50,000	50,640	293	12,25,506	17,90,000	58,77,434	Kaiveswarar	12	139	2,05,780	7,677	..	..	10	44	43	64	64
24,00,000	18,224	..	35,16,106	23,70,869	1,52,305	Kothari Textiles P	6	141	2,05,882	2,76,002	7 1/2	7 1/2	10	91	91	111	111
23,64,000	46,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	8	..	10	76	72	86	86
1,75,02,481	1,65,324	..	94,45,455	2,55,36,428	28,84,416	Madura	12	108	59,32,848	12,82,140	15	20	15	38	36	35 1/2 d.	35 1/2 d.
12,00,000	21,856	..	8,43,189	5,85,363	10,32,988	Malabar Spg. & Wvg	12	240	-85,193	-85,193	..	..	10	150	150	150	150
60,00,000	24,252	603	15,55,296	48,07,371	83,68,232	Mettur Industries	3	29	20,27,559	50,248	25	12 1/2	10	186	185	215	215
13,61,780	6,000	1,41	1,41,043	6,00,000	18,25,281	Mysoor Spun Silk	12	46	9,77,131	2,635	5	10	10	44	43	64	64
4,00,000	20,137	Nil	3,36,608	6,00,000	24,24,908	Palani Andavar P	12	30	90,008	11,295	5	10	10	44	43	64	64
7,79,700	15,410	416	3,74,592	8,20,341	2,59,034	Staram Spg. & Wvg	8	164	7,39,437	2,687	..	..	10	32	32	50	50
7,00,000	24,504	270	12,98,563	16,33,500	11,71,824	Vasanta P	12	47	18,37,459	3,255	..	..	10	40	40	54 1/2	54 1/2

Paid-up Capital: Ordinary	Net Block	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Mandate Agency	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up share	Latest Market Quotations as available (until)			
									1950	1951	1952		18-53	11-53	11-53	11-53
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.	
CALCUTTA & ELSEWHERE MINING.																
12,18,75,201	11,66,51,462	1,66,86,604	1,45,05,128	Burma Corporation	6	153	-27,05,822	41,41,844	Nil	Nil	..	100	91	101	11	
30,00,000Dd	44,20,420	13,00,000	1,00,52,750	Chrestien Mica Industries Ltd. P	12	312	19,52,407	1,10,195	..	..	..	80	71	84	..	
15,00,000Dd	2,39,085	£38,070	£201,490	Consolidated Tin Mines	3	67	£13,378	£21,987	5	7	5	5	5	14	14	
£318,088	£203,873	£1,152,424	£313,904	Indian Copper Corporation	12	88	£769,712	£85,540	12	12	12	2	31	31	23	
£214,200	41,93,071	43,782	41,13,51	Metal Corp. P.	3	343	11,19,622	59,818	..	..	20	10	6	6	..	
2,63,581Dd	13,45,740	19,17,699	13,28,595	Orissa Minerals Development	4-12	21	11,44,473	74,275	2-3	3-7	15-..	10	34	28	17	
10,00,000	£445,504	£308,152	£25,301	Tavoy Tin Dredging	12	14	£3,953	£28,084	Nil	Nil	..	2	5	14	19	
£375,000																
CEMENT, LIME, SLATE, ETC.																
43,14,600Dd	41,51,412	21,43,429	29,84,072	Assam Bengal Cement	3	80	1,70,813	5,44,675	5	..	..	100	41	41	51	
70,976Dd	40,26,381	3,34,380	13,09,092	Bengal Potteries	12	155	4,14,477	3,671	5	61	..	2	2	2	18	
31,70,555	20,61,431	21,26,487	1,84,052	Bisra Stone Lime	9-9	21	3,08,879	28,729	81-89	81-82	81	10	29	29	30	
10,00,000	13,83,574	8,77,000	29,198	Kumardhuni Enclay & Silica P.	12	21	4,69,708	61,833	5-8	5-8	61-5	10	18	161	19	
10,00,000	7,59,202	7,87,250	1,14,768	Reliance Firebrick & Pottery	2-8	2	2,04,976	17,379	5	5	..	5	71	51	51	
75,00,000	35,95,307	13,70,000	12,61,282	Sone Valley Portland Cement	12	32	22,30,898	81,840	71-71	71-71	71	10	14	14	19	
3,22,560	92,294	44,697	3,05,107	Suna Stone & Lime	6-12	3	45,728	14,469	71-71	71-71	71	10	14	14	19	
CHEMICAL INDUSTRIES																
62,00,000	1,05,04,893	47,52,100	2,75,087	Alkali & Chemical Corp. of India	9	121	26,64,064	2,51,870	..	..	..	10	13	13	14	
40,00,000	22,35,373	2,35,832	1,12,190	Bahadrag & Co. Ltd. P.	12	324	-4,12,725	-3,54,557	Nil	Nil	..	10	11	11	14	
11,45,800D	40,85,439	28,62,484	1,30,46,919	Bengal Chemical & Pharm. P.	4	245	15,31,988	10,17,406	6	6	..	100	106	106	109	
11,09,500D	44,127	67,205	33,851	Frank Ross P.	2	129	4,660	4,660	5	..	10	6	3	2	3	
22,54,700B	3,75,627	7,69,682	1,20,657	Smith Stanistreet P.	6	191	3,87,919	48,156	10	10	10	6	6	6	7	
4,95,000																
ELECTRIC LIGHTING POWERS.																
19,98,400	34,07,227	14,87,807	15,87,978	Agra Electric Supply	3-9	32	3,06,460	50,571	5-6	5-6	..	100	145	145	156	
8,00,000	20,73,502	4,34,229	1,76,307	Bareilly Electric Supply	6-12	32	77,683	16,237	31-31	31-31	41-..	10	13	13	11	
16,89,900	45,27,030	15,94,663	10,42,322	Benares Electric Light Power	5-12	32	2,02,915	26,534	5-7	5-7	61-..	10	17	17	17	
5,81,360	5,32,401	5,95,311	81,511	Bhagalpur Electric Supply	12	202	1,61,764	18,379	71	71	..	5	9	9	8	
£42,62,646	£17,816,098	£4,880,090	£360,539	Calcutta Electric Supply P.	12	90	£1,359,675	£17,268	..	..	..	£1	13	14	13	
6,80,040	17,69,317	3,25,721	38,599	Cuttack Electric Supply	12	202	-3,227	12,801	Nil	Nil	..	10	7	7	8	
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	71	71	..	10	9	9	7	
5,21,640	8,42,506	1,85,000	3,037	Jhansi Electric Supply	12	168	71,309	..	5-4	..	..	10	10	10	11	
22,49,550	29,74,678	10,77,420	2,11,730	Muzaffarpur Electric Supply	9	32	44,018	26,214	5-4	..	..	10	13	13	13	
4,85,000	4,68,904	2,02,420	59,887	Mirzapur Electric Supply	12	202	56,769	677	5-9	61-..	..	10	13	13	13	
5,87,300	16,17,752	1,59,617	63,118	Muzaffarpur Electric Supply	12	202	-59,149	-1,05,953	Nil	5/9	Nil	10	6	6	9	
6,99,700	4,67,831	84,800	4,80,049	Muttra Electric Supply	6-6	329	54,921	23,103	3-2	31-..	..	10	10	10	8	
29,91,940	75,74,600	21,00,556	2,81,200	Patina Electric Supply	12	202	4,93,739	39,540	71	71	..	10	10	10	12	
3,00,000	2,90,871	73,911	30,291	Saugor Electric Supply	6-12	32	16,972	2,755	2-2	21-21	21-..	10	6	6	..	
9,10,000	8,31,459	1,72,230	60,598	Shajahanpur Electric P.	9	202	1,02,444	15,889	Nil	5	..	10	6	6	9	
16,80,000	19,39,088	4,08,221	5,20,843	Silvua (Jherrial) Electric	12	21	2,05,217	37,987	71	71	..	10	10	10	12	
56,00,000	11,24,185	24,19,823	8,93,322	United Provinces Electric	3-9	32	6,14,448	72,471	5	5-5	5-..	100	145	145	150	
6,98,500	4,55,103	1,51,801	6,39,194	Upper Ganges Valley Elec.	6-12	32	24,737	6,826	31-31	31-31	61-..	10	13	13	14	
4,97,500	5,36,915	3,01,018	8,77,122	Upper Jumna Valley Elec.	5-8	32	67,686	25,502	5-61	61-61	61-..	10	18	18	17	
ENGINEERING & METAL																
37,00,000	93,874	6,31,170	26,40,267	Arthur Butler (Moruffore) P	10	300	1,13,486	22,478	..	..	..	10	41	42	51	
30,50,000	19,10,481	1,53,279	1,20,555	Bhartia Electric Steel	12	31	15,01,008	495	Nil	10 5/7	..	10	13	13	15	
39,81,853	10,39,769	16,00,000	1,50,421	Brailwhistle India	12	289	13,35,360	1,30,715	1 1/7	10 5/7	..	7	11	11	24	
12,00,000	8,64,134	17,26,780	4,51,329	Bridge & Root	6-12	24	3,34,540	91,200	61-61	5-7	..	10	18	18	47	
14,00,000	4,70,414	4,77,000	2,76,804	Britannia Building & Iron	3	109	2,06,619	4,702	6	15	..	10	51	51	..	
10,00,000	14,99,717	19,35,000	1,73,261	Britannia Engineering	12	165	7,90,893	62,052	15	..	..	10	20	19	19	
5,00,000	9,94,727	1,00,000	30,216	British India Electric Cona.	6-12	24	61,970	14,661	Nil-Nil	Nil-Nil	Nil-..	10	7	9	9	
42,00,000	1,31,36,868	81,65,001	10,90,090	Burn P. (Engineering)	4	32	16,87,449	93,755	15	15	15	100	275	274	251	
12,50,000	7,74,637	17,75,000	2,50,167	Hooghly Docking	12	32	8,29,837	41,417	Nil-Nil	15	..	50	77	68	85	
12,31,530	6,99,120	6,90,000	27,748	Indian Galvanizing	12	24	1,81,218	67,237	25	12	..	10	13	13	24	
2,55,85,960	7,36,11,130	3,59,45,472	1,51,34,325	Indian Iron & Steel P.	3	32	89,95,183	2,87,197	10	10	10	10	122	124	15	
3,85,000Dd	30,976	40,000	8,47,063	Indian Malleable Casting	3	222	-24,954	-82,872	Nil	..	..	10	4	4	4	
1,74,622	9,35,244	15,87,275	5,83,983	Indian Standard Wagon P.	3	32	6,63,032	10,995	15	15	15	10	13	13	18	
25,980C	22,79,877	2,21,26,623	1,41,52,240	Indian Steel & Wire Products	3	122	68,44,755	74,117	30	30	100	61	61	61	189	
17,00,000Dd	31,23,325	19,52,258	59,781	Jessop & Co. P.	10	290	20,82,022	2,87,549	15	15	15	10	25	23	20	
50,000Dd	33,58,835	34,93,313	70,141	Kumardhobi Engineering P.	11	21	76,912	34,385	14 7/12	16	..	8	8	8	7	
10,50,000	4,11,317	4,52,888	8,62,155	Marshall Sons (India)	6	170	7,63,266	1,65,710	25	25	..	2	7	7	7	
49,96,000	34,04,843	11,68,291	2,93,571	National Iron and Steel	3	192	7,08,363	1,99,913	28	..	..	10	5	5	3	
6,00,000	2,25,003	4,31,576	2,23,921	Saran Engineering	9	25	3,25,150	10,453	15	15	15	4	10	10	9	
3,28,88,900	3,87,75,256	55,33,471	1,28,19,809	Suez Corporation of Bengal P.	12	32	64,58,594	4,90,033	71	71	..	10	None	None	..	
60,00,000	65,43,663	4,75,110	81,41,899	Textile Machinery	12	22	1,55,398	38,710	Nil	..	..	10	5	5	5	
SUGAR BREWERIES ETC.																
14,00,000	12,11,008	9,81,419	1,21,060	Bairampur Sugar P.	6	25	52,641	1,9412	Nil	20	Nil	8	71	71	81	
19,49,623	9,00,538	25	1,91,275	Belund Sugar	9	127	14,58,018	1,24,419	10	15	15	7	8	7	7	
15,00,000	5,08,321	10,81,739	22,06,077	Bharat Sugar P.	6	316	6,35,911	1,64,518	71	10	15	10	122	124	15	
33,97,350	21,24,119	30,60,227	78,09,284	Buland	10	92	3,78,416	1,64,518	71	10	15	10	122	124	15	
32,00,000	40,12,796	22,14,106	12,59,291	Carew (Sugar) P.	6	158	4,84,388	-31,581	Nil	Nil	..	10	51	51	6	
18,00,000	15,44,411	32,60,793	2,10,446	Cawnpore Sugar P.	10	25	8,85,655	31,891	30	30	20	10	28	28	35	
26,00,000	14,51,080	22,36,693	82,25,097	Champaran Sugar	5	6	14,48,698	17,498	15	15	15	10	11	11	22	
16,20,630	12,89,132	12,62,322	4,80,466	Darbhanga	9	116	-14,561	2,39,314	Nil	..	..	10	8	8	8	
12,95,356	22,95,356	2,24,658	3,84,913	Dyer Meakin (Breweries)	3	171	5,00,538	13,649	20	10	10	10	8	8	8	
15,93,932				Gwalior Sugar P.	9	237	-57,97	-8,872	Nil	..	..	100	43	43	60	
Liquid Assets																

MISCELLANEOUS COMPANIES—Contd.

O, Po, C and Dd, Indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent.	Latest market quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	18-3-53 11-3-53 A year ago
SUGAR BREWERIES, ETC.										
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	5	62 62 7
9,99,990	5,93,714	1,471,701	1,14,727	Purtapoor Sugar P.	10	25	2,18,186	19,435	10	17 17 20
16,59,320	22,51,700	16,00,000	2,95,903	Rannugger Cane & Sugar P.	8	1	15,94,575	1,61,652	8	17 17 19
19,99,580	26,24,571	35,09,612	14,39,566	Raza Sugar	10	92	4,81,312	6,05,982	10	17 17 19
8,00,000	4,16,599	6,03,850	2,57,437	Ryam Sugar	6	25	5,07,361	15,410	15	25 25 30
11,99,000	15,29,231	17,24,708	74,459	Samastipur Central Sugar	6	25	4,51,468	23,281	10	13 13 20
20,99,000	51,35,780	14,15,642	1,30,486	Shree Krishna Gyanodaya Sugar P.	7	325	14,18,847	27,889	10	10 10 14
7,94,500	13,54,858	11,65,175	11,16,308	Shree Sitarum Sugar	9	140	1,90,057	7,991	10	11 11 13
9,99,930	10,36,772	1,25,129	3,06,324	Sitalpore Sugar	6	94	3,06,882	10,162	10	11 11 13
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	3	16 16 13
8,00,000	16,15,823	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	17 17 20	25 25 25
12,00,000A 2,00,000B	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	10	100AC 280 280 280 25BO 70 70 70
MISCELLANEOUS										
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurants)	10	85	84,518	4,475	3 1/2	7 7 7
1,50,000	1,06,81,706	1,12,69,310	32,83,958	Air-India Ltd.	12	269	3,13,560	4,88,411	Nil	100
2,00,000	2,34,96,568	96,32,246	12,74,834	Air-India International Ltd.	12	322	37,55,423	3,54,349	Nil	100
47,50,000	95,16,848	15,00,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,857	Nil	100
20,00,000	42,45,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	12	13 13 13
30,00,000	12,70,496	37,50,000	43,47,401	Anglo Bros.	8	268	7,88,395	5,24,909	17 1/2	18 18 26
20,00,000	22,18,452	30,14,144	11,05,712	Assam Match	12	274	6,81,686	1,00,602	10	20 20 20
13,99,998	3,38,692	25,99,082	2,52,913	Assam Saw Mills & Timber	9	21	21,68,511	161	16 1/2	19 19 19
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	60,937	10	10 10 10
30,70,700	18,82,534	1,03,88,800	56,24,137	Balmer Lawrie & Co.	12	304	34,15,000	5,19,159	15	100 30 30
10,00,000	3,31,240	7,99,890	1,99,920	Barafare Coke	3-9	128	1,13,967	60,294	8 1/2	7 1/2 6 1/2
12,00,000	76,414	30,72,417	30,72,417	Bengal Timber Trading P.	10	128	6,43,104	1,19,103	10	10 10 10
6,00,000	19,53,822	Nil	19,59,039	Bharat Airways Ltd.	6	22	6,31,798	93,128	11 1/2	10 10 10
20,00,000	Nil	7,69,416	54,41,844	Bird's Investments P.	9	160	6,31,798	93,128	11 1/2	10 10 10
30,04,680	65,26,818	33,37,348	35,869	Britannia Biscuit P.	3	50	9,06,195	1,82,277	12 1/2	12 1/2 7 1/2
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	24	32 32 32
32,50,000	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	15	15 12 1/2
32,50,000A 32,50,000B	3,61,382	1,22,07,830	1,22,07,830	Calcutta Gas Co. (Propr.) Ltd. P.	9	325	5,19,223	12,596	10	10 10 10
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	10	10 10 10
9,00,000	18,37,697	45,00,700	1,72,47,094	Duncan Brothers & Co. Ltd.	12	169	41,24,999	2,07,314	10	10 10 10
1,00,00,000	1,54,35,010	11,03,831	1,20,00,000	Dunlop Rubber Co. (India) P.	12	126	99,68,153	7,01,468	15	15 15 15
51,26,000	13,79,357	43,38,826	1,02,21,271	Eastern Investments Ltd. P.	3	84	4,26,249	5,63,534	Nil	100
75,00,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	10-10	12 1/2 15 20
7,00,000	6,51,000	16,59,676	30,504	Ganges Rone	3-9	19	5,61,622	49,599	2 1/2	2 1/2 2 1/2
2,25,000	39,513	4,85,370	4,85,370	General Investments Trust P.	2-8	21	22,691	2,938	2 1/2	2 1/2 2 1/2
65,00,000	34,77,339	30,00,000	89,80,241	Glaxo's Carbonyl & Co. Ltd. P.	12	105	32,20,462	2,07,524	7 1/2	10 10 10
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lysal & Co. Ltd. P.	12	209	7,02,792	34,255	3 1/2	10 10 10
40,00,000	30,01,609	3,00,000	9,95,69	Godfrey Phillips India Ltd. P.	12	310	24,87,182	8,57,861	6	20 20 20
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	6	25 25 25
10,00,000	17,38,754	8,221	1,61,173	Hindustan Ice & Cold Storage	9	293	43,377	24,274	12 1/2	12 1/2 12 1/2
35,20,000	33,58,233	20,00,000	6,94,753	Hoare Miller & Co. Ltd.	9	293	24,63,947	2,40,810	3 1/2	11 11 11
1,60,00,000	1,81,63,966	32,19,784	6,99,627	Indian Aluminium Co., Ltd. P.	9	293	21,64,352	27,87,130	10	115 113 135
1,52,89,220	25,40,642	1,32,40,642	70,43,084	Indian Cable P.	3	34	60,68,500	9,29,554	25	10 10 10
5,00,000	28,47,800	4,97,061	8,47,158	Indian National Airways	12	93	5,672	15,72,245	Nil	100
8,75,000	8,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	10	10 10 10
15,00,000	5,00,294	12,93,037	14,81,092	Indian Wood Products	9	88	14,05,397	73,653	35	10 14 14
5,00,000	11,01,321	1,58,804	11,01,321	Investments and Finance P.	2-8	21	37,953	11,654	2 1/2	10 50 45
2,40,000	15,362	4,46,244	3,20,157	Ivan Jones Ltd.	9	194	1,39,321	36,496	21 1/2	10 3 3
1,17,500Dd	2,10,143	1,61,968	5,83,058	James Wright P.	12	281	68,677	6,036	7	50 3 3
2,00,00,000	52,00,000	47,50,000	2,82,82,003	Jardine Henderson Ltd. P.	3	311	60,22,906	5,86,448	10	10 10 10
6,34,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	14,078	4,849	Nil	100
1,50,00,000	75,21,000	19,00,000	2,85,23,589	Macmillan & Barry Ltd. P.	3	334	57,09,159	4,89,585	6	10 10 10
1,30,35,750	34,29,218	49,15,555	1,51,88,343	Martin Burn Ltd. P.	9	309	59,15,561	2,31,092	12 1/2	10 10 10
40,00,000	38,48,425	57,99,632	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	85,717	12 1/2	10 10 10
1,15,00,000	71,96,195	39,80,413	21,82,893	Metal Box Co. of India Ltd. P.	3	167	57,43,017	12,85,412	7 1/2	10 10 10
20,00,000	21,40,991	47,50,270	14,02,803	National Insulate Cable P.	3	7	18,07,315	11,045	5	20 20 19 1/2
10,00,000	24,69,695	40,14,804	8,79,787	National Rolling Mills	6	7	6,23,793	24,529	5	11 11 10
79,97,000	66,90,593	83,36,245	13,06,245	National Tobacco P.	12	79	25,13,880	8,86,547	2 1/2	10 12 1/2
23,32,100	5,11,187	29,55,297	1,11,187	New India Investment Corp.	12	35	1,38,595	1,72,173	10	10 10 10
50,00,000	1,23,652	65,32,208	1,28,123	Octavius Steel & Co. Ltd.	12	321	11,71,365	97,369	7 1/2	75 34 34
14,98,250	92,250	37,231	1,58,195	Premath Transport	3	295	51,966	45,126	Nil	100
1,27,200	1,32,15,937	25,18,049	37,21,009	Publicity Society of India	7	145	57,632	15,597	15 1/2	10 10 10
2,25,00,000	1,40,68,761	52,93,578	81,01,578	Rallis India Ltd. P.	8	332	47,71,123	24,947	8	10 10 10
1,14,00,000	50,11,049	30,50,000	1,47,86,863	Rohas Industries P.	10	335	46,77,123	33,67,941	Nil	7 1/2
75,00,000	50,11,049	30,50,000	1,47,86,863	Shaw Wallace & Co. Ltd. P.	12	278	33,01,948	3,47,991	10	10 10 10
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	35,479	64,659	10	13 13 14
2,10,200Dd	3,93,617	13,00,000	1,69,947	Walford Transport	12	193	6,61,662	1,38,488	12	10 10 10
8,40,800Dd	17,24,823	63,70,039	1,84,567	Walford Transport	12	193	6,61,662	1,38,488	12	10 10 10
INSURANCE COMPANIES										
28,90,200Dd	17,24,823	63,70,039	1,84,567	Bharat Fire & Genl. Ins. Ltd. P.	12	303	4,89,578	1,84,567	3	100 100 100
8,75,000	28,809	52,12,038	75,21,658	Concord of India	12	174	5,55,257	57,959	20	22 1/2 22 1/2
10,00,000	51,166	52,33,393	98,74,501	Great Pyramid	12	296	2,50,119	31,314	3	Nil
12,00,000	18,86,54,075	16,19,75,089	1,83,63,390	Hercules	12	248	9,72,400	1,27,798	15	15 15 15
7,29,933	1,83,63,390	1,56,35,072	1,56,35,072	Hindustan Co-operative	12	71	2,50,202	1,32,472	10	10 10 10
20,00,000	1,79,29,540	1,79,29,540	1,79,29,540	New Asiatic	12	37	3,65,011	2,56,726	10	25 29 29 1/2
22,00,000	1,79,29,540	1,79,29,540	1,79,29,540	Rubv General	12	38	1,57,229	32,124	10	5 4 4
8,00,000	1,79,29,540	1,79,29,540	1,79,29,540	Standard General Assurance	12	329	51,898	12,241	10	5 5 5
5,75,000	62,08,004	83,97,409	1,69,159	Triton	12	39	1,69,159	1,09,159	35	25 155 155
FLOUR MILLS										
12,00,000	4,10,590	4,20,637	13,54,322	Bengal	6-12	24	65,705	16,619	61-61	10 14 14
5,60,000	6,51,040	2,17,038	2,17,038	Delhi P.	10	97	1,05,373	1,28,880	16	7 7 7
3,10,000	75,77,076	81,36,587	9,35,219	Ganesh P.	6-12	238	41,761	18,543	10-10	15 18 19
6,00,000	2,40,000	13,87,295	1,91,295	Hooghly	5-11	236	1,91,295	26,030	10-10	21 21 21
2,50,000	1,38,923	6,75,000	9,93,084	United	5-11	236	1,91,295	26,030	10-10	21 21 21
OIL COMPANIES										
£1,800,001	£10,05,502	£2,02,308	£6,35,533	Attock Oil	12	249	£4,81,340	£2,29,545	12 1/2	£1 sh 25 1/2 sh 25 1/2
£750,000	£249,538	£219,784	£219,784	British Burma Petroleum	3	112	£6,750	Nil	Nil	£1 sh 25 1/2 sh

MISCELLANEOUS COMPANIES—Contd.

O, Po, C and Dd, indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent.	Latest market quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	18-3-53 11-3-53 A year ago
SUGAR BREWERIES, ETC.										
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	5	61 61 7
9,00,000	5,93,714	14,71,701	1,14,701	Purbapuri Sugar P.	10	25	2,18,186	19,435	10	171 171 20
16,59,520	22,51,700	16,00,000	2,85,903	Rannugger Cane & Sugar P.	8	10	15,94,575	1,61,652	171	171 171 194
19,99,580	26,24,571	35,09,612	14,39,566	Raza Sugar	10	92	4,81,312	6,05,982	10	12 12 12
8,00,000	4,16,569	6,03,850	2,57,437	Ryam Sugar	6	25	5,07,361	15,410	15	251 251 301
11,99,000	15,29,231	17,24,706	74,459	Samastipur Central Sugar	6	25	4,51,468	23,281	10	131 121 201
20,00,000	51,35,786	14,15,842	1,30,489	Shree Krishna Gyanodaya Sugar P.	7	335	14,16,847	27,889	10	101 101 71
7,94,500	13,54,858	11,65,175	11,16,568	Shree Sitaram Sugar	8	140	1,90,057	7,991	10	111 111 131
9,99,930	10,36,772	1,25,129	3,06,324	Sitalpore Sugar	6	94	3,06,882	10,162	Nil	41 41 64
MISCELLANEOUS										
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	141	8,70,057	11,907	3	161 161 13
8,00,000	10,75,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	171	251 251 251
12,00,000 A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	100AC	280 280 280
2,00,000 B									25BO	70 70 70
MISCELLANEOUS										
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	31	7 7 7
1,50,00,000	1,06,81,706	11,26,310	32,83,938	Air-India Ltd.	12	269	3,13,560	4,88,411	Nil	100 100 100
2,00,00,000	2,34,96,598	96,32,246	12,74,834	Air-India International Ltd.	12	322	37,55,423	3,54,439	Nil	100 100 100
47,50,000 C	95,16,848	15,00,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,857	Nil	100 41 41 59
20,00,000	42,43,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	121	10 131 131 131
30,00,000	12,70,496	37,50,000	4,47,401	Angelo Bros.	8	268	7,88,995	5,24,909	171	25 121 181 201
20,00,000	22,18,452	30,14,144	11,05,712	Assam Match	12	274	8,61,860	1,00,602	10	201 201 201
13,99,938	5,38,692	25,99,082	2,52,913	Assam Saw Mills & Timber	9	21	21,68,511	60,887	161	61 61 61
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6	51 51 51
30,00,700 D	18,82,534	1,03,88,800	56,24,137	Balmer Lawrie & Co.	12	304	34,15,600	5,19,159	20	301 301 301
10,00,000	3,31,240	7,99,890	1,99,920	Bararee Coke	3-9	128	1,13,967	60,294	81-61	181 x.d. 171 x.d. 21
12,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	5	100 100 100
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	3,19,589	3,19,729	21	21 21 21
20,00,000	Nil	7,69,416	54,41,844	Bird's Investments P.	9	160	6,31,798	93,128	111	10 151 151 151
30,04,680	65,82,818	33,73,348	3,58,899	Britannia Biscuit P.	3	50	9,08,195	1,82,277	121	10 151 171 191
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	24	71 141 141 161
3,25,00,000	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	15	121 10A 61 91
32,50,000 A	3,61,382	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	325	5,19,223	12,596	10B	10A 61 71	
32,50,000 B	5,92,780	2,40,884	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	10	51 51 51
5,00,000	1,54,35,010	1,23,00,000	1,72,47,034	Duncan Brothers & Co. Ltd.	12	169	41,24,999	2,07,314	10	100 135 135 135
1,60,00,000	15,35,010	12,50,000	11,03,831	Dunlop Rubber Co. (India) P.	12	96	99,88,153	7,01,469	20	301 x.d. 281 331
51,26,000	13,79,357	4,33,826	1,02,21,271	Eastern Investments Ltd. P.	12	21	15,94,114	3,15,489	9	138 148 145 145
75,00,000	12,02,137	16,59,676	25,53,120	F. & C. Osler (India) Ltd. P.	3	84	4,26,249	5,26,954	Nil	10 51 51 51
7,50,000	13,79,357	16,59,676	25,53,120	French Motor Car	3	51	19,33,237	1,02,899	10-10	5 141 141 21
7,00,000	6,51,000	16,35,000	30,504	Ganges Rope	3-9	19	5,61,622	49,599	21-21	100 367 367 320
2,25,000	34,77,339	30,00,000	89,80,241	General Investments Trust P.	3	105	32,20,462	2,07,524	71	10 10 10 10
65,00,000	27,68,049	5,00,324	12,84,357	Gilanders Arbuthnot & Co. Ltd. P.	12	209	7,02,792	34,255	31	10 27 231 161
20,00,000	30,01,669	30,00,000	95,569	Gladstone Lysall & Co. Ltd. P.	12	310	24,87,182	8,57,661	61	10 27 231 161
40,00,000	32,90,010	17,22,003	6,22,424	Godfrey Phillips India Ltd. P.	3	225	5,30,579	16,373	10	10 111 111 135
30,00,000	17,38,764	1,61,173	9,221	Great Eastern Hotel	9	293	43,737	24,274	121	10 111 111 135
10,00,000	35,28,233	20,00,000	6,94,753	Hindustan Ice & Cold Storage	12	294	24,63,947	2,40,810	121	10 111 111 135
35,20,000	1,81,63,968	32,19,784	6,99,827	Hoare Miller & Co. Ltd.	9	293	21,64,352	27,87,738	31	10 111 111 135
1,60,00,000	25,40,642	1,32,40,642	70,43,084	Indian Aluminium Co. Ltd. P.	9	293	21,64,352	27,87,738	31	10 111 111 135
1,52,89,220	1,81,63,968	32,19,784	70,43,084	Indian Cable P.	3	34	60,68,500	9,29,554	10	10 181 181 131
5,00,000 D	28,47,800	4,97,061	8,47,156	Indian National Airways	12	93	5,672	15,72,245	Nil	10 61 61 21
83,75,000 D	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	10	10 141 141 141
1,25,00,000	5,00,294	12,93,037	14,81,002	Indian Wood Products	9	88	14,05,397	73,653	35	10 50 50 451
8,27,870	1,101,321	1,53,804	11,01,321	Investments and Finance P.	2-8	21	37,935	11,654	21-21	100 721 x 721 x 301 x
5,00,000	1,16,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	211	10 50 50 41
5,87,500 D	2,10,143	1,61,968	5,83,058	James Wright P.	12	281	6,68,777	6,030	7	10 10 10 10
1,17,50,000	52,00,000	47,50,000	2,82,82,003	Jardine Henderson Ltd. P.	3	311	60,22,906	5,86,448	10	10 128 128 141
6,34,000 D	3,71,303	8,02,958	3,21,617	Macfarlane & Co.	3	133	14,078	4,849	Nil	10 21 21 21
66,90,000 D	75,21,000	19,00,000	2,85,23,589	Macneill & Barry Ltd. P.	3	334	57,09,129	4,89,585	6	10 10 10 10
1,50,00,000	34,29,218	49,15,555	1,51,83,343	Martin Burn Ltd. P.	9	309	59,15,561	2,31,092	121	10 10 10 10
40,00,000 D	38,38,425	57,99,632	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	85,717	121	10 201 191 171
5,00,000 D	71,96,195	39,80,413	21,82,893	Metal Box Co. of India Ltd. P.	3	167	57,43,017	12,85,412	71	10 10 10 10
1,15,00,000	21,40,091	10,42,803	10,42,803	National Insulate Cable P.	3	7	18,07,315	11,045	5	10 10 10 10
10,00,000	24,69,695	40,14,804	8,79,787	National Rolling Mills	6	7	5,23,783	24,529	5	10 111 121 10
79,97,000	68,90,592	83,36,512	13,06,245	National Tobacco P.	12	79	25,13,680	8,86,347	21	10 10 10 10
23,32,100	2,222	5,11,187	29,55,257	New India Investment Corp.	12	35	1,38,595	1,72,173	10	10 121 121 14
50,00,000	3,23,052	28,10,723	65,32,308	Octavius Steel & Co. Ltd.	12	321	11,71,365	97,369	71	10 10 10 10
14,98,250	92,250	37,231	1,58,195	Premnath Transport	3	295	51,966	45,126	Nil	100 34 411
1,27,200	61,388	1,15,981	21,40,008	Publicity Society of India	7	145	55,762	15,597	151	10 10 10 10
2,23,00,000	1,32,53,937	25,18,049	37,21,089	Rallis India Ltd. P.	8	332	2,75,126	24,847	81	10 10 10 91
1,14,00,000	4,00,66,761	52,92,578	6,10,878	Rohas Industries P.	10	335	48,77,122	33,87,947	Nil	10 71 71 100
75,00,000	50,11,049	30,50,000	1,47,86,863	Shaw Wallace & Co. Ltd. P.	12	278	33,01,946	3,47,991	10	10 131 131 14
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	11	35,475	64,659	10	10 11 11 11
2,10,20,000	3,93,677	13,00,000	1,69,047	Walford Transport	12	195	6,81,662	1,38,488	11	10 11 11 11
8,40,800 D										10 11 11 11
INSURANCE COMPANIES										
28,90,200 D	17,24,823	63,70,039	Bharat Fire & Genl. Ins. Ltd. P.	12	303	4,89,578	1,84,567	3	3	100 100 100
2,50,00,000 D										10 10 10 10
8,75,000	2,88,754	52,12,038	75,21,658	Concord of India	12	174	5,55,257	57,959	20	21 111 111 111
10,00,000	28,309	11,65,671	1,87,137	Great Pyramid	12	296	2,50,119	31,314	5	10 11 11 11
12,00,000	51,166	52,33,393	98,74,501	Hercules	12	248	9,72,450	1,27,798	15	10 21 21 21
7,29,935	18,86,475	16,19,75,089	9,35,219	Hindusthan Co-operative	12	71	2,58,202	1,32,472	10	10 25 29 294
20,00,000	1,83,63,390	1,56,35,072	1,56,35,072	New Asiatic	12	37	3,55,011	2,56,726	31	10 5 5 5
32,00,000	1,79,29,540	1,79,29,791	Ruby General	12	38	1,57,229	32,124	31	10	4 4 4 4
8,00,000	21,62,072	27,92,806	Standard General Assurance	12	329	51,898	12,241	10	10	51 51 51
5,75,000	62,08,004	83,97,409	Triton	12	39	1,69,159	1,09,159	35	35	25 71 71 81
FLOUR MILLS										

BOMBAY MISCELLANEOUS COMPANIES

O, Po, F, Dd, G and R indicate Ordinary, Preferred Ordinary, Founders' Deferred, Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "Accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	17-3-53 10-3-53	Rs.
CEMENT												
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	Associated Cement	7	53	3,13,36,022	7,08,841	8 9 9	100	172 172 171	
ELECTRIC, LTG. POWER												
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	9	146	39,78,266	3,319	6 6 6	100	114 114 119	
2,12,77,000	34,47,70,926	40,32,354	65,04,905	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	7 7 7	1,000	1,427 1,525 1,357	
1,24,97,200	1,21,00,737	23,42,224	11,59,624	Bombay Suburban Elec. Sup.	3	146	9,11,566	1,642	7 7 7	100	123 124 131	
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015			100	121 121 130	
1,80,00,000	2,63,20,217	79,69,090	40,81,611	Tata Hydro-Elec. Power Supply	6	267	25,71,607	18,192	7 7 7	100	152 149 144	
3,65,36,000	7,53,42,336	1,47,21,811	42,82,015	Tata Power P.	6	267	60,94,340	43,403	7 7 7	1,000	1,537 1,421 1,402	
ENGINEERING & METAL												
31,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704		100	309 308 295	
6,00,000	32,321	3,80,000	1,16,547	Jost's Engineering	3	115	1,93,239	3,922	12 12 15	50	82 80 76	
32,00,000	18,06,433	5,68,688	5,68,688	Larsen & Toubro P.	3	351	10,84,842	35,856	10 10 10	10	8 9 7	
45,00,000	68,42,543	2,39,000	58,168	Machinery Mfgs. Corp. Ltd. P.	3	330	-8,08,124	-19,34,673	Nil Nil Nil	100A		
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie	7	293	4,49,065	64,938		100	90 85 65	
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102		300	92 92 95	
1,31,250	5,57,52,595	28,29,592	12,02,063	Tata Locomotive & Engineering P.	3	269	2,27,008	24,209	Nil Nil Nil	100	326 325 328	
2,62,50,000	14,59,33,555	12,58,85,356	3,65,54,502	Tata Iron & Steel P.	3	269	5,20,79,677	7,46,217	21 24 28	75 30Dd	1,880 1,852 1,780	
INSURANCE COMPANIES												
20,00,000	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606			10	13 14 15	
5,15,000	8,84,91,444	7,96,70,065	Empire of India Life	12	75		1,13,109			100	480x.d. 500 491	
8,46,120	36,33,999	46,38,803	Indian Mercantile	12	55	2,50,070	5,161			20	38 38 40	
19,74,940	1,48,29,652	1,81,46,702	Jupiter General P.	12	179	54,06,855	10,08,914			15	7 7 8	
71,21,055	90,78,726	18,01,80,050	New India	12	298		62			15	42 42 43	
6,00,000	31,25,93,939	5,34,58,813	Oriental Life	12	255	2,39,939	1,71,124			200	6,785 5,790 5,050	
15,99,270	26,31,301	38,49,086	Vulcan	12	255					10	11 11 11	
MISCELLANEOUS												
90,79,035	31,95,468	3,97,409	12,61,996	Air Service of India	6	338	-15,61,405	-37,22,790	Nil	15		
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389				
50,00,000	1,29,45,800	3,70,69,676	3,40,43,608	Bombay-Burmah Trading	8	285	32,75,830	1,57,498	12 30 18	50	236 236 242	
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	258	4,54,215	30,135		125	396 396 470	
43,00,000	1,17,37,020	1,28,38,189	Industrial Investment Trust	12	299	5,26,073	1,66,116			50	146 141 170	
99,99,250	4,10,182	39,602	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677		100	35 35 26	
8,00,000	12,98,97,421	9,90,50,830	6,01,17,274	Scindia Steam Navigation	6	108	1,02,08,402	1,58,231	Nil Nil 3	200	243 245 255x.r.	
6,59,80,455	6,69,767	12,03,000	8,39,343	Srinagar Synd. (Manganese)	11	146	10,25,156	8,595		15	141 141 14	
92,14,870	2,02,05,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,340			10	63 63 48	
70,07,475	1,52,15,713	88,00,000	7,39,609	Tata Oil P.	3	269	8,86,249	10,002		10	91 91 11	
2,20,00,000	2,01,34,775	2,64,81,828	1,15,02,999	Western India Match	12	274	70,09,825	2,89,210	11 11	25 35 40	230 230 223	

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	18-3-53 11-3-53	Rs.
CALCUTTA											
17,24,000	20,76,902	96,833	Ahmedpur-Kutwa S.S.G.	3	165	75,172		2 1/2 2 1/2	100	62 60 64	
21,69,300	30,66,367	9,93,373	Arrah-Sasaram D.B.G.	3-9	32	2,60,978	40,001	3-3 3-3	100	67 67 78	
34,00,000	39,76,614	1,51,737	Bankura-Damodar River S.S.G.	3	165	5,678		2 1/2 2 1/2	100	59 59 64	
19,00,000	29,09,643	4,91,171	Barasat-Basirhat D.B.G.	3-9	331	18,844	1,18,863		100	19 19 27	
17,80,000	20,08,445	1,42,700	Burdwan-Cutwa S.S.G.	3	165	-20,577		3 3	100	64 63 60	
31,90,000	34,80,882	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,15,864	32,575	1.6-1.12 1.45-1.29	100	57 57 71	
4,75,000	11,11,012	4,20,000	Cherra-Chhatrakopay	3	88	2,71,602	28,793	8 8	100	5 8 8	
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829		10	2 1/2 2 1/2	
22,50,000	50,11,225	14,01,223	Dehri-Rohas	3-9	335	1,07,170	23,623	5-Nil 5-..	100	6 6 6	
11,49,700	20,67,128	1,03,768	Futwah-Islampur S.S.G.	3-9	32	61,138	24,628	98-1 1.4-98	100	57 57 64	
16,00,000	47,69,326	19,91,903	Howrah-Amta D.R.G. (P)	3-9	32	4,05,595	42,837	3-3 3-3	100	68 68 78	
6,00,000	11,97,103	3,39,370	Howrah-Sheakhala D.B.G.	3-9	32	56,786	19,693	3-3 3-3	100	60 60 72	
19,50,000	25,55,374	1,47,082	Kalighat-Falta S.S.G.	3	165	-2,36,590		3 3	100	64 63 67	
6,91,100	15,14,714	1,368	Katakhal-Lala Bazar S.S.G.	3	165	1,00,854		5 4	100	72 72 73	
13,00,000	56,45,864	25,46,531	Shahdara-Delhi-Saharanpur	3-9	32	6,43,708	52,093	6-6 6-6	100	156 156 156	
1,75,000	5,41,779	2,04,841	Tenzore-Balipara Tramway, P.	3-9	165	-43,574	5,944	Nil-2 Nil-..	100	48 48 48x	

Managing Agents, Managing Directors and Secretaries with their Respective Addresses.—(Contd.)

320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	328. John Taylor & Sons (India), Ltd.—Mysore, Coorgum, South India.	337. Heriwalla & Co.—53, Netaji Subhas Road, Calcutta.	345. The National Tea Corporation—130, Cotton Road, Calcutta.
321. F. O. Williams—14, Old Court House St., Calcutta.	329. Sri G. D. Shastri—15, Shilp Thakur Lane, Calcutta.	338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.	346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory, Alway.
322. Messrs. Tata Sons, Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	347. Associated Commercial Co., Ltd.—181/L, Harrison Road, Calcutta.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.	331. N. L. Roy & Sons—Canning St., Calcutta.	340. K. C. Chervian—Travancore, Calcutta.	348. Sahu Jain Ltd.—8, Dalhousie Square, East, Calcutta.
324. Bathgate & Co.—17/19, Old Court House St., Calcutta.	332. C. U. Euthymopoulos—18, Hare Street, Calcutta.	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	349. Chandmull Batta—7, Canning Street, Calcutta.
325. Soorajmull Nagarmull—8, Dalhousie Square, East, Calcutta.	333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.	350. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
326. Seriwala Bros.—53, Netaji Subhas Rd., Calcutta.	334. A. W. Taylor—2, Fairlie Place, Calcutta.	343. Eastern Smelting & Refining Co., Ltd., 10, Clive Row, Calcutta.	351. E. & T. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.
327. Marwar Textiles (Agency), Ltd.—Waudby Road, Fort, Bombay.	335. Sahu Jain Ltd.—Dalmanagar, Calcutta.	344. V. J. Piani—Victoria Bunder, Colaba.	
	336. Tulsidas Kilachand—"Scindia" House, Douglas Road, Bombay.		

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THE INDO-PAKISTANI AGREEMENT ON JUTE AND COAL

FREER TRADE OPENS WAY FOR INDUSTRIAL CO-OPERATION

THE talks between India and Pakistan that concluded in Delhi last week had been intended, it was thought, merely to settle the question of discriminatory imposts on trade in accordance with the advice offered the two countries by GATT. Agreement on this matter was rightly held to be preliminary to discussion of a long-term trade pact, but the pleasant surprise of the meeting was that a three-year pact was actually drawn up and signed immediately a compromise was attained on discriminatory duties. Though it is true that the text of the pact refers only to jute, coal and border trade, despatches from observers make it clear that the delegates had the whole issue of Indo-Pakistan trade in mind. Thus, India has informally agreed to supply fertiliser required for the Pakistan rice crop, Pakistan was willing at least to discuss the grades of cotton she could supply to Indian mills, and a minor problem concerning export of Indian films was settled as soon as it was brought before the conference. Quite apart from the fact that jute and coal are the most important items entering into Indo-Pakistani trade, these accessory agreements indicate that the two nations are now ready to approach the entire subject of their commercial dealings in a new frame of mind. This augurs well for the next round of trade talks, due later in the summer, which will probably issue in a long-term pact dealing with trade in general.

This sudden and extensive relaxation of tension over trade matters confirms us in the opinion that Indo-Pakistani relations have not deteriorated as far as some political speeches would suggest, and that once common sense is brought to bear on the narrow field of sharp disagreement the tangle of other problems will very soon fall into order. Perhaps it is not too optimistic to apply this lesson to the Indo-Pakistani connection as a whole. Although relations appear to be embittered over a wide range of complex issues, only a few of these in fact are matters of vital concern to both countries and if the spirit of compromise can govern negotiations on those subjects, the others will readily admit of solutions. The recent revival of the suggestion that India and Pakistan undertake common defence must have appeared to many people quite unrealistic, bearing in mind the long list of disputes still outstanding between these apparently unfriendly neighbours. But the proposal is by no means as utopian as it seems and in reality few. No doubt they are considerable obstacles, but then could anything have looked more intractable than the blank contradiction between the jute policies being pursued by India and Pakistan over the past eighteen months? We shall be proved for under-estimating the seriousness of the political differences between Delhi and Karachi, and for presuming to place the epic tussle over Kashmir on the same level as mere trade squabbles. But are the former really so very different, or for that matter so much more important? However weighty they might be, no effort should be spared to extend the new realism about trade to the political sphere if it promises some relief from the grievous burden of defence spending which is now crippling these twin economies.

Jute was by far the most important topic before last week's conference. This is not to say that India's heavy surcharge on coal exports to Pakistan was any less objectionable than that country's impositions on raw jute; it was in fact just as discriminatory—and was meant to be. But the Indo-Pakistani jute trade is vital to both countries whereas their dealings in coal are not. The levy on coal was a pinprick and, though it may have disturbed Pakistan's fuel policy, it did not represent a planned attempt to refashion the

whole pattern of subcontinental trade in a most important commodity. Pakistan's direction of her jute exports did have that aim, and in the past few years it had succeeded in disrupting and falsifying the natural economy of Bengal to a degree that could have had disastrous consequences. The liberal theory of the division of labour between nations is unpopular nowadays, but the spectacle of India diverting land from rice to inferior substitute fibres while Pakistan put jute acreage under rice and sent her jute to India's competitors must have affronted the most "modern" of economic doctrines.

Both these policies failed of their purpose. India's competitors could not relieve Pakistan of all her jute output, or anything like it, and the East Bengali ryot who was forbidden to grow jute could not take up rice cultivation. India could not grow all the grades of jute her mills required, at least not by the methods so far followed, and had on her hands discontented peasants who wanted boom prices for indifferent fibre and discontented consumers who wanted fine jute cloth made from inferior raw material. This dual failure explains the readiness of the two parties to talk business when GATT recommended a conference, but for future reference it is not the relative failure in each country that should be remembered but the relative success in the other. India may not have grown adequate quantities of good jute, but she did manage to increase her total output of fibre far beyond doubters' expectations; furthermore she has lately begun to appreciate the need to concentrate jute cultivation in the best areas and has laid plans to increase the production of quality jute as distinct from mesta and bimli. Pakistan, on the other hand, may not have disposed of all her jute, but she did manage to subsidise the Continental mills so that they have been undercutting Calcutta even when the Indian mills have pared their profits to the bone. The recollection that when trade relations broke down, the other partner made shifts to assure her independence should be as salutary a warning against a repetition of deadlock as the realisation that domestic adjustments were not altogether happy.

Not all the decisions taken before this latest trade pact will now be recanted. India will persist in her efforts to grow jute, and with an assurance of easier supplies will presumably concentrate on producing the best jute she can. Pakistan will persist in her plans to industrialise in East Bengal and will erect as many jute mills as she can afford. Even if the new accord works infinitely more smoothly than previous agreements, there will be no question of reverting to the status quo when East Bengal grew the jute and West Bengal processed it. No one expected so much, and

looking at the matter from each nation's point of view it is understandable that India should continue to grow much more jute than before partition and that Pakistan should go ahead with her mills. Does this mean that the best agreement we can hope for is partial and temporary, and that the suspicions born of the last few years' bitterness must remain? Not necessarily. Last week's pact was arrived at because both countries realised that the future of the jute industry was as important to one as to the other. They have now given up the attempt to supplant each other and have agreed to divide their functions, so they are still close partners in this great industry. Co-operation is as possible and as desirable now as it was when, units within undivided India, the two Bengals were complementary.

The jute industry is today facing a serious struggle in consuming markets and the effort India has undertaken to ensure success in that struggle would be greatly assisted by support from Pakistan. If all the raw jute grown in India and Pakistan is to be profitably absorbed in manufactures, and if all the manufactures turned out by the present Calcutta mills and by the new and projected mills in East Bengal are to find markets, the two countries will need to join forces to maintain jute goods as the world's principal packaging medium. The field for co-operation thus opened up is immense and covers everything from propaganda aimed at consumers to research on new uses and techniques. India has long been associated with an international organisation of this sort for the sake of her tea industry, and although she lately withdrew from it she promptly realised that international co-operation was vital and joined a new organisation with the same objectives. The case of the jute industry is different no doubt, but there is more to be gained in this direction than from a series of armistices with Pakistan behind which each country continues the attempt eventually to supplant the other.

The agreement on coal benefits Pakistan primarily but is nonetheless welcome to India who has already lost quite enough export markets, thanks in part to the surcharges of which the most substantial has now been abolished. The extraordinary system of imposing a differential surcharge on coal exports to various countries in accordance with what the Government of India thinks each market will bear has seriously limited India's earnings on coal account and the withdrawal of the duty of Rs. 12-10 per ton on exports to Pakistan should be taken as the opportunity to abolish the duty as far as other markets are concerned also. Pakistan's requirements of Indian coal are estimated at between one and one and a half million tons a year, and this amount would be a welcome reduction in the heavy stocks now being carried at Indian pileheads. It will absolve Pakistan of the necessity to bring coal from the far ends of the earth—not all of it suitable coal either to judge from her experience with the Australians and the Poles. The main difficulty will be with transport; India is herself short of wagons but has agreed that Pakistan need supply only 1,000 wagons against the 1,500 previously lent for this trade. Since Cal

"SOLIGNUM"
WOOD PRESERVATIVE.
(BROWN LIQUID)
Made in England.

The best protection to wood from the ravages
White Ants, Borers, Wet and Dry Rot.

'NORUSTO'
(5-Gall.)
'KORKIT'
(1-cwt.)

Alkali-resistant Ready-mixed
Paints (Black) and other Colours
Marine Glue for Caulking Wood
Decks of Steamers.

SOLIGNUM PRODUCTS
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Phone BANK 2750.

Consent of the Central Government has been obtained to this issue by an Order of which a complete copy is open to public inspection at the Head Office of the Company. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them. A copy of this Prospectus has been delivered for registration to the Registrar of Companies, West Bengal. Application will be made to the Calcutta Stock Exchange for permission to deal in the Debentures now being offered and in due course for an official quotation.

The Subscription List will open on the 18th day of March, 1953, and will close as soon as the Directors may decide and in any case not later than the 30th day of April, 1953.

PROSPECTUS OF THE STANDARD JUTE COMPANY, LIMITED.

(Incorporated under the Indian Companies Act, 1913.)

Authorised.

Rs.

25,19,600
9,00,000
34,19,600

25,196 Ordinary Shares of Rs. 100 each
9,000 6 per cent Cumulative Preference Shares of Rs. 100 each

Issued and fully paid.

Rs.
25,19,600
9,00,000
34,19,600

SHARE CAPITAL.

LOAN CAPITAL.

The Company has no mortgages, debentures or other loan capital outstanding but has an arrangement with the National Bank of India Ltd., for overdraft facilities, as and when required, on the security of a hypothecation of stocks, to which the charge securing the Debentures will be subject. As at the 13th March, 1953, there was a credit balance of Rs. 1,44,750 on the Company's account with the Bank.

ISSUE OF

DEBENTURES TO THE NOMINAL VALUE OF Rs. 25,00,000 CONSISTING OF 2,500 DEBENTURES (5½% REGISTERED) 1968 OF Rs. 1,000 EACH AT PAR PAYABLE IN FULL ON APPLICATION.

The Company is advised that the Debentures are "Approved Investments" within Section 27A of the Insurance Act, 1938.

DIRECTORS:

1. DAVID CHARLES BETHUNE PILKINGTON, Chartered Bank Buildings, Calcutta (Chairman).
2. RAMESHWAR LALL JATIA, Khurja City.
3. JAMES L. ESPLAN, 6, Lyons Range, Calcutta.
4. HUGH DAVID KITCHING, 29, Netaji Subhas Road, Calcutta.
5. GOBINDLAL BANGUR, 8, Lyons Range, Calcutta.

TRUSTEES FOR THE DEBENTURE-HOLDERS:

DALHOUSIE HOLDINGS LIMITED, 3, Garstin Place, Calcutta.
COCKWOOD TRUSTEE COMPANY, LIMITED, Chartered Bank Buildings, Calcutta.

MANAGING AGENTS AND REGISTERED OFFICE:

BIRD & CO., LIMITED, Chartered Bank Buildings, Calcutta.

BROKERS:

PLACE, SIDDONS & GOUGH, 6, Lyons Range, Calcutta.
STEWART & COMPANY, 7, Royal Exchange Place, Calcutta.

BANKERS:

NATIONAL BANK OF INDIA, LIMITED, 19, Netaji Subhas Road, Calcutta.

SOLICITORS:

ORR, DIGNAM & CO., 29, Netaji Subhas Road, Calcutta.

AUDITORS:

LOVELOCK & LEWES, Chartered Accountants, 4, Lyons Range, Calcutta.

The Debentures were created by a Resolution of the Board of Directors of the Company passed on the 31st January, 1953, and will be secured by a Trust Deed in favour of the Cockwood Trustee Company Ltd., and Dalhousie Holdings Limited, as Trustees for the Debenture-holders. The Trust Deed will confer a general floating charge on the whole of the undertaking and assets of the Company, subject, as to stocks of jute, raw and in process of manufacture and all articles manufactured therefrom stored in the Company's godowns or other place or places where the same may be stored, to the hypothecation in favour of the National Bank of India Ltd., referred to above, and, subject to the general floating charge, will also confer a fixed charge on the immovable property of the Company. Interest will run from the date of allotment of the Debentures and the first payment will be made on the 30th September, 1953, in respect of the period from the date of allotment up to that date. Subsequent payments of interest will be made half-yearly on every 31st March and 30th September, in each year in respect of the half-yearly periods ending on those days.

The Trust Deed will contain (inter alia) provisions to the following effect:—

1. All Debentures not previously redeemed will mature for repayment on the 31st March, 1968, but the Company will have an option

to redeem all or any of the same (to be selected by drawings) on payment of a premium of 1½% at any time after the 31st March, 1963, and of a premium of 1% at any time after the 31st March, 1965.

2. The floating charge will leave the Company free to deal with its assets in the ordinary course of business.
3. A Sinking Fund will be created, to which contributions of a minimum of Rs. 1 Lakh per annum (any excess contribution in any year may be applied in reduction of the obligation for any later years) will commence after 3 years from the date of issue, and the fund may be utilised in the redemption of Debentures by purchase in the market or may be invested in trustee securities or deposited with a bank until required for the purposes of redemption under the provisions referred to above.

4. The Debentures are Registered Debentures ranking pari passu and without any preference or priority one over another.
5. Debenture-holders will be entitled to their Debentures free from equities or cross-claims by the Company against the original or any intermediate holder.
6. The rights of Debenture-holders may be modified or compromised by an Extraordi-

nary Resolution passed at a Meeting of Debenture-holders in accordance with the Trust Deed.

PARTICULARS

It is proposed to expend the proceeds of the issue upon the installation of modern slip draft preparing and spinning machinery in the Company's mill at Titagur and the electrification of the mill. From experience gained at other group mills it is expected that this will result in increased efficiency and substantial savings in production costs.

The slip draft preparing and spinning machinery will be purchased from James Mackie & Sons Ltd., of Belfast, Northern Ireland, and the cost of this is estimated at Rs. 27,20,097/-.

The necessary plant and equipment required for the electrification of the mill will be purchased from leading manufacturers of this type of equipment in India and in the United Kingdom, but a decision cannot be made until tenders for the same have been received. The cost is estimated at Rs. 9,48,000/-.

Such part of the total cost of the machinery and electrification as is not provided for by the issue will be provided out of the Company's existing surplus working capital.

No contracts have as yet been entered into for the proposed purchases.

AUDITORS' REPORT.

The following is a copy of the report by the Company's Auditors, Messrs. Lovelock & Lewes, Chartered Accountants.

The Directors,
The Standard Jute Co. Ltd.,
Calcutta.

3rd March, 1953.

We have audited the Accounts of your Company for the three and a half years ended 30th September, 1952, and in accordance with the provisions of Section 93 (1A) of the Indian Companies Act, 1913, we report that the profits or losses for those periods were as set out below.

The profits or losses have been arrived at after charging all expenses of working and management and after making such adjustments as are, in our opinion, appropriate.

	YEAR ENDED.		HALF-YEAR ENDED.	
	31st March, 1950	31st March, 1951	31st March, 1952	30th September, 1952
	Rs.	Rs.	Rs.	Rs.
Income:—				
Sales	1,42,90,829	1,43,52,776	2,42,92,365	88,71,747
Closing Stocks of Gunnies	14,90,214	24,02,594	27,62,563	18,01,734
Interest and Dividends on Investments	25,730	16,277	32,290	31,694
Other Interest	.....	27,745	30,613	1,856
Miscellaneous Income	.....	16,530	169	7,684
	1,58,06,773	1,68,15,922	2,71,18,000	1,07,14,715
Expenditure:—				
Opening Stocks of Gunnies	16,44,977	14,90,214	24,02,594	27,62,563
Manufacturing Expenses	1,07,99,796	1,10,53,639	1,99,02,658	64,83,752*
Salaries and Wages	27,15,900	27,08,169	28,38,879	14,80,826
Establishment Expenses	1,23,421	1,43,321	1,64,177	74,033
Brokerage	94,379	85,983	1,62,590	58,570
Managing Agents' Allowance	30,000	24,000	18,000	9,000
Managing Agents' Commission	23,826	33,039	1,17,181	.....
Directors' Remuneration	7,544	8,803	10,815	5,282
Interest	21,633	12,399	.....	.....
Depreciation	46,908	43,296	42,919	20,915
	1,55,08,384	1,56,62,868	2,56,59,813	1,08,94,941
Profit or Loss before providing for Taxation	2,98,389	11,53,054	14,58,187	1,80,226
Provision for Taxation	1,20,000	5,45,000	6,30,000	.....
Profit or Loss before Transfers to Reserves	1,78,389	6,08,054	8,28,187	1,80,226
Transfer to General Reserve	.....	2,09,600	2,75,000	.....
Transfer to Reserve for Roof Repairs	.....	.....	1,00,000	.....
Balance of Profit or Loss	1,78,389	3,98,454	4,53,187	1,80,226

*After Charging Rs. 72,188 to reduce the value of Raw Jute Stock as at 30th September, 1952, from estimated realisable value to replacement cost.

We further report that the Dividends paid by the Company in respect of the three and a half years ended 30th September, 1952, on its issued Share Capital were as follows:—

	YEAR ENDED.		HALF-YEAR ENDED.	
	31st March, 1950	31st March, 1951	31st March, 1952	30th September, 1952
On 9,000 6% Cumulative Preference Shares of Rs. 100 each, without any deduction in respect of tax paid by the Company.	At the rate of 6% per annum.	At the rate of 6% per annum.	At the rate of 6% per annum.	At the rate of 6% per annum.
On Ordinary Shares without any deduction of tax paid by the Company	At the rate of 4% per annum.	At the rate of 15% per annum.	At the rate of 16% per annum.	At the rate of 2% per annum.
	(1% on 25,137 Shares for the half-year to 30th September, 1949, 3% on 25,142 Shares for the half-year to 31st March, 1950.)	(6% on 25,144 Shares for the half-year to 30th September, 1950, 9% on 25,148 Shares for the half-year to 31st March, 1951.)	(8% on 25,153 Shares for the half-year to 30th September, 1951, 8% on 25,155 Shares for the half-year to 31st March, 1952.)	(1% on 25,156 Shares.)

The above Dividends were paid out of current profits with the exception of the dividend for the half-year ended 30th September, 1952, which was paid out of previous accumulated profits.

No Accounts of the Company have been made up for any period subsequent to 30th September, 1952.

We are, Gentlemen,
Yours faithfully,
LOVELOCK & LEWES.

STATUTORY AND OTHER INFORMATION

DIVIDEND AND CAPITAL

The 6% Cumulative Preference Shares (hereafter called "the Preference Shares") confer the right in priority to all other shares of the Company: (a) to a fixed cumulative preferential dividend at the rate of 6 per cent per annum on the capital paid up thereon; and (b) to rank both as regards dividends and capital in priority to the Ordinary Shares.

The Company has not issued any shares or debentures within a period of two years preceding the date of this Prospectus.

VOTING

Subject to any special rights or restrictions as to voting upon which any shares may be held, on a show of hands every member present in person or by general proxy and being a holder of Ordinary Shares has one vote and upon a poll every member present in person or by proxy has one vote for every Ordinary Share held by him. The Preference Shares do not entitle the holders to vote but confer the right to be present at any General Meeting of the Company.

No person may without the consent of the Directors vote in person or as a proxy or upon a poll or be reckoned in a quorum if there remains unpaid any call or other sum due on any of his shares or in respect of any shares that he has acquired by transfer unless he shall have been possessed of such shares in respect of which he claims to vote for at least three months previously to the time of holding the meeting at which he proposes to vote. A proxy must be a member of the Company and entitled to vote but an Attorney duly constituted under a General or Special Power-of-Attorney need not be a member of the Company.

TRANSFER

The articles contain no restriction on the free transfer of fully paid shares but the Directors may refuse to register any transfer of shares which are not fully paid or on which the Company has a lien.

VARIATION OF RIGHTS

The special rights attaching to any class of shares may be modified, altered or abrogated by

agreement between the Company and any person purporting to contract on behalf of that class, provided that such an agreement is (a) ratified in writing by the holders of at least three-fourths of the issued shares of that class, or (b) confirmed by an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of that class, subject to the special provisions as to quorum contained in the Articles of Association.

BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture-stock and other securities.

MANAGING AGENTS

The Company is under the Managing Agency of Bird & Co. Limited, by virtue of an agreement terminating on the 29th December, 1968. The business of the Company is carried on by the Managing Agents subject to the direction and control of the Directors. The Managing Agents receive by way of remuneration for their services a fixed allowance of Rs. 1,500/- per mensem and a commission of 7½% on the net half-yearly profits of the Company, "net profit" being defined in accordance with Section 87C(3) of the Indian Companies Act.

The Managing Agents are entitled to charge and be paid for by the Company the actual cost of all establishment provided by them for the Company.

The Managing Agents may also perform such other duties for the Company as may be decided by the Directors and receive additional remuneration therefor. The Managing Agents are also entitled to commissions received from Insurance Companies by way of commission on account of any insurance of goods, properties or otherwise effected by the Managing Agents on behalf of the Company.

EX-OFFICIO DIRECTORS

The Articles of Association provide that the number of Directors shall not be less than three nor more than five. The Managing Agents are entitled to appoint one Director, to remove from

office any person so appointed and to appoint any other person in his place. Such Director is an ex-officio Director.

INTEREST OF DIRECTORS

Mr. D. C. B. Pilkington is a Managing Director of Bird & Co. Limited, the Managing Agents of the Company. Mr. J. L. Esplan is a Partner in the firm of Messrs. Place, Siddons & Gough, Brokers to the Company. Mr. H. D. Kitching is a Partner in the firm of Messrs. Orr, Dignam & Co., Solicitors to the Company. Mr. Kitching is also a Director of Dalhousie Holdings Limited and is a Partner to Mr. A. D. Vickers, who is a Director both of the Cockwood Trustee Company, Limited, and Dalhousie Holdings Limited, Trustees for the Debenture-holders. No sums have been or agreed to be paid to any Director in cash or shares or otherwise to induce him to become or to qualify him as a Director of the Company.

DIRECTORS' QUALIFICATION AND REMUNERATION

The qualification of a Director, other than an ex-officio Director, is the holding in his own name or jointly with any person whether beneficially or as a trustee for any company or person or otherwise of 50 Ordinary Shares in the Company.

Each Director is paid out of the funds of the Company by way of remuneration for his services the sum of Rs. 1,200/- per annum and by way of further remuneration is entitled to receive a sum or commission to be equally divided between the Directors equal to 1 per cent of all dividends declared in each financial half-year of the Company.

ROTATION OF DIRECTORS

At the Ordinary General Meeting held each year, one-third of the Directors for the time being, or if their number is not three or a multiple of three then the number nearest to one-third, retire from office. An ex-officio Director is not liable to retirement by rotation.

INDEMNITY

Every Director, Managing Agent, Manager or Officer of the Company, or any person (whether an Officer of the Company or not) employed by the Company as Auditor is entitled to be indemnified out of the funds of the Company against all

(Continued on next Page)

Our City Cable

END-ACCOUNT DULLNESS
SUPPORT FOR OIL AND SHIPPING

London, 24th March.

TAKING into consideration the end of a long account and the start of the unpopular three-week account with the Budget to follow, the stock market behaved satisfactorily in the past week. Investors were eager to buy and a statement by the Chancellor of the Exchequer later in the week gave added stimulus. Today's settlement caused the period to end on a dull note but there was little selling pressure and little business passing. Though institutions were not very active, there was sufficient demand to keep gilt-edged active and moving in an upward direction. Activity in industrials increased but was inclined to be more selective and it was well known that several large bundles of shares changed hands. The oil market also returned to popularity with leading issues moving higher and among shippings there were some supporting orders for liner issues and plenty of speculative support. Foreign bonds also had a more comfortable week although Germans were occasionally below the best. They managed to shake off the effects of the aircraft incidents.

Money was in plentiful supply on the short loan market during the past week and though conditions turned patchy near the close there was no trouble in balancing the books. Early distribution of Education Money together with good buying of bills by banks made for an easy start. This was later supplemented by a disbursement of Milk Money, and on one occasion, it was necessary for the special buyer to operate. Money also flowed in freely from outside sources. Application for £260 million Treasury Bills totalled £351,030,000 of which the former amount was allotted at an average rate of 47s. 11.78d. percent. The Bank of England Return showed that active note circulation increased by less than £1 million to £1,482 million, while bankers' deposits were practically unchanged around £282 million. This week's offerings amount to £250 million.

Tea Sales

There was a strong demand for 23,732 packages of North Indian, Pakistan and other teas offered

this Monday especially for common and low medium and medium descriptions. Common and low medium kinds rose by 1d to 1d and mediums by one to 1-1/2. The improved quality of Tanganyikan was reflected in the higher prices paid, with broken orange pekoe fetching 4s. Some of the buying was reported to be on export account mainly Continental with broken pekoe Souchongs in keen demand.

Offerings of 15,032 packages of Ceylon tea met rather quiet demand except for teas up to 46d. per lb. which were sold at firm to dearer rates, especially broken pekoes. Others, particularly lighter liquoring high grows in the region of 52 to 60 d. per lb. were irregularly easier by about 2 d. Clean common broken pekoe was quoted at 41d against 39d last week, while low and medium B.O.P.'s and B.O.P. fannings were unchanged. High B.O.P.'s and B.O.P. fannings were 2d cheaper. Among Southern Indian growths, teas up to 48d per lb. were strongly competed for at a general advance of about 2d. Offerings were 8,057 packages.

Tramp Shipping Rates

Although business done in the tramp shipping market during February was generally on steady lines, the United Kingdom Chamber of Shipping's index shows a further fall to 92.3 from 96 in January. It is felt that the chief factor in the decline was the initial chartering this year of grain from the St. Lawrence to the U.K. at 10s. per quarter compared with the last season's closing rate of 12s. The regularly active North American coal and grain trades recovered after early easiness and in some cases registered improvements on the month. Grain from the Gulf advanced from 77s. 6d. to 81s. 3d. per ton, while coal rates from Hampton Road to Antwerp or Rotterdam moved from 32s. 9d. a ton. The Cuban sugar market was about unchanged on the month but an almost total absence of demand enabled tonnage to be fixed from the River Plate to India at 80s. against 82s. 6d. in January. The only weakness noted in the Far East market was for barley from South Australia to the United Kingdom which declined 10s. per ton but this was because of booking well forward which discount is nearly always paid. Good demand for mixed cereal from North China to North Europe resulted in a 2s. 6d.

per ton rise, while a steady trade was noted for ore from Dungum to Japan at unchanged rates. Quiet but generally steady conditions prevailed in the Mediterranean ore trade and similarly in the North European outward market.

U.S. Sulphur Prices

The Freeport Sulphur Company has announced increases in its sulphur prices following the decontrolling of prices of this product by the U.S. Government. The price of f.o.b. Hoskins Mound Texas is raised to \$251 per ton from \$22. The price of Port Sulphur Texas is raised to \$271 from \$231 and the export price is raised to \$301 from \$261 per ton. Since customers are under contracts, however, they will not feel the effects of the price increases for about 60 days.

Cloth Exports to India

Local exporters believe that Lancashire's trade with India might increase despite the trebling to 65 percent of British preferential tariff on some cloth to India. A ten percent quota, they believe, will enable them to sell high grade specialties not manufactured in India in which quality and style are more important than the price factor. Hitherto licences had been available only for a few types, such as Sateens, Umbrella cloths and velvets, and the total trade had been very small. Some exporters complain of the unfairness of the duties and criticise the British Government for not protesting on behalf of the Lancashire industry. "It is unjust that India should impose these penal tariffs while their merchants are allowed to send their goods into this country free of duty and without quota or licensing restrictions," said one exporter. Others think that under the ten percent quota there will be a somewhat increased demand for superior cloths.

Tanned Hides

The second series of public auctions of tanned East Indian goatskins commenced here last week. There were good attendances of buyers and the prices rose an average of 1s. to 1s. 6d. per pound above January rates. Progress became more difficult later in the day, however, and some parcels were only partly sold. The catalogue comprised 254,000 goatskins against 325,000 in January and 289,000 in December.

March 26, 1953.

Company Meeting

EASTERN BANK LIMITED

SIR EVAN JENKINS' COMPREHENSIVE REVIEW OF A
YEAR'S PROGRESS

The 43rd Annual General Meeting of the Shareholders of the Eastern Bank Limited, will be held in London on 8th April. The following is an extract from the statement by the Chairman, Sir Evan Meredith Jenkins, G.C.I.E., K.C.S.I., which has been circulated with the report and accounts:

The Balance Sheet total at £31,329,045 is higher by £2,003,381 than that of 1951. Current, Deposit and Other Accounts show an increase of £2,069,252; on the other side Cash and Bills Receivable are up by £482,332 and investments by £140,455 while Advances show a decrease of £754,985. The increase of £111,880 under Premises which now stand (after the appropriation of £30,000) at £363,288 reflects the progress made with our building programme, to which I have referred in previous statements. Information about works under construction or contemplated will be found later in this statement.

The published profit is £120,722 against £124,763 for 1951. The appropriations from profits are £50,000 to Reserve Fund, which is now shown in the Balance Sheet at the increased figure of £1,250,000; £30,000 to Premises; and £23,625 to the Final Dividend which your Directors propose to be raised from 3s. 6d. to 4s. 6d. per share. The carry forward is increased by £9,972 to £102,597. I must explain that the increase in dividend relates to the year as a whole, and is in the opinion of your Directors justified by the results achieved over a period of years, and by the fact that when dividend restraint was officially requested a very conservative policy was already being followed.

The Bank made satisfactory progress in 1952, though trading conditions were more difficult than in 1951.

In general, the increase in trading activity which was so marked from the second half of 1950 to the end of 1951 continued well into 1952; but the fall in the prices of agricultural commodities which occurred in the first quarter of the year led, after a very short interval, to a trade recession of some severity in the countries which depend largely on commodity exports. The effect of this recession on United Kingdom exporters was no doubt intensified by increasing competition in the Eastern Trade by the Continent of Europe, and Japan.

As far as can now be foreseen, our prospects for the next few years at least are quite good. There are, of course, risks of a political nature in the East as in most other parts of the world; they are, perhaps, no greater in the countries which we serve than they are elsewhere.

During the year we obtained permission from the appropriate authorities to open branches at Al Khobar on the coast of Saudi Arabia near the Dhahran Oil Field, and at Cochon on the West Coast of India. Managers have been designated, and we hope to have these branches working within a few months.

The following paragraphs give the usual brief summary of conditions in the countries in which our overseas branches are established.

IRAQ

The Government of Sayid Nuri-as-Said resigned in July, making room for a "caretaker" Government under Sayid Mustafa-al-Umari, whose main task was to be to conduct the General Election. Party differences concerning the electoral law led, however, to serious disturbances in November, and a New Government was formed under General Nur-ul-Din Mahmood as Prime Minister. The disturbances were dealt with by the imposition of martial law, and the General Election was duly held in January 1953. Sayid Nuri-as-Said's supporters secured a substantial majority, and at the end of January 1953 Sayid Jamil-al-Madfa'i formed a Government in which Sayid Nuri-as-Said is Defence Minister.

The wheat and barley harvest of 1952 were up to average, with some failure of yields in northern districts. Rather over 300,000 tons of barley were exported up to the end of November, and exports for the full year totalled approximately 340,000 tons. Exports were suspended from 15th December, but were permitted again early in 1953.

The date crop was average in quantity, but of poorer quality than was expected. Foreign demand was weaker, partly owing to a large carry-over of stocks of the 1951 crop. The newly constituted Iraq Dates Trading Company Ltd. will carry on the export business for the 1953 season. This is one of three organizations set up with official countenance to manage the date trade. The other two deal respectively with "Central Area" dates from the Euphrates and with date manufacturers.

The plans for increasing the production of oil, in accordance with the agreement between the Iraq Government and the Oil Companies operating in Iraq, to which I referred in my statement for 1951, have made good progress. The Kirkuk-Banias pipeline was completed in April, ahead of programme, and was formally inaugurated on 18th November by H. M. King Faisal II at an impressive ceremony at Kirkuk. The Basra Petroleum Company made rapid progress in drilling, and an additional pipeline from Zubair to Fao is being laid. Additional storage tanks and two new tanker jetties are being built.

The Development Board has called for tenders for many projects, and contracts have been awarded in connection with the Wadi Tharthar Flood Control, and Irrigation Scheme, the Ramadi Barrage, a factory for the utilisation of waste gas products at Kirkuk, date fumigation plants at Basra, and oil refinery at Baghdad and other works. A large programme of roads and bridges is contemplated. It has been suggested in some newspaper articles in this country that advanced opinion in Iraq is impatient of delay, and that the Development Board's operations will do little to

abate criticism of Government. While it is true that any large public work takes several years to complete, and that irrigation projects, in particular, do not reach maturity until some years after completion, the benefit to the country in terms of employment and pride in a great national undertaking begins as soon as construction is well started. The next few years should see some remarkable changes.

Our business in Iraq in 1952 has been satisfactory. The new financial agreement between Iraq and the United Kingdom, negotiated in the second half of the year, enabled Iraq Authorities to use their Sterling resources more freely; also certain import and export duties were lowered towards the end of the year. Prices on the whole tended to fall, but trade was quite well maintained. During the year the Iraq Government redeemed for cash at maturity the 3% 1947/52 Government Loan, and also for cash the outstanding balance of the 5% Municipalities Loan which was repayable by half-yearly instalments up to 1956. This was a matter of some interest to the Banks operating in Iraq which are required to employ a fixed proportion of their local resources within the country.

We have completed the purchase of the site for our new premises at Baghdad. The architects' drawings are now awaiting approval of the Municipal Authorities. The site has been cleared and it is hoped to begin building by June, 1953.

BAHRAIN AND THE PERSIAN GULF

The most important event of the year at Bahrain was the conclusion in December of a revised oil agreement between the Bahrain Petroleum Company Ltd. and His Highness the Ruler, on the now familiar "fifty-fifty" basis. His Highness's Government have continued their steady work on the improvement of the social services, and on development. Bahrain has excellent roads and public buildings, and fresh progress is made every year.

Trade was well maintained during the year, with prices on the whole satisfactory. The production of oil and refinery throughout were well up to previous standards. The pearl catch, once an important source of income locally, was considerably lower than in 1951 both at Bahrain and in the Qatar peninsula, and is now of little importance in Sheikhdoms with a large revenue from oil and with ample opportunities for employment in the oil companies.

Our Doha Branch continues to make progress in conditions not very favourable to commercial banking. Oil production is increasing, according to planning. Oil production is increasing, according to planning. Work has begun on the jetty, and electric power station, and water supply, and His Excellency the Ruler has assembled a staff to advise him on the development of his territory.

ADEN

The importance of Aden is likely to be maintained and perhaps to increase with the establishment there of a refinery by the Anglo-Iranian Oil Company. Work on this project has already begun.

Our Branch has made satisfactory progress, despite a general setback in trade during the second half of the year. On the easing of Indian export restrictions, merchants engaged in the entrepot trade in textiles bought heavily; and some were caught by a sharp decrease in demand and the resultant fall in prices.

Work on our new premises in Crater has begun, and we hope to occupy them by the end of 1953.

INDIA AND PAKISTAN

The unsolved problem of Kashmir is still a cause of friction between the two countries, and the introduction, with effect from 15th October, of a passport system for Pakistan and Indian nationals travelling between Pakistan and India caused some temporary uneasiness which quickly disappeared. The new trade agreement unfortunately omits jute and coal, but, as agreement on these commodities does not seem unduly difficult, in 1951, trade relations do not seem unduly difficult. In Western Pakistan towards the end of the year fears were expressed that India's irrigation policy might deny the Pakistan canals their fair supply of water. Even before 1947, the distribution of the waters of the Indus river system was the subject of intractable inter-provincial disputes; the partition of the Punjab and the special position of Kashmir have created new controversies. In view of the size and extreme importance of the irrigated areas in the two Punjab, and Sind, it is to be hoped that a reasonable settlement will be reached. Experts have been at work on the problem for some time under the auspices of the International Bank for Reconstruction and Development.

INDIA

The new Governments formed as a result of the first General Election under India's Constitution took office during the year both at the Centre and in the States. There were no startling internal developments. The Congress Party retains its authority throughout the Country.

The adverse swing of trade which began in the second quarter of 1951 continued into 1952; but there was a sharp break in commodity prices. This led directly to considerable reductions in the export duties on jute goods, and to relaxation of export control on cotton textiles. On the whole, however, export markets had a poor year; the prices for jute and jute goods fell; and an initial encouraging demand for cotton textiles in various places including parts of Africa and Malaya dwindled as the year went on. On the other hand the prices of hides and skins improved

in the second half of the year. The tea industry was the subject of much public discussion, and it seems that the difficulties of the producers now have more chance of general recognition. The losses incurred in 1951 and 1952 caused some of the less prosperous gardens to close, and though prospects now seem rather better, it seems clear that the industry must be permitted to adjust its cost of production to changes in prices and demand even though the adjustment may involve the decrease in the labour force and some diminution in wages and amenities. Exports of tobacco were again satisfactory.

In January the Reserve Bank introduced export facilities, available to the scheduled banks, for re-discounting commercial bills maturing within 90 days. It is likely that this arrangement will be made permanent.

In spite of local scarcities early in the year the food situation had been generally satisfactory. Substantial imports are, of course, still necessary.

The new All India Tribunal (Bank Disputes) was still sitting at the end of the year.

PAKISTAN

Political interest in Pakistan centred mainly on the new Constitution the basic principles of which are under discussion.

The sharp fall in commodity prices early in the year hit the country very hard, and the Authorities took energetic action to minimize the effect of this temporary setback. Exceedingly drastic restrictions on imports were found necessary. Minimum cash margins of 75% for imports under Open General Licence and of 50% for imports under specific licence were for a time fixed by the Authorities for the openers of the credits, and later the Open General Licence was withdrawn. The import duty on piecegoods was increased. The volume of imports is now very small indeed, but some markets are still overstocked—particularly the piecegoods market—and off-take is poor.

On the export side jute and cotton had a bad year with a heavy carry-over from the previous season. A curtailment of jute sowings is likely, and the movement of cotton may be accelerated by some recently proposed barter deals.

As in India, the tea industry went through a difficult time, with costs of production averaging about five annas per lb. above sale proceeds. Drastic action is being taken to reduce costs, and it is hoped that the industry is over the worst of this difficult period.

The new port at Chalna in East Pakistan is growing in importance. The main anchorage has not yet been decided upon.

At Chittagong the completion of the seven new jetties, which are under construction, was delayed owing to the slow deliveries of steel, but complaints of congestion are less frequent, and the Port Authorities are doing all they can to improve conditions in the river.

Our Chittagong Branch is now installed in its new premises.

Contracts have been made for the construction of our new building in McLeod Road, Karachi, and work is in progress.

CEYLON

Mr. D. S. Senanayake, the first Prime Minister of Ceylon, died in March as a result of a riding accident. He was a remarkable man, of great ability, and Ceylon owes much to his patriotism and statesmanship. Those who knew him personally will not forget the humour and tolerance which made so effective as a politician and as an administrator. He was succeeded as Prime Minister by his son, Mr. Dudley Senanayake, who received early encouragement from the result of the General Election in May, at which the United National Party won a sweeping victory.

Being largely dependent upon commodity exports, Ceylon encountered difficult trading conditions during the year, and the trade balance was heavily adverse. Exchange control on remittances was tightened up; import duties on luxury and less essential goods were increased and imports from non-sterling countries were further restricted. In addition certain measures were taken to reduce an expected budget deficit, including a 10% surcharge on Income Tax.

The course of tea prices, especially for low grown teas, has caused some concern, but the industry has suffered no crisis comparable to that reported from India and Pakistan. The withdrawal of Egypt from the market towards the end of the year owing to shortage of sterling to finance purchases from Ceylon caused a serious setback to the prices of fannings and dust. This Egyptian difficulty will no doubt pass, and on a long view the prospects are not unfavourable.

Rubber prices moved downwards in line with world demand, but had recovered somewhat by the end of the year. Sales to China (about 34,000 tons shipped in 1952) have helped to maintain prices of sheet rubber at slightly above world price.

Copra prices showed marked improvement as the year went on, owing probably to damage in other producing areas by cyclones and other causes.

The Mission from the International Bank for Reconstruction and Development, to which I referred in my statement for 1951, reported in September. The Mission's views are being considered. In the meantime projects already in hand, including the important multi-purpose Gal Oya project, have made good progress.

MALAYA

Though the emergency is by no means over, there has been a marked improvement in the law and order situation.

In other respects the year was a disappointing one, particularly for producers and exporters of rubber and for importers of textiles. Rubber prices continued to fall, but had rallied slightly by the end of the year. There were further decreases in the production and export of rubber. Tin, on the other hand, had a comparatively good year with prices fairly steady and little change in the volume of production and exports.

There was a general shrinking of trade, exports falling by about \$2,200 million and imports by about \$870 million. On the import side, stocks of most goods were high—particularly stocks of textiles—and the off-take was moderate. The entrepot trade of Singapore suffered from further exchange restrictions in Indonesia, and there was a slackening of demand for Malayan produce from other Eastern countries with trade balance difficulties of their own. It seems unlikely that these trends will be reversed in 1953.

THE STANDARD JUTE COMPANY LIMITED

(Incorporated under the Indian Companies Act, 1913.)

ISSUE OF

Debentures to the Nominal Value of Rs. 25,00,000 consisting of 2,500 Debentures (51% Registered) 1968 of Rs. 1,000 each.

FORM OF APPLICATION

THE STANDARD JUTE COMPANY LIMITED.

GENTLEMEN,

I/We enclose the sum of Rs. _____ being the full amount payable for 51% Debentures of Rs. 1,000 each. I/We hereby apply for and request you to allot the same to me/us and to send me/us by post at my/our risk to the first address written below, an Allotment Letter for the above Debentures or such smaller number as may be allotted, and/or a cheque for any application monies returnable to me/us and I/we hereby undertake to accept such Debentures or any lesser number that may be allotted to me/us upon the terms of the Company's Prospectus dated the 16th March, 1953, and I/we authorise you to place my/our name(s) on the Register of Debenture-holders of the Company as holder(s) of the said Debentures so allotted.

Dated this _____ day of _____ 1953.

Usual Signature _____

Full Names _____

(Block Capitals)

Address (in full) _____

(Block Capitals)

Occupation _____

Usual Signature _____

Full Names _____

(Block Capitals)

Address (in full) _____

(Block Capitals)

Occupation _____

In case of joint application ALL joint applicants must sign above.

A Company should affix its Common Seal or sign by attorney and attach the Power of Attorney.

A Lady should state whether Spinster, Married Woman or Widow.

INSTRUCTIONS.

This Form should be completed and lodged with The Standard Jute Company Limited at Chartered Bank Buildings, Calcutta, together with a remittance for the full amount due on application not later than the 30th April, 1953. The application lists may however be closed at any time after opening at 10 a.m. on the 18th March, 1953.

Cheques/drafts should be made payable to The Standard Jute Company Limited or Order and crossed "not negotiable." A separate cheque/draft is required in respect of each separate application. Cheques/drafts drawn on Calcutta and presented in Calcutta need include no allowance for collection charges. All other cheques/drafts must include Bankers' commission for collection, the amount of which may be ascertained by the applicant from his Bankers.

No receipt will be issued, but an acknowledgment will be made in due course by despatch to you of an Allotment Letter in respect of all or part of the Debentures applied for and/or by return of the application monies for any excess payment. If no allotment is made, application monies received will be returned in full.

(Continued from last Page)

liabilities incurred by him as such Director, Managing Agent, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 281 of the Indian Companies Act in which relief is granted to him by the Court.

CONTRACTS

No contracts (apart from contracts entered into in the ordinary course of business) have been entered into by the Company during the two years preceding the date hereof.

EXPENSES

The expenses of this issue payable by the Company inclusive of brokerage, stamp duty, printing charges, legal charges, and registration fees, are estimated at Rs. 50,000.

UNDERWRITING

The issue is not being underwritten.

BROKERAGE

Brokerage will be paid at Re. 1/- per cent on acceptance made in respect of applications from the public bearing the stamp of a recognised Banker or Stock-Broker or other authorised Agents.

APPLICATION FOR DEBENTURES

Application should be made on the accompanying form and sent to the Company at its Registered Office together with the whole amount payable.

Cheques/Drafts should be crossed "not negotiable" and made payable to "The Standard Jute Company Limited or Order." If you do not have an account with any Bank in Calcutta, you are requested to obtain a draft from your local banker drawn on this centre. Cheques/Drafts drawn on Calcutta Banks and presented with acceptances in Calcutta need include no allowance for collection charges. All other cheques/drafts must include Bankers' commission for collection, the amount of which may be ascertained by the applicant from his Bankers.

If no allotment is made, the amount received on application will be returned in full and if allotment is made for a lesser number of debentures than the number applied for, the balance of the application monies received will be refunded to the applicant. Debenture certificates will be ready within 3 months from the date of allotment of the debentures at the Registered Office of the Company in exchange for Letters of Allotment.

INSPECTION

Copies of the Memorandum and Articles of Association of the Company, the draft Trust Deed (subject to modifications), the Consent Order of the Controller of Capital Issues and the original report of Messrs. Lovelock & Lewis as set out herein may be inspected at the Registered Office of the Company during usual business hours (excluding Saturdays) until the subscription list has been closed.

Copies of this Prospectus and Forms of Application can be obtained from the Registered Office of the Company and from the Company's Bankers and Brokers.

Dated, the 16th day of March, 1953.

THE CENTRAL BANK OF INDIA LIMITED—Cont'd.

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1952.

EXPENDITURE		Rs.	a p.	INCOME (less Provision made during the year for bad and doubtful debts and other usual or necessary provisions).		Rs.	a p.
1.	Interest paid on Deposits, Borrowings, etc.	...	...	1.	Interest and Discount	...	...
2.	Salaries and Allowances of Local Branches including Bonus debited during the year	56,71,394	13 3	2.	Commission, Exchange Brokerage and other Receipts (including Post-War Refund of Excess Profits Tax)	...	...
	Salary and Allowances to Managing Director Rs. 1,20,767-13-0	...	...	3.	Rent on Bank's Premises (excluding Rent on Premises used by the Bank)	...	...
	Salaries and Allowances at Unconquered Branches including Bonus debited during the year	1,55,31,253	15 0	4.	Net Profit on Sale of Investments Gold and Silver, Land, Premises and other Assets (not credited to Reserves or any particular fund or account)	...	...
	Contributions to Provident Fund	11,66,295	11 11	5.	Net Profit on revaluation of Investments, Gold & Silver, Land, Premises and other Assets (not credited to Reserves or any particular fund or account)	...	...
3.	Directors' Fees and Allowances	57,980	0 0	6.	Income from non-Banking Assets and Profit from sale of or dealing with such Assets	...	...
	Committee Members' Fees and Allowances	12,313	5 4	7.	Transfer Fees	...	...
4.	Rent, Taxes, Insurance, Lighting, etc.	...	...				
5.	Law Charges	...	...				
6.	Postage, Telegrams and Stamps	...	...				
7.	Auditors' Fees	...	...				
8.	Amount transferred to Sinking Fund on Banking Company's Property	77,369	4 11				
	Repairs to Banking Company's Property	25,278	5 4				
	Other Charges on Banking Company's Property	3,58,736	10 0				
	Depreciation on Furniture, etc.	3,12,945	15 2				
9.	Stationery Printing and Advertisement, etc.	...	...				
10.	Loss from sale of or dealing with non-Banking Assets	...	...				
11.	Other Expenditure	...	...				
12.	Balance (Net Profit) subject to Taxation	...	...				
	Rupees	5,19,61,472	4 1			Rupees	5,19,61,472 4

Note :—Remuneration received by Directors for their own use from other Companies by virtue of nomination by the Bank on the Board of other Companies amounted to Rs. 1,000/- during the year.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the foregoing Balance Sheet of the Central Bank of India, Ltd., as at the 31st day of December, 1952 and also the foregoing Profit and Loss Account of the Bank for the year ended upon that date, in which are incorporated the audited Returns of 65 Branches and the authenticated Returns of the Pay Offices and other Branches, and report that:—

- (a) We have obtained all the information and explanations we have required and have found them to be satisfactory;
- (b) The transactions of the Bank which have come to our notice have been within the powers of the Bank;
- (c) The Returns received from Branch Offices of the Bank have been found adequate for the purpose of the audit;
- (d) In our opinion the foregoing Balance Sheet and Profit and Loss Account are drawn up in conformity with the law;
- (e) Such Profit and Loss Account shows a true balance of profit for the year;
- (f) Such Balance Sheet exhibits a true and correct view of the state of the affairs of the Bank according to the best of our information and explanations given to us and as shown by the books of the Bank; and
- (g) In our opinion, books of account have been kept by the Bank as required by Section 130 of the Companies Act, 1932.

A. F. FERGUSON & CO.,
Chartered Accountants.

S B BILLIMORIA & Co.,
Chartered Accountants.

Sunday, 3rd March, 1959

PARTICULARS OF ADVANCES		Cash Credits, Overdrafts, etc. Rs. a p.	E's Discounted and Purchased Rs. a p.	Total Rs. a p.
(i)	Debits considered good in respect of which the banking company is fully secured	47,09,84,382 3 9	4,59,10,272 12 7	47,28,94,655 6 0
(ii)	Debits considered good for which the banking company holds no other security than the debtors' personal security as under:— (a) Debits due on joint and several Pro-notes, Rs. 2,00,45,065 8 10 (b) Debits due on Temporary overdrafts, Cash credits and Single Pro-notes, etc. Rs. 2,38,80,054 15 3	4,39,25,120 1 0	1,18,27,816 5 5	5,57,52,936 13 0
(iii)	Debits considered good, returned by the personal liabilities of one or more parties in addition to the personal security of the debtors	71,30,156 4 0	1,78,47,500 11 0	2,49,97,516 15 0
(iv)	Debits considered doubtful or bad, not provided for Total Rs. ...	47,60,59,658 15 10	7,53,85,479 13 0	55,36,45,108 12 10
(v)	Debits due by directors or officers of the banking company or any of them either severally or jointly with any other persons	10,71,262 6 10	1,265 12 0	10,75,546 2 10
(vi)	Debits due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies as members ...	1,57,69,583 13 10	74,498 13 8	1,53,44,082 11 10
(vii)	Maximum total amount of advances, including temporary advances, made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons	23,15,843 9 1	2,930 12 0	23,18,764 5 10
(viii)	Maximum total amount of advances, including temporary advances, granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members	2,01,72,194 7 3	84,939 3 6	2,02,57,133 10 0
(ix)	From banking companies ...	67,68,601 4 4	15,55,013 13 1	83,23,620 7 5

H. P. MODY Chairman.		H. C. CAPTAIN Managing Director	
DINSHAW D. ROMER	} Directors.	} Directors.	
B. D. LAM			M. M. AMERSEY
D. M. KHATAU			MANEKLAL PREMCHAND
C. H. DHABHA			C. P. WADIA
N. K. KARANJIA Manager Branches.	F. C. COOPER Secretary.	K. B. PASTAKIA Accountant.	

**SURGICAL
DRESSINGS**

*Lints, Bandages
Plaster, First-aid
Cotton Wool, Gauze
Hospital Appliances*

JAYER
JAYER & CO.
12, NETAJI SUBHAS ROAD
FORNLEY & P. CLIVE ST.
CALCUTTA 1

SOUTHERN BANK LTD.
(SCHEDULED BANK)
Head Office:
24, NETAJI SUBHAS ROAD, CALCUTTA
'Phone BANK 5989.
BRANCHES { BURHAEBAZAR, SHYAMBABAZAR
BHOWANIPUR, BASIRHAT
& KHULNA.
LOAN GRANTED ON APPROVED
SECURITIES
All Sorts of Banking Business Transacted
SI. N. BANERJEE, M.A., General Manager

THE EASTERN BANK, LTD.

INCORPORATED IN ENGLAND.
(Liability of Shareholders is Limited.)

HEAD OFFICE:
2 & 3 Crosby Square, London, E.C.2.

SUBSCRIBED CAPITAL	"	£2,000,000
PAID-UP CAPITAL	"	£1,000,000
RESERVE FUND	"	£1,250,000
RESERVE LIABILITY OF	"	
SHAREHOLDERS	"	£1,000,000

BRANCHES: Calcutta, Bombay, Madras, Karachi, Chittagong, Colombo, Bagdad, Basrah, Musoi, Kanton, Amara, Baghdad, Doha, Aden, Singapore, Penang, K'uala Lumpur, Butterworth.

General Banking and exchange business transacted with all parts of the world.

The Bank undertakes Trustee and Executorship business through its affiliated Company, The Eastern Bank Trustee and Executor Co. (India) Ltd.

CALCUTTA BRANCH:
14, Nellore Bankers Bldg.
Phone, Bank 527/2.

P. W. WILSON
Manager

THE UNITED COMMERCIAL BANK LIMITED.

(Incorporated on 6th January, 1943)

TENTH REPORT OF THE BOARD OF DIRECTORS

The Directors submit to the shareholders the Audited Balance Sheet of the Bank as on, and the Profit & Loss Account for the year ended, 31st December, 1952.

The net profit for the year, including Rs. 1,70,952-7-9 brought forward from the previous account, after providing for all known and anticipated charges and expenses of operating branches, amounts to ...

The Directors have made the following appropriations out of the net profit:

1. Transfer to Reserve Funds	Rs. 7,50,000 0 0
2. Provision for Taxes	10,00,000 0 0
3. Disbursed as Ex-gratia payment to staff	3,73,614 5 4
4. Balance	9,01,119 2 0
	30,24,733 7 4

Out of the balance of Rs. 9,01,119-2-0 the Directors recommend to the shareholders payment of Dividend at Rs. 2/- per share, free of income-tax, which will absorb Rs. 8,00,000/- leaving Rs. 1,01,119-2-0 to be carried forward to the next year's account.

During the year under report, your Bank paid Rs. 7,216/- as contributions for charitable, benevolent and public purposes.

During the year under report your Bank acquired the following properties:

- (1) Plot of land at Parliament Street, New Delhi for constructing Bank's building.
- (2) Two flats in Bombay.

Payments have been made for the same and the title deeds will be obtained in due course.

Looking to the difficult monetary and credit conditions in 1952, your Directors consider the business and profit for the last year as satisfactory. The Bank's investments appear in the Balance Sheet at below market value.

During the year, the Bank opened a branch at Hongkong and closed its office at Pawai in India. Arrangements are in hand to open a branch of the Bank in London.

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

The Directors place on record their appreciation of the work done by your General Manager, Mr. B. T. Thakur, and the staff of the Bank and thank them for their ceaseless efforts in the interests of the Bank and for devotion to duty.

Under Article 95 of the Bank's Articles of Association, four of your Directors,

Shri G. D. Birla

Shri G. L. Bangur

Shri M. L. Dahanukar

Shri P. D. Himatsingka

retire by rotation, and, being eligible, offer themselves for re-election.

The shareholders are requested to appoint auditors for the current year and to fix their remuneration.

Calcutta, 25th February, 1953.

By Order of the Board,

G. D. Birla,

Chairman.

BALANCE SHEET AS AT 31st DECEMBER, 1952.

CAPITAL AND LIABILITIES	Rs. a. p.	Rs. a. p.	PROPERTY AND ASSETS	Rs. a. p.	Rs. a. p.
1. Capital:			1. Cash:		
Authorised Capital: 8 lacs shares of Rs. 100 each	8,00,00,000 0 0		In hand and with Reserve Bank and Imperial Bank (including foreign currency notes)	3,14,06,933 7 8	
Issued and Subscribed Capital: 4 lacs shares of Rs. 100 each	4,00,00,000 0 0		2. Balances with other banks (including foreign Government Treasuries)		
Amount Called up: 4 lacs shares at Rs. 50 per share	2,00,00,000 0 0		On current account		
2. Reserve Fund and other Reserves:			(i) In India	6,52,569 11 9	
Reserve Fund (including under Sec. 17 of the Banking Companies Act)	75,00,000 0 0		(ii) Outside India	3,33,04,666 4 7	
3. Deposits and other Accounts:			3. Money at call and short notice	9,00,000 0 0	
Fixed Deposits	9,74,60,450 4 6		4. Investments: (at below market value)		
Savings Bank Deposits	2,97,85,014 0 0		(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments	13,34,27,232 7 9	
Current Accounts, Contingency Accounts, etc.	18,15,28,271 0 6		(ii) Shares:		
4. Borrowings from other Banking Companies, Agents, Etc.:			Fully paid preference shares	55,000 0 0	
(i) In India	61,50,000 0 0		Share in Imperial Bank:		
(ii) Outside India	3,15,361 9 11		Fully Paid	16,63,965 0 0	
Particulars:			Partly Paid	3,51,287 8 0	
(i) Secured by part of Investments per contra	65,35,361 9 11		(iii) Debentures or Bonds	20,70,252 8 0	
(ii) Unsecured	Nil.		(iv) Securities of the U.S.A., the U.K., Burma, Malaya and Pakistan Governments and Foreign Trustee Securities	19,86,975 0 0	
5. Bills Payable	1,74,80,503 12 4		(v) Gold	1,06,63,009 11 4	
6. Bills for collection being bills receivable as per contra:			5. Advances:		
(i) Payable in India	1,29,26,367 6 9		Other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors		
(ii) Payable outside India	1,45,16,200 3 9		(i) Loans, Cash Credits, Overdrafts, etc.:		
7. Other Liabilities:			(i) In India	7,78,86,719 13 3	
(i) Branch adjustments	70,11,065 1 4		(ii) Outside India	1,32,22,656 15 1	
(ii) Unclaimed Dividends, etc.	1,84,283 8 6		(ii) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments)		
8. Acceptances, endorsements and other obligations per contra	5,60,88,073 1 7		(i) Payable in India	2,31,45,193 10 1	
9. Profit and Loss:			(ii) Payable outside India	2,75,07,222 3 5	
Profit as per last balance sheet	9,70,952 7 9		Particulars of advances:		
Less Dividend	8,00,000 0 0		(i) Debits considered good in respect of which the banking company is fully secured	10,58,74,424 6 11	
Add Profit for the year (Rs. 28,53,700-15-7 Less Ex-gratia payment to staff Rs. 3,73,614-5-4)	24,80,166 10 3		(ii) Debits considered good for which the banking company holds no other security than the debtors' personal security	1,10,80,106 1 0	
Less Appropriations made:			(iii) Debits considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	2,48,06,572 1 11	
To Reserve Funds	7,50,000 0 0		(iv) Debits considered doubtful or bad, not provided for	Nil.	
To Reserve for Taxation	17,30,000 0 0		Total	14,17,61,792 9 10	
10. Contingent Liabilities:			(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons (Fully Secured)	1,66,500 0 0	
(i) Claims against the banking company not acknowledged as debts Rs. 1,01,412-4-0			(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies, as members:		
(ii) On Foreign Bills Rediscounted Rs. 79,435-5-11 of which up to 21-2-53 Rs. 77,126-4-8 have run off			Fully Secured	1,30,02,939 10 8	
(iii) Forward Exchange Contracts outstanding for the purchase and sale of Bills and Telegraphic Transfers Rs. 15,29,64,708-14-1 of which up to 21-2-53 Rs. 8,19,48,814-5-0 have been delivered			Secured by personal liability of borrowers	1,22,860 6 2	
(iv) On partly paid shares Rs. 3,31,873-0-0			(vii) Maximum total amount of advances made at any time or during the year to directors, managers or officers of the banking company or any of them either severally or jointly with any other persons or jointly with any other persons or jointly with any other persons or jointly with any other persons	1,66,500 0 0	
			(viii) Maximum total amount of advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies, as members	2,37,56,035 12 6	
			(ix) Due from banking companies	11,72,204 4 6	
			6. Bills receivable being bills for collection as per contra:		
			(i) Payable in India		
			(ii) Payable outside India		
			7. Contingent Liabilities for acceptances, endorsements, Land and Buildings:		
			Cost as per last Balance Sheet	23,57,101 11 2	
			Additions during the year	3,80,364 10 0	
			Less depreciation written off to date	27,37,466 5 2	
			Details:		
			8. Premises Less Depreciation:		
			Cost as at 1-1-1952	11,18,939 0 0	
			Additions during the year	1,25,293 14 0	
			Less depreciation written off to date	12,44,332 14 0	
				1,36,223 10 7	
Carried over,					
	45,30,27,531 8 4				44,00,06,416 3 7

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

INCREASED DEMAND IN OTHER CENTRES

Wednesday, 25th March.

THE demand for money has strengthened this week after being rather easier up to Monday. The origin of this renewed demand for funds lies outside Calcutta, where there is still only moderate activity: there has been some increase in borrowing in Bombay and Madras. Money is now quite tight and in the interbank market the rate for overnight money has definitely settled at the higher figure of 2½ percent. Call money quotes 3 percent.

The bill of exchange market has been quiet, with a few moderate tea and coal bills passing. Gunny bills have been scarce since prices firmed up in the local market. There has been a fair amount of remittance. Sterling rates are unchanged and the dollar rate stands at Rs. 475-8.

The smaller amount of Rs. 1,01,50,000 was offered for Rs. 1 crore of three-month Government of India treasury bills this week. Tenders at Rs. 99-6-3 percent were accepted and the average rate of acceptance was maintained at Rs. 2-7-0 percent per annum. Tenders for another Rs. 1 crore of treasury bills will be received up to 11 a.m. on Tuesday of next week at Bombay and up to the close of business on Monday at Calcutta, Madras, Kanpur and Delhi. During the week ended 20th March, treasury bills for Rs. 7,80,00,000 were sold in favour of the Reserve Bank of India.

Bullion was very quiet last week and prices fell sharply. Weaker advices from Bombay combined with larger arrivals, followed by the absence of demand undermined sentiment. Silver fell from Rs. 161-4 to Rs. 150-12 and the ready rate was quoted at a premium of 4 annas. The price was, however, unchanged at 74d. in London and at 8½ cents in New York.

Gold also moved lower and the price declined from Rs. 86-12 to Rs. 84-14. The sovereign at Rs. 56-2 showed a loss of 6 annas.

Prices of gold and silver fell so sharply in Bombay that bears were asked to pay automatic margins. There continued to prevail uncertain-

ties in regard to the amendment of the by-laws of the Bombay Bullion Association. The Government of Bombay had not so far approved of the proposed amendments to the by-laws. It was reported to have asked the Board of the Bullion Association to place the amended by-laws before the general body of the Association to obtain the consensus of opinion of the members before giving its approval. An extraordinary general meeting of the members was accordingly convened last week but the meeting had to be postponed in the absence of a quorum.

A fall of Rs. 5 crores in notes in circulation to Rs. 1,133.01 crores is the outstanding feature of the return of the Reserve Bank of India for the week ended 20th March, 1953, but the total note issue increased by Rs. 47 lakhs to Rs. 1,149.74 crores. Notes held in the Banking Department consequently increased by Rs. 5.47 crores to total Rs. 16.73 crores. There was a sharp decline of Rs. 24.97 crores in deposits of the Government of India to Rs. 122.54 crores due to a transfer to State Accounts, which rose from Rs. 1.44 crores to Rs. 29.10 crores. Balances of commercial banks at Rs. 43.08 crores were about Rs. 36 lakhs less than in the last return. Government Treasury bills fell by Rs. 1.86 crores to Rs. 7.45 crores as did balances held abroad by Rs. 19 lakhs to stand at Rs. 146.62 crores. Other loans and advances increased from Rs. 18.37 crores to Rs. 22.89 crores, of which advances to scheduled banks against usance bills were unchanged at Rs. 4.24 crores. Investments were reduced from Rs. 100.20 crores to Rs. 96.12 crores. Ways and means advances were shown at Rs. 3.46 crores (Rs. 3.55 crores).

The return of the Imperial Bank of India for the week ended 13th March, 1953, shows a fall of Rs. 1.02 crores in total deposits to Rs. 208.87 crores. Investments in Government Securities and other authorised investments remain unchanged at Rs. 70.08 crores and Rs. 11.16 crores, respectively. Loans, cash credits and overdrafts have advanced by Rs. 31 lakhs to aggregate Rs. 108.08 crores, while bills discounted and purchased have declined by Rs. 8 lakhs to stand at Rs. 21.25 crores. Cash and balances are, in consequence, shown at Rs. 16.19 crores or Rs. 38 lakhs higher.

The working of the CENTRAL BANK OF INDIA for the year ended December, 1952, shows the usual satisfactory results. Higher interest paid on de-

THE UNITED COMMERCIAL BANK LTD.—Cont'd.

BALANCE SHEET AS AT 31st DECEMBER, 1952—Cont'd.

CAPITAL AND LIABILITIES—Cont'd.	Rs. a. p.	Rs. a. p.	PROPERTY AND ASSETS—Cont'd.	Rs. a. p.	Rs. a. p.
Brought forward	45,30,27,531 8 4		Brought forward		44,00,06,416 3 7
Other Land and Buildings:			Other Land and Buildings:		
Cost as at 1-1-1952	12,38,162 11 2		Cost as at 1-1-1952	12,38,162 11 2	
Additions during the year	2,54,970 12 0		Additions during the year	2,54,970 12 0	
Less depreciation written off to date	14,93,133 7 2		Less depreciation written off to date	14,93,133 7 2	
9. Furniture and Fixtures Less Depreciation: (including vehicles and equipment)	1,00,125 0 0		9. Furniture and Fixtures Less Depreciation: (including vehicles and equipment)	1,00,125 0 0	
Cost as per last Balance Sheet	41,65,586 12 4		Cost as per last Balance Sheet	41,65,586 12 4	
Additions (Rs. 5,78,358-3-11) Less deductions (Rs. 76,578-5-7) during the year	5,01,759 14 2		Additions (Rs. 5,78,358-3-11) Less deductions (Rs. 76,578-5-7) during the year	5,01,759 14 2	
Less depreciation written off to date	46,87,346 10 6		Less depreciation written off to date	46,87,346 10 6	
10. Other assets, including Silver:			10. Other assets, including Silver:		
(i) Interest accrued on Investments	17,89,854 2 7		(i) Interest accrued on Investments	17,89,854 2 7	
(ii) Estimated amount of refund of income tax (Income-tax assessment for five years 1948 to 1952 not yet completed)	45,67,338 7 4		(ii) Estimated amount of refund of income tax (Income-tax assessment for five years 1948 to 1952 not yet completed)	45,67,338 7 4	
(iii) Stamps, Stationery and Library	9,96,359 6 2		(iii) Stamps, Stationery and Library	9,96,359 6 2	
(iv) Silver			(iv) Silver		
11. Non-Banking assets acquired in satisfaction of claims	70,55,452 0 1		11. Non-Banking assets acquired in satisfaction of claims	70,55,452 0 1	
12. Profit and Loss			12. Profit and Loss		
Total Rs.	45,30,27,531 8 4		Total Rs.	45,30,27,531 8 4	

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1952.

EXPENDITURE	Rs. a. p.	INCOME (Less provision made during the year for bad and doubtful debts and other usual or necessary provisions)	Rs. a. p.
1. Interest paid on deposits, borrowings, etc.	48,69,238 9 0	1. Interest and Discount	1,07,04,041 8 8
2. Salaries and Allowances and Provident Fund including salaries and allowances of General Manager Rs. 89,400/- and ex-gratia payment to staff Rs. 3,73,614-5-4	61,16,835 6 3	2. Commission, Exchange and Brokerage	60,49,443 14 1
3. Directors' (Rs. 34,250) and Local Committee members' fees and allowances	42,522 0 0	3. Rents	1,17,814 9 1
4. Rent, Taxes, Insurance, Lighting, etc.	12,48,839 2 6	4. Net profit on sale of investments, gold and silver, land, premises and other assets	
5. Law Charges	69,719 11 10	5. Net profit on revaluation of investments gold and silver, land, premises and other assets	
6. Postage, Telegrams and Stamps	3,32,862 5 6	6. Income from non-banking assets, and profit from sale of or dealing with such assets	
7. Auditors' Fees for statutory and periodical audits	78,795 5 4	7. Other receipts	1,818 0 0
8. Depreciation on and repairs to the Banking Company's property	5,24,037 11 7	8. Loss	
9. Stationery, Printing, Advertisement, etc.	6,75,068 7 5		
10. Loss from sale of or dealing with non-banking assets	4,43,112 10 2		
11. Other Expenditure	24,80,166 10 3		
12. Balance of Profit			
Total Rs.	1,68,73,117 15 10	Total Rs.	1,68,73,117 15 10

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the foregoing Balance Sheet of The United Commercial Bank Limited as at 31st December, 1952, and also the foregoing Profit and Loss Account of the Bank for the year ended on that date, in which are incorporated the Branch returns audited by the Statutory or Local Auditors, and report that—

(a) We have obtained all the information and explanations we have required and have found them to be satisfactory; (b) the transactions of the Bank which have come to our notice have been within the powers of the Bank; (c) the returns received from branch offices of the Bank have been found adequate for the purpose of the audit; (d) in our opinion, the foregoing Balance Sheet and Profit and Loss Account are drawn up in conformity with the law; (e) such Profit and Loss Account shows a true balance of profit for the year; (f) such Balance Sheet exhibits a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us and as shown by the books of the Bank, and (g) in our opinion, books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

G. P. KAPADIA & CO.
RAY & RAY

Chartered Accountants.

Calcutta, 25th February, 1953.

G. D. BIRLA,

Chairman.

A. C. LAW,

BAIJINATH JALAN,

G. L. BANGUR,

P. D. HIMATSINGKA,

R. L. NOPANY,

R. G. SARAIYA,

M. L. DAHANUKAR,

M. L. SHAH,

M. L. TAPURIAH,

M. R. RUIA,

NAVINCANDRA MAFATLAL,

B. T. THAKUR,

General Manager.

R. B. SHAH,

Chief Accountant.

posits explains the fall of Rs. 25 lakhs in profits to Rs. 1 crore, as compared with the previous year. Bringing in Rs. 17,65,628 there is a balance of Rs. 1,18,26,609. Interim dividends at 6 percent (same) absorbed Rs. 18,87,255. Investments have been allocated Rs. 35 lakhs (Rs. 50 lakhs), taxation Rs. 10 lakhs (same) and bonus to staff Rs. 12 lakhs (Rs. 22.25 lakhs). The final dividend has been maintained at 8 percent, making 14 percent (same) for the year, leaving a carry-forward of Rs. 17,23,014. Deposits are Rs. 2.27 crores lower at Rs. 123.21 crores. Cash also fell by Rs. 1.01 crores to Rs. 16.28 crores, but investments were up by Rs. 1.72 crores to total Rs. 63.98 crores. Advances at Rs. 55.36 crores disclosed a decline of Rs. 5.81 crores over the preceding year.

The balance sheet and profit and loss account of the United Commercial Bank for the year ended 31st December, 1952, disclose a profit of Rs. 24.80 lakhs and this compared with the previous year's Rs. 35.03 lakhs, because of larger interests paid on deposits. Adding Rs. 1,70,952 brought in and making other adjustments there is a balance of Rs. 30,24,733. Reserve receives the same sum of Rs. 71 lakhs. Taxation absorbs Rs. 10 lakhs (Rs. 8 lakhs). Ex-gratia payment to staff is shown at Rs. 3.74 lakhs. The dividend has been maintained at Rs. 2 per share to absorb Rs. 8 lakhs, leaving Rs. 1,01,119 to be carried forward. Deposits at Rs. 30.88 crores are about Rs. 1.30 crores higher than in the previous year. The fall of Rs. 3.74 crores in advances to Rs. 14.18 crores has been more than offset by rises of Rs. 1.59 crores and Rs. 2.28 crores in cash and investments to Rs. 6.63 crores and Rs. 14.81 crores respectively. The investments of the bank have been valued at below market quotations. The bank started a branch in Hongkong during the period under review, and it proposes to open a branch in London at an early date.

The provisional figures of foreign Sea and Airborne Trade of India on private and Government accounts during February, 1953, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows: Merchandise, excluding transit trade of Pakistan but including that of other land frontier countries: Exports Rs. 3,735 lakhs; re-exports Rs. 54 lakhs (transit trade Rs. 4 lakhs); imports Rs. 3,952 lakhs; (transit trade Rs. 1 lakh). Total trade Rs. 7,771 lakhs. Treasury Exports (including re-exports of currency notes) Rs. 12 lakhs; of others nil; imports of gold and silver Rs. 1 lakh; of others nil; currency notes Rs. 238 lakhs; imports of others nil. Balance of trade: The merchandise import figures are exclusive of the value of certain consignments of government Stores awaiting adjustment. Subject to this deficiency in import figures and to the exclusion of figures for transit trade, the total value of exports (including re-exports) of merchandise, gold and silver fell short of imports by Rs. 197 lakhs.

LONDON FINANCIAL LETTER

FOOD SUBSIDY CUTS MAY OFFER SCOPE FOR LOWER TAXATION

London, By Air Mail.

DESPITE the disappointing outcome of 1952-53, the possibility of tax reductions next month is not ruled out. The expenditure estimates for 1953-54 are only slightly above the original estimates for 1952-53 and are fully £200 million below the figure of £4,440 million to which this year's estimate was raised by supplementaries. These supplementaries are a regular feature of the national accounting, and some allowance must therefore be made for them in advance. On the other hand, revenue, on the existing basis of taxation, should be raised automatically by the increase in taxation imposed in March last year, which took effect only partly in 1952-53. The essence of the matter is that the Chancellor is reducing the food subsidies more than he is increasing expenditure on rearmament. So, despite a considerable increase

in the cost of the national debt because of the rise in interest rates, the growth of total expenditure is checked. But there is no room for manoeuvre on the conventional basis. The people who believe that taxes will be lowered are arguing on the assumption that Mr Butler will no longer consider it necessary, in a situation where external deflation has so far countered the effects of internal inflation, to cover all of the Government's capital spending out of current revenue.

Policy for Saving

An eminent economist of the University of London, Professor F. W. Paish, has discussed in the District Bank Review the amount of saving needed in this country to implement the Commonwealth development plan. He points out that in 6½ years since the end of the war Britain has exported nearly £1,000 million of long-term capital to the outside sterling area, but has been enabled to do so only by receiving loans and aid of nearly twice that amount from the U.S.A. and Canada. The task now, without such special assistance, is to export genuine savings at the same time as sterling balances are repaid, the gold reserve is built up, and British industrial investment at home is selectively increased. The professor calculates that the favourable balance of payments needed to perform these multiple tasks is of the order of £300 million a year. He has no illusion that it can be achieved without sacrifice. Primarily, the housing programme has to be curtailed. Secondly, taxes on consumption have to be raised and the rest of the food subsidies have to go.

Concern Over Banks' Liquidity Ratios

The banks' liquidity ratios are being watched again with some concern. They reach a seasonal low point in February as a result of the heavy inflow of taxes, which enables the Treasury to run down the floating debt and so reduces the banks' holdings of Treasury bills. Yet the figures for February this year showed the average liquidity ratio of the 11 London clearing banks at 33 percent, compared with less than 32 percent a year earlier, and appreciably above the conventional minimum of 30 percent to which the authorities attempted in November, 1951 to restrict the banks' credit base. The authorities do not seem to be perturbed by the easing of monetary stringency, which they have themselves caused through the financing of the position presented itself at the end of February, when the Treasury announced, unexpectedly, a new issue of stock, to redeem National War Bonds which holders did not convert last October; but the Treasury covered only the immediate need, without attempting to fund the floating debt. The banks are not obviously taking advantage of the relative abundance of liquid resources, but it does appear that their lending policy is not quite so strict as in the earlier phase of the new monetary policy. The authorities' easy-going confidence regarding the budgetary position could well be taken as a hint that the banks need not be too severe in dealing with applications for advances which are a little less than essential.

TREASURY BILL MATURITIES

Details of 3 months' Bills outstanding with the public on 27-3-53:

Issue Date	Maturity Date	Amount	Average Acceptance Rate
(000's of Rs.)			
27-3-53	27-6-53	1,00,00	Rs. 2 7 0%
20-3-53	20-6-53	1,00,00	Rs. 2 7 0%
13-3-53	13-6-53	1,00,00	Rs. 2 7 0%
6-3-53	6-6-53	1,00,00	Rs. 2 7 0%
27-2-53	27-5-53	1,00,00	Rs. 2 7 0%
20-2-53	20-5-53	1,00,00	Rs. 2 7 0%
13-2-53	13-5-53	1,00,00	Rs. 2 7 0%
6-2-53	6-5-53	1,00,00	Rs. 2 7 0%
24-1-53	24-4-53	1,00,00	Rs. 2 7 0%
16-1-53	16-4-53	1,00,00	Rs. 2 7 0%
9-1-53	9-4-53	1,00,00	Rs. 2 7 0%
Monthly Maturities (000's unrounded)			
April, 1953		4,00,00	
May, 1953		4,00,00	
June, 1953		4,00,00	
Total		12,00,00	

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	20-3-53	13-3-53	21-3-52
Liabilities—			
Notes in Banking Dept.	16,73.36	11,26.31	28,67.56
Notes in circulation	11,33,00.75	11,38,00.91	11,47,44.27
Total Notes Issued	11,49,74.11	11,49,27.22	11,76,11.83
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	5,78,13.11	5,78,13.11	6,03,15.11
Total of A.	6,18,16.82	6,18,16.82	6,43,16.82
B. Rupee Coin	81,71.17	81,24.27	86,31.51
Rupee Securities	4,49,86.12	4,49,86.13	4,64,33.50
Total	11,49,74.11	11,49,27.22	11,76,11.83

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) 1. Central Govt.	1,22,53.61	1,47,50.67	1,63,84.47
2. Other Govts.	29,09.82	1,43.07	36,68.27
(b) Banks	40,07.51	40,07.51	40,07.51
(c) Others	63,61.92	43,43.85	48,59.41
Bills payable	63,61.92	63,61.92	66,90.11
Other Liabilities	4,31.63	4,40.53	3,21.15
Total	3,01,34.77	2,97,47.53	3,51,26.81
Assets—			
Notes	16,73.36	11,26.31	28,67.56
Rupee Coin	81,71.17	81,24.27	86,31.51
Subsidiary Coin	2.90	11.75	11.15
Govt. of India Treasury	22.50	22.50	1,87.50
Bills	7,44.57	5,30.80	41.96
Loans to Govt.	1,46,82.29	1,48,90.86	1,10,88.16
Other Loans etc.	3,46.00	3,53.00	50.00
Investments	22,89.21	13,27.49	67,27.90
Other Assets	96,12.10	1,00,70.93	1,02,18.29
Total	3,01,34.77	2,97,47.53	3,51,26.81

SCHEDULED BANKS

(In 000's of Rupees)

	8-3-53	27-2-53	14-3-52
Liabilities—			
(a) 1. Bank of India	11,81.37	11,81.37	20,66.96
2. Other Banks	5,14,56.82	5,13,20.69	5,18,16.89
(b) 1. Bank of India	2,01.00	2,01.00	60.00
2. Other Banks	3,12,90.27	3,12,90.27	2,83,30.81
Cash	33,35.48	31,24.91	36,49.77
Loans with the Reserve Bank	41,82.07	42,46.99	46,91.82
Loans with other banks	10,76.81	10,31.43	11,16.48
Money at call and short notice	16,38.26	16,93.26	12,33.54
Investments in Central and State Govt. Securities	3,00,80.80	3,01,21.47	2,83,86.99
Advances	4,59,63.98	4,58,17.00	5,37,70.54
Indian Bills purchased and discounted	51,20.22	46,83.86	52,14.97

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)
20-3-53	58,20.79
13-3-53	48,82.67
6-3-53	40,16.14
27-2-53	47,12.17

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended	Week ended	Week ended
	13-3-53	4-3-53	3-3-53
Liabilities—			
Notes in Banking Department	3,76.33	4,42.14	4,42.14
Notes in circulation	2,09,58.40	2,08,98.96	2,08,98.96
Total Notes Issued	2,13,34.73	2,13,41.10	2,13,41.10
Assets—			
A. Gold Coin and Bullion	7,91.42	7,91.42	7,91.42
Sterling Securities	38,30.23	38,30.23	38,30.23
Govt. of India Securities	11,87.77	11,87.77	11,87.77
India Notes representing receivable from the Reserve Bank of India	29,98.96	29,98.96	29,98.96
B. Rupee Coin	81,71.17	81,24.27	86,31.51
Govt. of Pakistan Securities	1,14,63.80	1,14,63.80	1,14,63.80
Held with Reserve Bank of India pending transfer to Pakistan	19.02	19.02	19.02
C. Gold Coin and Bullion	3,06.12	3,06.12	3,06.12
Sterling Securities	70.10	70.10	70.10
Govt. of India Securities	29.51	29.51	29.51
Rupee Coin	2,13,34.73	2,13,41.10	2,13,41.10

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
Deposits—			
(a) 1. Central Government	34,91.51	33,81.29	33,81.29
(b) Provincial Government	1,46.43	1,46.43	1,46.43
(c) Banks	10,81.21	10,81.21	10,81.21
(d) Others	3,14.57	3,14.57	3,14.57
Bills Payable	8.02	8.02	8.02
Other Liabilities	4,38.87	4,38.87	4,38.87
Assets—			
Notes	61,33.63	60,54.61	60,54.61
Rupee Coin	3,76.33	4,42.14	4,42.14
(a) Pakistan	3	3	3
Subsidiary Coin	3	3	3
(b) India	3	3	3
Bills Purchased and Discounted—			
(a) Internal	1.98	1.98	1.98
(b) Govt. Treasury Bills	1,63.00	1,63.00	1,63.00
Loans and Advances to Govt.	2,43.74	2,43.74	2,43.74
Provincial Govt. Debtor Balances	7,89.99	7,89.99	7,89.99
Other Loans and Advances	37,23.36	36,90.15	36,90.15
Investments	8,55.22	8,55.22	8,55.22
Other Assets	61,33.63	60,54.61	60,54.61

CALCUTTA this week loses two distinguished leaders of the British business community each of whom has served as President of the Bengal Chamber of Commerce and Industry. The loss is the more notable because both men have given generously of their energies in public life and will be missed from a wider sphere than the major firms they have headed. Both Mr Charles Innes, Chairman of Andrew Yule and Co. Ltd., and Sir Paul Benthall, Managing Director of Bird and Co. Ltd. and F. W. Heilgers and Co. Ltd., represent families whose names are familiar in Indian affairs: Sir Paul's elder brother, Sir Edward Benthall, was member of the Council of State and of the Governor-General's Executive Council, while Mr. Innes's father was Governor of Burma and his grandfather General of the Madras Army.

Sir Paul came to India more than 28 years ago as a jute mills assistant and spent some time in Naraingunj before joining head office in 1927. He became Partners' Secretary in 1933 and was admitted to partnership in the following year; when Sir George Morton retired in 1946 Sir Paul became Senior Resident Partner and was appointed managing director of Birds and Heilgers when the two firms were converted into private limited companies in 1948. After serving as President of the Bengal Chamber in 1948, he was called upon to do another year when Mr. A. L. Cameron was murdered in 1950. The list of his services in commerce, among his community and in Indian public life is a long one and has in any case been set out by the daily Press, which leaves me space to say how greatly we have all benefited from his tireless devotion to the many causes that have sought his advice and assistance. Whether in the United Kingdom Citizens' Association, in the many business organisations on which he has worked, or in the causes of education, religion or the learned societies Sir Paul has laboured with that singular capacity for concentration which is illustrated by his achievement in completing the research that went into the making of his book on the trees of Calcutta and its neighbourhood during the strenuous years of the war. He is a keen ornithologist as well as a botanist; he counts his fellowship of the Linnean Society among the chief of his attainments.

Mr. Innes was born in Madras, and to that city he returned in 1922 to begin his Indian business career. It was there that he acquired his considerable reputation as a sportsman for in addition to being a tennis player of note, he played Rugby for Madras from 1923 to 1930, and was captain of the XV from 1926 to 1930. He joined Andrew Yule and Co. Ltd. in Calcutta in 1931 and became director in 1940, deputy chairman in 1945 and chairman in 1950. The industrial associations on which he has served include the Indian Mining Association, the Indian Engineering Association and the Hydraulic Press Association. He was a member of the Bengal Chamber's Committee and various sub-committees before becoming President in its centenary year, an office he laid down only last month. Coal has been his special interest and he was a member of the Indian Coalfields Committee in 1948. During the war he was a pillar of the special constabulary in Calcutta, and eventually became Assistant Commandant, while his charitable work included vice-chairmanship of the District Charitable Society and of the East India Charitable Trust. The most friendly and courteous of men, Charles Innes is also a lucid and effective speaker with a dry wit that has always been appreciated whether in his addresses to shareholders' meetings or to a wider

A DITCHER'S DIARY

public. Finally perhaps a journalist may mention that these two leaders of the commercial community in Calcutta have had connections with the newspaper world, Mr Innes as chairman of *The Statesman* and Sir Paul as chairman of *Capital*. To both, the many Indians and Britons who have known them in this city will extend good wishes upon their departure.

The whirlwind visit to Calcutta last week-end of members of the International Monetary Fund mission of fiscal experts gave business men the opportunity to meet the men who will advise the Government of India on the extent to which deficit financing will assist implementation of the five year plan. Mr. E. M. Bernstein, the leader of the mission, cannot be suspected of any partiality to inflationary methods of financing for he is known in the United States as a consistent advocate of sound money and only last year presented to the Fund an outspoken paper on "Inflation in relation to economic development" in which he demolished in advance many of the arguments in favour of over-spending which he must have heard since he has been in India. Just before he came to Calcutta, he gave a lecture in Delhi after which he was asked to indicate precisely what was the optimum degree of inflation a developing country could afford; his reply was brief: "Zero". Mr. Bernstein is Director of Research for the Fund and has been Assistant to the Secretary of the U.S. Treasury and adviser to the Mutual Security Administration on U.S. trade policy. His record and his public statements in India will reassure those who feared that the report his mission had been invited to make to the Fund was intended to secure international approval for the more disquieting views on "inflation without tears" that have been put out from Delhi this year.

Another economic expert who made a brief visit to Calcutta last week was Professor Ernest Phelps Brown who has been on loan from the chair of Labour Economics at the London School of Economics as visiting professor to the Delhi School of Economics. Having completed his term's lectures there he is now making a tour through India studying labour conditions, and is particularly interested in the reasons for the slow growth of responsible trade unionism in this country. A suggestion he has been discussing with employers and workers is that independent unofficial persons be called in on labour-management disputes not as arbitrators who might hand down a judgement equally unwelcome to both sides, but as third parties who would cast their vote with whichever side convinced them of the justice of its case. This system works well elsewhere but I understand that the unanimous response here has been to point out that informed and independent persons are too hard to find. If and independent persons are too hard to find, a true, this would be a curious state of affairs in a country where actually very many fewer people are connected with the labour-management nexus than in more industrialised countries.

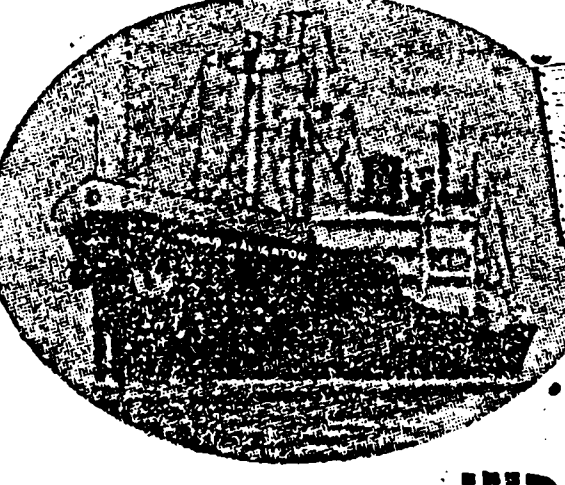
The oddest thing about the feud between *The Times* of India and Mr. Morarji Desai is the complete frankness with which the Bombay Premier declares that he is boycotting the Bennett Coleman newspapers because he does not like what

they say about him. Governments often practise (or attempt to practise) this sort of patronage-and-pressure game with the Press by means of rationing advertising orders, but they are seldom so foolish as to confess publicly that they are using the taxpayers' money for political purposes. Mr. Desai has been so foolish, and that alone suggests that on this occasion he has bitten off more than he can chew. The Chief Minister argues that circulation alone is not the criterion for allocating advertising, but that tone and style must be considered too. Supposing we accept this view (and as columnist in a paper with a much smaller circulation than *The Times* of India, I am only too anxious to accept it), surely the main point still stands, namely that a politician in power is the last person in the world to set himself up as judge of the tone and style of a newspaper. A private advertiser can shift his advertising about as he wishes if he does not like what the editor says (though he would be an unwise advertiser if he restricted his advertisements for cheap gin to the *Church Times* because he approved of its high tone) but Mr. Desai is not a private advertiser. Unfortunately for himself (and perhaps for others) he is in politics and as long as he remains there his views on newspapers' policies do not count for tuppence.

Although, as I remarked here last week, there are no recognised institutions to train business efficiency experts in India—such as university courses or a counterpart of the Administrative Staff College at Henley—it appears that the establishment of such a college has been discussed by the All-India Council for Technical Education. The needs of modern business houses in this direction are amply met in the United States, and in Britain several training institutions have come into being since the war. But if India lags on the academic side, it seems that she is much better provided for at the commercial level, which after all is more important to the business man. The result is that there are many more experienced business consultants in India than Dr. Cover of Maryland assumed in his recent lecture, and the product of further research into their activities in this country is summarised elsewhere in an editorial note entitled "Business Consultancy East of Suez". As you may read there, we are not as backward as our visitor and his audience thought.

Having seen a photograph of the wire contraption that won the prize in the international sculpture contest, I sympathise heartily with the irate Hungarian who disturbed the cloistered calm of the Tate by smashing it up. Not that I approve. Just sympathise. The case is complicated by the title of the exhibit—"Unknown Political Prisoner"—which imports a political element into an artistic matter. Perhaps I should say it is even more complicated by the title of the exhibition—"sculpture"—which imports an artistic element into the old wire and scrap business. The irony of the thing is that the whole blessed competition was held explicitly to express through art "the high ideals of personal liberty". I think it is thoroughly typical of our age that a project that sets out to serve the ideals of liberty ends up in a court case in which a wretched refugee is prosecuted for taking too personal a liberty with an incomprehensible piece of "art"—and is charged under the Aliens Act, into the bargain, for not filling in his forms properly.

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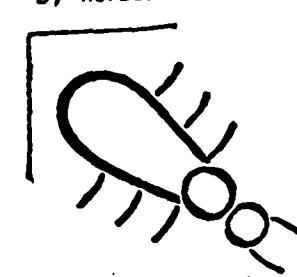
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Books and Publications

REVIEW OF TECHNICAL ASSISTANCE

Sharing Skills. (Published by the United Nations. 35 cents; 49 pages.) Mr. David Owen, Executive Chairman of the United Nations Technical Assistance Board, wrote this review after an 8,000-mile journey in 1952. He visited Lebanon, India, Ceylon, Burma and Thailand and says in his introduction, "I was looking at a world in which many of the human skills and social customs that (Marco Polo) described 700 years ago have barely changed at all." This point is amplified further by comparisons of Asian and American death rates, birth rates and the general standard of nutrition, social services etc. However critical one is of the United Nations in general it is indisputable that in the field of health and technical assistance it has achieved much. Reviewing the scope and problems of the technical assistance programme being carried out by the United Nations and its specialised agencies, the book carries illustrations of over a dozen types of assistance that are being given today. Mr. Owen shows how the programme is essentially a joint pooling of skills rather than a one-way flow from a small group of advanced countries to other less developed. He stresses the need to assess the results of technical assistance in its proper perspective: in the early stages "one's criteria of success tend to be of an administrative interest, and to deal in such mechanical terms as the number of experts supplied and the countries aided." In any important sense, however, "one can only estimate success in this work . . . by looking at the lives of the people involved, by estimating and checking the hopes and prospects of the Asian child of tomorrow as compared with today." This latter, he points out, it is yet too soon to do.

Empire Cotton Growing Corporation. (Compiled by the Secretary to the Corporation, 12, Chantry House, Eccleston Street, London, 16 pages.)—A well produced publication containing a short account of the formation and objects by the Empire Cotton Growing Corporation and recording the progress made since it was established under Royal Charter in 1921. The ultimate aim of the Corporation is to increase the yield of cotton, whilst retaining the lint quality unchanged where it already meets the market demand, and improving quality where it does not do so. Although the aim can thus be stated quite simply and shortly, the work involved is extremely complex, embracing trials and research on all aspects of cotton growing from the preparation of the land before sowing to the testing of the lint after harvesting. Thus, as well as agricultural scientists the Corporation has to employ specialists in insects, diseases and soils, all working together towards the common objects of yield and quality. A few general notes on this work are given here, particular facets being illustrated in an excellent photographic section at the end.

The Indian Journal of Power and River Valley Development describes itself as "a monthly devoted to the development of power and water resources in India; we have recently received its Damodar Valley Corporation number, which is well produced and contains a wealth of information on many aspects of the Corporation's work. Dr B. C. Guha gives an outline of the Damodar Valley Project and other articles deal with the Bokaro power station, land reclamation, the industrial prospects of the Subarnarekha basin, malaria control in the Tiliya and Konar reservoirs, and the DVC power system. At the end of the magazine is an editorial on "India and the TVA method." Some interesting maps and photographs are published, and the price of the issue is Rs. 3.

Railways and Engineering Industries. (Published by the Engineering Association of India. 23-B Netaji Subhas Road, Calcutta, 150 pages. Price, Rs. 5.)—The Engineering Association of India has brought out an informative brochure on the occasion of the Indian Railway Centenary. The first section deals with railways in general and underlines their importance to the economy. In addition to giving the historical development of railway systems in India, six articles are published reviewing their present position. The second section records the contribution made by the engineering industries to railway development; and the third section lists the activities of some factories which manufacture railway stores.

The Press and the Welfare State. By R. J. Venkatesan (Published by the author. Price Re. 1; 20 pages.) After a brief analysis of the rôle of the Indian Press up to the time of Independence, the author discusses the rôle the Press can play in the future with special reference to educating the people. He describes the Press as "the People's Parliament, always in session" and maintains that the standard of journalism in India is high. He warns against the wholesale acceptance of statistics by the Press, who, he says, should attempt to analyse them for the reader; he adds a plea for accuracy, though he is not quite accurate himself when he says that Capital has been in existence for 63 years. We are in fact in our 65th year.

The Wealth of India. Raw Materials Vol. 3. D—E. (Council of Scientific and Industrial Research. Rs. 18; 236 pages.) Like the two preceding volumes, volume three maintains a high standard both in editing and production. At first glance the work appears rather formidable, for in the case of bota-

nical subjects the Linnean name forms the title to each article. There is, however, an adequate index where one learns for example that *Eriobotrya japonica* is a Japanese Medlar tree. The dictionary has received high praise from interested specialists. Binding and printing excellent.

A Critical Survey of First Five Year Plan. (Final Version.) By B. M. Bhatia. (Published by Ram Lal Puri. Re. 1, 45 pages.) The author is both constructive and critical in his approach to the five year plan, his main contention being that the plan has failed to give a high priority to industry. "The plan is dry and uninspiring," Mr. Bhatia maintains that if full employment is to be achieved, greater reliance will have to be placed on small scale and cottage industries, for even large-scale industrialisation will not absorb all the surplus population now engaged in agriculture. He complains also that targets of production and consumption are low, though there are doubts whether even these will be achieved.

The Indian Concrete Journal. (Published by the Concrete Association of India.) The January issue celebrates the silver jubilee of the Concrete Association of India and includes many interesting articles on the history of the use of concrete in diverse fields. Each article is accompanied by photographs and plans; there are also two large scale plans, one showing the detailed construction of a dam and the other a shell-roofed building. A comprehensive and enterprising production.

BOOKS RECEIVED

An Enquiry into the condition of the tenantry in the agrarian economy of Hyderabad with special reference to the Hyderabad Tenancy and Agricultural Lands Act of 1950. (Issued by the Hyderabad Economic Association, Hyderabad-Dn. Rs. 2, 48 pages.)

Malaria and its Control for Planters and Miners. By G. Macdonald, M.D. D.P.H. (The Ross Institute of Tropical Hygiene. 52 pages.) A short pamphlet describing the various types of malaria, where they are found, how they are carried and how to control both the disease and mosquito breeding.

Hone and Facts. (Issued by Information Service Indonesia, Indonesian Embassy in India, New Delhi, 74 pages.)

Towards Expanding Trade. (Published by the Publications Division, Ministry of Information and Broadcasting, Government of India. As. 8, 32 pages.)

Industry Records Progress. (Published by the Publications Division, Ministry of Information and Broadcasting, Government of India. As. 8, 40 pages.)

Technical Assistance. (Issued by the Ministry of Finance, Government of India. As. 10, 23 pages.)

International Monetary Fund. Summary Proceedings of Annual Meeting 1952. (Issued by the International Monetary Fund. 270 pages.)

India & South-East Asia. (Issued by the Publications Division, Ministry of Information and Broadcasting, Government of India. Re. 1, 60 pages.)

Sanitation for Estate and Mine Labour Forces. (The Ross Institute Industrial Advisory Committee, 23 pages.)

Engineering and Transport

PAKISTAN FERTILISER PLANT

CONSUMPTION of a \$16 million ammonium sulphate plant, with a yearly capacity of 50,000 metric tons—which may be doubled in the future—will shortly be started at Daud Khel, Pakistan, by the Pakistan Industrial Development Corporation, under the technical supervision of Union Chimique Belge, Belgium, Engineering Division. Union Chimique Belge has extensive experience in the chemical engineering and production fields, and is to act as consultant engineer for construction and installation works, train Pakistani personnel and be responsible for starting factory operations. Negotiations began months ago when U.C.B. submitted a project in the face of strong foreign competition. Preliminary studies took representatives of the various interested parties from Brussels, Belgium, to London, Washington D.C., New York and Karachi. The final agreement was signed in Karachi on 2nd November, 1952. The project will put into operation: an installation for the gasification of coal under pressure; plant facilities for the conversion of carbon monoxide into carbon dioxide, and hydrogen extraction from the gas; from the atmospheric air; a plant to synthesise nitrogen and hydrogen into ammonia; facilities for carbonating ammonia with carbon dioxide and sulfating it by gypsum; an electric power plant with a 9,000-kilowatt output and 100 per cent steam per hour at a pressure of 45 atmospheres and a temperature of 540°F.; a water purification plant with an hourly capacity of 35,000 cubic feet; and storage facilities for several months' production of ammonium sulphate. Apart from the factory, a residential town will be built for several thousands of European and Pakistani per-

sonnel with their families. Daud Khel is situated in an isolated agricultural area of north Punjab, so truck- and railroads will be built to link the plant to the main railway line and to the town of Multan. The Daud Khel project is part of the Government programme to achieve self-sufficiency in fertilisers.

WRITING BY TELEPHONE

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For any organisation occupying several floors in a building or having scattered personnel, departments, branches, etc., the Desk-Fax provides that which is vital to efficient modern management. Complicated data can be sent and written replies received to queries in a fraction of the time taken by the old method of messenger pick-up and delivery service. Errors in transmission are impossible and the permanent written record at both sending and receiving points fixes responsibility and does away entirely with the misunderstanding or forgotten instructions all too commonly experienced with telephonic communication.

Attractively designed for the user's desk and requiring less space than an ordinary office typewriter, the Desk-Fax promises to find almost unlimited application in the service of commerce and industry. It will undoubtedly be of special interest in those countries where non-European alphabets are used. With few exceptions, such countries have been denied the advantages of written inter-communication, as teleprinters are subject to mechanical limitations which prevent the use of figure symbols. Now they will be able to communicate in their own languages, for the Desk-Fax reproduces handwriting exactly as the originator wrote it—no matter how intricate or individual the character.

ELECTRICITY OUTPUT

Public utility power stations in India generated 529.7 million kWh units of electricity during November, 1952, and sold 436.4 million kWh to ultimate consumers. These figures include data relating to six additional undertakings in Port Blair (Andamans), Amarnagar, Virpur and Vadia (Saurashtra). There was a decrease of 18.5 million kWh in production as compared to October 1952. The November 1951 were 491.7 million kWh and 409.8 million kWh and for November 1939, 216.6 million kWh and 181.5 million kWh respectively.

EXPORTS FROM U. K. OIL REFINERY BEGIN

First products of the Anglo-Iranian Oil Company's new Kent refinery on the Isle of Grain, in the Thames estuary, are on the high seas on their way to the Middle East, Asia, South Africa, Mediterranean, and Scandinavia. Deliveries to start within a month of February's flood waters being cleared from the refinery site. Jetties at the Isle of Grain have been busy since last October, when the 28,000-ton tanker British Skill arrived from Kuwait with the first cargo of crude oil. Since then many ships have pumped oil into the refinery's storage tanks. Now a new phase has begun in which the jetties will be busy with ships taking refined products out.

LIMITED RESOURCES SLOWING RESEARCH IN U.K.

A warning that long-range scientific research is being affected by severely limited resources is given by the Advisory Council of the Department of Scientific and Industrial Research, in its annual report for 1951-52, issued last week. In its report Council expressed considerable anxiety at the delay in giving effect to the D.S.I.R.'s postwar plans. "Nothing has since occurred to mitigate our anxiety," it now states. "In fact, we find ourselves reviewing the relation between our scientific needs and our scientific resources with steadily deepening concern."

The Advisory Council states that it is of the utmost importance that existing information should be widely disseminated and used to the full, but the inquiries put to the D.S.I.R. establishment inevitably disclosed deficiencies in knowledge that had to be made good before a fully of them. As industry advances and becomes more conscious of the help to be gained from science, serious, unless the reservoir of scientific knowledge from which answers are derived is enlarged by further research."

Stocks and Shares

STOCK MARKET DULL BUT STEADY

REDUCTION IN TURNOVER: ACTIVE TRADING IN TEA

SHARES: IRONS RECOVER FROM BEAR RAID

Wednesday Evening.

TURNOVER on the Calcutta stock exchange has been reduced in the past week and the market is dull but steady. Indian Irons suffered sustained bear hammering which took them back to Rs. 25 at which level they appear to have touched bottom; they are now moving around Rs. 25-9 with the bulls evidently waiting for an excuse to push them higher. The Indo-Pakistan trade pact had surprisingly little influence on the market, which was at the time of the announcement from Delhi in the control of the bears.

Selected shares are slightly better or steady at last rates. Tea has been the most active section of the market, which is a good sign since tea shares are usually bought only by investors. Jute shares are neglected and have not yet responded to rumours of restricted working by the mills.

Gilt-edged have been quieter and some loans are available at prices below the official selling prices: money has been tight in the past few days. Not a great deal of business has been put through in this section, though there has been some buying of the 1959-61 and 1963-65 loans at the official selling rates. There is steady demand for State and municipal issues, and the 1964 4 percent State loans all stand above par.

Further details of the week's trading appear below.

The gilt-edged market turned slightly easier during the week. The 3½ Conversion Loan 1960 had sellers and in the absence of any real support the price drifted from Rs. 83 to Rs. 82-14. In contrast, 3½ non-terminable Paper was steady at Rs. 83-2 with few sellers. With the exception of 3½ 1959-61 which was marked up by one anna to Rs. 96-4, there were no quotable changes in terminable loans. Most medium-dated issues rose ½ with investment enquiry. Both 3½ 1957 and 3½ 1958 turned sellers at their previous levels of Rs. 102-2. Rs. 98-12 and Rs. 98-8 as did 4½ 1950-70 at Rs. 102-2.

Among State Loans, 4½ Madras 1961 met with good enquiry to improve to Rs. 101, but both 4½ U.P. and West Bengal 1964 were on offer at Rs. 100-0 and Rs. 100-12 respectively. No business was reported in other Provincial Loans.

Less business was done this week in preference shares. There were sellers of a select few like Anglo-India, Howrah, National and Fort Gloster. Auckland 5½ were done at Rs. 95, and Northbrook and Lawrence 5½ were also offered at the same rate. A small lot of Reliance was placed at Rs. 120. Amongst miscellaneous preference shares, there was a strong enquiry for Alkali & Chemical at Rs. 120, Allahabad Bank at Rs. 131, Burn 7½ at Rs. 127 and 6½ at Rs. 114. Burrakur first had buyers at Rs. 118 and Dunlop first at Rs. 121. Indian Iron were done up to Rs. 109-8 but later turned sellers at Rs. 109. Indian Standard Wagon were crossed at Rs. 126 and Kesoram Cotton were wanted at Rs. 121-8. Business was reported in Kettiewell Bullers. First at Rs. 64 against a previous quotation of Rs. 76. There were buyers of National Tobacco 1st and 2nd at Rs. 79 and Rs. 65.

Imperial Bank Fully-Paid and Contributory continued to be enquired for on Bombay account at Rs. 1,832 and Rs. 456 respectively. Hindustan Mercantile were sold at Rs. 10-12 and United Commercial were crossed at Rs. 36.

Railway shares carrying a Government guarantee were snapped up at around the current level of prices. There was a particular enquiry for Arrah Sasaram, Howrah-Amta, Howrah-Sheakhala, Kalighat-Falta and Shadara (Delhi).

With the exception of Elgins which were turned over up to Rs. 17-8, dull conditions prevailed in textile shares. Bengal-Nagpur were a shade easier at Rs. 15, Benares were done at Rs. 2-11 against Rs. 3-6 and Kesoram were taken at Rs. 21. Cawnpore Textiles were unchanged at Rs. 8-3 and New Victoria fluctuated narrowly around Rs. 1-9.

The news of a new 3-year trade pact between India and Pakistan caused a ripple of activity in the coal section. Bengal at one time were done up to Rs. 545, Burrakur at Rs. 11-4, Borra at Rs. 31, East Indian at Rs. 2-4 and New Beerbhoom at Rs. 22-14. Closing quotations, however, were slightly below the best except in the case of New Beerbhoom, Karanpura Collieries were Rs. 4 better at Rs. 95.

The trade pact brought no change to the neglected jute section where prices continued to lose ground because of weakness in the gunny market. Business completed was of a limited nature and most transactions were in small lots of shares. Agartara eased from Rs. 20-2 to Rs. 19-12 and Andamania from Rs. 22-0 to Rs. 22-5. Bally were lower at Rs. 153-8 and Champdany at Rs. 161-8. Howrah fluctuated between Rs. 2-6 and Rs. 23-14 to close at Rs. 23-15. Contrary to the general trend, Empire and Kelvin were steady at Rs. 21-2

and Rs. 221. Kinnison were taken at Rs. 200 and there were buyers of National at Rs. 25-12.

In the Electric Supply section, Calcutta Electric met with investment support at Rs. 14. There were buyers of Agra at Rs. 145, Benares at Rs. 17-14, Jubbulpore at Rs. 13-4 and U.P. at Rs. 147.

Steady conditions prevailed in the Sugar section. Carew were taken at Rs. 5-7, Cawnpore improved to Rs. 29-8, U.P. to Rs. 16-14 and Darbhanga to Rs. 9-14. There was a good demand for Belund, Ramnagar and Samastipur at Rs. 8, Rs. 17-4 and Rs. 13-12.

A successful bear raid brought down the price of Indian Irons on Saturday last to Rs. 25-1, but as the week progressed, the shares recovered to Rs. 25-9 which is tonight's closing rate. Bridge & Roof were crossed at Rs. 36-12, while Orient Paper buyers at Rs. 19. Braithwaite were better at Rs. 11-9 as were Hooghly Docking at Rs. 82. Jessors found buyers at improved level of Rs. 25-2 while Indian Galvanizing and Kumardhubi weakened on selling pressure to Rs. 12-14 and Rs. 8-5.

Paper shares once again provided the outstanding feature in the miscellaneous section. Shree Gopal after being done up to Rs. 20-4, eased on profit taking to Rs. 19. Titaghar Paper, however, were fully steady at Rs. 36-12, while Orient Paper were the turn lower at Rs. 36-2. Benal were on offer at Rs. 44-8, Sone Valley were steady at Rs. 7-7 and Dalmia Cement were quoted at Rs. 6-4. India General Navigation met with good enquiry and improved to Rs. 82-8. There were buyers of Bengal Assam Steamship at Rs. 142 xd and Calcutta Landing and Shipping at Rs. 10-4 with sellers reserved. Amongst other shares, Alkali & Chemical were wanted at Rs. 14. Barare Coke at Rs. 18-8, Dunlop Rubber at Rs. 28-14, Indian Cables at Rs. 18-8, Jardine Henderson at Rs. 127, Shaw Wallace at Rs. 13-4 and Textile Machinery at Rs. 5-7. Good business was reported in Indian National Airways ordinary at Rs. 4-2, Martin Burn around Rs. 19-3 xd and F. & C. Oser at Rs. 6. Airways (India) were steady around Rs. 11-9 while British India Corporation eased to Rs. 8-12.

There is no change to report in mining shares with Burma Mines, Non-Ferrous Metals, Indian Copper and Orissa Minerals being quoted at Rs. 1-4, As. 12, Rs. 3-3 and As. 24 respectively.

Once again there was a good enquiry for tea shares over the past week and it can be said that this was the most active section of the market which is a pleasant change from the dull conditions which existed in months gone by. Apart from certain selected scrips, there has been further enquiry for small priced shares but here too sellers have been reserved. There were some marked improvements in prices, particularly Borokhuri from Rs. 14-8 to Rs. 15-6, Dessai Parbutia from Rs. 205 to Rs. 215, Dimakuri from Rs. 27 to Rs. 28-8 and Patrakola from Rs. 92 to Rs. 102. Bashmari were also better at Rs. 10-4, Betjan at Rs. 23-6 and Julibari at Rs. 10-6. Tenggani were marked up to Rs. 18-8 and Nagasore to Rs. 119. Hantapara were steady at the higher level of Rs. 188. Jaybirpara at Rs. 19 and Oodlabari at Rs. 23. On the other hand a parcel of Rungamtee was crossed at lower rate of Rs. 65 and Birpara at Rs. 50.

The Air Corporations Bill had no effect on airways shares.

We have received the reports of the AGARPARA (Mg. agents: B. N. Elias & Co. Ltd.), NATIONAL and BURGE-BUDGE jute mills (Mg. agents, Andrew Yule & Co. Ltd.), and their working can be considered satisfactory in view of the prevailing difficulties of the Indian jute industry.

After allowing Rs. 1.12 lakhs (Rs. 1.24 lakhs) for depreciation, profits of AGARPARA declined from Rs. 26,54,070 to Rs. 21,32,122 for the half-year ended 30th September, 1952. Gunny sales fell by Rs. 40 lakhs to Rs. 1.62 crores as did manufacturing expenses from Rs. 1.24 crores to Rs. 96.13 lakhs chiefly due to lower prices of commodities. Bringing in Rs. 3,11,245, there is a balance of Rs. 24,43,368. Taxation absorbs Rs. 8.25 lakhs (Rs. 10.55 lakhs). Reserve for doubtful debts and General Reserve have been allocated Rs. 14 lakhs and Rs. 5 lakhs (same). The ordinary dividend has been maintained at 10 percent leaving a carry-forward of Rs. 3,33,368. The yield is about 10.1 percent on this present price of Rs. 19-12 per share.

Sales and manufacturing expenses of NATIONAL for the half-year ended 31st October, 1952, were reduced from Rs. 1.17 crores and Rs. 96.99 lakhs to Rs. 80.77 lakhs and Rs. 48.15 lakhs, respectively. Profits consequently rose from Rs. 97,955 to Rs. 7,94 lakhs after allowing Rs. 27,000 (same) for depreciation. Taxation absorbs Rs. 3.60 lakhs against Rs. 32,000. The dividend has been maintained at 10 percent and absorbs Rs. 3,50,000. This gives a yield of about 7.8 percent on the present price of Rs. 25-8 per share. The carry-forward is increased from Rs. 5,264 to Rs. 49,732.

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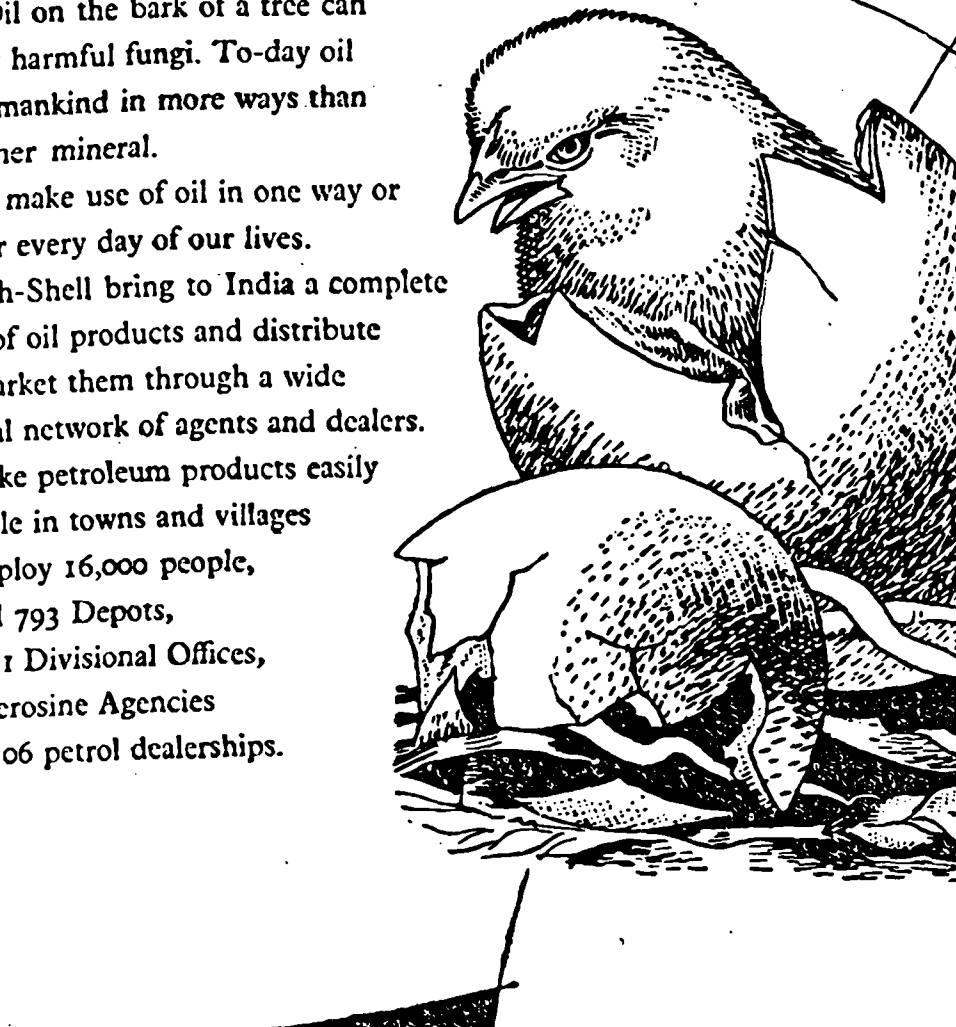
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on the valuation of their assets after making due allowance for all liabilities. The assets will be valued with reference to the cost which each company incurred when it acquired a particular asset and provision for depreciation, made somewhat on the lines followed in the Indian Income Tax Act, 1922. There are minor variations with respect to certain items of assets such as aircraft, aeroplanes, etc. In the absence of agreement, the assessment of compensation will be made by a tribunal, for the constitution of which provision is made in the Bill. The tribunal will consist of three members appointed by the Central Government, one of whom will be a high court judge.

To ascertain the liabilities of the two corporations, the Bill requires the present air companies to furnish particulars of all their liabilities and obligations within a specified time. Power is given to the two corporations to challenge before the tribunal any particular transaction involving a liability if the transaction has not been entered into in good faith or if it is considered imprudent. Once the undertakings of existing air companies vest in the two corporations, the operation of scheduled air transport services will become their monopoly. It shall be the duty of each corporation to provide safe, efficient, adequate, economical and properly co-ordinated air transport services at reasonable charges. The Bill contains provisions for the exercise of control by the Central Government over their activities. It also provides for certain incidental matters like the setting up of an Air Transport Council to which may be referred matters of common interest to the two corporations,

and a Labour Relations Committee to promote good relations between employers and employees.

Under the Bill, the Central Government's non-recurring expenditure is estimated at not more than Rs. 400 lakhs. Of this, about 10 percent is proposed to be paid in cash, and for the balance the corporations will issue bonds bearing interest at 3½ percent per annum and redeemable at par at the end of five years. Both the interest and the redemption of bonds will be guaranteed by the Central Government. The administration of the Air Corporation Act, tribunal etc. and provision for unforeseen requirements are expected to cost Rs. 50 lakhs. After the corporations come into being, it may be necessary for the Central Government to advance loans to finance any approved schemes of re-equipment or other capital outlay. These will be submitted to Parliament in the normal course as budget demands. The recurring expenditure on the Air Transport Council and staff, roughly estimated at Rs. 1 lakh a year, will be met by the Central Government. During the initial period, it may be found necessary for the Central Government to assist the Corporations by means of repayable advances to cover the excess of expenditure over income.

Rice Mission to Burma

The Government of India is sending a trade mission to Rangoon to negotiate a rice agreement with Burma, it is learned. India has a five-year agreement with Burma under which she receives 200,000 tons of rice on a Government-to-Government basis and 120,000 tons are purchased from the trade. The agreement is due to expire next year. It is now proposed to negotiate an agreement on a barter basis for 500,000 tons of rice per year. Mr. D. P. Karmarkar is likely to head the mission.

Dearness Allowances and Basic Pay

Parliament has been busy voting demands for grants. The Finance Minister announced the Government's decision on the Gadgil Committee's report relating to dearness allowances. The main recommendation of the Committee was that 50 percent of the dearness allowance now granted to Government servants in the various pay groups up to Rs. 750 a month should be merged with their basic pay for the purposes of retirement benefits, travelling allowance, compensatory allowance, house rent allowance and recovery of rent from employees who are in occupation of Government quarters. This recommendation has been accepted and will involve an additional expenditure of Rs. 4.2 crores a year. The other recommendations which have been accepted will cost about Rs. 1.8 crores. It has also been decided to discontinue the payment of dearness allowance to employees in the pay groups between Rs. 750 and Rs. 2,400 a month.

The Central Government's total outlay on dearness allowance at present is Rs. 60 crores a year. Beneficiaries number 1.5 million. Not many employees are in the salary scale of Rs. 750 to Rs. 2,000, and the abolition of their dearness allowance is not expected to save more than Rs. 50 lakhs a year. These decisions will apply initially to civilian employees only, but are being considered by the Defence Ministry, whose decision may be expected shortly. The Government has also enhanced the age of retirement from 55 to 58.

Taxation Enquiry

The first meeting of the Taxation Enquiry Commission will be held here on 6th April, it is learned.

DETAILS OF INDO-PAKISTAN TRADE AGREEMENT

The following joint Press Communiqué was released by the leaders of the Pakistan and Indian Trade Delegations after the talks in Delhi last week:

"Following discussions between the representatives of the Governments of India and Pakistan, agreement has been reached on the following points:—(a) To enable Pakistan to plan her production of raw jute, India has indicated that, according to the best estimates, she will need at least 1,800,000 bales per year from Pakistan. The Government of India has agreed to give import licences for this amount in each of the three jute years commencing 1st July, 1953. Should, however, larger quantities be required by India, Pakistan will facilitate the export of raw jute up to 2,500,000 bales in a year. The trade will be through normal channels; (b) India will provide improved facilities for the export of coal to Pakistan and the movement of coal by rail to West Pakistan will be increased; (c) The problem of trade between the inhabitants of the areas adjoining the Indo-Pakistan border between East Bengal on the one hand, and West Bengal, Assam and Tripura on the other, was recognised as needing special treatment. Certain principles to regulate such trade have been formulated and on approval by the respective Governments, there will be a further conference before the end of April to translate them into practice; (d) It was agreed that at a later date, there should be further discussions between the two Governments with a view to widening the scope and expanding the volume of trade between the two countries."

Following on the retirement of Captain H. S. Allan, his successor as Commander of the P & O fleet is Captain S. W. S. Dickson, now commanding the Himalayas. Captain Dickson was appointed to the Maudslayi in February, 1941, and joined the P & O in March, 1943. He was promoted to Third Officer in March, 1945, and served subsequently in the Ardour, Syria, Delta and Nankin. His promotion to Second Officer came in October, 1951, while commanding the Delta. He was appointed Chief Officer of the Ile de France in January, 1951, and three years later he became her commander. When the Stratheden completed her first voyage in 1951, he was promoted to the rank of Captain. In 1952, he took over the Himalayas from the Stratheden, which is employed in the Australian trade.

London

EDEN AND BUTLER VAGUE ABOUT U.S. VISIT

NEXT STEPS IN RETURN TO STERLING CONVERTIBILITY

(FROM OUR OWN CORRESPONDENT.)

20th March.

IT is difficult to understand exactly what information the Opposition expected from Mr. Eden and Mr. Butler when the Foreign Secretary and Chancellor of the Exchequer appeared in the House of Commons after returning from their visit to America. Mr. Eden made a general statement, which was more or less of a formal nature. Mr. Butler refused to be drawn by Labour questioners. This led to what has recently become a rare development, an unseemly demonstration by the Labour backbenchers, and rarer still, a loss of patience on the part of Mr. Eden to the extent of emphasising some of his remarks by thumping the despatch box. Nevertheless, it is a safe presumption that the first stage in what must be a long process of planning and negotiation towards a more stable world trade conditions has been a success. Useful contacts have been established. The Commonwealth's views have been presented to the framers of the new American Administration's policies, and there is at least justification for believing that these views will receive careful consideration even if they are not, indeed, looked upon with a measure of sympathy. No more than that was expected.

The next stage, and it might prove even more difficult, is to secure the co-operation of the O.E.E.C. countries, which will be attempted at the opening meeting next Monday. It is almost inevitable that Britain will come under strong pressure to take immediate steps to liberalise trade with Europe. France, in particular, was so badly affected by the restrictions on imports imposed in November, 1951, that she is seriously considering the early introduction of drastic cuts on her imports of industrial equipment, manufactured goods, wool, jute, tin, rubber and oil from sterling area countries. The interests of support for the long-term economic plan, is limited by the fact that even continuation of the last six months' surpluses with E.P.U., at the same rate, would take a couple of years to wipe out the cumulative debt of £300 million. The budget, expected to be presented on 14th April, will disclose what risks the Chancellor is prepared to take.

Two further stages remain after that, another Commonwealth conference, for reassessment of the outlook and the plan, after the Coronation in June; and finally a further discussion with America, probably some time in September, with on this occasion better prospects of securing some commitments and a definite move towards a return to convertibility of sterling.

Budget Outlook

With less than a fortnight of the financial year to run, and last week's ordinary expenditure exceeding revenue by £25,700,000, Mr. Butler's budget estimate of a small overall surplus of £4,000,000 looks like being something around £350 million too optimistic, with the result that his room for manoeuvre threatens to be extremely restricted. Expenditure is increased by heavy supplementary estimates of about £200 million, and there is an equivalent short-fall on the revenue side which the returns of the remaining two weeks are unlikely to offset if the normal pattern of financial movements at this time of the year is maintained. Despite the rather bleak outlook, the City still appears to expect some tax reliefs to judge by the steadiness of the stock markets.

Iron and Steel Bill

In other directions, however, the Government is making satisfactory progress. This is particularly noticeable in the legislative field. The Iron and Steel bill secured a third reading in the House of Commons during the week by 304 votes to 271. For the Opposition, Mr. Strauss repeated the threat to restore the industry to public ownership at the first opportunity, but otherwise the debate was quiet and amicable. Not fewer than 82 amendments have been made to the original bill, of which nine originated with the Opposition and 29 were introduced to meet their complaints. As a result there have been some important changes, though there has been no departure from basic principles. It is expected that the bill will complete all stages in the House of Lords in the first week of May. Apart from steel for shipbuilding, supplies are now so much better that considerable modification of the allocation system is expected within the next few weeks, though price control will remain. This freedom will help towards the disposal of the nationalised units, and the reactions of industry are understood to be favourable. As Mr. Sandy, the Minister of Supply, pointed out in his final speech on the bill, the renationalisation threat is a strong incentive to the industry to make denationalisation work successfully.

Shipping Problems

The shipping industry, which is facing many other difficulties, was affected by what was perhaps the only definite commitment resulting from Mr. Eden's Washington talks. It was given effect to by an Order immediately on his return, and in consequence all British ships sailing for China or North Korea must from the end of this month have a special licence, which will be issued only

if the vessel carries no strategic goods. The latter are defined in a list of prohibited cargoes under the six headings: arms and ammunition; electrical and electronic equipment; machinery and industrial equipment; metals; oil, rubber and chemicals; transport and marine equipment. The list appears to be the same, or substantially the same, as that published in June, 1951, which the then President of the Board of Trade, Sir Hartley Shawcross, explained did not involve a major intensification of the measures progressively adopted by the U.K. since Korean hostilities began. While specific items may still be covered by export licences, in general, carriage of strategic cargoes to China will constitute a breach either of the order or of the ship's licence. The master and the person having management of the ship would, in that case, be liable to prosecution. The maximum penalty for an offence will be £500 or two years' imprisonment, or both. Ships operated from the United Kingdom will be licensed from London, but those operating from Hongkong, Singapore, or Malaya will be licensed locally. Licence application forms may be obtained from the Commercial Services Division (Room 4003), Ministry of Transport, Berkeley Square House, London, W.1.

There is probably no simple solution to the shipowners' problems, ranging as they do over a wide field covering heavy taxation, rising operating and replacement costs, turn-round delays and a host of others. The 1952 report of the Liverpool Steam Ship Owners' Association invites special attention, however, to the adverse effect of this country's continued inability to export more than a fraction of the coal sent abroad before the war. Figures show that against the 64.4 million tons exported in 1929 and the 38.2 million tons in 1933, the best post-war figure was 16.2 million tons in 1950 while the 1952 total was only 13.7 million tons. The report points out that in the seventh year following the First World War 54,000,000 tons of coal were exported; in the seventh year following the Second World War under 14,000,000 tons were exported. If the latter had approximated to the former, the report says, coal exports would have gone a long way towards paying for the whole of the year's imports of oil. As it was, we paid £335 millions for foreign fuel oil and received £20 million for our coal exports. "The absence in the post-war years of the coal exports of pre-war has thus contributed largely and directly to the adverse overseas trading results of those years." It is a telling point, but the report then considers the indirect consequences of the shortages of coal exports. First, coal is no longer the staple cargo of the tramp ship on her outward voyage: home-ward, her staple cargoes are still foodstuffs and raw materials in bulk, but they must inevitably cost more if they have to bear not only the cost of their homeward carriage but also of an outward ballast voyage. Secondly, the absence of outward coal cargoes has contributed to the Association's opinion, to the present diminution of the tramp fleet in comparison with pre-war. Thirdly, the high cost of domestic coal, by adding materially to the production costs of export goods, makes them less competitive at a time when price is becoming more and more the test of our ability to maintain and increase our export trade.

Industrial Productivity

It is true, of course, that domestic consumption has risen very considerably and consequently there has been less coal available for export, but the figures quoted above certainly indicate the need for greater industrial productivity in this country. The importance attached to this subject is apparent from the fact that Mr. Butler is departing from precedent in addressing the British Productivity Council just before making his budget speech, though normally the Chancellor maintains a strict public speech blackout for a month before. The figures also lend support to the move by the Conservative backbenchers to try and secure some inquiry into the working of the National Coal Board. Despite the refusal of the Minister of Fuel and Power to agree to this, contending that it would interfere unnecessarily with the present efforts of the Board and the National Union of Mineworkers to increase production in the industry, the matter is still being pressed, by every possible means.

Sir George Schuster on the Five Year Plan

The choice of Sir George Schuster to go out to India, study the country's development and advise the Indian industrialists was an intriguing one. It is almost two decades since Sir George was Finance Minister to the Government of India, though he has always held a high place in the City both as financier and economic expert. He has recently completed his visit to India, and this week gave the East India Association what proved to be a most interesting survey of the Indian scene, with some graphic contrasts of the country he knew and as he found it to-day. He was obviously impressed favourably with most of the changes which have taken place. Of the five year development plan he thought it did not go far enough in the matter of industrialisation. The annual increase in India's population is four and a half million and very few of these extra persons can profitably be employed in agriculture. Under the five year plan about 400,000 new places will be created in industry each year. Sir George thinks that there should eventually be at least 800,000. To achieve this will mean promoting a much larger flow of foreign capital into India than is at present provided for. It will be especially needed in the early years of development, while India is still able to invest only five percent of its national income annually. Sir George did

not criticise the five-year plan for devoting so much of its effort to improving agriculture. His regards the increase of its output as the essential preliminary to industrialisation. He commends India for planning to leave most of the new industry to private enterprise, but he thinks that this enterprise, if it is to survive, will have to improve very much its methods of management. In deciding whether to fit themselves wholeheartedly into the five-year plan the Indian industrialists are on trial. Sir George would like to see the Indian Government help them by setting up institutions like the Anglo-American Council on Productivity, the British Institute of Management, and the Administrative Staff College.

Brevities

Sir Sarvepalli Radhakrishnan, formerly High Commissioner for India in London and Spalding Professor of Eastern Religions and Ethics at Oxford from 1936 to 1952, has been elected an honorary Fellow of All Souls College, Oxford. His election is only the fourth honorary fellowship conferred by the college.

The cost of living in Britain has now reached its highest point since the new retail price-index was started in June, 1947. It rose by one point, after remaining steady for several months, between January and February, and now stands at 139 (June, 1947=100). Last February it was 133. According to the Ministry of Labour, the rise was mainly due to dearer vegetables.

The Orion Insurance Company, a new concern in which Ralli Brothers have a large interest, is to start underwriting aviation insurance business in the United Kingdom for the New India Assurance Company of Bombay.

Messrs. Whiteaway, Laidlaw and Company have just moved their offices and packing rooms to Epworth House, 25-35 City Road, London, E.C.1.

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Bombay

ANNUAL MEETING OF BOMBAY CHAMBER OF COMMERCE

ELECTRIC POWER PROSPECTS
(FROM OUR OWN CORRESPONDENT)

22nd March. MR. G. S. Bajpai, the Governor, addressed members of the Bombay Chamber of Commerce at their annual general meeting last Wednesday and appealed to them to give their unstinted support and co-operation in the implementation of the five year plan. He assured foreign firms in India, especially the British business community, that there was a fund of goodwill and friendship for them and that they should, therefore, try to assist the Government in its efforts to make the plan a success. Of the staggering of electric power supplies he said, "As re-

gards the suggestion that the firm of Tatas should be given all possible assistance in the construction of a thermal plant in Trombay with a normal rating of 100,000 kilowatts, I am happy to give you the assurance that, so far as my Government is concerned, it will certainly do so. I would also add that, with the inclusion of the Koyana Project in the five year plan, this State can look forward to an augmentation of its supply of electric power by an additional 240,000 kilowatts."

Mr. J. C. Burns, in laying down his office as President of the Chamber, reviewed important economic aspects of the year's activity. He welcomed the appointment of the Taxation Enquiry Commission as it would give an opportunity to review the vexed question of Central and State taxes and to adjust them where they overlapped. He hoped that the Commission would achieve this and that the Centre would be able to get the States to fall into line with the recommendations of the Commission. Speaking about the Budget, Mr. Burns, while welcoming the relief measures, was critical of the increase in import duties ranging from 33 to 100 percent, and even more in one

or two instances. He also questioned the propriety of retaining export duties for purely revenue purposes or to absorb legitimate trade profits.

The new official approach to labour problems since the arrival of Mr. Giri in the Labour Ministry was also welcomed. Defining the Chamber's attitude on this subject Mr. Burns said that, as long as it was necessary to maintain machinery for compulsory adjudication, it should be kept well in the background and brought into use only in the last resort when all efforts at voluntary negotiation had failed and that as long as there were Industrial Courts, the Appellate Tribunals should also be retained.

Mr. Burns added: "In the Bombay Government's budget for the coming year no new taxation was proposed. For that we must be duly grateful, but let us not in our gratitude forget the additional levies on the trade and industry of this State imposed less than eight months ago—multi-point sales tax, increased tax on petrol and greatly increased motor vehicles tax. A large amount of the increased revenues of the State is being expended on education, medical and other measures to improve the lot of the mass of the population. That is all to the good, but it is time to point out to the Government of this State that there is a law of diminishing returns, and there should be no further delay in closely investigating the possibilities of economies under other heads of expenditure."

Mr. E. L. C. Gwilt, who has been elected President for 1953-54, also addressed the Chamber and spoke mainly of the problems created by the shortage of electric power in the State. He drew attention also to the manufacture of spurious drugs and said that "Since the passing of the Resolution (Associated Chambers of Commerce meeting, December, 1951) and its reference to the Government of India, nothing has happened so far as I am aware, in amendment of the Act, so that the lot of the Drugs Licensing Authorities is none the less difficult and the profits to be made from the sale of spurious drugs make the risk of incurring the penalties under the Act well worth while."

The Costs of Nationalisation

Sir Purshotamdas Thakurdas, Chairman of the Board of Directors of the Oriental Government Security Life Assurance Co., Ltd., performed the opening ceremony of the company's new building at Ahmedabad last Tuesday. He commented on the hint dropped some time ago by the Prime Minister of the possible nationalisation of banking and insurance. Sir Purshotamdas advised the Government not to interfere with insurance for the present. He did not consider insurance a business suitable for nationalisation and bureaucratic management. He suggested that the Government should profit by the sad experience of the British Government in nationalising the coal industry where since nationalisation output per man had decreased in the mines and the cost of raising had increased. He concluded with an appeal to Ministers "to be consistent in their policy declarations bearing in mind the great harm that will be done to the country's economy by inconsistent pronouncements of policy."

Congress-Praja Socialist Talks

The break-down of negotiations for a coalition Government between the Congress and Praja Socialist parties was well received by the business community. Business men displayed some nervousness in the earlier part of last week when reports from the capital suggested that a new though set-up was not very far off. Even now, a lurking fear among banking and insurance circles that the whole project might be revived at a later date. Some business men in Western India think that the reopening of this issue will depend largely on the attitude which they themselves adopt. If commerce and industry were to show that they had a definite contribution to make to the building up of the country's economy, it is argued, there might be no need for the Congress Party to seek moral and material support from the Socialists. They believe that business men themselves were responsible for pushing Congress into the arms of the Socialists "by their over-concentration on the profit motive and refusal to co-operate whenever this motive was not strong enough."

Dry Battery Industry

The Tariff Commission opened its enquiry at the beginning of last week on the continuance of protection and assistance to the dry battery industry. Dr. B. V. Narayanaswamy Naidu emphasised the important place which this industry occupied to the industrial economy of the country, both from the point of view of civil requirements and the needs of the defence services. Like many of the industries which had originated during the last war and which had to switch over to catering mostly for civilian markets after 1945, this industry was given protection in 1947 by way of an ad valorem duty of 30 percent. Apart from this, the industry had obtained additional assistance from the Government's having imposed rigid control over the import of almost all varieties of dry batteries. Dr. Naidu said that there were widely varying estimates of probable future requirements of cells and the Commission would have to estimate this demand carefully to arrive at agreed estimates of demand. At present there was an exportable surplus of dry batteries but actual exports so far had been limited because of the keen competition in this market. The Commission will also examine this matter while considering the question of protection and assistance.

Uttar Pradesh

FOOD TO BE DERATIONED IN ANOTHER 28 TOWNS

SUBSIDIES ABOLISHED

(FROM OUR OWN CORRESPONDENT)

Lucknow, 21st March.

THE State Government has announced that of the 62 rationed towns in Uttar Pradesh 28, which have a population of less than 100,000 each, will be derationed as the rabi crop comes into the market. The Government's rationing commitments have come down gradually from 50,211 tons a month in the period between 1st July, 1952, and 15th November, 1952, to 33,341 tons a month at present. The derationing of 28 towns will reduce these commitments by a further 8,200 tons a month. The Food Minister, Mr. C. B. Gupta, has also announced that the distribution of foodgrains in the State will not be subsidised. The grains will be sold at an "economic price", so that neither a loss nor a profit is made. There has been comment in the legislature and in the Press that the present "economic" price of 2 seers 2 chhataks of wheat per rupee is the highest controlled price on record. Mr. Gupta admitted this, but said that it had been impossible to administer controls effectively "owing to the statements made by certain Central Ministers." The incidental charges on procured grain in U. P. were estimated at Rs. 3-2-7 per maund and it was expected last July when the policy of progressive decontrol was adopted that the consumer might even be able to get his requirements at a smaller price. These hopes have not been fulfilled but it is now stated that if the rabi crop is as good as it is expected to be, the "economic" price should tend to be less than at present.

"Go Slow" on Prohibition

The Excise Minister of Uttar Pradesh, Mr. Ali Zauher, has declared that the State Government proposes to "go slow" with the extension of prohibition. U. P. has been trying out prohibition in some selected districts and bootlegging and illicit trade in liquor is stated to be on the increase. Moving the excise demand in the Assembly, the Minister said: "Our big headache at the moment is Nepal with the result that sales in licensed shops have slumped sharply."

Mixing Power Alcohol with Petrol

As regards the power alcohol industry, Mr. Ali Zauher said the experts were now agreed that a 20 percent admixture of power alcohol with petrol did not harm engines. The State's power alcohol plant have a maximum capacity of 1,80,00,000 bulk gallons but at present produced only 52,34,000 bulk gallons. According to the Minister, the Government depends on foreign companies for the installation of mixing plant and this, he said, was limiting progress in the power alcohol drive.

Rationalising Octroi Levies

The State Government is considering methods of rationalising the levy of octroi by municipalities. About 20 municipalities charge both terminal tax and terminal toll; 29 levy only terminal toll, and 47 impose octroi. Addressing the annual conference of the U. P. Vyapar Mandal in Allahabad, Mr. Mohanlal Gautam, Minister for Local Self-Government, said that these levies sometimes hindered trade and the movement of goods. "The cost of collection is high and therefore the incidence of the tax is high. The system of assessment and refund tend themselves to practices which are vexatious and sometimes corrupt and demoralising." Before 1935, the Government favoured the substitution of octroi by terminal tax and terminal toll, but this policy received a setback as a result of the reallocation of resources between the Centre and the States under the Government of India Act, 1935, which made terminal tax a Central levy. "The present constitution," Mr. Gautam declared, "has adopted the same position as far as this particular tax is concerned. The result is not only that the terminal tax cannot be levied in those towns which rely on octroi, but also its scope or incidence cannot be varied where it is now in force."

BUSINESS CONCERNS IN THE U.S.

The number of businesses in operation in the United States in 1952 was 4,043,000, the highest on record and a gain of 35,000 from 1951, according to the U. S. Department of Commerce. The department also noted that there are nearly 1,000,000 more concerns in business today than a decade ago. During 1952, 350,000 new enterprises were started, and it is estimated that ownership of another 400,000 changed hands. According to the New York Journal of Commerce, daily financial newspaper, these figures show that large, medium and small businesses can survive and prosper in the United States. Each type of concern helps to sustain the others while competing with them, the Journal notes. This coexistence of big and little business in very large numbers is one of the main sources of strength for the U.S. economy, according to the paper. As the Journal points out, the free American economic system is not stagnant, but highly dynamic in character.

A recent study by the Brookings Institution, private research organisation, lends further support to this picture of a strong and dynamic American economy. The study reveals that concentra-

tion of business control has appreciably receded during the past half century of tremendous industrial and agricultural development. Smaller businesses have been gaining a larger share of the national income, while the share of the largest corporations has been declining. The study also shows that the gains of American industry have been broadly distributed throughout the national community. Profits before taxes of the 100 largest corporations in the United States, according to the Brookings study, declined from 3.7 to 3.3 percent of the national income between 1929 and 1948. On the other hand, profits of medium-sized corporations rose from 4.8 to 7.0 percent, and those of the smallest corporations rose from 0.6 to 1.5 percent, during the same period. Moreover, the largest part of the national income produced by American corporations was received by rank-and-file employees in the form of wages and salaries. These payments, according to Brookings, rose from 34.6 percent of the total national income in 1929 to 37.3 percent in 1948. This sharing of productivity gains among all segments of the economy has contributed to the higher living standards of the American people and the strength of the American system.

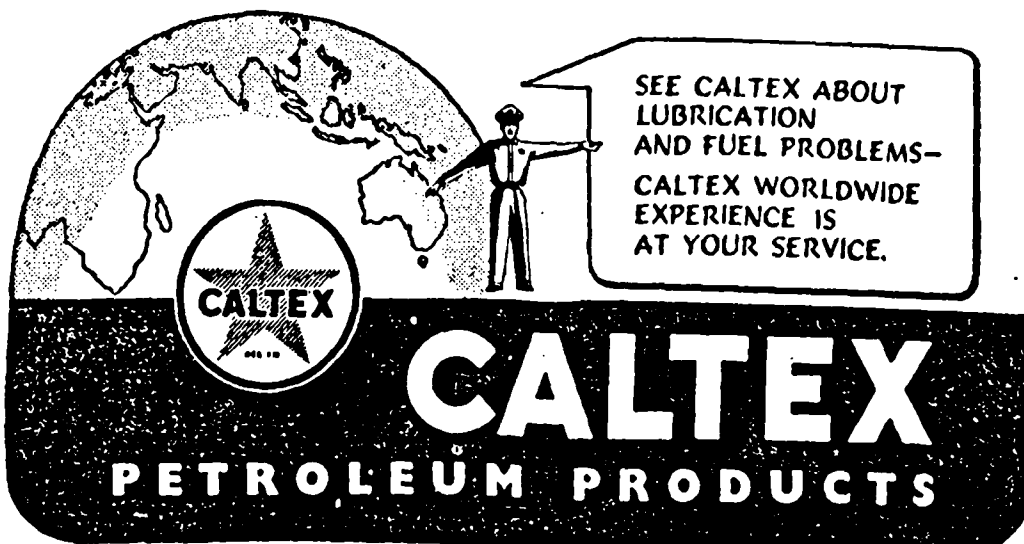
U. S. IMPORTS FROM FAR EAST

The value of United States imports from the Far East declined 16 percent, or \$400 million, during 1952, according to a survey by the U.S. Department of Commerce. This reduction was due largely to lower prices for rubber and wool. On the average, 1952 prices of these two products were 30 percent and 50 percent, respectively, below 1951 levels. The result was a decline in total import value despite the fact that imports in terms of quantity showed substantial increases. Price declines also held down the value of pulp imports, despite an expansion of 35 percent import volume. Copra imports on the other hand, declined in both quantity and value.

A rise of 138 percent in the value of U.S. tin imports from the Far East partially offset the declines noted in other commodities. But here, too, the effect of falling prices was felt, as the increase in the quantity of tin imports was 164 percent. American industry expects to consume record quantities of rubber in 1953 and the years to follow. Natural rubber consumption has shown a steadily rising trend in recent months. So far this year, the United States has consumed natural rubber at an annual rate of about 560,000 long tons.

NEW ZEALAND

The Polynesian Maori of New Zealand came, like the later English settlers, from over the sea to this lovely land with its variety of scenery ranging from alpine to tropical. Brave, intelligent and industrious, the Maori is held in much esteem by his fellow New Zealanders. His country is not large, but its healthy, temperate climate and its growing agricultural and pastoral wealth enables its inhabitants to play an increasingly influential part in world affairs. New Zealand is a country of the future, and as such, owes a debt to the Caltex organisation. With its fund of technical advice on fuel and lubrication problems and its efficient system of distribution, the Caltex organisation ably serves the people of New Zealand.



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Plantation Topics

CEYLON TEA EXPORT DUTY HIGHER

THE sliding-scale export duty on tea shipped from Ceylon this week rises to 62 cents (11.2d) a pound. This is the highest level since the sliding scale was introduced and compares with 55 cents last week according to a report in the *Financial Times*. It is the result of last week's high overall auction average value, but this has already eased this week. With the season of flush production and lower quality coming near, a substantial fall in the auction averages may be expected. Shippers are thus likely to incur considerably less duty if they avoid shipping during the next few weeks.

Because there is a go-slow strike at the Colombo docks, however, any additional artificial hold-up in the flow of tea shipments could have serious effects. Towards the end of this month and the beginning of next heavier auction quantities may be expected. Last year in some weeks the offering reached 7 million lbs. This year it has been agreed to regulate the weekly quantity to not more than 6 million lbs. Even so there could be difficulty in dealing with the physical quantities of tea coming forward.

U. S. TEA IMPORTS

United States tea imports from Africa decreased 71 percent in 1952 compared with 1951, but an increase of 14 percent in imports from Asia compensated for African decrease. Asia supplied 94.7 percent of tea imported into the United States. Retail prices of coffee have advanced three to five cents a pound following decontrol of coffee and coffee concentrates. The *Journal of Commerce* said retail prices may advance another three cents a pound next month, but the rise is expected to be limited due to fears of consumer resistance. Cocoa futures strengthened on the news.

INDIAN RUBBER PRODUCTION AND CONSUMPTION IN FEBRUARY

Indian rubber output in February was 390 tons, according to the Indian Rubber Board. No rubber was expected in February. The quantity of rubber imported during the month was 50 tons. Consumption by manufacturers was 1,637 tons of which 148 tons were imported. Stocks with estates and dealers on the last day of February totalled 6,965 tons, including 1,715 tons in transit. Stocks with manufacturers at the end of the month were 2,605 tons of which 209 tons were imported. Manufacturers also used 171 tons of reclaimed rubber, the month-end stock being 341 tons, and consumed 1 ton 1,901 lbs. of synthetic rubber, of which manufacturers held a total stock of 6 tons 292 lbs.

TEA PRODUCING COMPANIES

Compiled by de Zoete & Gorton for private circulation only, *Tea Producing Companies*, 1952.

after some brief introductory notes on the 1952 season and the statistical outlook for tea, is given over primarily to particulars of tea companies. Profits and dividends over the past ten years, particulars of estates, production and finance are included in each section. A list is also given of tea company directors and companies that have gone into liquidation since 1939.

LONDON TEA SALES

An average price of 3s. 6.50d. a pound, an increase of 0.68d., was obtained for the 68,045 packages on offer at London tea sales last week. Clean common broken pekoe is quoted at 3s. 21d.-3s. 3d. (3s. 11d.-3s. 11d.).

Results secured by some of the companies are given below:—

	No. of packages	Aver. per lb.
Amalgamated	811	3/5 1/2
Anglo-Ceylon	366	4/
Assam Company	1,996	3/8
Assam Frontier	1,624	3/9
Bagracote	316	3/2 1/2
Bogawantalawa	426	4/4 1/2
Borhat	376	3/5 1/2
Eula Beta	642	3/8
Buxa Doonars	378	3/6 1/2
Central Province	516	3/9
Chandpore	433	3/4 1/2
Chargola	204	3/3 1/2
Chubwa	714	3/5 1/2
Cons. Estates	420	3/11 1/2
Cons. Tea and Lands	1,213	3/4 1/2
Dekhari	252	3/8
Doonars	693	3/4 1/2
Doon Dooma	556	3/8 1/2
Eastern Assam	504	3/6 1/2
Eastern Produce	936	4/1 1/2
Imperial Ceylon	364	4/1 1/2
Jhazie	684	3/5 1/2
Jokai	2,111	3/8 1/2
Jorchaut	1,445	3/6 1/2
Lanka Plants	246	4/2
Leesh	528	3/4 1/2
Lunava	688	3/11 1/2
Makum	581	3/7 1/2
Malayalam	1,478	3/4 1/2
Namdang	357	3/10 1/2
Nedern	510	3/5 1/2
Nuwara Eliya	150	5/
Rajawella	384	4/0 1/2
Singlo	567	3/4 1/2
Standard	402	4/7 1/2
United Planters	504	3/11 1/2
Upper Assam	364	3/7

COCHIN TEA SALES

At Sale No. 6 held on 17th March, 1953, there was a little over 9,18,000 lbs. of tea printed for auction. Quality was fully equal to last offerings and the standard generally was good. Demand was strong throughout with commons, low mediums and mediums selling at an irregular in-

crease of 1 to 2 annas per lb. The best liquoring medium types however were fully firm and occasionally dearer. High grown teas showed a further decline in value of 4 to 6 annas per lb. but buyers followed quality closely. O. P.'s were strong and increased rates were paid for black well twisted types with flavoury liquors while others received more support than recently. Fannings grades were about steady at last rates.

Quotations	Rs. as. ps.	Last Sale
Low Grown Travancore B. O. P. ...	1 12 0	1 9 6
Medium " " B. O. P. ...	2 2 0	2 1 0
Annamalai " " B. O. P. ...	2 6 0	2 5 0
Best liquoring Nilgiri B. O. P. ...	3 15 0	4 1 0
Black well made " " O. P. ...	2 3 0	2 2 0

In the Export Quota this week the market remained at 12 pacs. Forward business in 1953-54 quota has been transacted at 12 pacs.

Sale No. 7 will be held on Tuesday 31st March, 1953.

At Dust Sale 'E' held on 14th March, there was approximately 3,62,000 lbs. There was only a fair demand and prices were generally two annas easier. There were a number of withdrawals but the majority of these have been taken up since the sale.

WORLD RUBBER CONSUMPTION

World consumption of natural and synthetic rubber totalled 210,000 long tons in January 1953. The U.S. Department of Commerce announced last week. This represents a gain of 12,500 tons over the January 1952 use. The United States increased its consumption in January 1953 to a near-record 120,404 long tons from 116,425 tons in December 1952 and 107,410 tons in January 1952. Included in the U.S. consumption total for January 1953 were 47,456 long tons of natural rubber. This was the highest U.S. monthly consumption in more than two years, and continued the recent trend toward increased natural rubber use. U.S. natural rubber consumption in December 1952 was 44,790 tons, while consumption in January 1953 was 36,989 tons, according to the department. Consumption in other countries, excluding the Soviet Union and China, dropped from 85,000 long tons in January 1952 to 79,000 tons in January 1953.

World production of natural rubber was placed at 160,000 long tons in January 1953, and world consumption at 130,000 tons. In January 1952, production was estimated at 162,500 tons and consumption at 122,500 tons. World production of synthetic rubber in January 1953, excluding the Soviet Union, was estimated at 75,500 long tons, and consumption at 75,000 tons. U.S. consumption of synthetic rubber in January 1953 came to 72,938 long tons, according to the department. U.S. synthetic consumption totalled 71,615 tons in December 1952 and 70,330 tons in January 1953. Revised estimates for 1952 operations place world production of natural rubber at 1,772,500 long tons and consumption at 885,000 tons.

Jute

LONG-TERM AGREEMENT ON JUTE IMPORTS FROM EAST BENGAL

THERE is general satisfaction that, at long last, India and Pakistan have reached a long-term agreement on jute. The agreement covers a period of three years and, under its terms, India will be able to import from Pakistan a quantity of raw jute which, it is estimated, will meet the deficiency between India's consumption and the quantity she can produce herself. On the Indian side there will, therefore, be freedom from anxiety on the matter of raw jute supplies while Pakistan will have an assured market for a substantial portion of her jute crop. For both sides there is the further advantage that they can plan ahead for a reasonable time. India will also be able to obtain supplies of good quality jute to enable her to keep her jute products up to standards which will not suffer by comparison with those of other producing centres.

Apart from the technical details of the agreement, the best feature of it, and one that, perhaps, augurs better for the future than anything else about it, is the spirit in which it has been negotiated. For the first time since partition and devaluation the two sides have faced the problem with frank recognition that their jute economies are complementary and that the pursuit of a policy of self-sufficiency in raw jute in India and a policy of expansion of manufacture on a large scale in Pakistan means disaster for both. The world need for jute manufactures is limited and many people in the industry believe that, because of the inroads of substitutes and new methods of handling goods, the limits may be contracting and will continue to do so unless new uses for jute and jute goods are evolved. If both sides recognise these facts there is hope of prosperity for the industry.

The Far East Markets

In drawing attention last week to the post-war decline in exports of heavy sacking to Far Eastern countries compared with the exports in the last pre-war year, we gave the actual figures taken from official sources. Comparison of these figures with the I.J.M.A. output statistics reveals an even more disturbing position. In 1938-39 the mills were working 54 hours per week while, in 1951-52, with the exception of 31 months, they worked only 42 1/2 hours per week. In 1938-39 the mills' output of sacking bags was 602 million of which the Far East took 201 million or over 33 1/2 percent. In 1951-52 the output was 491 million bags of which the Far East took 86 million or 17 1/2 percent.

One comment on the figures given last week was that, as the Far East had taken so much less, other countries must have taken more. But if we work back from the production figures, we find that with the reduced output in 1951-52 the quantity left for other countries, after deducting exports to the Far East, was roughly the same as in 1938-39. Actually exports to other countries in 1951-52 must have been rather more but the extra quantities came out of stock because in 1951-52 stocks held by mills decreased by 18,800 tons. The fact that stocks have been increasing steadily since July, 1952, seems to indicate that ground is now being lost in these other markets also.

RUMOURS OF RESTRICTED WORKING BY MILLS

On Thursday of last week the Indo-Pakistani trade talks which had been going on since the previous Monday culminated in the two countries signing a long-term trade agreement in which raw jute featured prominently. Under the agreement Pakistan has with effect from 25th March removed the licence fee of Rs. 2-8 per maund on exports of raw jute to India, and also reduced the export duty on loose jute by 12 annas per maund to Rs. 3 per maund. India has reciprocated by agreeing to take 18 lakh bales of Pakistani jute per year for the next three years out of a total amount of 26 lakh bales per year that Pakistan had provided for, an excess of 7 lakh bales being taken entirely at India's discretion. In addition to this, India, has abolished the surcharge on coal exports to Pakistan and will also step up coal exports to that country to meet her increased demands. The main items of this agreement, which fully satisfied both parties, was last year made the subject of a protest to GATT, who referred it to a sub-committee which in turn called for further particulars from both Governments, coupled with an appeal that they should discuss and settle their differences. It is gratifying to see that these recommendations were carried out so promptly and that the talks proceeded with full accord on both sides.

Effect of Reductions

The reduction of the licence fee and export duty, which in Indian currency amounts to approximately Rs. 4-11 per maund, will enable Indian mills to obtain Pakistani good quality jute at much lower rates and put them in a better position to compete with Continental manufacturers, who, it is understood, are underquoting Calcutta even with the present low prices. This refers mainly to hessian goods as it is here that the majority of Pakistani jute will find its way, India being able to supply her needs of low quality jute for sacking from within her own

borders. Overseas demand, however, for both hessian and sacking goods, is still very poor, and one reason put forward for this is that consumers are holding fairly large stocks which were built up when goods were scarce and prices high. They are anxious to reduce these stocks before entering into any further commitments. There is now a glut of jute goods of all descriptions, and the consumer is in no hurry to buy. He knows that he can pick up his needs at any time at very low prices, and is not likely to buy much because on a market such as exists today this is liable to encourage a rise in prices.

Move to Cut Production

In spite of all the help that the Indian jute industry has received over the past month in the way of a lower export duty on jute goods and the recent reduction in the price of Pakistani jute, it still does not seem to be able to attract business from overseas consumers in any large way, even though finished goods are cheaper than for a very long period. This prompts one to the conclusion that the price factor is no longer the decisive influence and that production, especially of heavy goods, is fast outpacing, if indeed it has not already outpaced, world consumption. If this be the case some sort of curtailment of production of heavy goods will be necessary to bring the industry back to its former ground, and it is understood that this position has been discussed in committee by the I.J.M.A.

Manufactured Goods: As a result of these developments, the finished goods market has been far from stable during the week and prices have fluctuated in accordance with the current rumours. On the whole mills have still been keen sellers, especially for heavy goods, and this has tended to keep prices down, but in the absence of any shipper enquiries of great magnitude very little business has been done. However, with conditions as they are, even the smallest business appears to have large repercussions, and by judicious buying and selling operators managed to counteract many of the price drops that occurred during the week. By Tuesday evening the price of heavy goods was back to last Thursday's opening levels, having seen many fluctuations meanwhile.

Hessian goods, on the other hand, in the absence of any enquiries, have shown a small but steady decline. The majority of mills continue to report favourably on their shipping position as a result of overseas buyers taking up their goods, and this augurs well for the final stock position at the end of the month, which normally has a very great influence on rates.

The goods market opened slightly better on Thursday of last week and as a result of covering business against overseas orders, rates in all sections improved and the decline was temporarily arrested. Hessians were up 4 annas and 40" 10 oz. was quoted at Rs. 40-4 per 100 yards, whilst plain heavy Cees improved by 8 annas to Rs. 92 per 100 bags and B Twills by 4 annas to Rs. 90-8 per 100 bags. On Friday, jute goods continued to rule steady, partly because the Indo-Pakistani trade agreement was announced, and partly because of an unconfirmed rumour of a 20,000 tons inter-Government Argentine hessian order. Consequently hessian rates were unchanged, as were plain heavy Cees, the only alteration being a 6-anna advance in B Twills. The Argentine rumour persisted until Saturday and for the second day running 40" 10 oz. rates were unaltered, but it was a different story in the heavy goods section where the absence of foreign buying support caused rates to fall away. Plain heavy Cees dropped Re. 1 per 100 bags and B Twills 10 annas per 100 bags. Over the week-end unofficial rates fluctuated rapidly on selling pressure from bears and rates showed a tendency to decline still further. On Monday morning opening quotations showed a drop of 8 annas on 40" 10 oz. Hessians which ruled at Rs. 39-12 per 100 yards and B Twills lost Re. 1 to Rs. 89-4 per 100 bags. Plain heavy Cees were unchanged at Rs. 91 per 100 bags. On Tuesday morning the market was in a state of depression and prices were forced down by further bear sales and the lack of overseas enquiries. Hessians dropped 6 annas and B Twills 8 annas, whilst plain heavy Cees collapsed by Rs. 1-8 to Rs. 89-8 per 100 bags. As the day advanced rumours began circulating that the I.J.M.A. committee had discussed the curtailment of heavy goods production at their meeting and prices immediately began to improve. By evening B Twills had advanced Rs. 1-4 from the morning quotations and were back to Rs. 90-8 per 100 bags.

At the opening of the market on Wednesday morning prices in all sections had revived and opening quotations were well above those on the previous day, being back at the same level, and even higher in some cases, than they were at the beginning of the week. This was entirely because

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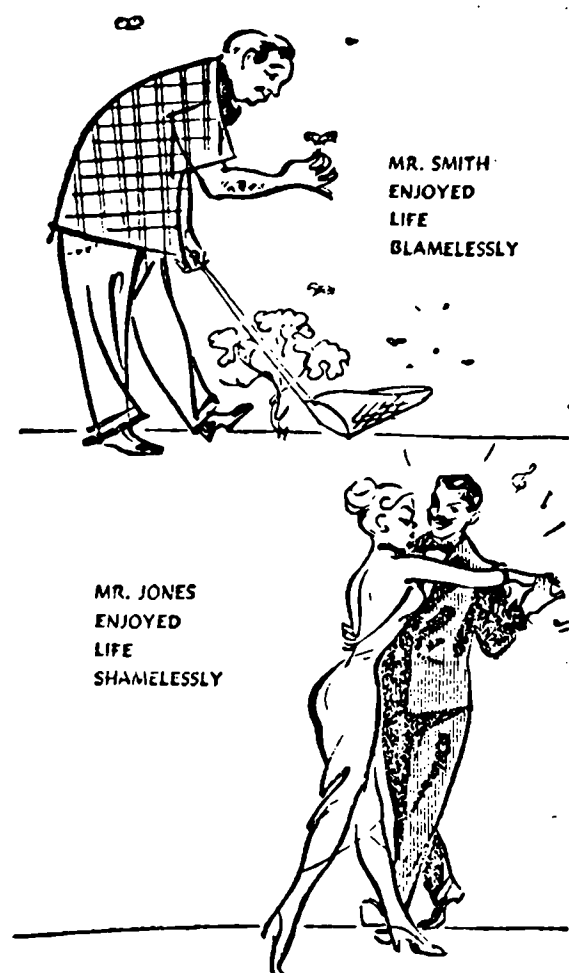
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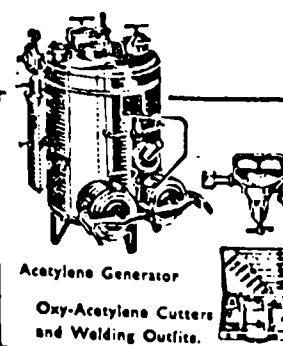
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of the possibility of mills curtailing production, and actual quotations were as follows—

	Ready April-June	July-Sept.	F.A.S.-F.O.R.
40" 8 oz.	22-8	32-8	32-8
40" 10 oz.	40-2	40-4	40-4
Heavy Cuts (Plain)	92-0	92-8	92-8
B. Twills	91-8	91-12	92-0
Corn sacks	93-0	93-8	93-0

Raw Jute: As a contrast to last week's spate of buying, mills have in general displayed only a limited interest in jute, and although a large variety has been purchased the quantities involved have not been great. Mills have preferred to sit out and await development, and they showed no inclination to come into the market even when rates were discounted considerably following the announcement of the Indo-Pakistani trade agreement. Rather they have taken to hand-to-mouth buying and have purchased sparingly in hand-picked lots mostly for quick delivery, avoiding where possible delivery from local godowns. Sellers are very keen for business and are prepared to meet mills' offers in an attempt to reduce their stocks. Jute for local delivery is not popular with buyers just now, as recent deliveries from this source have been far from satisfactory. Mills are once again indicating their preference for ready bills of lading and quick shipment jute ex agency.

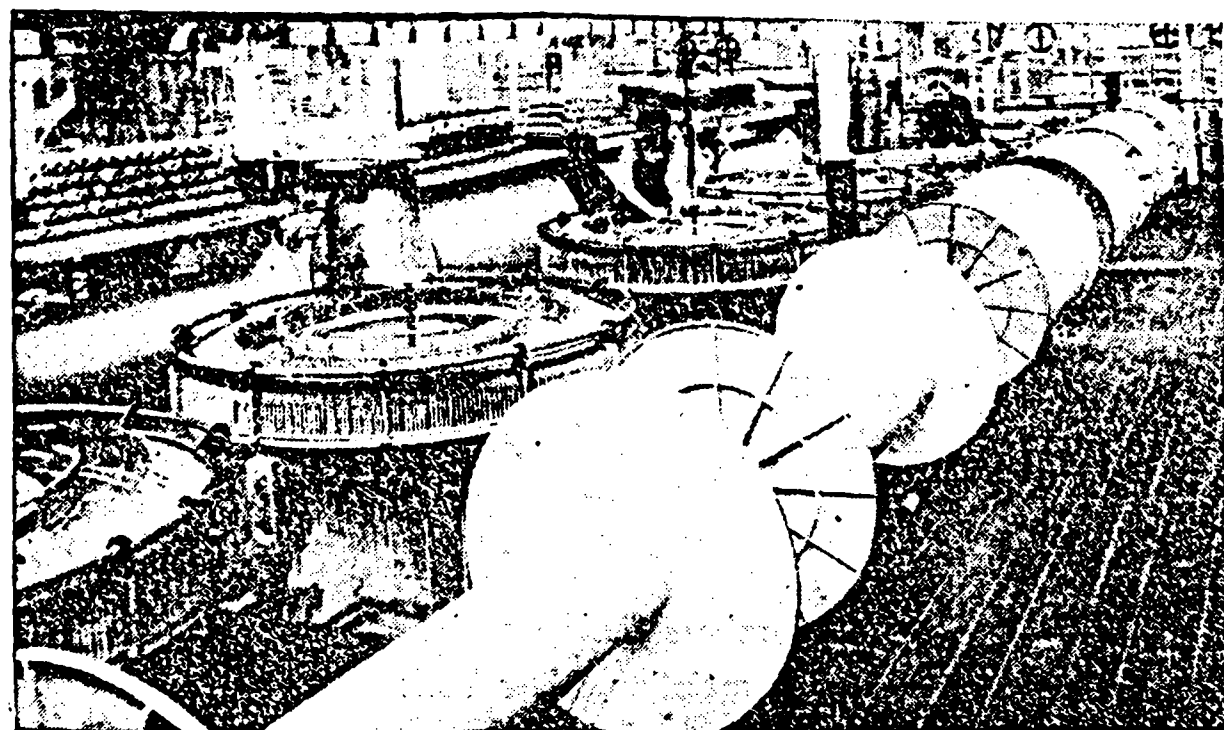
The reduction of the licence fee and export duty on Pakistani jute has considerably altered the rates for this fibre in the Calcutta markets, and after the week-end quotations were Rs. 2 to Rs. 3 lower than the pre-trade talk rates. In spite of this mills have not shown much enthusiasm to take up offers and at one stage ready bills of lading were being quoted at Rs. 20-8 to Rs. 21 per maund, but there were no buyers. There is an increasing tendency for mills to treat jute marked "Narayanganj" with suspicion as not being real Jat jute, and in many cases fibre from this

station is not getting the premium formerly paid for Jat jute. Other stations in the Jat area are being favoured and sellers are being left with Narayanganj fibre on their hands.

Market quotations at the opening last Thursday recorded a drop of 8 annas to Rs. 19 per maund basis Bottoms for March-April shipment of Ordinary Assam jute. This rate was really only an indication of the price, as on the whole sellers were willing to do business at below this level, and small lots changed hands at varying rates. Quotations were unchanged, however, until after the week-end when they dropped another 8 annas at the opening on Monday and again on Tuesday. Prices were now down to Rs. 18 per maund for Ordinary Assam jute, but mills were indicating even below this rate and once again their counter-offers were met. Towards the close on Tuesday they withdrew from the market completely as rumours that they might curtail production were circulated, and the market was easier.

Business reported during the week was as follows:—

Dhuhri and/or Northern:	Rs. 19-8 to 20-8 per md. basis Bottoms for one month's shipment.
Assam:	Rs. 21 per md. for Middles only for one month's shipment.
Rs. 19-8 per md. basis Bottoms for one month's shipment.	
Rs. 18 to 18-8 per md. basis Bottoms for ready bills of lading and one month's shipment.	
Assam Tossa:	Rs. 19 per md. for ready bills of lading.
Agartala Tossa:	Rs. 20 per md. basis Bottoms for one month's shipment.
Rs. 14-8 per md. for X Bottoms only for one month's shipment.	
Agartala White:	Rs. 14 per md. for X Bottoms only for one month's shipment.
Murshidabad Tossa:	Rs. 18 per md. basis Bottoms for one month's shipment.

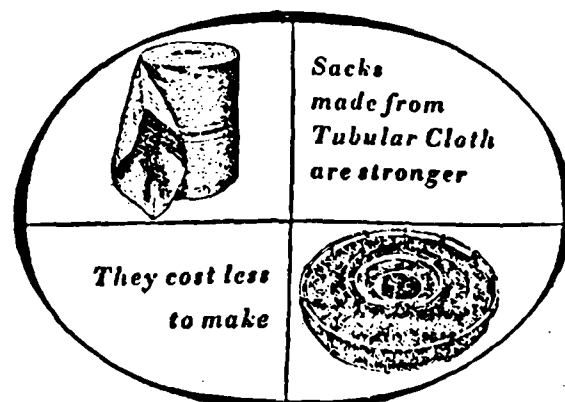


Saint Frères Circular Looms installed in Italy.

SAINT FRÈRES CIRCULAR LOOMS

Hundreds of Saint Frères Circular Looms are in use—in new factories and old, sometimes working alongside flat looms—in the Belgian Congo, in South Africa, Sweden, Norway, Italy, Great Britain, Germany, Belgium and France.

These looms were originally designed for making tubular cloth from jute. Deliveries of a Saint Frères Circular Loom for hard fibres are now available. Saint Frères Circular Looms are manufactured by Urquhart Lindsay & Robertson Orchar Ltd., Dundee, Scotland.



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WARP STOP MOTION.—Immediately a warp thread breaks the individual compensator is pulled upwards by the action of its spring and brought into contact with the control bar, automatically stopping the loom.

Rs. 14 to 14-8 per md. for X Bottoms only for one month's shipment.	
Baidyanathdham Mesta:	Rs. 21 per md. basis Bottoms for one month's shipment.
Assam Mesta:	Rs. 16-8 per md. basis Bottoms for ready bills of lading.
Rs. 17 per md. basis Bottoms for one month's shipment.	
Cossimbazar Tossa:	Rs. 22 per md. for Middles only for one month's shipment.
Rs. 19 per md. basis Bottoms for one month's shipment.	
Local Packing:	Rs. 13 per md. for X Bottoms only for one month's delivery.
Bimili:	Rs. 14 to 14-8 per md. for FAQ for one month's shipment.
Daisee:	Rs. 18 to 18-8 per md. basis Bottoms for one month's delivery.

At the close the jute market is steadier in sympathy with the finished goods market and quotations have advanced by 8 annas. Opening quotations on Wednesday morning were as follows:—

	March-April	Landed at Mill
Pakistani Jute:		
Jat	22-8	per md. basis Bottoms
District	21-8	"
Northern	21-8	"
Indian Jute:		
Lower Assam	19-8	"
Upper Assam	18-8	"
Northern Bengal	19-3	"
Murshidabad		
White	17-0	"
Bihar	16-0	"
Daire	19-0	"
Bimili	14-8	per md. for F.A.Q.
Mill Rads	160-0	per bale
Mill Firsts	120-0	"
Mill Lightnings	110-0	"
Mill Hearts	150-0	"
Dundee Daisee (Short Group)	120-0	"
Dundee Daisee (Long Group)	110-0	"
Pakistan Cuttings (ex Agency)	60-0	"
Indian Cuttings	57-0	"

Tossa is quoted at Re. 1 to Rs. 2 per maund above the rates for white jute.

Mofussil: Following the announcement of the Indo-Pakistani trade agreement there was much speculation in Indian upcountry markets as to what effect this would have on indigenous jute. Fears were expressed that the mills would prefer the Pakistani fibre and markets were depressed on this account. When it was realised, however, that the jute supplied by Pakistan would all be superior in quality to Indian jute, the markets recovered slightly, and mills gave an assurance that they would still need to buy the entire indigenous production of jute. Very little business has been transacted over the week and prices have fallen by about Re. 1. Imports are still negligible, but sellers are holding very large stocks which they are anxious to reduce. Local quotations are on the basis of Rs. 16-8 per md. basis Bottoms for Dhuhri jute, and Rs. 15-8 per md. for ordinary Assam jute, but these rates are nominal and subject to counter-bids. The local Cossimbazar markets are very quiet and quotations have declined because mills have shown very little interest in jute ex local godowns. Imports are still small but more than last week, about 50 to 60 wagons arriving daily. Sellers are keen for business and are cutting their rates almost hourly in an attempt to induce mills to buy, with no result. Quotations for Kishengunge jute are on the basis of Rs. 18-8 per md. for garsat quality which is Re. 1 lower than last week. The Daisee markets have been neglected this week and very little business has been reported. Imports are still small and quotations in Sheorahuli are down to Rs. 18-8 per md. for garsat quality, which is about Rs. 1-8 less than last week.

Pact Has Little Effect in Pakistan

In Pakistan the recent trade agreement with India has made very little difference to the markets and there has been no violent change in quotations. Only small business is going on, mostly for overseas export, but it is anticipated that business with India will start to flow again in the near future when Indian mills begin taking up their quotas from the 18 lakh bales. Imports into Narayanganj are unchanged and about 15,000 to 18,000 maunds are arriving daily. Quotations (in Pakistani rupees) are: Jat Balers' Bottoms (white) Rs. 14 per md. Tossa Rs. 17 to Rs. 18 per md. District Bottoms (white) Rs. 13 per md. Tossa Rs. 16 per md.

PAKISTAN CROP PROGRESS REPORT

In their third crop report for the current season which covers the week ended 21st March, Messrs. Sinclair Murray (Pakistan) Ltd say that the weather has been mainly hot and dry but this has not been unfavourable as it has helped the germination of early sowings. Further rainfall is now required in most districts to enable cultivators to proceed with sowing. The river levels vary from normal to slightly higher than at this time last year.

NARAYANGANJ:—The weather has been mainly dry but favourable. More rainfall is now necessary to enable cultivators to proceed with sowings and for the benefit of the young plants. Sowings to date amount to -2/- as against -1/6 at this time last year. The river is normal for this time of the year.

DACCA:—Weather has been hot and dry but favourable for sowings and young plants. Sowings to date amount to -2/- as against -1/6 at this time last year. Seedlings are in good condition. The river level is about the same as at this time last year.

CHANDPUR:—The weather has been dry without any rainfall. Further rainfall is now required to help the growth of the young plants and to allow further sowings. Sowings to date amount to -4/6 as compared to -5/6 at this time last year. Conditions of young plants are healthy and range in height up to 6". The river level is slightly higher than normal.

HATIGANJ:—The weather has been dry but favourable for sowings. Sowings to date amount to -1/3 as against -1/6 at this time last year. The river is 1'3" higher than last year at this date.

AKHAURA:—The weather has been hot and dry and this has enabled the cultivators to resume sowings. Sowings to date amount to -2/- as compared to -4/- at this time last year. The river level is normal.

NIKULAMPARA:—The weather has been favourable with plenty of sun and showers of rain. Sowings to date amount to -1/6 as compared to -3/6 at this time last year. The river is about 1ft. higher than at this time last year.

ASHUGANJ:—Not received.

SARISHABARI:—The weather has been dull and cloudy with occasional rain showers of rain. Sowings to date are -2/- compared to -3/6 at this time last year. The river is about 2'6" higher than last year.

SIRAJGANJ:—The weather has been hot and dry with no rainfall. Sowings to date amount to -3/6 as compared to -2/6 at this time last year. The river is about 2ft. above last year's level at this date.

NAKALIA:—The weather has been hot and dry and further rainfall is now required. Sowings to date amount to -2/6 as compared to -3/6 at this time last year. The river is about 2ft. higher than last year.

BHANGORA:—The weather has been hot and dry but this has been favourable. Lowlands are reported to be water-logged and this has held up sowings. Sowings to date amount to -1/- as compared to -3/6 at this time last year. The river is 1ft. higher than last year.

INDIAN CROP REPORT

In their first crop report for the current season which covers the week ended 21st March, Messrs. Sinclair Murray Ltd. & Co. Ltd. (India) say that favourable weather has been experienced in Assam and this has allowed cultivators to proceed with sowings. The condition of young plants there are reported to be satisfactory. Further rainfall is required in West Bengal and Orissa.

DANPUR: (Orissa) Report not received.

JAIPUR ROAD: (Orissa) Weather has been very hot and dry in this area and cultivators will be unable to commence the preparation of land until there is further rainfall.

RANAGHAT: (West Bengal) Weather has been hot and dry and further rainfall is required to assist cultivators to proceed with ploughing. Negligible sowings have taken place. The river level is normal.

COSIMBAZAR: (West Bengal) A start has been made in preparing the land for sowings but it is still too early yet for sowings to have commenced in this area.

NOWGONG: (Assam) The weather has been favourable for sowings with alternate rain and sunshine. Lowland ploughing has been completed and is going on freely in the midlands. Sowings to date amount to -5/6 as compared to -3/6 at this time last year. Seed germination is satisfactory. The river is slightly higher than last year.

CAUHATI: (Assam) The weather has been favourable with regular rain and sunshine. Sowings to date amount to -2/- as compared to -1/- at this time last year. The river level is normal.

DHUBRI: (Assam) Weather has been dry and this has been favourable. Sowings to date amount to -8/6 as compared with -6/6 at this time last year. Condition of the lowland crop is satisfactory and range in height from seedlings to 5".

KHARUPETIA: (Assam) The weather has been hot and dry with light showers in the early part of the week. Sowings to date in the lowland area are -3/6 compared with -3/6 at this time last year. Preparation of the midland is well in hand. Seed germination is satisfactory. The river level is normal.

THE FOREIGN JUTE MARKETS

PRICING OF JUTE GOODS

(FROM OUR OWN CORRESPONDENT.)
Dundee, By Air Mail.

THE depression prevailing in the Indian jute markets is undoubtedly having an adverse effect on trade the world over. The steady decline in prices for Calcutta hessians and sackings, said to be due to speculators depressing the market, is only causing buyers to refrain from purchasing until they can see the lowest points. It is reported that Continental manufacturers are now even unwilling to under-cut the low and apparently uneconomical rates quoted for both hessians and heavy goods. Sellers here are quoting as low as 14/8 6d for "B" twills and 71/8 6d for 10 oz. 40 in. hessians April/June shipment.

Unless jute goods were advantageously priced in relation to other textiles or substitutes, the future of jute would be one of diminishing importance. This point, says *The Financial Times*, was made by Mr. C. J. J. Renny, chairman, at the annual joint meeting of the constituent associations of the British Jute Trade Federal Council in Dundee recently. It was a future which neither this country, India, Pakistan, nor any other country engaged in the jute trade could view with anything but disquiet, he added. Referring to demand for jute, Mr. Renny said that at this time last year demand had already fallen away to a marked extent and there was unemployment in the industry.

Mounting Stocks:
An extreme lack of confidence was engendered in the minds of consumers, who became convinced that a fall in price must come about. This was

abundantly proved to be the case, and the ensuing six months were the worst that the jute trade of the U.K. had experienced for at least 15 years. After referring to the reduction in export duties by both India and Pakistan, Mr. Renny continued: "There is no substitute for jute at the price, but let us all remember those fateful six months of 1952, and in particular let the Indians and Pakistanis remember. They chose to take a short-term cash advantage in a sellers' market, but what will the ultimate cost be to them and to other countries engaged in the manufacture of jute in the long term of markets lost and of world confidence undermined?"

"Mounting stocks in Calcutta today appear to be a pointer to the harvest which is to be reaped from the ill-judged seeds that were sown."

Future Outlook

As to the future, Mr. Renny said that he hesitated to sound too optimistic, but he thought that short of anything quite unforeseen, the level of activity in the industry was likely to remain about the next six to nine months. Assuming the general level of trade in the country did not alter substantially, the further outlook was propitious. Mr. Louis M. Hill, a director of Low and Bonar, has been appointed chairman, and Mr. James Strachan, a director of Jute Industries, vice-chairman of the Council for the ensuing year.

THE AMERICAN MARKETS

PRICES NEAR JULY 1952 LEVEL.

(FROM OUR OWN CORRESPONDENT.)

Boston, By Air Mail.

PRICES for spots and afloats in the domestic market have reached just about the same levels as were established last July when free market prices were about their lowest since 1941. It seems evident that there has been some recent distress selling; and while probably this has not involved very large quantities, in a market such as presently exists its effect has been magnified. Continental goods, in standard constructions, are now selling at about par with Calcutta. Odd constructions, however, are 20 to 30 points lower than Calcutta. India's Consul-General in New York, Mr. A. S. Lal, has issued a statement, based on a cable from New Delhi, that "the Government of India definitely has no intention of making any change in the hessian (burlap) and making any change in the near future." This confirms the general opinion that the Government of India, not having reduced the export duty on burlap when the reduction in the sacking duty

was made on 27th February, would make no further change. U.S. consumption fell sharply in February, being about 20 percent below January although slightly above February a year ago. The estimated 58 million yards includes 600,000 yards delivered to the armed forces. U.S. stocks were little changed from January, the estimated 194 million yards including 131 million yards spots and 63 million yards afloats. Appearing below are two tables which include the February figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association, and (2) projected to represent the estimated Consumption and Stocks for the entire industry:

U.S. Burlap Consumption (as reported to TBMA).	U.S. Burlap Consumption (Estimated Industry Total).
(Millions of Yds.)	(Millions of Yds.)
1953	1952
Jan. 58	35
Feb. 52	46
Mar. 44	49
Apr. 49	57(44)*
May 48	58(52)*
June 50	64(60)*
July 53	61(55)*
Aug. 50	72(67)*
Sept. 70	86(80)*
Oct. 73	92(87)*
Nov. 62	88(83)*
Dec. 69	71(71)*
Total 110	677
Mo. Av. 55	56

Total 131(129)* 827(752)*
Mo. Av. 66(65)* 70(63)*

U.S. Burlap Stocks (As reported to TBMA).	U.S. Burlap Stocks (Estimated Industry Total).
(Millions of Yds.)	(Millions of Yds.)
1953	1952

Jan. 164	127	Jan. 193	160
Feb. 159	116	Feb. 194	153
Mar. 115	115	Mar. 147	147
Apr. 122	122	Apr. 159	159
May 131	131	May 169	169
June 152	152	June 193	193
July 154	154	July 200	200
Aug. 150	150	Aug. 196	196
Sept. 157	157	Sept. 204	204
Oct. 161	161	Oct. 193	193
Nov. 154	154	Nov. 184	184
Dec. 176	176	Dec. 213	213

*Figures in () are exclusive of deliveries to the armed forces.

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Commodity Markets

COMMONWEALTH'S SHARE IN
WORLD GRAIN OUTPUTPRODUCTION HIGHER IN 1951
THAN PREWAR

WORLD production of grain has not kept pace with the increase in population since before the war. This is revealed in a summary of statistics just published by the Commonwealth Economic Committee in London. Recovering quickly after the war, world grain output reached a peak in 1948 of four percent above the 1937-39 average. Since then it has fallen off and production in the 1951-52 season was only three percent above the pre-war average. The increase in population over the same period was about 10 percent. (Figures cited in the summary exclude the Soviet Union and China, for which recent statistics are not available.)

Production in the Commonwealth of each of the grains dealt with in the survey—wheat, maize, oats, barley, rye and rice—was higher in 1951 than before the war; that of wheat had increased by 21 percent over pre-war and represented over one-quarter of total production. Barley and oats before the war each represented about one-sixth of total world production and increased output in the Commonwealth raised the figure to over one-fifth in 1951. The Commonwealth is not a large producer of maize and although production in 1951 was much the same as before the war, the total accounted for some five percent only of world production. Rye is still of relatively small importance in Commonwealth countries.

Rice Production

The production of rice in the Commonwealth—mainly in India and Pakistan—has been in many years higher than that of wheat and represents a much higher proportion of world production. In 1949 nearly one-half of total rice production outside China was in the Commonwealth, although that percentage fell with smaller Indian crops in 1950 and 1951. In 1951 the Commonwealth accounted for 46.3 percent of world rice production compared with the 1937-39 average of 44.5 percent. Corresponding figures for 1951 and the 1937-39 average respectively for the other grains were: wheat, 28.4 percent and 24.2 percent; maize, 4.7 percent and 5 percent; oats, 23.6 percent and 17.1 percent; barley, 26.6 percent and 16.4 percent; rye, 2.5 percent and 1.3 percent.

The summary, in the section dealing with rice, records that of the 98,600,000 acres under rice in the Commonwealth in 1951-52, India accounted for 73,595,000 acres, Pakistan 22,481,000 acres and Ceylon 1,073,000 acres. The leading country was Indonesia (15,565,000 acres) followed by Thailand (14,468,000 acres) and Burma (9,098,000 acres). Of the 29,400,000 tons of milled rice produced in Commonwealth countries in 1951-52 India accounted for 20,767,000 tons, Pakistan for 7,745,000 tons, and Ceylon for 341,000 tons. The leading foreign countries were Japan, who produced 7,946,000 tons, Indonesia 6,210,000 tons, Thailand 4,752,000 tons, and Burma an estimated 3,400,000 tons. In its comment on rice production, the survey says that world production of rice (excluding China) which was on the whole well maintained during the war, seems to have shown relatively little change during the past 10 or 12 years, although there may have been some reduction in China.

Indian Output

India and Pakistan, which together account for an overwhelming proportion of the Commonwealth output, have been able to maintain production, in the aggregate, at appreciably above the pre-war level; in the former country there was a marked expansion in output after partition, although this was checked by unfavourable weather after 1949-50. The 1951 figure for Pakistan also shows some reduction on earlier years. In Malaya the reduction experienced during the war years was quickly made good after the war and a further considerable increase was attained after 1948-49 although in 1951-52 the reduction in area led to a decline. In Ceylon, despite the extension of acreage, production in recent years has been very little above the pre-war level.

There have been considerable changes in the non-Commonwealth producing countries of Asia. In Japan the pre-war level had been regained by 1948-49 but since then output had been on a smaller scale. Production in Thailand, also low at the end of the war, had recovered very rapidly and was greater than the corresponding figure for Burma, formerly much the more important producer. Even in 1951-52 Burmese output was about 1,000,000 tons smaller than before the war. Estimates for Indo-China put total production in recent years at well below pre-war levels. On the other hand, in Indonesia the pre-war level had almost been regained by 1951-52. Figures for both the Philippines and Formosa have in recent years been larger than before the war. In the Western Hemisphere both Brazil and the United States reported record production in 1951-52 at about twice the pre-war level. Production was rising, too, in a number of other countries in South and Central America. In Africa the figures for Egypt were in post-war years considerably larger than before the war, though there was a heavy fall in 1951-52, while in Madagascar output is still increasing. Production in Italy has shown considerable recovery in recent years and in 1951 was little below the pre-war level.

Increasing Yield

The survey says that rice, grown under all kinds of conditions ranging from primitive peasant farming to scientific agriculture, showed a wider range of yields per acre than almost any other crop. In the large producing countries of South-East Asia the yield per acre was low. In India yields per acre (5.8 cwt) are lower than before the war (average yield per acre for 1934-38, 7.2 cwt). Efforts are being made there to develop a more intensive system of cultivation and the potentialities of new hybrid strains are also being studied. Ceylon, which has an exceptionally low yield per acre of rice (3.7 cwt), is endeavouring to popularise cultivation by transplanting. In Italy, Japan and Australia—where Japonica type of rice is grown—careful control of water supply and heavy application of fertiliser give yields of milled rice of more than 20 cwt per acre.

With an output of about 10,000,000 tons India had been in most pre-war years much the largest wheat producer in the Commonwealth, but lost that position to Canada in 1939. Production was much lower in post-war years but since partition there has been some recovery and in 1950 and 1951 the combined production of India and Pakistan recovered to about the pre-war average. Of a Commonwealth wheat production of 33,000,000 tons in 1951 Canada accounted for 14,838,000 tons, India for 6,590,000 tons, Pakistan for 3,953,000 tons, and Australia 4,322,000 tons.

BRITAIN'S 15-YEAR COAL PLAN
BEHIND SCHEDULE

NEED FOR INCREASED PRODUCTION

TROUBLES in the British coal trade mounted to a crisis in February this year. Something had to be done, and the National Coal Board acted boldly, if late. A further increase of wages was granted to the miners in excess of any figure that the N.C.B. has previously been willing even to discuss; and the pithead price of coal to home consumers was promptly raised by 10 percent an average of 5s. 6d. a ton, the biggest single rise ever put into effect. The purpose of this dual operation is to raise more coal, to compel the home consumer to economise its use, and to enable the Coal Board to operate without financial losses—though it will not be able to work off past losses of more than £10 million. But the real task of restoring health to Britain's coal-mining, the basis of the country's industry and transport and an exporter of great potential value, is still ahead. It must be faced this year.

The British mines produced 314.4 million tons in 1952, compared with 211.9 million tons in 1951, and opencast workings brought the total up to 224.9 million tons, compared with 222.3 million tons. The increase in output was much less than in 1951, although in the moderately deflationary conditions of last year the attraction of labour from the mines into industry ceased, and mining manpower, the loss of which had threatened the direct consequences, gradually recovered. Furthermore, mechanisation had been proceeding apace. So last year's performance was not very impressive. What is needed this year, the chairman of the National Coal Board, Sir Hubert Houldsworth, has stated recently, is an increase of production of at least seven million tons during the period of working. Last year miners received extra pay in lieu of a second week of holiday, but this year they are to have the two weeks of holiday, and the extra week will cost about 3½ million tons of coal. A holiday on Coronation day will probably cost another one million tons. An increase of ½ million tons in home consumption is envisaged, and export commitments will be at least two million tons more than was exported last year. Unless output per man-shift increases as a result of the rise in wages, the crisis will not have been overcome but merely deferred until next winter.

This is the short-term problem. There is a long-term problem fundamentally more serious. The National Coal Board is working to a 15 year plan designed to provide enough—or nearly

enough—coal for all requirements in the 1960's. Mr. E. H. Browne, director-general of Production of the N.C.B., has made recently to colliery managers a vigorous statement on this plan. He says quite frankly—as the chairman of the N.C.B. and the Minister of Fuel and Power have also acknowledged—that the plan is not on schedule. Capital expenditure on collieries has increased from £25 million in 1950 to £27 million in 1951 and to £40 million in 1952, and a further increase in 1953 is anticipated. But current expenditure is well below the rate envisaged in the plan, and Mr. Browne says that the estimated capital expenditure on collieries for the whole 15-year period, £520 million reckoned at mid-1949 prices, under—rather than over—states the need.

Shortages

Colliery investment is part of the capital spending that has unbalanced the budget this year, but finance is not the main problem. There is a shortage of men qualified to draw up the schemes and to put them into effect. There is a shortage of equipment: not enough shaft-sinking is undertaken regularly to ensure that plenty of sinking plant is available, and there are long delays in delivery of sinking winches. New collieries opened and old collieries reconstructed have not always fulfilled hopes, because the new methods and new machinery employed are partly experimental, and modifications are necessary.

The National Coal Board cannot be criticised for lack of initiative, for it has made fundamental changes in the working, as well as the organisation, of the mines. Continental practice has been studied, and tested in British conditions—both "horizon mining", which gives such good results in the Ruhr and elsewhere, has not generally replaced the traditional British "single-seam mining", as the average density of coal in British seams is not high enough. Machines have been imported from America and elsewhere—there is special interest in the American Marietta Miner, now under test here, as it may entirely supersede explosives for driving roads in mines. British makers of mining machinery have been asked to co-operate in close detail with their main customer, and with their help the cutting and loading and conveying of coal have been largely mechanised.

It is disappointing that, for all these efforts, exports of coal last year fell considerably short of the modest objective of 15½ million tons, that stocks have fallen again to barely adequate levels, that it is now necessary to impose this 10 percent increase in price, thus raising the whole cost-structure of the British economy—beginning with railway transport and with steel. The 15 year plan must be brought quickly up to schedule, but there are more immediate tasks. Paramount are labour relationships, which have bedevilled British mining for generations and are not yet harmonious. The miners can be criticised for failing to respond to the real improvement in their conditions, the Coal Board for the bureaucratic attitude which still characterises its administration.

WORKING CLASS COST OF LIVING
INDEX FALLS IN JANUARY

The Working Class cost of living index (base: 1941=100) for January 1953, issued by the Labour Bureau, shows a general and definite decline. Only in one town mentioned has the index number risen, Merzara. (Base July-December 1948=100) where the index now stands at 111, an increase of four points. This is primarily attributable to higher quotations in the food group. In Jharia a fall of 11 points in the past three years. Both the food and clothing groups recorded the advent of the new rice pur a fall of 10 points to 147 was registered, the improved position. The downward trend has been maintained in Silchar, nine points to 121, the lighting groups in this town both receded 10 points. Small declines were recorded in other towns and in many the index is at its lowest level for several years.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA
(Base: August, 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to February, 1953. As compared with January, the February Index for Food shows a drop of 4 points, while those of Fuel and Lighting, Clothing and Miscellaneous remain unchanged at 239, 479 and 266, respectively.

Groups	Weights	GROUP INDICES											
		Feb. 1952	Mar. 1952	Apr. 1952	May 1952	June 1952	July 1952	Aug. 1952	Sept. 1952	Oct. 1952	Nov. 1952	Dec. 1952	Jan. 1953
Food	53.6	430	430	435	435	436	453	459	463	470	467	448	445
Fuel and Lighting	4.4	231	231	231	233	233	233	239	239	239	239	239	239
Clothing	12.4	503	503	486	477	477	493	493	498	493	493	479	479
Miscellaneous	29.6	266	266	266	266	266	266	265	266	266	266	266	266
Combined Index	100.0	382	382	383	381	382	393	396	399	402	401	391	385

Compiled and constructed by the Statistical Department of "Capital".

LANCASHIRE'S VIEW OF
EXPORT PROSPECTSHIGHER TARIFF BARRIERS IN
MANY MARKETS

NEW moves to restrict imports of British textiles—in Europe, India, Australia—have presented a new challenge to the industries on which Britain's export trade was formerly based. Even Nigeria, where British exporters can take advantage of restrictions on Japanese goods, has lately imposed new import duties, but for revenue, not for protection. The justification of India's increased duties, that they are needed as compensation for the reduction of export duties on jute and other goods, is not taken very seriously in Britain, as they will evidently keep out goods so effectively that they will provide little revenue. The Australian duties on furnishing fabrics are frankly and unashamedly protective. In the dollar markets British goods have to surmount a formidable tariff barrier, and also, in the United States, a deliberately-generated prejudice against textiles made by lower-paid workers.

The slump of 1951-52 was common to most of the world's textile industries, but the recovery has not been so general. The recovery began in Britain about the middle of last year and it has progressed further in Britain than in many other countries, notably America. But it has been based on the home trade, while export business has continued with difficulty. Even so, the British cotton-textile industry showed a remarkable confidence in presenting to the international cotton-textile conference last autumn of piecegoods to 1,350 million square yards. (It achieved only 711 million square yards in 1952.) And the wool-textile trade has reason to be satisfied with its performance in the dollar markets, which accounted last year for a quarter of all its export earnings, with an increase of more than a fifth in the yardage of woollen and worsted cloths sold in the United States and Canada.

"Long Runs" for Export Markets

Both the cotton and the rayon industries in Britain have turned their attention seriously to "long runs" for the export markets, primarily the colonies; whereas the traditional British practice is to supply local needs on a more individual basis. There are two schools of thought on this matter, and neither is necessarily wrong. Britain's special prestige was based on her manufacturers' willingness to suit the markets individually, but that policy is less applicable now that most of the industries' production is for the home trade. Even though the home market is much smaller for British than for American producers, the economies to be gained from mass-production are not inconsiderable.

Other changes are taking place behind the facade of revival. Most significant is the growth of pure synthetics, seemingly destined to become of equal importance to rayon, at present the only mass-scale man-made fibre. Some people believe that world capacity for producing rayon has already been overexpanded. However that may be, the British industry, which curtailed production drastically in the second quarter of 1952, is turning out more than ever before in the first quarter of 1953. It is not foreseen that the newer synthetics—nylon is the most solidly established, but terylene and other—are claimed to be for various uses superior to it—will oust rayon. Wool is the fibre that seems to be most threatened by these scientific advances. A big American wool-textile group is planning to use only synthetic fibres in the coming years. The wool-textile industry in Britain, already using rayon staple on a large scale, is so adaptable technically that it can use the new fibres as they come into mass-production.

Mixtures, indeed, are an outstanding development of the textile industries generally—not new but much increased in variety and range. This Coronation year, as a special extravaganza, at least one British firm is interweaving threads of real gold or silver with silk, to designs of sheer beauty. All sections of the British textile industries have specially exerted themselves this special year. Their textures are more subtle, their colours bolder, their designs more imaginative. The British rayon industry can be excused for claiming that this is "rayon year", yet cotton is playing a bigger part in British fashion than for many years past, and large sections of the public still show a preference for wool—for which, we have been told in many languages, there is no substitute. It cannot be overlooked, however, that nylon has established itself as a fashion material in its own right, or that a comprehensive display of terylene fabrics and goods was presented for the first time some months ago.

Diminishing World Market.

If the British consumer trades, led for generations by textiles, are giving place to capital goods, the textile industries are certainly a long time a-dying. Their markets may be discriminating in favour of local products; but can the economic industries of some "never" textile countries permanently replace the skill and experience of the British, using—for all that is said in its disparagement—some of the best equipment in the world? Even the "down and out" cotton-spinners of Lancashire, relatively to the size of their industry, have since the war invested in new machinery more than any other cotton-spinners in the world. New techniques employed

by the British hosiery industry have raised it to a new level in the international scale. New machinery is constantly evolving, including a system for drafting any fibre, natural or synthetic. Yet the British textile industries are living for this year—doubtless a very prosperous one—and apprehensive for the future. For their world market is still diminishing.

FREE EXPORT OF CLOTH

In January 1953, the Government of India announced that exports of all varieties of cloth will be licensed freely valid for shipment to the end of June 1953. On further reviewing the situation the Government has now decided to allow such exports valid for shipment to the end of September 1953.

WHOLESALE PRICE INDEX FIRM

The official wholesale price index (with the year ended August 1939 as 100) fell by 0.1 percent to 382.9 during the week ended 7th March, 1953, as compared with 383.2 (revised) for the previous week. In comparison with the corresponding weeks of last month and a year ago, the index was higher by 0.7 and 2.2 percent respectively. During the week under review, Foodstuffs declined by 0.2 percent to 363.4 against 364.3 (revised) for the previous week, because of decreases in the prices of gram (−10%) and tea for internal consumption (−12%) in spite of higher prices of wheat at Hapur (+6%), gur (+4%) and tea sold for export (+11%). The index for Industrial Raw Materials also moved down by 0.6 percent to 442.6 because of a sharp fall in the export price of manganese ore (−29%) together with the lower prices of raw hides, linseed and castorseed (−3% each), raw jute, raw silk, raw wool and rapeseed (−2% each). Prices of groundnuts (+4%), cottonseed (+3%), raw cotton and lac (+2% each), however, advanced during the week.

Increases in the prices of groundnut and gingelly oils (+4% each), tanned buffalo hides and zinc (+3% each), sheep skins (+2%) and coir yarn (+1%) were almost offset by the lower prices of gingelly cake (−6%), coconut cake and prices of gingelly oil (−5%) and castor oil (−2%) and linseed oil (−5%). The index for Semi-Manufactures stood at 348.0 as compared with 347.8 (revised) for the previous week. The index for Manufactures rose by 0.2 percent to 368.8 as a

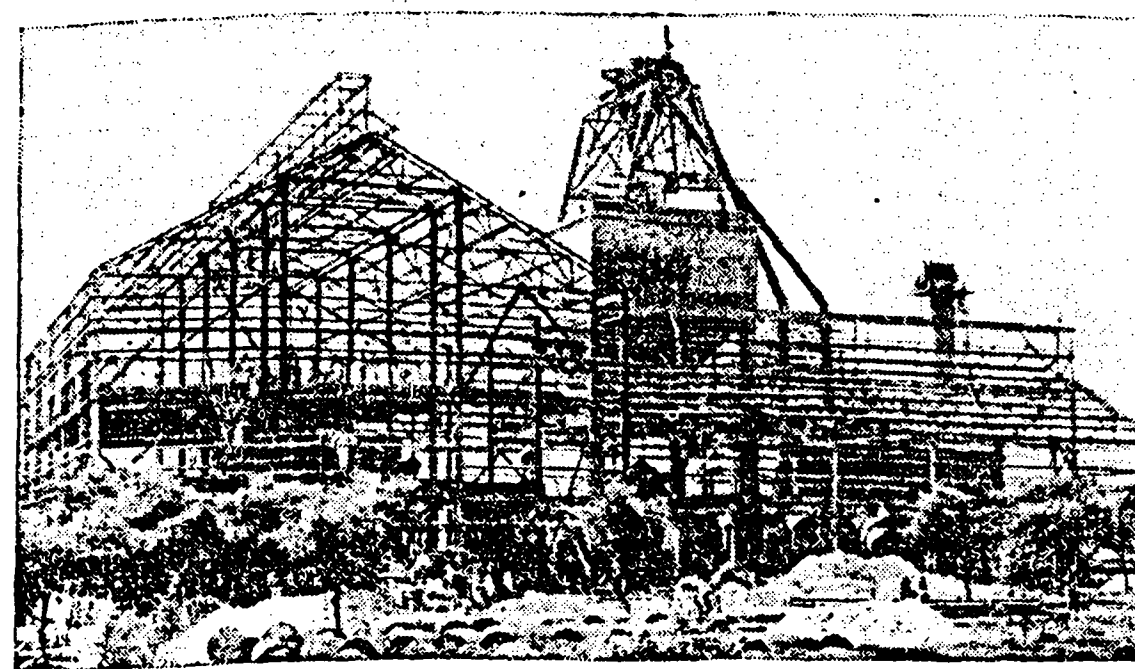
result of increases in the prices of woollen manufactures (+5%), taffeta Koro art silk (+6%) and glass (+1%). Jute manufactures (−2%) and liquors (−3%), however, moved down during the week. The Miscellaneous group advanced by 0.6 percent to 593.4 from 589.9 (revised) for the previous week, increases in the prices because of black pepper (+6%), turmeric (+5%) and betelnuts (+1%) in spite of a fall of 2 percent in the prices of cashewnuts.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: Year ended August '39=100)

Groups and Sub-Groups	7-3-53	Week Ending 28-2-53	7-2-53	8-3-52
I. Food Articles:	363.4	364.3 (R)	361.4	339.3
Cereals	472*	430	434	439
Pulses	552*	617 (R)	602	413
Others	242	239	230	205
II. Industrial Raw Materials:	442.6	445.3	433.3	406.5
Fibres	410	410	399	347
Oilseeds	540	536	514	393
Minerals	425	456	462	448
Others	358	362	361	377
III. Semi-Manufactures:	348.0	347.8 (R)	346.8 (R)	342.9
Leather	429	426	411	347
Mineral Oils	473	469	453 (R)	392
Vegetable Oils	446*	446	441*	498*
Cotton Yarn	227	227	228	202
Metals	402	416	416	418*
Others	211	211	249	288
IV. Manufactures:	368.8	368.1	367.2 (R)	366.0
Textiles	407	406	404	440
Jute	381	389	388	517
Cotton	406*	406*	406*	410*
Rayon & Silk	513*	485*	470*	521*
Woollen	313	297	291	388
Metal Products	336	336	336	311
Others	288	285	288	302
V. Miscellaneous:	593.4	589.9 (R)	601.0	650.1
All Commodities:	382.9	383.2 (R)	380.2	374.6

(R)=Revised. * = Estimated.

STRUCTURAL STEELWORK BY BRAITHWAITES



This aluminium factory building in steel was fabricated and erected by Braithwaite & Co. Ltd. for the Indian Aluminium Co., Ltd.



BRAITHWAITE & CO.,
(INDIA) LIMITED
HIDE ROAD, KIDDERPORE, CALCUTTA.

Calcutta Markets

RESTRICTED DEMAND IN TEA EXPORT AUCTION

MEDIUM ASSAM BROKENS DEARER

At Sale No. 40, held on 23rd and 24th March, there was less general demand in the Export auction. Good liquoring Assams with bright liquors were fully firm to dearer, but the plain liquoring sorts were at times easier. The strongest feature of the sale was Medium Assam brokens with brighter liquors. These were half to one anna dearer, while low medium and common brokens were fully firm. Better liquoring fannings were up to one anna easier, but low medium and common fannings were a little dearer. There was less demand for leaf grades and these were half an anna easier.

There was also rather less demand in the Dust sale and C.T.C. sorts were generally one anna easier. Best C.T.C. sorts were firm and when they had Autumnal liquors they were a little dearer. Autumnal dusts with bright liquors were fully firm while the few exportable Black dusts offered were in good demand.

There was a fair demand at rather lower rates for the few internal leaf teas on offer.

Quotations.	1953	1952
Clean Black Pekoe	1-7-0	1-2-0 (Nom.)
Clean Common Broken Pekoe	1-9-0	1-1-6
Medium Assam Broken Pekoe	1-10-0 to 1-10-6	1-8-0 to 1-9-0
Good Assam Broken Pekoe	1-11-0 to 1-11-6	2-0-0 to 2-1-6
Medium Doonars Dust	1-7-0	1-6-0 to 1-5-6
Medium Assam Grading Dust	1-8-6 to 1-9-0	
Best Assam C.T.C. Dust	2-0-0	
Approximate Quantity Offered.		
Export	53,500 Pkgs.	42,700 Pkgs.
Internal	1,430 "	3,200 "
Dust	20,100 "	22,600 "

LITTLE PROSPECT OF BETTER FREIGHT RATES

U.S. COAL CHARTERING BRIGHTEST FEATURE OF THE WEEK

THERE is little prospect of any early improvement in freight rates and despite the demand for ore and scrap from India, the many ships due here over the next three months are likely to be faced with ballast passages for their next employment.

Last week's market feature was the renewal in American coal chartering and because of the scarcity of early tonnage rates hardened considerably. Three April shipments secured 67s 6d to Japan, an increase of 10s and an August loader the good rate of 64s. A freight contract for 30,000 tons in parcels to Hamburg was arranged at 36s while numerous single voyages were fixed to the Continent. On the other hand Australian grain shippers have reduced values for forward positions to most destinations and a decline of 2s 6d was noted for June-July shipment to U.K. and 1s 3d to India. The reaction to this was a reduction in ideas by Far Eastern shippers, which, being resisted by owners, resulted in a suspension of business.

Further activity was marked in the Calcutta coal trade and a 7,000 tonner was fixed for three consecutive to Colombo at 47s 6d with Charterers still open for further tonnage at the same rate. Ore moved off freely to various destinations from India, the rate being \$10.50 from Vizagapatam or Mormugao to U.S.N.H. and 62s from Mormugao to the Continent.

Britain's decision to tighten up controls on the shipment of strategic materials to China did not affect freight markets. The only vessels likely to be affected were probably those registered in Hong Kong and it is significant that a number of these ships have recently appeared in Indian waters. The Chamber of Shipping Index of tramp freight rates in February shows a further decline attributable mainly to local seasonal factors.

SUGAR MARKET QUIET

During the week ended 24th March, the sugar market was quiet with rates for ready ex-Kanapur delivery as follows: ordinary grain Rs. 27-10, medium grain Rs. 26-2, and big grain Rs. 29-10 a maund. Ex-mill delivery prices ranged between Rs. 25-4 and Rs. 28-8 a maund. A quota of 10 lakh bags was released; sales averaged about 5,000 bags a day and arrivals 2,000 bags a day. Stocks amounted to 100,000 bags.

LINSEED

Although steady conditions were observed during the early part of last week, a slight weakness was apparent towards the close and prices moved to lower levels. There was no appreciable improvement in arrivals and supplies of ready goods were scarce. Enquiries from crushers were keen on the whole, mainly for forward delivery, and a small turnover was reported daily. In the oil section a small demand from local buyers was responsible for an improvement in prices, but the lack of genuine buying support towards the close

caused a reaction and a quieter tendency prevailed. There were no fresh enquiries for export. Latest quotations were as follows: Ready Rs. 20/- per maund; April, Rs. 19/8 per maund; May, Rs. 19/- per maund.

HIDES AND SKINS

The market continued steady. Stocks were higher than in the previous week.

Bazar Sales

(Between 17th and 23rd March, 1953.)
Cowhides:—Wet salted (Ord) 7,000 pcs. on the basis of Rs. 10 to Rs. 11; Wet salted (Slaughtered) 10,700 pcs. on the basis of Rs. 14-4 to Rs. 25; Assam-Salted 400 pcs. on the basis of Rs. 18; Nepal (Ord) 550 pcs. on the basis of Rs. 17.
Goatskins:—Wet salted (Daisee, Killed) 50,460 pcs. on the basis of Rs. 280 to Rs. 425; Assam-Dinajpur-Murshidabad 25,900 pcs. on the basis of Rs. 260 to Rs. 300; Purneah-Kissenganj 12,000 pcs. on the basis of Rs. 270 to Rs. 280; Patna (Ord) 16,000 pcs.; Muzaffarpore-Darbhanga-Pakur 16,120 pcs. on the basis of Rs. 245 to Rs. 260.

Bazar Stocks

(23rd March, 1953.)
Cowhides:—Wet salted 1,44,000 pcs.
Goatskins:—Wet salted (Daisee, Killed) 97,000 pcs.; Assam-Dinajpur 71,000 pcs.; Muzaffarpore-Pakur-Patna-Purneah-Kissenganj 70,000 pcs.

WEEKLY SHELLAC MARKET REPORT

During the week ended 24th March the market was dull and inactive and a small business passed. The range of quotations was as follows:—

Standard Pure Buttonlac	Rs. 88 to Rs. 90 value.
Pure Buttonlac	Rs. 85 buyers.
Lemon No. 1 Shellac	Rs. 85 buyers.
Lemon No. 2 Shellac	Rs. 80 buyers.
F. O. St. I. Shellac	Rs. 72 to Rs. 73 done & buyers.
Pure T.N. Shellac	Rs. 68 to Rs. 70 basis done & buyers.
4% I.T.N. Shellac	Rs. 63 done & buyers
No. 1 Kusmi Seedlac	3% Rs. 82 value.
No. 2 Kusmi Seedlac	3% Rs. 73 value.
Fine Bysaky Seedlac (Manbhum)	3% Rs. 66 to Rs. 70 buyers.
Fine Bysaky Seedlac (C.P.)	3% Rs. 64 to Rs. 66 buyers.
Ordinary Bysaky Seedlac (C.P.)	5% Rs. 60 to Rs. 61 done & buyers.
Ordinary Bysaky Seedlac (C.P.)	5% Rs. 56 done & buyers.
Kireelac	Rs. 27-8 buyers.

Shipments during March until the 21st were 23,783 packages.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Names of Company	Date	Hour I.S.T.
Dhomo Main Collieries, Ltd.	26-3-53	11 a.m.
Hurliadih Coal Co., Ltd.	26-3-53	11-5 a.m.
West Jemuria Coal Co., Ltd.	26-3-53	11-10 a.m.
Equitable Coal Co., Ltd.	26-3-53	11-15 a.m.
Central Bank of India, Ltd.	26-3-53	4 p.m.
United Commercial Bank, Ltd.	26-3-53	4 p.m.
Agra Electric Supply Co., Ltd.	27-3-53	11 a.m.
Central Kurked Coal Co., Ltd.	27-3-53	3 p.m.
Deoria Sugar Mills, Ltd.	27-3-53	3 p.m.
Shree Sitaram Sugar Co., Ltd.	27-3-53	3-15 p.m.
Jubbulpore Electric Supply Co., Ltd.	30-3-53	11 a.m.
Gokak Mills, Ltd. (Cotton)	30-3-53	5 p.m.
Tilghat Paper Mills Co., Ltd.	30-3-53	3 p.m.
Megha Mills Co., Ltd. (Jute)	31-3-53	11 a.m.
Martin Burn, Ltd.	31-3-53	noon.
Mercantile Bank of India, Ltd.*	31-3-53	noon.
Rameshwara Jute Mills, Ltd. (E)	31-3-53	3 p.m.
India Jute Co., Ltd.	31-3-53	3 p.m.
Dunlop Rubber Co. (India), Ltd.	2-4-53	noon.
Punjab Minerals Co., Ltd.	2-4-53	3 p.m.
Bombay Dyeing & Manufacturing Co. Ltd.	9-4-53	10-30 a.m.
Chartered Bank of India, Australia & China*	14-53	noon.
Arrah-Sasaram Lt. Rly. Co., Ltd.	6-4-53	11 a.m.
Shahdara (Delhi)—Sharanpur Lt. Rly. Co., Ltd.	6-4-53	11-5 a.m.
Futwah-Islampur Lt. Rly. Co., Ltd.	6-4-53	11-10 a.m.
Chhapmukh-Silghat Rly. Co., Ltd.	6-4-53	11-15 a.m.
Howrah-Amta Lt. Rly. Co., Ltd.	6-4-53	11-20 a.m.
Howrah-Sheakhala Lt. Rly. Co., Ltd.	6-4-53	11-25 a.m.
Eastern Bank, Ltd.*	8-4-53	
Indian Aluminium Co., Ltd.	23-4-53	11 a.m.

* Meeting will be held in U.K.
(E) Extraordinary General Meeting.

Dividends Declared or Proposed.—Sutna	Stone and Lime Co. Ltd.—5 p.c. National Co. Ltd.—10 p.c. (o)	Budge Budge Jute Mills Co. Ltd.—6½ p.c. (o)	Agarpara Co. Ltd.—10 p.c. (o)	Shivrajpur Syndicate, Ltd.—Rs. 7 per share including a Bonus of Rs. 2 per share.	Howrah-Amta Light Railway Co. Ltd.—3 p.c.f.	Futwah-Islampur Light Railway Co. Ltd.—Re. 0-15-7.5 per share.	Chhapmukh-Silghat Railway Co. Ltd.—Re. 1-4-7.8 per share.	Arrah-Sasaram Light Railway Co. Ltd.—3 p.c. f.	Howrah-Sheakhala Light Railway Co. Ltd.—3 p.c. f.	Shahdara (Delhi)-Saharanpur Light Railway Co. Ltd.—5 p.c. f.	Tungabhadra Industries Ltd.—Nil	Attock Oil Co. Ltd.—5 p.c. (Int.)
Ordinary Dividend.	Int.—Interim dividend.	P.—Preference Dividend.	P.O.—Preferred Ordinary Dividend.	D.—Deferred Dividend.	Int.—Interim dividend.	P.—Preference Dividend.	P.O.—Preferred Ordinary Dividend.	D.—Deferred Dividend.	Int.—Interim dividend.	P.—Preference Dividend.	P.O.—Preferred Ordinary Dividend.	D.—Deferred Dividend.
Less Tax at 9s. 6d. in the £												

COMPANY AND PUBLIC NOTICES

THE ATTOCK OIL COMPANY LIMITED
(Incorporated in England)

AT a Board Meeting today (19th March, 1953) the Directors declared an Interim Dividend for 1952 at the rate of 5% less Income Tax at U.K. Standard Rate, payable on 14th May, 1953 to Stockholders on the Register at 7th April, 1953.

This payment does not necessarily imply an increase in the total payment for the year.

A. & S. HENRY & CO. LTD.

NOTICE is hereby given that with effect from 1st April, 1953 the activities carried on by the Calcutta Branch will be conducted by a new Subsidiary Company which will operate with the full financial support of A. & S. Henry & Co. Ltd., Manchester.

The name of the new Subsidiary will be:—
A. & S. Henry & Co. (Dundee) Ltd.,

and the business will continue to be carried on at the address of the Calcutta Branch, viz.—

Grosvenor House,

21, Old Court House Street,
Calcutta.

The management and personnel will remain unchanged.

Per Pro A. & S. HENRY & CO. LTD.,

ALFRED B. G. PATON,
Manager.

CALCUTTA DINNER

THE 38th Calcutta Dinner will be held at the Connaught Rooms, London W.C.2, on Thursday 28th May 1953. Mr. C. A. Innes will preside and the guest of the evening will be His Excellency Mr. B. G. Kher, For tickets price £2.50 each (including wines as per menu) apply to G. H. Davis, Honorary Secretary, C/o. National Bank of India Ltd., 26, Bishopsgate, London, E.C.2.

GOVERNMENT OF INDIA

MINISTRY OF RAILWAYS (RAILWAY BOARD)

NOTICE

Cast Iron Sleeper Plates for Railways
Tenders are invited for the supply of Cast Iron Sleeper Plates up to total tonnages of—
(a) 500 tons
(b) 1000 tons
(c) 2000 tons
(d) 3000 tons
(e) 4000 tons
to be supplied in the period ending 31st March, 1954.

Tenders who prefer to do so can indicate in their tenders, special rates for the supply of 80,000 tons distributed over two years ending 31-3-1955.
3. Applications for copies of tender documents should be made to the Director, Civil Engineering, Railway Board, New Delhi. Tender documents embodying conditions of supply and contract will be supplied at Rs. 10/- per set and will be available for sale from 1st April, 1953 except on Sundays and holidays.
4. Tenders will be received up to 13-00 hours on Monday the 22nd April, 1953 and opened in the office of the Railway Board, New Delhi, at 10-00 hrs. on 22nd April, 1953.

H. K. L. Sethi
Director, Civil Engineering,
Railway Board.
NEW DELHI
Dated 21st March, 1953.

PRELIMINARY ESTIMATES FOR 1952-53
BYSAKHI LAC CROP

According to the preliminary estimates given by the Indian Lac Cess Committee the Byssakhi lac crop in India (excluding Assam) for 1953 is expected to be 4,76,000 maunds as compared with the final estimates of 8,75,000 maunds for this crop for the previous year. The normal yield of this crop in India, calculated on the basis of an average for the years preceding 1939 is 6,48,000. Expectations of a poorer yield this year result from a severe brood shortage throughout the country. In addition climatic conditions were unfavourable in western parts of Madhya Pradesh during January-February. The following figures issued by the Indian Lac Cess Committee are the estimates for the 1953 crop.

State	Preliminary 1953 (Maunds)	Final 1952 (Maunds)	Final 1951 (Maunds)	Normal yield (Average of final estimates for 10 years preceding 1939) (Maunds)
1. West Bengal	55,000	60,000	50,000	56,000
2. Bihar	2,90,000	5,69,000	5,33,000	4,17,000
3. Madhya Pradesh	91,500	1,82,000	2,18,000	1,14,000
4. Uttar Pradesh	5,000	10,000	7,000	4,000
5. Vindhya Pradesh	25,000	37,000	42,500	28,000
6. Bombay	5,000	10,000	12,000	8,000
7. Orissa	2,000	2,000	5,000	5,000
8. Other Indian States (excluding Assam)	2,500	5,000	13,000	16,000
Total Production of Indian Union	4,76,000	8,75,000	8,81,400	6,48,000

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY**

The Capital Monthly Index of Indian Industrial Activity (Base: 1935) has now been brought up to September, 1952. Compared with the preceding month there were increases in Jute Manufactures (1.4 points), Steel Ingots (9.7 points), Pig Iron (7.2

points), Cement (0.8 point) and Electricity (2.5 points), while decreases occurred in Cotton Consumption (2.3 points), Paper (4.6 points), Coal (12.5 points) and Wagons Loaded (4.1 points).

The Indices for Cheque Clearances and Notes in

Circulation disclosed falls of 12.0 points and 0.3 points.

Combining all the factors the Capital Index of Indian Industrial Activity declined by 4.1 points during September, 1952.

Weights.	Industrial Production						Mineral Production	Total Number of Wagons Loaded (1)	Financial Statistics	Trade, Foreign & Coastal		Trade, Foreign & Coastal		General Monthly Index
	Ind an Cotton Consumption	Jute Manufactures	Steel Ingots	Pig Iron	Cement	Paper	Coal		Cheque Clearances	Exports	Imports	Tonnage Entered	Tonnage Cleared	
9	6	5	8	5	3	7	24	20	4	3	3	3		
1938-39	120.4	121.8	113.4	108.6	•	125.1	118.4	116.2	102.4	95.1	97.0	100.4	111.1	
1939-40	114.5	128.1	124.5	127.1	•	147.8	120.1	122.8	101.7	93.1	97.1	107.5	114.0	
1940-41	128.2	110.8	139.1	136.5	•	141.6	120.4	118.5	111.2	107.4	107.4	113.1	117.3	
1941-42	150.3	122.1	157.5	141.6	•	193.2	116.6	117.0	110.7	105.2	105.2	116.5	122.7	
1942-43	154.4	117.6	144.2	130.6	•	153.9	114.7	103.1	107.7	135.5	135.5	135.5	108.8	
1943-44	157.3	99.7	149.2	136.3	•	148.0	105.7	104.8	111.7	137.7	137.7	137.7	109.2	
1944-45	159.2	103.2	128.0	125.6	•	155.9	112.1	112.7	105.7	139.5	139.5	139.5	120.7	
1945-46	161.0	106.0	151.6	136.9	•	151.3	127.1	112.2	112.4	136.5	136.5	136.5	127.5	
1946-47	127.5	100.7	139.8	135.5	•	141.2	123.1	101.6	108.5	139.5	139.5	139.5	115.0	
1947-48	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1948-49	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1949-50	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1950-51	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1951-52	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1952-53	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1953-54	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1954-55	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1955-56	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1956-57	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1957-58	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1958-59	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1959-60	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1960-61	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1961-62	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1962-63	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1963-64	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1964-65	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1965-66	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1966-67	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1967-68	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1968-69	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1969-70	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1970-71	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1971-72	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1972-73	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1973-74	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1974-75	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1975-76	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1976-77	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1977-78	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1978-79	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1979-80	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1980-81	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1981-82	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1982-83	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1983-84	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1984-85	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1985-86	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1986-87	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1987-88	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1988-89	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1989-90	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1990-91	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1991-92	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1992-93	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1993-94	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1994-95	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1995-96	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1996-97	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1997-98	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1998-99	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
1999-00	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
2000-01	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
2001-02	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
2002-03	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
2003-04	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
2004-05	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
2005-06	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
2006-07	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
2007-08	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
2008-09	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
2009-10	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
2010-11	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
2011-12	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
2012-13	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
2013-14	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
2014-15	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
2015-16	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
2016-17	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
2017-18	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
2018-19	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
2019-20	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
2020-21	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
2021-22	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
2022-23	127.5	102.1	140.7	105.4	•	125.1	127.1	96.7	121.1	178.9	178.9	178.9	107.0	
2023-24	127.5	102.1	140.7	105.4	•	125.1	127.1							

JOINT STOCK COMPANIES' DEBENTURES

[illegible]

Wednesday 25th March, 1953.

PORT TRUST LOANS

GOVERNMENT OF INDIA										CALCUTTA										BOMBAY										KARACHI—Contd.									
Amount outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation															
Rs.				No.	Rs.				No.	Rs.				No.	Rs.				No.	Rs.				No.															
2,49,91,90,000	3	1948	1986 or later	82½	80,24,300	4	1914	1974	97½	36,50,000	4	1904	1964	114	92,94,000	6	1926	1956	109																				
8,93,35,000	3	1896-97	At the option of the Government at India's choice (monthly notices)	83½	76,90,100	4	1915	1975	97½	35,00,000	4	1905	1965	114	12,00,000	6	1926	1956	109																				
57,00,69,000	2½	1946	1961	80½	68,02,300H	3(R)	1921 1st	1981	79	40,00,000	4	1906	1966	114	7,00,000	5½	1930	1955	D																				
43,63,01,000	2½	1946	1960	91½	1,50,00,000H	6½	1921 2nd	1981	144N	44,00,000	4	1907	1967	114	1,00,000	5½	1931	1955	D																				
35,06,96,000	2½	1946	1956	96½						75,00,000	4	1908	1968	114	1,50,000	5½	1932	1955	D																				
50,35,63,000	3	1951	1958	98½						58,00,000	4	1909	1970	114	1,50,000	5½	1933	1956	D																				
1,16,17,44,000	3	1938	1963-65	92½	£2,92,600	3	1923	1953-83	£83	1,10,00,000	4	1912	1973	114	3,08,547	3	1947	1977	A																				
1,10,11,78,000	3	1942	1956-68	90½	£201,000	3	1924	1954-84	£85	14,35,878	4	1913	1960	114	3,00,000	3	1949	1979	A																				
75,86,72,000	2½	1947	1962	91½						80,00,000	4	1914	1974	114	£330,000	5½	1923	1953	£100																				
30,33,10,000	3	1950	1964	92½	1,24,06,300	6	1925	1955-85	105	82,25,000	4	1914	1975	114																									
10,17,48,000	2½	1916	1976	82½						10,00,000	4	1915	1960	114																									
60,45,01,000	2½	1948	1955	98½	98,21,600	5½	1926 1st	1956-86	104	55,00,000	4	1915	1975	D																									
83,90,26,300	4	1926	1960-70	90½	99,84,500	5	1926 2nd	1956-86	103	15,00,000	4	1916	1961	D																									
9,35,54,000	4½	1928	1955-60	102½	1,49,49,500	6	1927	1957-87	103½	11,51,000	4	1917	1960	D																									
1,15,95,83,000	4	1943	1970-75	96½	1,49,30,000	6	1928	1958-88	104	£1,600,000	6	1922	1952	£101½																									
1,14,96,89,000	3	1944	1957	98½						10,25,000	3½	1926	1960	D																									
1,14,60,58,000	3	1943	1953-55	100½	80,00,000	4(Y)	1931	1991	92½	35,00,000	3½	1929	1959	D																									
1,14,60,58,000	3	1933	1954-55	100½	£25,100	5½	1932	1962	£96	12,50,000	3½	1930	1960	D																									
5,83,20,000	4	1928	1958-68	105	21,75,000H	3(Y)	1933	1963	99	12,50,000	3½	1931	1961	D																									
1,13,65,64,000	3	1945	1959-61	96½	50,00,000	3	1946	1976	82	13,50,000	3½	1932	1962	D																									
BOMBAY																																							
3,34,20,300	3	1942	1955	99	50,00,000	3	1945	1-2-2005	70N	24,58,000	3½	1935	1975	D																									
3,34,20,300	3	1943	1956	98½	50,00,000	3	1945	1-2-1975	82½	48,04,000	3½	1935	1975	D																									
3,44,00,000	3	1943	1958	98	50,00,000	3	1946	1976	82	13,50,000	3½	1932	1962	D																									
4,00,00,000	3	1944	1962	97	2,31,07,100	3½	1946	2006	70N	78½	1947	1978	81																										
3,30,00,000	3	1950	1960	96	25,00,000	3½	1947	1977	81	1,00,00,000	4	1948	1978	81																									
1,39,99,000	3	1956	1961-66	95½N	50,00,000	3½	1948	1977	81	1,00,00,000	4	1949	1979	81																									
3,23,36,800	3	1944	1958	97½	50,00,000	3½	1949	1979	81	1,00,00,000	4	1950	1980	80																									
2,36,31,900	3	1945	1960	97½	50,00,000	3½	1951	1981	79	1,00,00,000	4	1952	1982	80																									
2,41,19,800	2½	1946	1961	93½	50,00,000H	3	1951	1981	79	1,00,00,000	4	1953	1983	80																									
3,00,00,000	3	1951	1962	92	1,50,00,000	3	1951	1981	79	1,00,00,000	4	1954	1984	80																									
3,30,00,000	4	1952	1964	101½	1,00,00,000	3	1951	1981	79	1,00,00,000	4	1955	1985	80																									
MADHYA PRADESH																																							
50,00,000	3	1942	1955	98½	50,00,000	3	1945	1-2-2005	70N	24,58,000	3½	1935	1975	D																									
50,54,200	3	1943	1956	98½	50,00,000	3	1946	1976	82	13,50,000	3½	1932	1962	D																									
52,69,800	3	1944	1958	98	2,31,07,100	3½	1946	2006	70N	78½	1947	1978	81																										
2,03,00,000	3	1948	1964	91½	25,00,000	3½	1947	1977	81	1,00,00,000	4	1948	1978	81																									
1,00,00,000	3½	1951	1962	97½	50,00,000	3½	1949	1979	81	1,00,00,000	4	1950	1980	80																									
MADRAS																																							
1,42,08,300	3	1938	1953	100½	50,00,000	3	1945	1-2-2005	70N	24,58,000	3½	1935	1975	D																									
1,29,78,800	3	1942	1959	99½	50,00,000	3	1946	1976	82	13,50,000	3½	1932	1962	D																									
1,23,25,000	3	1943	1955	98½	50,00,000	3	1947	1977	81	1,00,00,000	4	1948	1978	81																									
1,25,10,700	3	1943	1955	98½	50,00,000	3	1948	1978	81	1,00,00,000	4	1949	1979	81																									
1,08,00,000	3	1944	1958	98	50,00,000	3	1949	1979	81	1,00,00,000	4	1950	1980	80																									
2,32,19,000	3	1944	1958	98	50,00,000	3	1951	1981	79	1,00,00,000	4	1952	1982	80																									
3,90,93,200	2½	1946	1960	94½	50,00,000	3	1951	1981	79	1,00,00,000	4	1953	1983	80																									
3,00,00,000	3	1951	1962	99½	50,00,000	3	1951	1981	79	1,00,00,000	4	1954	1984	80																									
5,00,00,000	4	1952	1964	100½	1,50,00,000	3	1951	1981	79	1,00,00,000	4	1955	1985	80																									
UTTAR PRADESH																																							
1,69,38,800	3	1936	1961-66	90½	50,00,000	3	1945	1-2-2005	70N	24,58,000	3½	1935	1975	D																									
3,24,38,800	3	1944	1958	97	50,00,000	3	1946	1976	82	13,50,000	3½	1932	1962	D																									
2,46,31,900	3	1945	1960	97½	50,00,000	3	1947	1977	81	1,00,00,000	4	1948	1978	81																									
2,41,19,800	2½	1946	1961	93½	50,00,000	3	1949	1979	81	1,00,00,000	4	1950	1980	80																									
2,00,00,000	3	1951	1962	92	50,00,000	3	1951	1981	79	1,00,00,000	4	1952	1982	80																									
2,00,00,000	4	1952	1964	101½	1,50,00,000	3	1951	1981	79	1,00,00,000	4	1953	1983	80																									
WEST BENGAL																																							
1,75,00,000	3	1951	1962	98½	36,00,000	5	1928	1958	103½	10,00,000	4	1923	1953	108½																									
2,00,00,000	3½	1952	1964	100½	25,00,000	5	1929	1959	103½	10,00,000	4	1924	1954	108½																									
MYSORE																																							
1,63,44,300*	6	1930	1-11-1955	105½	25,00,000	5	1929	1958	103½	25,00,000	5	1928	1958	110																									
2,95,85,200*	4	1932	1953-63	100½	18,33,000	3½	1951	1960	96	8,50,500	5	1929	1959	110																									
5,34,72,900*	3	1936	1956-61	98½	66,88,000	3½	1951	1961	96	26,21,500	5	1929	1959	108																									
6,08,05,700*	3	1940	25-1-1958	98½	15,49,000	3½	1951	1960	96	8,50,500	5	1929	1959	108																									
COCHIN																																							
30,00,000	3½	1936	19-6-61	99	18,33,000	3½	1951	1961	96	8,50,500	5	1929	1959	108																									
70,00,000	3	1943	19-3-55	99	66,88,000	3½	1951	1961	96	8,50,500	5	1929	1959	108																									
1,00,00,000	3	1948	19-5-58	99½	10,00,000	5	1932	1962	108	30,00,000	3	1936	1966	99																									
ERAVANKORE																																							
50,00,000	3	1936	1958	98½	10,00,000	5	1932	1962	108	30,00,000	3	1936	1966	99																									
3,00,00,000	3	1944	1952-54	99½	10,00,000	5	1932	1962	108	30,00,000	3	1936	1966	99																									
GOVERNMENT OF PAKISTAN																																							
33,91,000	3	1935	1965	93½	14,57,100	3	1935	1965	93½	2,81,000	4	1902	1952	100½																									
	3	1936	1953	99½																																			

Amount Authorised	Amount Outstanding	Rate of Interest per cent	NAME OF DEBENTURES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					25-53	18-53	A year ago			
Rs.	Rs.				Rupees	Rupees	Rupees			
			(CALCUTTA)							
			COAL							
30,00,000	30,00,000	4½	Bharat Collieries	1944	80	80	80	30th April 31st Oct	1956	..
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	92	92	92	30th June 31st Dec.	1967	(u)
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	96	95	95	10th May 10th Nov	15-11-56	(v)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	97	97	96	1st Oct. 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4½	Auckland	1945	92	92	92	30th June 31st Dec	31-12-64	at 101% after 31-12-54
9,00,000	4,00,000	4½	Alexandra	1938	96½	96½	94	30th June 31st Dec	30-6-54	at 102½ after 1-7-49
10,00,000	10,00,000	4½	Bengal	1941	96	92	94	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalah	1951	97	97	97	30th June 31st Dec	30-6-66	at any time after 30-6-61
10,00,000	8,94,000	5	Empire	1951	97	97	97	15th Jan. 15th July	16-7-66	at 101% after 30-6-61
23,00,000	25,00,000	5½	Hukumchand	1941	91	91	98	1st Jan. 1st July	30-6-57	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kininsion	1949	98	98	100	30th June 31st Dec	31-12-64	(w) at 101% after 31-3-62
25,00,000	25,00,000	5½	Nalhati	1952	100	110	99N	31st Mar 30th Sept	31-3-54	after 31-3-62 at 1% premium
5,00,000	5,00,000	3½	Naskarpara	1949	93	93	93	14th Nov 14th May	14-5-59	(x) after 3 years from date
5,00,000	5,00,000	4½	Nellimaria	1945	86	86	89	30th June 31st Dec	31-12-64	at a premium at Rs. 2/- after 30-6-54 on 1 month's notice
20,00,000	20,00,000	4	Northbrook	1943	91	91	99	30th June 31st Dec	30-6-58	(xz)
8,00,000	8,00,000	4	Presidency	1950	95	95	95	31st Mar. 30th Sept.	5-9-65	..
25,00,000	25,00,000	5	Reliance	1937	99	94	92	14th Mar. 14th Sept	14-9-57	(x) at par in Sept. 1960
8,00,000	8,00,000	4½	Soorah	1937	94	99	94	30th June 31st Dec	30-6-57	Not earlier than 30-6-52
12,00,000	12,00,000	4½	Union	1925	83	83	83	31st Jan. 31st July	31-7-60	(v) after 29-6-52
10,00,000	10,00,000	3½	Waverley	1925	83	83	83	31st Jan. 31st July	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-1962	..
11,50,000	10,80,000	8½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct	31-3-1960	..
4,00,000	4,00,000	3½	Bankura-Damodar River Rly.	1938	100N	100N	500N	31st Mar 30th Sept	31-3-53	(x) after 31-3-43 at par
4,00,000	4,00,000	3	Do.	1931	99	99	89	1st Mar. 30th Sept	8-3-61	(z)
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co. Ltd	1949	92½	92½	91	30th June 31st Dec	31-12-1964	(v)
12,00,000	12,00,000	4½	Benares Elec. Ltd. & Power Co. Ltd	1937	95	95	94	30th June 31st Dec	30-6-57	(v)
8,00,000	4,90,500	4½	Bengal Paper Mills	1928	95	95	88	30th June 31st Dec	30-6-58	(u) after 30-6-48
3,00,000	2,00,000	5	Bridge & Roof (India)	1945	95½	95½	88	30th June 31st Dec	31-12-54	(x)
5,00,000	5,00,000	3½	Britannia Engineering	1938	99	99	96	31st Mar 31st Sept	31-3-53	(x) after 31-3-43 at par
3,50,000	3,50,000	4	Burdwan-Cuttack Rly.	1950	102½	100½	101	1st Jan 1st July	1-1-1970	..
£66,0										

Option of Redemption.

(A) 3 months' notice. (w) 1 month's notice. (w) Any Int. day. (x) 6 months' notice. (y) 3 months' notice. (z) 12 months' notice.

(1A) Redeemable at par between the years 1924 and 1942 in instalments of not less than Rs. 1,00,000 per annum by drawings to be held on 31st December 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585,

JOINT STOCK COMPANIES' PREFERENCE SHARES

Dividends are cumulative and the shares carry a preferential claim on the property for the payment of capital and on the profits for dividend except in case of companies marked otherwise. (For reference see notes below.) Months against names of companies indicate approximately times of payment of dividends.

Year of Issue	NAMES	Amount Issued in 100's	Rate per cent	Paid-up per Share	Market Quotations	Year of Issue	NAMES	Amount Issued in 100's	Rate per cent	Paid-up per Share	Market Quotations		
Rs.				Rs.	25-3-53	A year ago	Rs.			Rs.	25-3-53	A year ago	
1901	Allahabad Bank (May-Nov.)	15,000	6	100	132	135	1920	Birds Investments (Dec.)	24,000	5 1/2	100	70 1/2	79
1905	Bengal-Nagpur (Feb. Aug.)	11,250	7	100	105 1/2	123 1/2	1918	Bombay Steam Navigation (July)	15,000	6 1/2	250	285	241 1/2
1896-97	Berrea (June Dec.)	4,000	6 1/2	100	110	120	1918	Britannia Biscuit (Feb. Aug.)	15	8	10	15	10 1/2
1901-20	Burrakur (June Dec.)	22,980	7	100	119	121	1920	British India Corporation (Feb.)	81,000	6	5	10	11
1916	Burrakur (June Dec.)	4,500	6 1/2	100	7 1/2	9 1/2	1895-99	Burnt Engineering (1st & 2nd) (Feb. Aug.)	13,000	6	100	138	134 1/2
1910	Equitable (1st May Nov.)	4,000	6	100	109	120	1903-5	Burn Engineering (3rd) (Feb. Aug.)	15,000	6	100	112	117
1913	Khas Katar (2) (Mar. Sept.)	1,930	5	100	10	12 1/2	1909-11	Calcutta Electric Supply (Mar. Sept.)	11,900	5	2 1/2	12 1/2	11 1/2
1920	New Beerthoom (Jan. July)	2,000	7	100	122	133	1906	Calcutta Silk Manufacturing (July Jan.)	2,000	6	100	95	100
1898-99	Ondal (June Dec.)	2,000	6 1/2	100	104	118	1906	Calcutta Tramways (Apr. Oct.)	2,500	6 1/2	100	84 1/2	83
							1908-24	Carew & Co. (26) (January)	8,000	6 1/2	100	84 1/2	83
							1948	Cawnpore Sugar Works (Feb. Aug.)	10,000	8	100	136	144 1/2
1906	Ahmedabad Advance (Apr. Oct.)	10,000	5	100	108 1/2	112 1/2	1948	Chrestie Mica Industries Ltd.	30,000	5 1/2	100	55	58 1/2
1884	Bangalore (Jan. July)	6,000	6	100	137	137	1940	Dacca Electric Supply (July)	6,000	6	100	91	84
1918	Basanti (Oct.)	5,000	6 1/2	100	64	64	1937	Delhi Flour Mills (Oct.)	900	6	100	133 1/2	133 1/2
1906	Bengal-Nagpur (Apr. Oct.)	3,000	7	100	115	123 1/2	1945	Deshergarh Power Supply "A" (Jan.)	16,000	7 1/2	100	105 1/2	105
1900	Bowrah "A" (Apr. Oct.)	6,000	6	100	121 1/2	130	1935	Deshergarh Power Supply "B" (Jan.)	12,000	4 1/2	100	105 1/2	105
1900	Bowrah "B" (Apr. Oct.)	6,000	6	100	80	80	1940	Dunlop Rubber "First" (Jan. July)	45,000	4	100	78	78 1/2
1900	Bowrah "C" (Apr. Oct.)	6,000	6	100	306 1/2	312 1/2	1940	Dunlop Rubber "Second" (April)	30,000	6	100	120 1/2	135
1900	Buckingham & Carnatic (Jan. July)	21,300	7 1/2	100	142 1/2	177	1928	East India Distilleries (19) (Jan. July)	4,200	6 1/2	100	102 1/2	103
1928	Cambodia (July)	1,000	7	100	151 1/2	171	1928-29	Eastern Investments Ltd. (April)	2,500	5 1/2	100	15 1/2	16 1/2
1912	Central India (Apr. Oct.)	20,000	4 1/2	500	50 1/2	56 1/2	1897	General Investment & Trust (Feb. Aug.)	1,000	5	100	79 1/2	82 1/2
1912	Delhi Cloth & General (Oct.)	30,000	4 1/2	200	20N	20N	1928	General Investment & Trust (Feb. Aug.)	1,000	5 1/2	100	79 1/2	82 1/2
1912	Elgin (May Nov.)	11,000	8	100	139 1/2	145	1947	Gilgander & Ashnot (34) (Apr. Oct.)	15,000	6 1/2	100	75 1/2	78 1/2
1912	Elgin "B"	4,200	5	100	81	101	1947	Gladstone Lyall & Co. Ltd.	15,000	6 1/2	100	75 1/2	78 1/2
1913	Elphinstone (May Nov.)	25,000	7 1/2	100	96 1/2	106 1/2	1948	Godfrey Phillips India Ltd.	30,000	5 1/2	100	83	83
1913	Kesaran (3) (June Dec.)	20,000	7	100	114	114	1948	Gwalior Sugar (Decemable) (Dec.)	6,750	7	100	73	74
1919	Khatua Mukant (10) (Nov.)	10,000	6	100	85	117	1948	Gwalior Sugar (Dec.)	12,000	7	100	70	74
1921	Kothari (Nov.)	12,000	6	100	10	104	1948	Humayan Properties Ltd. (Nov.)	5,000	6	100	111	111 1/2
1920	Muir (1) (Feb. Aug.)	30,000	6	100	108	109	1940	Indo-Burma Petroleum (Jan. July)	50,000	7 1/2	100	68	79
1913	New Great Eastern (Mar.)	3,000	5 1/2	200	185	215	1940	Indian General Nav. Railway	12,240	6	100	88 1/2	85
1920	New Victoria (May Nov.)	6,000	6	100	312	312	1927	Indian Cable Co. (20) (Nov.)	12,880	6	100	78	85
1920	Palani Andavar (March)	2,000	7	50	63	43	1927	Indian Standard Wagon (Aug. or Sept.)	1,900	6	100	128	128 1/2
1913	Swadeshi (Bombay) (May)	15,000	6	100	110	122 1/2	1923	Investment and Finance (Feb. Aug.)	2,000	5	100	102 1/2	102 1/2
1913	Swadeshi (Cawnpore) (March)	35,000	6	100	87 1/2	102	1923	Investment and Finance (Feb. Aug.)	2,000	5	100	102 1/2	102 1/2
1913	Vasanta (Apr. Oct.)	3,000	6 1/2	500	121 1/2	121 1/2	1945	Jessop & Co.	50,000	5 1/2	100	83	86
1913	Vishna (Apr.)	16,000	7	500	553 1/2	675	1946	Jupiter General Insurance (Sept.)	4,950	5	100	106	104
							1945	Karnamdhubi Engineering (June)	12,000	5 1/2	100	9	9 1/2
1907	Acara (Jan. July)	10,000	7	100	121	124	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1907	Akshay (May Nov.)	9,000	7	100	101 1/2	103 1/2	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1907	Alexandra (Feb. Aug.)	9,000	7	100	110	103 1/2	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1907	Alliance (Mar. Sept.)	15,000	6	100	95	106	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1896	Anglo-India (May Nov.)	40,000	7	100	119	121	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1917	Auckland (July Jan.)	10,000	6 1/2	100	95	101 1/2	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1917	Auckland (13) (July Jan.)	15,000	4 1/2	100	80	84 1/2	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1918	Bally (Jan. July)	20,000	6 1/2	100	117	118 1/2	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1918	Barnard (Oct. Dec.)	6,200	5 1/2	100	55	58	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1896	Belvedere (Jan. July)	7,000	7	100	122	125	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1906	Bengal (27) (June Dec.)	10,000	5 1/2	100	99 1/2	101	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1913	Birla (10) (June Dec.)	23,840	7 1/2	100	100	103	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1913	Budge-Budge (May Nov.)	9,000	7	100	120	122 1/2	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1896	Calcutta (Jan. July)	6,000	6 1/2	100	92	100	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1913	Caledonian (June Dec.)	10,000	7	100	119	124	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1913	Cheviot (June Dec.)	10,000	7	100	117 1/2	124	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1928	Chitavalah (Mar. Oct.)	8,000	7	100	115	118	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1900	Clive (First) (May Dec.)	8,000	7	100	85	102	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1905	Clive "A" (Second) (May Dec.)	8,000	7	100	85	102	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1907-12	Dalhousie (July Jan.)	15,000	7	100	114 1/2	119 1/2	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1897	Delta (18) (June Dec.)	5,000	5	100	102	102	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1912	Empire (Jan. July)	14,000	7	100	115	120	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1899-98	Fort Gloster (Jan. July)	7,000	5	100	116	125	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1911	Fort Gloster (2nd)	7,000	5	100	90	98	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1911	Fort William (May Nov.)	10,000	7	100	113	145 1/2	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1916	Ganges (1) (June Dec.)	6,000	8	100	127	135	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1895-94	Gangotri (Jan. July)	25,000	6	100	106	112	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1913	Hastings (Aug. Feb.)	6,000	6	100	103	107	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1913	Hogho (8) (July)	11,750	10	100	103	107	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1890	Howrah (Jan. July)	8,750	7	100	110 1/2	123 1/2	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1903-06	Howrah "A" (Jan. July)	17,500	7	100	123	117 1/2	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1919	Hukmabandh (June Dec.)	40,000	7	100	115	116	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1899-04	Kankarnath (Apr. Oct.)	10,000	6	100	110 1/2	119	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1900	Kankarnath (Apr. Oct.)	10,000	6	100	110 1/2	119	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1905	Kedarnath (Jan. July)	2,000	7	100	100	100	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1907	Kelvin (Mar. Sept.)	10,000	7	100	116 1/2	121 1/2	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1895-99	Kharad (May Nov.)	25,000	6	100	97	101 1/2	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1909-13	Kinnorah (July Jan.)	15,000	7	100	117	121 1/2	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1910	Lansdowne (July Jan.)	15,000	7	100	111	114 1/2	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1912	Lawrence "A" (July Jan.)	5,000	7	100	103	108	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1906-07	Lawrence "B" (July Jan.)	10,000	5 1/2	100	98	100	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1916	Lithian (July Jan.)	10,000	7	100	104	107	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1915	Nahata (July Jan.)	7,500	7	100	110 1/2	119 1/2	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1915	Nahata (July Jan.) 26	10,000	4 1/2	100	110 1/2	119 1/2	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1917	National (May Nov.)	5,000	7	100	120	124 1/2	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1909	Nellam (Apr. Oct.)	5,000	6	100	100	107	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1915	New Central (Jan. July)	14,000	6	100	103	106	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1915	Northbrook (July Jan.)	15,000	5 1/2	100	96	98 1/2	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1915-17	Ram-shwara (Jan. July)	7,000	6	100	96	98 1/2	1945	McLeod & Co.	40,000	5 1/2	100	89 1/2	71
1912	Reliance (Jan. July)	20,000	7	100	119 1/2	124 1/2	1945						

COAL COMPANIES

O. Po. F and Dd. Indicate Ordinary, Preferred Ordinary, Founders' and Deferred shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Dividends per cent.	Latest Market Quotations
Ra	Ra	Ra	Ra			1950 1951 1952	25-3-53 18-3-53 A year ago
25,50,000	19,50,000	15,75,000	2,55,074	Amalgamated	3-9	24.851 25.799	10-10 10-71 61-5 25 1/2 d.
3,00,00,000	1,84,31,622	1,09,50,000	28,85,265	Bengal P	4-10	28,71,216 8,02,968	81-81 81-81 10-10 200 540 539 489
4,49,350	3,32,631	70,000	2,18,925	Bengal-Bhatdee	6-12	11,372 3,907	11-11 11-11 11-11 11-11 11-11 11-11
2,25,000	3,36,388	5,14,434	1,40,712	Bengal-Nagpur P	6-12	1,09,008 4,280	11-11 11-11 11-11 11-11 11-11 11-11
15,97,000	14,16,665	6,91,475	13,52,076	Bhaigora	9	3,13,899 39,978	21 21 21 21 21 21
40,00,000	61,09,645	16,78,882	12,69,801	Bharat Collieries P	6	8,01,319 23,814	61 61 61 61 61 61
7,15,000	15,46,970	14,12,000	58,504	Bhulanbarree	6-12	44,042 3,437	21-31 21-31 21-31 21-31 21-31 21-31
16,00,000	29,72,101	14,35,821	14,974	Bokaro & Ramgur	6-12	1,35,824 10,778	15-15 15-15 15-15 15-15 15-15 15-15
7,50,000	17,63,482	18,31,000	10,93,934	Borra P	6-12	1,95,034 10,70,78	15-15 15-15 15-15 15-15 15-15 15-15
90,92,480	1,43,29,008	1,63,03,222	21,36,367	Burrakur P	6-12	1,06,189 1,54,703	31-31 31-31 31-31 31-31 31-31 31-31
49,97,000	24,51,948	750	5,45,054	Central India	3	2,98,271 8,776	Nil Nil Nil Nil Nil Nil
8,00,000	17,14,245	13,30,249	12,671	Central Kurkend P	6-12	2,373 2,573	71-5 71-5 71-5 71-5 71-5 71-5
6,00,000	1,40,000	1,40,000	7,85,283	Churulia	6-12	9,361 28,914	31-11 31-11 31-11 31-11 31-11 31-11
16,00,000	19,34,641	6,70,000	2,10,331	Dhomo Mala	6-12	50,340 12,039	5-5 5-5 5-5 5-5 5-5 5-5
22,40,000	2,02,518	2,41,442	2,271,321	East Indian	4	2,94,633 2,78,833	131 131 131 131 131 131
29,63,760	56,00,797	64,62,000	10,34,132	Equitable P	6-12	2,28,710 2,12,312	121-121 121-121 121-121 121-121 121-121 121-121
10,00,000	6,45,520	2,12,555	3,83,808	Ghusick & Muslia	3	3,07,109 66,865	20 20 20 20 20 20
6,50,000	5,06,856	3,13,55	4,95,544	Gurdar Kajora	6-12	24,150 2,401	31-31 31-31 31-31 31-31 31-31 31-31
8,00,000	4,62,765	4,60,000	54,798	Hurridadi	6-12	2,03,771 14,404	71-71 71-71 71-71 71-71 71-71 71-71
3,50,000	6,40,493	5,50,000	4,05,321	Kalaphari	2-8	1,00,296 40,107	15-171 15-171 15-171 15-171 15-171 15-171
15,00,000	31,73,396	26,66,878	33,249	Karapura Development	6-12	23,921 1,15,975	Nil Nil Nil Nil Nil Nil
20,00,000	21,96,463	Nil	15,765	Karapura Collieries P	2	69,892 -1,35,692	Nil Nil Nil Nil Nil Nil
8,00,000	11,09,000	11,09,000	6,28,372	Katras Jheriah	1-7	3,77,076 1,46,012	171-171 171-171 171-171 171-171 171-171 171-171
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	49,776 1,918	5-5 5-5 5-5 5-5 5-5 5-5
5,65,750	11,80,410	1,86,813	10,86,201	Mundulpur	6-12	77,540 2,691	31-31 31-31 31-31 31-31 31-31 31-31
7,48,240	2,40,004	1,50,000	2,61,180	Nazira	12	11,594 14,690	11-11 11-11 11-11 11-11 11-11 11-11
2,40,000	5,06,864	1,75,258	56,329	New Bandepoor	6-12	1,18,011 14,038	21-21 21-21 21-21 21-21 21-21 21-21
17,76,233	35,17,963	9,92,000	92,533	New Beerbloom P	4-10	8,479 39,911	3-3 3-3 3-3 3-3 3-3 3-3
6,00,000	12,69,802	6,40,000	52,769	New Manbhoom P	3-9	1,20,429 -2,10,056	71-71 71-71 71-71 71-71 71-71 71-71
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	7,934 -32,184	Nil Nil Nil Nil Nil Nil
1,15,000	5,26,378	3,51,004	7,457	North West	3-9	5,593 12,238	81-81 81-81 81-81 81-81 81-81 81-81
7,50,000	12,00,000	9,75,000	2,45,284	Ondal P	6-12	165,189 1,23,822	121-121 121-121 121-121 121-121 121-121 121-121
8,34,000	10,51,268	20,551	4,44,101	Parasara P	6-12	80,385 70,539	Nil Nil Nil Nil Nil Nil
15,75,000	12,50,000	8,75,000	5,55,814	Pench Valley	2-4	3,08,334 31,995	81-81 81-81 81-81 81-81 81-81 81-81
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	2,008 -18,881	Nil Nil Nil Nil Nil Nil
23,90,500	33,21,717	15,67,105	25,923	Raneegunge	3-9	2,68,924 -4,53,764	Nil Nil Nil Nil Nil Nil
13,50,000	7,18,000	5,85,000	6,15,611	Rewa	6-12	4,45,607 35,349	61-61 61-61 61-61 61-61 61-61 61-61
20,00,000	16,55,398	8,73,365	1,27,380	Samla	6-12	96,337 165	5-5 5-5 5-5 5-5 5-5 5-5
1,25,000	2,06,964	2,28,217	11,788	Searsale	1	77,108 18,451	20 20 20 20 20 20
2,00,000	14,54,474	5,02,826	1,66,900	Seebore	6-12	1,70,834 26,724	141-141 141-141 141-141 141-141 141-141 141-141
6,00,000	11,08,961	8,67,000	1,78,661	Sendra	6-12	1,066 1,78,661	21-21 21-21 21-21 21-21 21-21 21-21
17,50,000	21,68,730	10,60,000	14,429	South Karanpura	2-8	87,443 15,868	81-81 81-81 81-81 81-81 81-81 81-81
8,00,000	13,39,373	19,31,041	6,92,687	Standard	6-12	1,86,474 74,094	10-5 10-5 10-5 10-5 10-5 10-5
10,00,000	14,08,997	15,075	3,48,628	Talcher	9	1,55,660 -2,46,174	Nil Nil Nil Nil Nil Nil
3,00,000	4,08,337	3,30,000	28,846	Union	6-12	1,17,770 42,177	15-15 15-15 15-15 15-15 15-15 15-15
49,98,000	33,90,094	Nil	1,69,189	Western Bengal	3	20,272 71-71	21-21 21-21 21-21 21-21 21-21 21-21
7,00,000	16,66,656	7,20,000	15,906	West Jamuria	6-12	3,462	71-71 71-71 71-71 71-71 71-71 71-71

COTTON MILLS

Paid-up Capital	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Dividends per cent.	Latest Market Quotations
Ra	Ra	Ra	Ra			1950 1951 1952	25-3-53 18-3-53 A year ago
15,00,000	14,108	356	12,91,246	Basanti P	12	49	-1,02,078 -99,217
82,72,340	22,191	505	27,69,676	Benares P	12	120	-1,27,187 -4,79,447
7,11,280	86,000	932	16,62,933	Bengal Luxmi	3-9	120	Nil Nil Nil Nil Nil Nil
37,70,000	31,476	624	22,00,003	Bengal Nagpur P	6-12	236	11-11 11-11 11-11 11-11 11-11 11-11
15,00,000	38,764	902	19,69,000	Birla Cotton	12	22	2,55,605 40,043
6,00,000	42,872	641	25,52,929	Bowbark P	12	236	8,28,870 13,92,920
30,00,000	22,000	510	4,75,063	Cawnpore Textiles	6-12	139	-1,08,336 -28,432
2,89,84,925	1,01,908	2,762	5,77,14,605	Delhi Cloth & Genl F	3	28	4,92,781 32,599
1,00,500	1,15,156	1,291	56,12,889	Dhakeswari Cotton P	12	28	1,37,90,354 1,16,862
3,01,390	42,944	518	28,31,979	Dunbar	6-12	139	11,36,278 37,711
19,00,000	54,000	1,200	25,05,021	Elgin P	6-12	139	-1,74,411 -27,794
20,00,000	59,250	1,872	21,34,000	Kesoram P	9	25	1,73,353 81,94,309
6,00,000	35,864	864	19,18,962	Mohini P	12	45	21,65,397 51,255
33,96,097	88,900	1,825	47,44,546	Muir P	12	208	-18,77,941 -77,72,990
2,89,882	78,846	1,367	43,33,425	New Victoria P	12	237	-14,03,742 -30,91,932
1,07,67,620	1,15,000	2,000	2,54,09,552	Swadeshi (Cawnpore) P	12	333	24,04,114 4,48,162
1,57,50,000	48,754	1,310	64,67,058	Bangalore W.C.Silk P	12	26	22,42,335 2,49,801
40,50,000	1,28,512	2,770	2,50,02,017	Buckingham Carnatic P	12	26	8,13,091 2,39,790
1,78,47,800	28,000	1,280	12,80,598	Cambodia P	12	210	7,99,516 5,50,38
20,00,000	28,864	407	6,41,058	Combaratore Cotton	12	188	6,53,750 61,404
20,76,909	72,832	407	39,14,380	Combaratore Spn & Wvg	12	188	6,53,750 61,404
6,50,000	50,640	235	12,25,505	Kaleswarar	12	139	58,77,434 7,677
24,00,000	13,824	211	35,16,106	Kothari Textiles P	6	141	2,05,882
23,64,000	48,756	1,310	15,01,051	Lakshmi	12	188	31,41,248 2,206
1,75,02,489	4,63,324	1,042	2,82,94,292	Madura	12	108	72,98,442 8,00,094
12,00,000	21,285	603	1,04,02,725	Metabar Spg & Wvg	12	240	-40,189 -84,004
60,00,000	24,532	603	15,55,296	Metur Industries	12	240	-40,189 -84,004
13,61,780	6,000	1,410,043	8,66,092	Myore Spun Silt	12	29	20,27,556 50,249
4,00,000	20,137	Nil	8,36,608	Palani Andavar P	12	142	90,008 11,295
7,79,700	15,540	416	3,74,598	Sitaram Spn & Wvg	6	164	7,39,437 2,887
7,00,000	23,104	770	12,98,563	Vasanta P	12	47	16,37,458

† Liquid Assets.

BOMBAY COTTON MILLS

O, Po, C and Dd. Indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital	Number of Spindles	Number of Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Dividends per cent.	Latest Market Quotations
Ra			Ra	Ra	Ra			1950 1951 1952	25-3-53 18-3-53 A year ago
33,00,000	45,500	896	56,87,443	85,62,619	16,32,354	Ahmedabad Advance P.	6	269	2,48,222 8,432
50,00,000	48,254	898	20,24,164	4,757	16,32,354	Apollo	12	223	16,38,693 16,29,525
40,00,000	41,135	980	1,18,77,795	80,59,313	8,95,398	Beharilal Ramcharan	3	350	4,39,770 50,620
2,50,98,000	1,24,181	4,850	3,45,56,533	3,45,56,533	2,70,81,433	Bombay Dyeing, etc.	12	199	79,97,973 2,49,668
10,00,000	35,052	848	25,99,825	1,22,441	13,907	Bradbury P.	3	288	21,84,698 24,32,869
20,00,000	28,848	496	26,33,377	50,000	58,708	Broach Fine Counts	12	22	47,24,789 3,37,215
1,09,42,800	1,18,296	2,700	1,04,32,981	2,80,06,822	128,37,864	Century	6	269	-16,33,237 -16,28,224
49,00,000	44,592	694	47,20,836	30,672	25,619	Colaba Land & Mill	12	344	15,48,743 18,269
26,00,000	24,916	719	33,22,638	34,57,050	26,68,309	Coorla	3	56	22,19,223 20,02,643
16,00,000	43,512	820	13,28,202	26,53,597	18,49,569	Dawn	12	262	2,92,576 1,07,568
34,00,000	48,164	828	54,84,458	96,15,000	27,12,121	Edward Textiles	12	260	12,65,940 6,413
25,00,000	33,848	783	24,22,107	1,00,000	33,29,836	Elphinstone P.	12	59	19,96,991 49,279
40,00,000	46,072	784	22,83,234	78,47,476	43,47,254	Finlay	12	341	61,75,097 85,682
39,04,700	77,966	1,227	65,57,289	78,47,476	36,21,396	Gokak	12	86	26,23,916 95,669
50,00,000	76,392	1,227	98,78,691	26,42,325	35,077	Hind Mills Ltd. E.	6	156	22,85,236 16,168
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954 5,195
2,00,00,000	2,48,870	6,499	1,41,45,022	3,84,70,706	31,82,628	India United	12	15	1,32,22,197 5

TEA COMPANIES

O, Po and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares, respectively. P next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Accrue under Tea	Outturn and Average Price per lb. as at 31st March				Estimate	NAMES	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Latest Market Quotations as available	Quotations as available
				1950		1951							1952	1949	1950			1951
Rs.	Rs.	Rs.	Rs.	Lbs.	As. P.	Lbs.	As. P.	Lbs.				Rs.	Rs.	Rs.	Rs.	Rs.	
CACHAR																	
3,00,000	3,37,367	1,75,000	862	3,34,640	26-4	2,99,600	23-11	..	Arcuttipore	12	88	1,59,156	Nil	Nil	10	3 1/2	
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	2 1/2	..	10	3 1/2	
10,00,000	13,52,896	6,50,000	1,432	8,71,258	26-2	8,20,107	25-3	8,80,000	Central Cachar	12	128	60,424	2 1/2	10	57	52	
2,50,000	2,77,789	1,85,000	734	3,81,123	26-2	1,13,541	26-3	4,80,000	Chandrapore	12	128	9,876	Nil	7 1/2	100	43	
7,00,000	7,24,668	2,65,000	950	4,81,240	29-3	4,25,600	24-6	4,80,000	Eastern Cachar	12	202	1,77,776	Nil	Nil	10	2	
12,60,000	18,92,594	1,90,000	2,153	16,92,160	24-10	14,94,320	23-2	15,20,000	Hattikhira	12	202	2,76,715	5	15	7 1/2	101	
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	5	..	100	591	
3,60,000	2,40,000	2,69,493	599	3,93,653	25-4	3,51,448	17-1	3,60,000	Kanchunpore	12	63	1,32,371	2 1/2	10	41	43	
7,00,000	8,25,000	1,31,771	1,343	8,24,071	25-2	8,34,071	19-7	8,48,000	North Western Cachar	12	63	4,24,701	Nil	Nil	100	43	
1,84,000	2,22,041	1,03,232	494	3,29,280	25-1	3,32,000	19-10	3,84,000	Pathemara, P.	12	202	77,455	Nil	Nil	10	21	
2,60,000	3,23,756	2,81,107	618	5,71,760	25-6	..	..	..	Roopacherra	12	165	1,51,348	5	15	..	91	
5,25,000	3,25,000	5,11,181	688	6,40,804	24-11	5,76,080	21-0	5,04,000	Rungamattie	12	63	21,732	12 1/2	2 1/2	50	65	
4,00,000	7,36,500	5,10,078	638	5,72,720	25-2	4,85,920	19-11	4,80,000	Sonai River, P.	12	74	1,18,410	5	17 1/2	10	41	
3,75,000	4,93,026	3,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	Nil	..	10	10	
DARJEELING																	
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	10,095	Nil	..	10	41	
2,79,900	2,73,803	1,45,000	392	15,59,913	41-11	1,53,732	37-11	1,80,000	Chamong	12	279	11,695	10	10	2	7 1/2	
3,73,900	3,73,900	3,73,900	931	..	..	..	..	..	Dari Tea Chinchona	12	139	1,15,695	..	..	100	46	
2,00,000	1,90,112	1,37,640	488	1,18,800	40-1	..	..	..	Dilaram	12	2	29,712	7 1/2	..	100	100	
2,00,000	6,56,066	3,53,830	535	2,55,525	32-4	2,50,198	30-3	2,64,000	Gielle, P.	12	74	30,411	12 1/2	10	41	41	
7,00,000	6,14,097	2,10,000	1,052	6,10,342	34-3	6,04,039	33-12	6,16,000	Lingia	12	279	42,228	20	5	10	..	
10,32,000	12,00,090	7,18,771	717	..	..	..	..	..	Longview	12	95	1,63,473	10	..	61	61	
4,00,000	4,01,236	2,23,300	816	3,92,520	38-7	3,29,360	35-4	3,96,800	Margachia's Hope	12	165	2,72,720	25	2 1/2	Nil	7 1/2	
1,59,900	1,79,112	2,35,000	613	1,53,600	53-11	1,72,560	52-0	1,92,000	Mim	12	2	1,17,703	25	2 1/2	181	181	
2,99,900	2,97,000	2,35,000	673	3,88,216	33-11	4,24,264	31-2	4,68,000	Nagri Farm	12	279	24,721	35	35	10	181	
1,00,000	1,50,000	78,800	505	1,93,696	37-9	1,67,116	34-4	1,88,000	Okayiti, P.	12	63	34,319	5	12 1/2	100	200	
2,30,000	3,02,868	2,61,119	776	..	..	..	..	..	Pashok	12	139	852	5	..	91	121	
3,00,000	2,85,000	3,44,301	500	2,15,389	35-0	2,14,691	28-7	2,00,000	Poobong	12	63	2,732	7 1/2	10	7 1/2	7 1/2	
2,05,000	2,49,500	2,10,098	502	1,85,838	45-4	1,59,305	29-10	1,24,000	Pusimbing, P.	12	74	20,826	10	10	101	101	
1,40,000	1,40,000	3,34,621	341	2,02,000	38-6	1,82,080	40-2	1,76,000	Runglee Rungliot	12	63	90,664	32 1/2	35	27 1/2	320	
3,00,000	2,60,000	1,96,846	789	1,78,319	37-0	1,78,039	30-2	1,68,000	Seeyok	12	63	41,231	7 1/2	5	Nil	8	
6,25,000	5,92,415	1,440	347	2,41,567	34-6	2,09,033	28-11	2,11,000	Singell	12	113	1,62,470	Nil	Nil	100	32	
9,00,000	10,11,769	98,000	792	..	..	..	..	..	Singtom, P.	12	101	1,41,143	6	..	10	31	
1,00,000	2,75,000	1,70,000	792	2,22,452	37-8	2,86,645	32-5	2,64,000	Soom	12	279	43,236	15	25	121	131	
6,25,000	9,63,990	3,69,410	792	3,25,920	35-5	4,09,920	32-5	4,24,000	Sunama	12	165	13,377	2 1/2	Nil	10	4 1/2	
3,00,000	5,19,350	5,42,851	712	4,05,066	34-1	4,25,929	20-7	4,32,000	Teesta Valley	12	74	28,300	17 1/2	25	10	16	
8,01,350	11,11,000	2,80,000	1,705	8,13,097	33-6	7,50,570	29-11	7,70,000	Tukvar	12	279	1,80,592	5	10	Nil	51	
DUARS																	
15,00,000	17,12,620	15,75,000	2,540	33,24,960	26-9	34,08,080	26-11	32,40,000	Banarhat, P.	12	2	10,61,510	30 1/2	50	35	100	
6,00,000	5,77,872	10,69,238	1,078	16,72,326	26-1	16,15,878	24-2	15,90,000	Baradighi	12	128	4,72,537	40	50	30	100	
9,00,000	7,22,931	8,29,350	1,112	14,41,360	27-0	14,78,880	25-9	15,00,000	Bhatkawa	12	165	5,36,134	17 1/2	50	35	10	
9,00,000	9,00,000	8,23,381	1,373	14,89,356	22-10	13,83,050	12-5	13,60,000	Birpara, P.	12	63	10,33,162	10	10	Nil	100	
6,00,000	6,00,000	4,35,341	602	5,82,080	23-7	5,40,982	24-2	5,20,000	Birpara, P.	12	63	41,824	12 1/2	35	30	100	
6,00,000	6,00,823	5,75,000	901	11,29,760	26-4	10,59,920	25-4	11,20,000	Choonabhatti, P.	12	2	3,60,715	20	12 1/2	2 1/2	120	
3,00,000	2,16,475	61,205	500	5,38,198	23-2	4,50,230	17-3	4,80,000	Ellenbarrie	12	63	2,15,075	Nil	12 1/2	Nil	181	
1,20,000	1,71,330	1,89,000	265	2,81,040	27-1	2,18,080	26-5	2,60,000	Ethelbari	12	2	13,661	12 1/2	25	5	100	
3,50,000	5,44,038	4,467	417	5,72,080	25-4	5,38,100	23-11	5,72,000	Ethelbari	12	202	66,157	5	10	Nil	51	
5,00,000	6,80,461	5,25,000	1,239	9,07,360	26-7	10,83,280	24-6	10,80,000	Gaikhatia	12	88	75,723	12 1/2	6	100	138	
10,50,000	11,90,415	10,57,208	991	11,38,541	25-9	12,68,000	21-0	12,60,000	Gopalpur	12	99	2,04,532	10	12	6	100	
24,00,000	20,00,000	2,49,781	2,421	35,06,438	24-8	3,203,610	21-6	3,203,610	Hantapara, P.	12	63	1,29,051	12 1/2	25	5	25	
32,00,000	53,62,959	18,71,590	3,732	61,55,293	25-11	65,44,406	25-9	65,28,000	Hastimara, P.	12	74	20,48,427	32 1/2	40	15	10	
8,25,000	9,06,300	12,33,104	1,386	18,43,550	24-6	18,43,550	22-8	18,43,550	Hulidbari	12	74	13,55,028	37 1/2	35	27 1/2	320	
5,50,000	4,76,201	6,15,000	607	5,11,820	27-0	5,11,820	27-0	5,11,820	Jaypiripara	12	2	1,03,225	33 1/2	37 1/2	17 1/2	191	
9,00,000	6,75,000	2,39,687	937	11,38,111	22-11	9,79,448	16-5	9,80,000	Kailati	12	63	2,80,007	15	20	10	191	
2,00,000	2,12,000	78,408	633	5,44,651	22-3	5,65,498	15-2	5,20,000	Manabarrie	12	63	2,21,036	Nil	20	2 1/2	15 1/2	
9,00,000	9,60,000	5,75,711	1,125	10,49,745	24-5	9,06,159	21-10	10,40,000	Nagaisurree	12	63	1,59,238	17 1/2	20	2 1/2	120	
8,00,000	7,50,450	12,50,000	1,108	16,62,720	27-0	17,12,640	25-9	14,40,000	New Dooars, P.	12	2	5,60,356	34 1/2	35	100	119	
3,20,000	5,24,225	5,90,000	5761	5,58,800	23-7	5,58,800	23-7	5,58,800	Oodlabari	12	202	1,80,289	30	40	27 1/2	100	
6,00,000	2,30,000	2,20,676	348	2,83,360	23-11	2,51,544	18-3	28,00,000	Pashok	12	63	75,723	12 1/2	6	100	138	
2,50,000	4,61,904	6,86,448	764	9,98,240	24-11	9,98,240	24-11	10,00,000	Rajabhat	12	165	1,50,519	10	7 1/2	Nil	110	
7,65,000	12,43,422	13,43,663	1,635	10,34,880	25-0	11,06,320	24-11	11,54,800	Ranicherra	12	165	4,48,524	5	17 1/2	15	15	
7,46,400	14,68,801	16,87,792	1,873	21,71,923	27-4	19,73,290	27-3	20,80,000	Rydkar	12	128	7,12,562	45	70	45	10	
3,46,400	5,85,679	2,22,500	656	6,27,520	26-5	6,95,040	25-10	6,80,000	Sarugaon	12	2	60,689	Nil	12 1/2	10	30	
TERAI																	
4,50,000	10,72,262	29,704	701	..	..	..	..	..	Atal	12	101	43,796	Nil	..	10	3	
1,25,000	87,700	2,34,688	413	..	..	..	..	..	Belgachi	12							

MISCELLANEOUS COMPANIES—Contd.

O, Po, C and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent.	Latest market quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	25-3-53 18-3-53 A year ago
SUGAR BREWERIES, ETC.										
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	5	6A 61 61
9,00,000	5,93,714	1,471,701	1,14,727	Purbapur Sugar P.	10	25	2,18,186	19,435	10	17A 17A 18
16,59,520	22,51,700	16,00,000	2,85,903	Ramnugger Cane & Sugar P.	8	1	15,94,575	1,61,652	6	17A 17A 16
19,99,580	26,24,571	35,09,612	14,39,566	Raza Sugar	10	92	4,81,312	6,05,982	10	12A 12 12
8,00,000	4,16,569	6,03,850	2,57,437	Ryam Sugar	6	25	5,07,361	15,410	15	25A 25 30
11,99,000	15,29,231	17,24,706	74,459	Samastipur Central Sugar	6	25	4,51,408	23,281	10	13A 13A 18
20,00,000	51,35,786	14,15,842	1,30,486	Shree Krishna Gwanday Sugar P.	7	335	14,16,847	27,889	10	10A 10A 11
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	10	11A 11A 13
9,99,550	10,36,772	1,25,129	3,06,324	Sitalpore Sugar	6	94	3,06,882	10,162	NIL	5A 4A 6A
16,00,000	5,00,496	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	3	16A 16A 12A
8,00,000	16,75,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	17A	25A 25A 25A
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	100AC 280 280 280
2,00,000B									..	25BO 70 70 70
MISCELLANEOUS										
8,00,000	2,20,232	1,56,200	9,53,562A	A. Firpo (Restaurateurs)	10	85	84,518	4,475	3A	10 7 7
1,50,000	1,66,81,706	11,69,310	32,83,958	Air-India Ltd.	12	269	-3,13,560	-4,88,411	NIL	100 100 100
2,00,000	2,34,96,568	96,32,246	12,74,834	Air-India International Ltd.	12	322	37,55,423	3,54,349	NIL	100 100 100
47,50,000	95,16,848	15,00,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,857	NIL	100 100 100
2,50,000D										2A 2A 2A
20,00,000	42,45,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	12A	10 13A 13A
30,00,000	12,70,496	37,50,000	43,47,401	Angelo Bros.	8	268	7,88,895	5,24,909	17A	10 18A 18A
20,00,000	22,18,452	30,14,144	11,05,712	Assam Match	12	274	8,61,686	1,00,802	10	12A 12A 25A
13,99,998	5,38,692	25,99,082	2,52,913	Assam Saw Mills & Timber	9	21	21,68,511	60,887	16A	6A 6A 19A
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6	10 5A 5A
30,00,000D										100 30A 30A
10,00,000D	18,82,534	1,03,88,800	56,24,137	Balmer Lawrie & Co.	12	304	34,15,600	5,19,159	15	40D 40D 40D
12,00,000	3,31,240	7,99,890	1,99,920	Baraee Coke	3-9	128	1,13,967	60,294	8A-6A	10 18A 18A
6,00,000	76,414	NIL	30,72,417A	Bengal Timber Trading P.	6	128	-6,43,164	-1,19,103	5	100 50 50
50,00,000	19,53,822	NIL	19,59,059	Bharat Airways Ltd.	6	22	-3,19,589	-3,19,729	11A	10 2A 2A
20,00,000	NIL	7,69,416	54,41,844	Bird's Investments P.	9	160	6,31,798	53,128	11A	10 15A 15A
30,64,680	65,26,818	33,57,348	35,889	Britannia Biscuit P.	3	50	9,06,195	1,82,777	12A	10 17A 15A
22,50,000	13,98,796	43,19,735	3,38,973	British Ceylon Corporation P.	12	6	27,75,293	1,85,955	24	7A 14A 14A
3,25,00,000	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	15	12A 6A 6A
32,50,000A	3,61,362	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	325	5,19,223	12,596	10	10A 6A 6A	
32,50,000B										10B 10B 10B
5,00,000	5,92,780	2,40,684	1,02,578	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	10	5A 5A 6A
80,00,000	16,57,697	45,00,000	1,72,47,034	Duncan Brothers & Co. Ltd.	12	169	41,24,999	2,07,314	10	100 13A 13A
1,60,00,000	1,54,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co. (India) P.	12	96	99,68,153	7,01,469	20	15 100 13A
51,26,000	47,57,061	1,37,67,665	1,37,67,665	Eastern Investments Ltd. P.	12	21	15,94,114	3,15,489	9	100 13A 13A
75,00,000	13,79,357	43,82,826	1,02,21,271A	F. & C. Osler (India) Ltd. P.	3	84	-4,26,249	-5,26,954	NIL	10 6A 6A
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	10-10	14A 14A 20
7,00,000	6,51,000	16,35,000	30,504	Ganges Rope	3-9	19	5,61,622	49,599	10-10	100 367 367
2,25,000	34,77,339	30,00,000	89,80,241	General Investments Trust P.	2-8	21	22,691	2,338	2A-2A	100 367 367
65,00,000	27,68,049	5,00,324	12,84,357	Gilanders Arbuthnot & Co. Ltd. P.	3	105	32,20,402	2,07,524	7A	100 129 129
20,00,000	30,01,669	3,00,000	99,569	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	3A	10 12A 12A
40,00,000	32,90,010	17,22,203	6,22,424	Godfrey Phillips India Ltd. P.	12	310	24,87,182	8,57,861	6A	10 27A 27A
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	12A	25A 25A 26A
10,00,000	17,38,764	1,61,173	9,221	Hindustan Ice & Cold Storage	9	293	43,377	24,274	12A	10 11A 11A
35,29,000	33,58,233	20,00,000	6,94,753	Hoare Miller & Co. Ltd.	12	294	24,63,947	2,40,610	10	11A 11A 11A
1,60,00,000	1,81,63,966	32,19,784	6,69,627	Indian Aluminium Co., Ltd. P.	9	293	21,64,352	27,87,736	3A	10 115 115
1,52,89,220	25,40,642	1,32,40,642	70,43,084	Indian Cable P.	3	34	60,68,500	9,29,554	25	10 18A 18A
5,00,000D										100 6A 6A
83,73,000D	28,47,800	4,97,061	8,47,156	Indian National Airways	12	93	-5,672	-15,72,245	NIL	100 6A 6A
1,20,00,000	8,57,319	8,08,000	9,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	10	14A 14A 15
1,50,00,000	5,00,294	12,93,037	14,81,002	Indian Wood Products	9	88	14,05,397	73,653	35	10 10 10
5,00,000	1,53,804	11,01,321	1,10,312	Investments and Finance P.	2-8	21	37,953	11,654	21-21	37A 72A 72A
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21A	2 3A 3A
5,87,500D	2,10,143	1,61,968	5,83,058	James Wright P.	12	281	68,677	6,036	8	50 3 3
1,17,50,000D	52,00,000	47,50,000	2,82,82,003	Jardine Henderson Ltd. P.	3	311	60,22,906	5,86,448	10	100 12A 12A
2,00,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	-14,078	-4,849	10	50 2 2A
6,34,000D										100 127 128
1,50,00,000	75,21,000	19,00,000	2,85,23,589	Macneill & Barry Ltd. P.	3	334	57,09,129	4,89,585	10	100 10 10
1,39,35,730	34,29,218	49,15,555	1,51,88,543	Martin Burn Ltd. P.	9	309	53,15,561	2,31,092	12A	11A 11A 10A
49,00,000D	38,48,425	57,99,632	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	85,717	12A	100 156 156
5,00,000D										100 156 156
1,15,00,000	71,96,135	39,80,413	21,82,893	Metal Box Co. of India Ltd. P.	3	167	57,43,017	12,85,412	7A	10 20A 20A
20,00,000	21,40,991	47,50,270	10,42,803	National Insulate Cable P.	6	7	18,07,315	11,045	6	10 12A 12A
10,00,000	24,69,895	40,14,804	8,79,787	National Rolling Mills	3	7	5,23,783	24,529	5	10 11A 11A
79,97,000	66,90,593	83,36,542	13,06,245	National Tobacco P.	12	79	25,13,680	8,86,347	2A	10 11A 11A
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corp.	12	35	1,38,595	1,72,173	7A	10 11A 11A
50,00,000	12,610,723	65,32,308	Octavius Steel & Co. Ltd.	12	321	11,71,365	97,369	10	34 3A 3A	
14,98,250	92,250	37,321	51,906	Premnath Transport	3	295	51,966	45,126	15A	100 1 1
1,27,200	61,388	1,15,981	2,14,608	Publicity Society of India	7	145	55,762	15,597	15A	10 1 1
2,25,00,000	1,32,15,337	25,18,049	37,21,909	Rallis India Ltd. P.	10	332	-2,75,126	24,847	8A	10 10A 10A
1,14,00,000	4,00,66,761	52,93,578	1,06,678	Rohas Industries P.	10	335	46,77,822	33,67,947	10	77 77 99A
75,00,000	50,11,049	30,50,000	1,47,86,863	Shaw Wallace & Co. Ltd. P.	6-12	111	-35,475	-64,659	11	10 13A 13A
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	-35,475	-64,659	11	10 13A 13A
2,10,20,000	3,93,677	13,00,000	1,69,047	Walford Transport	12	195	6,61,662	1,38,488	12	10 11 11
8,40,800D										10 11 11
INSURANCE COMPANIES										
28,90,200D				Bharat Fire & Genl. Ins. Ltd. P.	12	303	4,89,578	1,84,567	3	100 100 100
2,30,00,000D										100 100 100
6,75,000	2,88,754	52,12,038	75,21,658	Concord of India	12	174	5,55,257	57,959	20	22A 22A 22A
10,00,000	28,309	11,65,671	1,87,137	Great Pyramid	12	296	2,50,119	31,314	5	11A 11A 11
12,00,000	51,166	52,33,393	98,74,501	Hercules	12	248	9,72,450	1,27,798	15	2A 2A 2A
7,29,935	18,90,54,075	16,19,75,089	1,32,472	Hindustan Co-operative	12	37	3,65,011	2,56,726	10	20 20 20
20,00,000	1,83,63,390	1,56,35,072	1,79,92,791	New Asiatic	12	38	1,57,229	32,		

BOMBAY MISCELLANEOUS COMPANIES

O, P, F, D, G and R indicate Ordinary, Preferred Ordinary, Founders' Deferred, Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

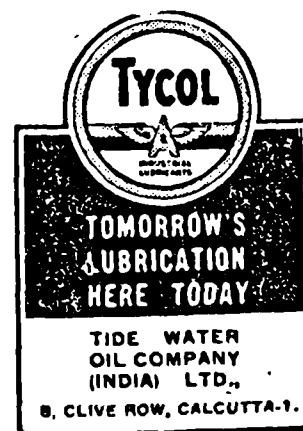
Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares If any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent			Paid-up per Share Rs.	Latest market quotations as available until			
									1950	1951	1952		24-3-53	17-3-53	A year ago Rs.	
CEMENT																
10,56,20,438	9,13,06,936	7,33,24,256	3,74,41,051	Associated Cement	7	63	3,13,36,022	7,08,841	8 1/2	9 1/2	9 1/2	100	172 1/2	172 1/2	171	
ELECTRIC, LTG. POWER																
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	9	146	39,78,266	3,319	6	6 1/2	6 1/2	100	115 1/2	114 1/2	119 1/2	
2,12,77,000	34,47,70,926	40,32,354	65,04,965	Andhra Valley Power Supply P.	6	267	32,37,365	35,387	7 1/2	7 1/2	7 1/2	1,000	1,437 1/2	1,427 1/2	1,357 1/2	
1,24,97,200	1,21,00,737	23,42,224	11,59,624	Bombay Suburban Elec. Sup.	3	146	9,11,566	1,642	7	7	7	100	123 1/2	123 1/2	131 1/2	
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	...	...	...	...	100	121 1/2	121 1/2	130	
1,80,00,000	2,63,20,217	79,69,090	40,81,611	Tata Hydro-Elec. Power Supply	6	267	26,71,607	18,192	7 1/2	7 1/2	7 1/2	100	152 1/2	152 1/2	144 1/2	
3,65,36,000	7,53,42,336	1,47,21,811	42,82,815	Tata Power P.	6	267	60,94,540	43,403	7 1/2	7 1/2	7 1/2	1,000	1,535 1/2	1,537 1/2	1,462 1/2	
ENGINEERING & METAL																
31,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	...	...	...	100	306 1/2	309 1/2	295 1/2	
6,00,000	32,321	3,80,000	1,16,547	Jost's Engineering	3	115	1,93,239	3,922	12 1/2	12 1/2	15	50	83 1/2	82 1/2	78 1/2	
32,00,000	18,06,433	...	5,68,688	Larsen & Toubro P.	3	351	10,84,842	35,856	10	10	10	10	9 1/2	9 1/2	...	
45,00,000	88,42,543	2,30,000	58,168	Machinery Mfgs. Corp. Ltd. P.	3	330	-8,08,124	-19,34,673	Nil	Nil	Nil	100A	...	...	...	
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie	1	283	4,49,085	64,938	...	...	...	100	90	90	65	
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	...	...	...	30 O	90	92	95 1/2	
1,31,25 1/2	5,57,52,595	28,29,592	12,02,063	Tata Locomotive & Engineering P.	3	269	2,27,008	24,209	Nil	Nil	Nil	100	...	...	...	
3,00,00,000	14,59,33,555	12,58,85,356	5,65,54,502	Tata Iron & Steel P.	3	269	5,20,79,677	7,46,217	21 1/2	24	28	75 O	320 1/2	326 1/2	328 1/2	
2,62,50,000									264 1/2	312 1/2	383 1/2	30Dd	1,837 1/2	1,880 1/2	1,780 1/2	
14,62,500Dd																
INSURANCE COMPANIES																
20,00,000		23,84,913	95,36,033	British India General	12	297	4,24,629	1,18,606	...	...	...	10	131 1/2	131 1/2	151 1/2	
5,15,000		8,84,91,444	7,96,70,065	Empire of India Life	12	...	...	...	...	...	...	100	545x.d.	480x.d.	491x	
8,46,120		36,33,999	46,38,803	Indian Mercantile	12	75	...	1,13,109	...	...	...	20	39	38	40	
18,74,940		1,48,29,652	1,81,46,762	Jupiter General P.	12	55	2,50,070	5,161	...	...	...	15	7	7	8	
71,21,653		96,78,725	1,01,80,550	New India	12	179	54,00,855	10,08,914	13 1/2	...	...	15	42 1/2	42 1/2	43 1/2	
6,00,000		31,25,93,939	5,34,55,813	Oriental Life	12	298	...	...	62 1/2	...	...	200	6,710	6,785	5,050	
15,99,270		26,91,391	38,49,086	Vulcan	12	255	2,39,959	1,71,124	...	...	...	10	11 1/2	11 1/2	11 1/2	
MISCELLANEOUS																
90,79,063	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	Nil	...	...	15	...	...	...	
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	...	...	...	50	236	236 1/2	242 1/2	
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	9	285	32,75,830	1,57,498	12	30	18	125	394 1/2	396 1/2	470 1/2	
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	...	...	...	23	35 1/2	35 1/2	26 1/2	
45,00,000	1,21,04,053	31,74,431	31,14,908	Industrial Investment Trust	12	299	5,26,073	1,86,116	4	4 1/2	...	100	72	72	70	
99,99,250	4,76,114	1,37,020	1,28,38,189	Kemp (Chemists)	3	87	4,99,569	4,78,077	...	...	...	209	245 1/2	245 1/2	255x.c	
8,00,000	12,98,742	9,90,50,950	6,93,17,274	Scindia Steam Navigation	6	198	1,02,08,402	1,58,231	Nil	...	...	31	15 1/2	14 1/2	14 1/2	
6,59,60,455	1,36,558	26,13,000	22,83,811	Shivrajpur Synd. (Manganese)	11	146	34,25,742	13,897	17 1/2	35	70	10	63 1/2	63 1/2	48 1/2	
699,570	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,595	...	...	...	Nil	10	9 1/2	9 1/2	
92,14,870	1,52,15,713	88,00,000	7,39,609	Tata Oil P.	3	269	8,86,249	10,002	4	6	8	25	34 1/2	35 1/2	40 1/2	
70,07,475	2,01,34,775	2,64,81,828	1,15,02,999	Western India Match	12	274	70,09,825	2,86,210	11	11	...	100	231 1/2	230 1/2	223 1/2	

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	24-3-53 18-3-53	Rs.
			CALCUTTA								
17,24,000	20,76,902	96,833	Ahmedpur-Kutwa S.S.G.	3	165	75,172	...	2 2 2	100	60 61 64	
21,69,300	29,56,062	10,63,875	Arrah-Sasaram D.B.G.	3-9	32	29,519	...	3-3 3-3 3-3	100	67 67 78	
34,00,000	39,76,614	1,51,737	Bankura-Damodar River S.S.G.	3	163	5,678	...	2 2 2	100	59 59 64	
19,90,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	...	...	100	19 19 27	
17,80,000	20,08,465	1,42,700	Burdwan-Cutwa S.S.G.	3	165	-20,577	...	3 3 3	100	64 64 60	
31,00,000	35,18,317	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,33,728	...	1.6-1.12 1.45-1.29	100	57 57 71	
4,75,000	11,11,012	4,20,000	Cherra-Chhatkat Ropeway	3	88	2,71,802	...	8 8 8	100	5 5 5	
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	9,829	...	...	10	2 2 2	
22,50,000	50,11,225	14,01,223	Dehri-Rohas	3-9	335	1,07,170	23,623	5-Nil 5-...	10	61 61 64	
11,49,700	20,10,843	1,13,378	Futwah-Islampur S.S.G.	3-9	32	-36,714	4,130	98-1 1.4-98 98-...	100	57 57 61	
16,00,000	49,57,598	18,94,102	Howrah-Amta D.R.G. (P)	3-9	32	2,41,402	20,985	3-3 3-3 3-3	100	68 68 78	
6,00,000	13,01,749	3,62,710	Howrah-Sheaknaia D.B.G.	3-9	32	49,700	15,090	3-3 3-3 3-3	100	68 68 72	
19,30,000	25,55,374	1,47,082	Kalighat-Falta S.S.G.	3	165	-2,36,590	...	3 3 3	100	64 64 67	
8,91,100	15,14,714	1,366	Katakhal-Lala Bazar S.S.G.	3	165	1,00,854	...	5 4 4	100	72 72 72	
15,00,000	59,41,830	25,73,228	Shahdara-Delhi-Saharanpur	3-9	32	1,34,985	33,362	6-6 6-6 6-6	100	156 156 156	
1,75,000	5,41,779	2,01,841	Terapore-Balipara Tramway, P.	3-9	165	-43,574	5,944	Nil-2 Nil-...	100	48 48 48	

Managing Agents, Managing Directors and Secretaries with their Respective Addresses.—(Contd.)

320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	328. John Taylor & Sons (India), Ltd.—Mysore, Oorgaum, South India.	337. Beriwalla & Co.—53, Netaji Subhas Road, Calcutta.	345. The National Tea Corporation—130, Cotton Street, Calcutta.
321. F. O. Williams—14, Old Court House St., Calcutta.	329. Sri G. D. Bhagat—15, Sub Thakur Lane, Calcutta.	338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.	346. Seehassayee Brothers (Travancore) Ltd.—Bloor Factory, Alway.
322. Messrs. Tata Sons, Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	347. Associated Commercial Co., Ltd.—161/1, Harrison Road, Calcutta.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.	331. N. L. Roy & Sons—Canning St., Calcutta.	340. K. O. Cheriyan—Travancore.	348. Sahu Jain Ltd.—8, Dalhousie Square East, Calcutta.
324. Bathgate & Co.—17/19, Old Court House St., Calcutta.	332. Q. U. Euthymopolis—16, Hare Street, Calcutta.	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	349. Chandmull Batta—7, Canning Street, Calcutta.
325. Soorajmull Nagarmull—8, Dalhousie Square East, Calcutta.	333. Jalpuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.	350. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
326. Beriwalla Bros.—53, Netaji Subhas Rd., Calcutta.	334. A. W. Taylor—3, Fairlie Place, Calcutta.	343. Eastern Smelting & Refining Co., Ltd., 10, Clive Row, Calcutta.	351. E. & T. (Management) Ltd.—J. K. Building, Douglall Road, Ballard Estate, Bombay.
327. Marwar Textiles (Agency), Ltd.—Waudby Road, Fort, Bombay.	335. Sahu Jain Ltd.—Dalmanagar, Tuledas Kilachand—"Scindia" House, Douglall Road, Bombay.	344. V. J. Pillai—Victoria Bunder, Colaba.	



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THE IMPACT OF DEARER MONEY ON INDIAN BANKING

COMPETITION FOR DEPOSITS AND THE DECLINE IN ADVANCES

THE transition to dearer money and deflationary policies that began in November 1951 was completed during 1952 when its implications were worked out in the commercial banking system. That the process was not an easy one is testified by the chairman of two leading Indian banks, whose speeches we publish in this issue of Capital, Sir Homi Mody of the Central Bank of India, and Mr G. D. Birla of the United Commercial Bank. The most important consequences of tighter money and slacker business activity, as far as the commercial banks are concerned, were a scramble for deposits and a net repayment of advances. In other words, the banks had to pay more money to secure lendable funds and at the same time they found fewer borrowers ready to pay them more money for the use of those funds. Banking profits, caught between the blades of this scissor movement, were cut; and though bankers might be expected to approve generally of sounder money policies, they cannot be expected to welcome developments that reduce their earnings when many Indian banks are still at the stage of building up reserves. Looking at the matter from the point of view of the banks' customers and of the national economy there does not seem to be much to regret in the changes that took place in Indian banking last year. In a word, banking became more competitive, and since it is one of the aims of a higher bank rate to sharpen useful competition, that was no bad thing. Cheap money and inflation mitigate competition in banking no less than in other spheres of commerce and industry, and during 1952 the Indian banks had to say good-bye to the relatively easy conditions of trading that had characterised the Indian economy during the boom.

Increased competitiveness took the form of what we have called the scramble for deposits. The rates of interest offered by the banks on deposit money were raised sharply and, though some may think they were raised too sharply, this had the beneficial effect of slowing down the long post-war decline in deposits held by Indian banks. Deposits ended the year at Rs. 848 crores, which was indeed Rs. 21 crores lower than the total of Rs. 869 crores at the end of 1951, but we would agree with Sir Homi Mody that this fall was "not very significant" in comparison either with the decline in deposits in earlier post-war years or with the fall in advances during 1952. Dissaving was reduced and the accumulation in new savings was made more attractive than in any year since the war. Admittedly this was accompanied by a development that was more awkward for the banks and less significant for the economy—the transfer of depositors' funds from demand liabilities (on which little or no interest is paid) to time liabilities (on which higher rates of interest were paid last year). In fact Sir Homi says that the reduction of Rs. 21 crores in total deposits was wholly on account of demand deposits, time deposits having actually shown an increase.

It has been argued that the rates at which banks in India borrow were raised unduly high because the exchange banks entered the field with great vigour when the Bank of England's rate was raised a second time. Being then unable to obtain funds from the United Kingdom, these banks were especially anxious to attract Indian deposit money. Actually, the high rates quoted in this connection as having been offered by the exchange banks refer to Bombay only, for the rates offering in Eastern India on loans to or exchange banks have been no higher than, or even below, the rates offered by domestic institutions. After the Indian bank rate was raised the rate for call money in the Calcutta interbank market was about 2½ percent, and when in March 1952 the Bank of England rate went up from 2½ to 4 percent, the interbank rate in

Calcutta moved up only to 3 percent; that is the rate we quote today. It would appear then that the change in the Bank of England's rate did not have as much to do with the rise in Indian rates as is sometimes thought. In any event, those who accept the view that a better return on savings is no disaster for an economy that hopes to multiply its capital resources will not tarry to decide who is to blame for higher deposit rates.

The greater expense of securing lendable funds would not have worried the banks so much if advances had not declined so sharply during the year, and it is to this side of the scissors movement that most attention is due. From the end of 1951 to the end of 1952 advances and loans declined by Rs. 69 crores, from Rs. 554 crores to Rs. 485 crores. The banks' liquidity first fell to a record low and then rose sharply. The ratio of advances and bills to deposits, says Mr G. D. Birla, stood at 64 percent at the end of 1951, rose as high as 71.5 percent in March 1952 and then fell to 53.4 percent in November. There had been some improvement at the end of the year when this ratio was 56.4 percent. Some part of this fall was no doubt due to the decline in the price level, but much of it was also the outcome of the increased caution of business men in view of the uncertain prospects after the 1952 slump.

Before one could judge how far this credit squeeze has been salutary for the economy generally, one would need to see the break-down of advances before and after the fall. Such an analysis is not readily available for India, but we have to hand the latest quarterly classification of advances compiled by the British Bankers' Association which illustrates our point well enough. Between November 1951 and February 1953 the total of bank advances in the United Kingdom had fallen from £2,016 million to £1,869 million (roughly proportional to the decline that took place in India) but within that total fall are concealed 47 percent rises in advances to the iron and steel, engineering and shipbuilding industries. The substantial falls affected "personal and professional" advances, and advances to the entertainment and miscellaneous industries. Thus, dearer money, which is usually condemned by socialists as an indiscriminating weapon, had effected a transfer of resources from less essential to more essential uses as efficiently as any system of controls would do. Of course the weakness of the British experiment has been that borrowing by public utilities has increased much too much, from £94 million to £140 million, in the same period. One could conclude that the squeeze in Britain, far from being too severe, has not gone far enough. The corresponding figures for India would be of interest and would permit of more valid judgment on the effects of last year's credit squeeze.

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The speeches of Sir Homi Mody and Mr Birla, and the balance sheets of their banks, make it clear that the Indian banking structure is well able to cope with the stresses and strains of this transitional period, and it is an encouraging sign that both these bankers in their speeches devote as much space to the challenge of the five year plan as to the embarrassments of the recent past. Mr Birla outlines the programme of extensive industrialisation with which his enterprising family is associated, and Sir Homi calculates the credit requirements of the economic expansion forecast in India over the next few years. Considering the central position of banking in economic development both men are justified in underlining the trading difficulties put in their way by rising costs and tribunal awards. Mr Birla comments: "Banking is the only industry in which the pre-war rates for services still continue to operate in spite of substantial increases in interest rates on deposits and working costs." The era of high profits encouraged the Tribunals to make excessively liberal awards, but that era is now past and the banks "are unable to bear the increasingly onerous burden of expenses imposed on them by earlier awards... They must have freedom to regulate their expenses according to their earnings." Sir Homi points out that because of the increase in salaries, it cost his bank more to pay a two-months' bonus last year than to pay a 41-months' bonus in 1946—and profits were higher in the earlier year.

Neither Sir Homi nor Mr Birla take a gloomy view of the reduction in business activity that took place last year and which is so clearly reflected in the working of their banks. Sir Homi feels that the reduced outtake and accumulation of stocks reported in 1952 are "not very serious", while Mr Birla says that provided economic forces are not artificially interfered with, "there is no reason why India's industries should not continue to expand". This qualified optimism is perhaps justified by the better sentiment in evidence since the Budget but there have been signs lately that Indian industry has not altogether recovered from the setback it received in 1952. When producers encountered smaller sales and restricted profits in 1952, the Government of India replied by pointing to the rising curve of production, which it held to be sufficient guarantee that nothing serious was wrong with private enterprise. It was several times pointed out on this page at the time that the production schedules that were then bearing fruit had been laid during the boom and unless industry was assisted in lowering its costs there was no certainty that last year's output levels would be maintained.

FREER TRADE WITH WEST EUROPE LIBERALISATION PREFERRED TO CONVERTIBILITY

BRITAIN'S gesture at the meeting of the Council of Ministers of the Organisation for European Economic Co-operation on 23rd March, in easing her trade and payments with Continental Europe may have averted a widespread recession of international trade. Though it could not transform the payments position of any European country (France and Italy were the countries which Britain intended to assist), the relaxation of restrictions on imports and on British tourists' spending immediately improved the atmosphere in OEEC. The tendency to balance accounts by restricting purchases has been checked, if not finally halted.

There is, however, another side to this episode. It has emphasised some of Britain's most serious difficulties and predicaments in her laborious recovery. Doubtless the British housewife and the British tourist felt that "things were getting better" when they read that many goods—textiles, furniture, matches, cheese, fruit, vegetable products, glassware, and others—were to be obtainable more freely from the Continent, and that the tourist's allocation of foreign currency was increased from £25 to £40 a year. But in sober truth Britain cannot afford this liberality, costing (the official estimate is largely guesswork, and the actual figure may be more) about £40 million in the year. In the nature of the case, these relaxations were unnecessary, in the sense that the restrictions now relaxed were on unessential spending. The restrictions have undoubtedly helped to correct a dangerous unbalance in the overseas payments position but it is an essential failing of this kind of corrective policy that it shifts the problem elsewhere, in this case mainly to France and Italy. But the recovery of the sterling area's position is not nearly well enough advanced to justify spending £40 million a year more, mostly on luxuries. When the decision was made the British authorities were acutely aware that the country's debt to the European Payments Union was of the order of £200 million, additional to a gold payment of £100 million which must somehow be won back, and that the trend of European payments with the sterling area would normally be adverse to the latter in the coming months, even without the extra spending envisaged.

Britain had to make a choice, on various planes at once. She knew that her export trade was threatened if she maintained restrictions on more than half of her private imports from Western Europe. Her plan for restoring the equilibrium of her overseas payments had been based, in the first place, on restrictions of imports, but its fulfilment depended on expansion of exports. In the event, exports were doomed to contract unless imports were re-expanded. Either way the overseas payments position was liable to deteriorate; and expansion of trade was riskier than contraction. But it may be that the British Government has had to make an equally serious decision on a different plane. It has felt it to be necessary, temporarily at least, to give preference to Europe before the Commonwealth. This new liberalism is good for Europe, but it is bad for the sterling area. Just as the restriction of non-sterling expenditure by the outside sterling countries was helpful to Britain, so the liberalisation of non-sterling expenditure by Britain is harmful to the outside sterling countries—unless the continuance of import restrictions by Britain would have caused new restrictions on sterling area imports into Europe.

It would be a mistake to read too much high policy into Britain's unexpectedly sympathetic attitude towards the troubles of Europe. British economic policy is tentative, and must remain so until American economic policy is clarified. There is no suggestion that Britain is turning away from the Commonwealth, in the direction of Europe or anywhere else. But these recent developments are evidence that trade with Europe is really taken seriously in London. Europe's interest in Britain is in a potentially prosperous market for the regional specialities of Europe, such as processed meats, cheeses, wines, textiles, all of which are more or less luxuries. Europe's interest in the sterling area is in an expanding market for capital goods and such industrial materials as chemicals, and, on the other hand, in an important source of varied raw materials. Britain needs the Commonwealth market, and the Commonwealth's materials. She is a permanent competitor with the industrialised countries of Europe, in the sterling area and outside it. But Europe has much to contribute to the British standard of living—as soon as Britain can afford a higher standard of living.

Europe is interested also in convertibility of sterling. To sell luxuries to Britain and buy necessities from the dollar area in exchange

would be the ideal arrangement for many European countries. Under such an arrangement they would have little interest in the European Payments Union; and, indeed, EPU would have little further use if sterling were convertible. Britain, however, is in no position to bear the burden of the dollar shortage of all Western Europe. She has no desire to make sterling convertible until the other European currencies can be made convertible too. Extension of EPU for a further year shows that convertibility is not envisaged for the near future. Meantime, the British have indicated that they regard freer trade without convertibility as preferable to convertibility supported by trade restrictions.

CURRENT COIN

Critical Phase for Shellac.—The shellac industry is passing through a critical phase. Like most other raw material prices, those of shellac rose during the Korean boom, later to fall as world demand decreased. It is now over a year since prices started to tumble and they now stand about 45 per cent below those prevailing at the end of 1951; many factories have had to close down and there is a measure of unemployment in Bihar. The boom brought with it increasing competition from synthetics and it will be some time before the natural product will be able to regain the ground lost during the period of high prices. Refined shellac suffered most; while shellac exports have fallen, exports of seedlac have risen steeply—from 92,591 cwt. in 1951 to 220,390 cwt. in 1952. This is attributable to declining competition from Siam, and Mr J. P. Young, in his presidential address to the Calcutta Shellac Trade Association in Calcutta last week, pointed out that had Siamese seedlac exporters taken their usual share of United States business last year, "the crisis in the Indian shellac trade, bad as it is, would have been much worse." In the past Siam was able to annex a large part of world markets for seedlac, in spite of the inferior quality of Siamese lac, because she was able to undercut Indian prices. Indian prices are now competitive, but Mr Young said there are reports that with the advent of their winter crop Siamese traders have adjusted to the lower price level and further competition may be experienced from that quarter. "The most serious aspect of this slump, to the manufacturer, is that because of the reduced demand for shellac, competition is too intense, underquoting is frequent, and there is no possible margin of profit at present prices ruling for raw materials in relation to shellac," said Mr. Young. A complaint by importers in the U.S.A.—India's biggest market—is that prices have been too unstable; more rigid control over quality and stabler prices would help restore confidence among foreign importers. Mr Young remarked: "Every effort should be made to develop and increase the use of shellac in this country, and the Government could be of assistance to us in this connection by encouraging the use of shellac in railway coaches, in shipbuilding and other activities which they control." Trade practices in the industry have not been all that could be desired and Mr. Young said that if the Association were to fulfil its functions properly, a higher standard of business practice would be of great value.

Competition in Textiles.—Reports from Bombay indicate that India's cotton textile exports this year are moving slowly because of keen competition from the Japanese, though there has been an improvement over last year. Mr. C. P. Parikh's presidential address at the annual meeting of the Ahmedabad Millowners' Association last week included a review of the textile export trade during 1952 in which he pointed out that the industry had not only to face a world-wide recession but had also to combat increasing international competition, particularly from Japan. The effect on Indian mills was serious but the Government of India took prompt steps to relieve the position. Control over distribution was relaxed from 1st April, 1952, and as a result of further relaxations in control, the industry was able to attain a record monthly production of about 400 million yards from July onwards. In October, because of the plentiful supply of textiles, price controls over most varieties were removed. Mr. Parikh suggested that costs could be reduced by ensuring that the industry, both power and handloom, received adequate supplies of raw material at reasonable prices, and that some system of voluntary quality control be introduced. The Buxton Conference, he thought, had helped to bring about a better understanding of the problems of the textile industry in different countries and "provided the Government of India takes necessary steps to augment export trade in textiles, as is done by Japanese and Continental Governments, the target of exporting 800 to 1,000 million yards would be fulfilled." Mr. Parikh denied that the mill industry was in any way to blame for the difficulties experienced by the handloom industry last year. He criticised the order restricting the output of dhories and the dyeing of sarees not so much on principle as because it was introduced too hastily. He suggested that the handloom industry be run on a co-operative basis and organisational guidance be provided to ensure manufacture of marketable varieties of standard quality.

Lowering Industrial Costs.—Mr. P. L. Saraogi's presidential address at the meeting of the Bharat Chamber of Commerce in Calcutta on Saturday was notable for its emphasis on the need for industry to lower costs, improve quality and buyers' market. He declared that although deficit financing was not wrong in itself, particularly if new money were invested in productive enterprise, price trends must be watched carefully. Rationalisation would raise the problem of surplus labour; and cottage and small-scale industries should be built up as complementary to the larger industries and "the area of conflict" between the two gradually reduced. Mr. Saraogi criticised the policy of bolstering one section of an industry at the cost of another as had been done by imposing a handloom cess on millmade cotton cloth. The five year plan expected private enterprise to find Rs. 150 crores for the replacement and modernisation of machinery and Rs. 233 crores for industrial expansion, but Mr. Saraogi felt that it would be difficult to raise these sums "unless the taxation structure is overhauled." He was glad that local taxation had been included in the terms of reference of the Taxation Enquiry Commission, but thought that since the report might take some time to prepare, interim measures were necessary. Referring to the levy of sales tax, he said that "the procedure varies from State to State, and the climax is reached when a firm in Calcutta is served with notice by the Governments of Bihar, U.P., Travancore-Cochin, Bombay and other States to register itself with each of the Governments and to produce books of account for levy of sales tax in those States." The last Central Budget, Mr. Saraogi declared, was disappointing in that it did not liberalise depreciation allowances or reduce taxation on undistributed profits. The specific rate of excise duty on cotton textiles, which had been substituted for the *ad valorem* levy, had increased the burden on the industry although the Finance Minister said that it would not; for certain types of fine cloth this increase amounted to 100 per cent.

Marine Insurance.—The development of British marine insurance (cargo business) abroad was the subject of an interesting lecture to the Insurance Institute of London recently by Mr. C. E. P. Taylor, the underwriter for the Atlas Assurance Company Limited. Dealing with the subject historically, he mentioned that the British first commenced underwriting abroad a century ago through the medium of duly appointed marine representatives, and suggested that the development which followed arose out of the need to afford an efficient insurance service to merchants who had established themselves in wide areas overseas. The British method was so adaptable as to weave itself into the general pattern of commerce in every territory, and there had been no attempt to foist current methods in Britain on to countries where such methods would be strange to the local mercantile community. He placed great value upon the services which had been rendered by those who had journeyed to these countries in order to consolidate the business of underwriting abroad, expressing the view that when there was a close degree of relativity in rates it was the personal touch which turned the scale. Mr. Taylor also referred to discriminatory insurance practices of certain foreign governments, restrictive legislation, disturbed currencies, and economic nationalism which presented problems to be solved by the British insurance market, although they were not necessarily always peculiar to insurance. It marine underwriters should establish themselves in every practicable overseas territory by reason of the nationalistic legislation which had become an accomplished fact in recent years, and he instanced Argentina, where all imports must be insured with an Argentine company; Colombia, where all imports must be insured with a company, foreign included, already established in Colombia; and Pakistan, in which country 10 per cent of all marine business must be ceded to that Government. In referring to the younger members of the insurance world and those entering insurance offices, Mr. Taylor said the occupation of insurance offered adventure, enterprise and the satisfaction which came from engagement in work which served a fundamental human and social service, remarking that such men became manufacturers of invisible exports.

T. A. A. Success Story.—The value of "know-how" has recently been demonstrated in remarkable fashion by a Scotsman named John Bruce, who hails from Paisley. He is a foundry expert, and is on loan to Pakistan under an agreement with the United Nations Technical Assistance Administration. His task is to offer advice, but because of a scarcity of local technicians to carry

out the improvements he recommended, he took personal control of a foundry in Karachi for two weeks, and taught the techniques he advised. So great was his success that requests for his aid have poured in from the 250 other foundries in the country. Although it will not be possible for Mr. Bruce to comply with all these requests during his one year assignment, by the time he leaves, others will have been trained in the techniques he demonstrates and it is hoped will themselves be able to act as instructors. Mr. Bruce began his work by surveying the production methods of the Karachi foundry, the largest in the country. The firm, which has some 265 employees, turns out cast iron pipes, cisterns, sanitary wares, etc. Within three days, he came to the conclusion that, although difficulty in obtaining high-grade raw materials was one major reason for the relatively poor quality of the finished products, a vast improvement could be effected by the introduction of certain modern techniques. He made detailed recommendations along these lines, which were received by the foundry owners, but they were unable to find the technicians to carry them out. It was then that Mr. Bruce decided that the only way out of the difficulty was to take personal control of the foundry for a period of two weeks. This he did, and at the same time he established a school within the foundry. Working himself at each phase of the production process, he taught, by example, the techniques necessary to improve the quality of the castings. Then he let the local foundrymen carry on. The success of his efforts may be judged by the fact that whereas before he took over an average of 47 per cent of all castings produced had to be rejected as unusable, afterwards rejects were cut down to 10 per cent. The owner-manager of the foundry expressed his appreciation in a letter to the Pakistan Government's Director-General of Supply and Development. "We have to thank Mr. Bruce for all advice given," the letter declared. "He has greatly encouraged us, and made us confident that we can cast as well as any other country."

Raw Material Supplies.—Expansion of raw material supplies has been a matter of increasing concern in the United States ever since the Paley Commission predicted last year that by 1975 U.S. industry would need 60 per cent more raw materials than in 1950. The latest edition of an Information Paper on the world supply of raw materials issued by the Royal Institute of International Affairs is much wider in scope and estimates that although manufacturing capacity all over the world was 40 per cent greater in 1950 than in the five years preceding the war, raw material output was only 10 per cent higher. Outlining the factors which have hindered the growth of primary production it says that "since 1945 every time increased demand forced prices up to new heights producers considered it a temporary phenomenon that would soon be corrected by the inevitable post-war slump." Capital equipment has been difficult to obtain, costs have risen because of inflation and transport facilities are inadequate in Africa, Australia and South America. The Korean war encouraged large-scale investment in primary production, and particularly the search for strategic materials. New resources are now being developed in the Commonwealth and elsewhere. Outside Canada, Americans have not invested much, except in oil, and the money provided by their Government has been used largely for ancillary services like water supply and communications. In America itself, new deposits of copper, lead, zinc, tungsten, chrome ore, sulphur and uranium are being worked, but such sources are usually expensive to exploit because most of the high-grade minerals have already been extracted. Although substitutes are being found, new development must proceed if supply is to keep pace with the current trend in consumption. Primary producing countries will find encouragement in the conclusion that "this trend might well provide a long-term solution to the dollar problem provided that world production of raw materials expands to meet this increased American consumption." But the warning is appended that "in the immediate future the fact that the United States is expanding its domestic output of primary products to meet the needs of its defence programme might well intensify the dollar shortage for other countries when rearmament ends, unless the high-cost projects are closed down."

Planning More Food.—Food production in Asia in 1951 was 1 per cent below the prewar level while population was 11 per cent above prewar. Political and Economic Planning have just issued a broadsheet outlining courses to be followed and some which ought to be avoided by political leaders and technical experts in seeking to solve the problem set by these figures. First and foremost it is emphasised that piecemeal attempts invariably lead to muddle and delay. Before land clearance is started projects must be complete for organising settlement, providing schools and clinics, avoiding erosion and maintaining soil fertility. Planning on the widest possible scale is

essential. Another major consideration is the psychological approach to the conservative and often suspicious peasant. Innovators must always be ready to overcome scepticism of modern techniques by patient demonstration. There are serious disadvantages in training local people abroad, for faulty co-ordination too often makes them jobless when they return home. (Unfortunately there still seems little evidence that training facilities are being built up rapidly enough in the under-developed countries themselves.) The authors of the P.E.P. booklet favour the statutory development corporation. They also make the sound suggestion that, to allay the fears of foreign investors, an agreed code of law might be introduced which would both protect under-developed countries from exploitation and safeguard the foreign investor.

Industrial Disputes in January.—Provisional statistics of industrial disputes for January 1953 released by the Labour Bureau show a deterioration from the previous month. There were 82 disputes involving 40,244 workers and resulting in a time-loss of 239,159 man-days, as against 80 disputes involving 27,401 workers and a time-loss of 153,717 man-days in December 1952. Ten of the disputes resulted in lock-outs, affected 13,272 workers and accounted for a time-loss of 77,418 man-days. Five of these were in West Bengal, two in Bombay and one each in Bihar, Madras and Uttar Pradesh. There were four work-stoppages not connected with industrial disputes. Sixty-nine disputes ended during January, of which 42 had lasted for five days or less. In only two cases was the duration more than a month. Wages, allowances and bonus were the main issues in 30 disputes and successful or partially successful in 25 cases, but unsuccessful in 32. Most disputes relating to wages, allowances and bonus ended in complete or partial success for the workers, while in most of those relating to personnel they were unsuccessful. Bombay and West Bengal together accounted for over 58 per cent of the total time-loss. Compared to the previous month, the time-loss in Bombay increased considerably but in West Bengal there was a slight fall. More time was lost because of industrial disputes in Bihar and Madhya Pradesh, which together accounted for 33 per cent of the total time-loss. Amongst industries, the greatest deterioration occurred in coal mining, where 55,849 man-days were lost in January as against 13,769 in the previous month. Cotton textiles showed a loss of 53,261 man-days as against the previous 19,942; other industries in which the situation worsened were jute, food drink, and tobacco, wood, stone and glass and the miscellaneous group.

CORRESPONDENCE

NO PAR VALUE SHARES
TO THE EDITOR OF "CAPITAL"

Sir, With reference to The Ditcher's comments on rates of dividends and no par value shares in his Diary in your issue dated 19th March, 1953, his strictures on this unfortunately prevalent malaise do not relating dividends to real capital are devoid of the only or correct one. The adoption of no par value shares will perhaps rectify some of the shortcomings he cites, but the inherent defects and the abuses to which these shares are prone are too well founded to be dismissed without discussion; the remedy, in fact, may effect a cure, but concurrently be the source of many greater ills.

The fault (and, of course, its remedy) lies squarely with boards of directors who will not relate the rates of dividends paid, which are normally stated merely as percentages of the issued capital, also to the total shareholders' funds invested in the business. The fact is that if equity shareholders, who are entitled to all the distributable profits, decide to take only a portion as dividends and plough back the rest into the business as reserves (which is equivalent to subscribing additional capital), they are entitled to reap the benefit accruing from the growth and expansion which they have been instrumental in creating. Dividends must therefore be directly related not only to the issued capital, but also to the total shareholders' funds which include issued capital, capital and revenue reserves, surplus, etc.

Most of the misconception on the part of the public is due to genuine ignorance and lack of perception of these facts, and is susceptible to exploitation by the negligible but vocal minority whose business it is deliberately to distort and exaggerate "high" dividend announcements with-out reference to their context. Boards of directors today have a grave responsibility to discharge in this respect and they will neglect it at the peril of discrediting and undermining the whole structure, and indeed the continued existence, of capital and capital formation.

Yours faithfully,
H. A. BENNETT.

Calcutta, 26th March.

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COMMODITY SHARES WEAKER
ON NEWS OF KOREAN TALKS
3 PERCENT DEFENCE BONDS
CONVERSION OFFER

London, 1st April.
THE past week coincided with the middle of the unpopular three-week account and for this reason conditions were dull over most of the period. However, Korean peace overtures late in the week increased activity considerably and in the closing stages some sharp and varied movements were noted. Even so, business remained on a small scale. Reflecting a possible Korean armistice all commodity shares lost ground with copper providing the weakest feature, although they started a downward movement following the lower British price for copper earlier in the week. Tins and rubbers were also marked down but losses were not too severe when compared with coppers. Gold shares were unmoved by the peace news, and for the most part were held quietly firm. Teas remained very quiet—this invariably is the case just before the budget—and any price changes were small.

Among foreign bonds Japanese lost considerable ground on the news of the forthcoming peace talks and reports concerning that country's economic position. Chinese on the other hand improved, while Germans held relatively steady. Naturally, dollar stocks turned weak following the late week performance of Wall Street, but on the domestic side gilt-edged continued to make small headway, as a result of small public demand. Industrials were inclined narrowly irregular with movements based on individual considerations—operations here generally awaiting the budget. Oil shares also moved in an irregular fashion with the closing tone barley steady, and shippings recorded hardly any movement.

Credit Conditions Easy

After a comfortable start with credits just about adequate, credit conditions on London's money market became very easy for the greater part of the week. On two days the authorities worked in reverse to mop up surplus money by sales of special bills, both direct and indirect.

Towards the close, however, conditions became patchy and less comfortable because of heavy tax payments at the end of the fiscal year. Calling was lighter than anticipated and with a small amount of indirect assistance, credits proved just about adequate. The overall credit position was comfortable at the close. Applications for £260 million of Treasury Bills totalled £334,610,000 of which the former amount was allotted at an average rate of 48s. 0.20d. percent. This week £230 millions will be offered. The Bank of England Return showed fiduciary issue increased by £50 million to £1,550 millions. Active note circulation increased by £7 million to £1,488 millions.

The Treasury announces that a conversion offer will be made to holders of 3 percent Defence Bonds purchased between 19th July, 1943, and 31st December, 1943, and maturing between 1st July, 1953, and 31st December, 1953. These holders will be invited to continue their bonds until 1st January, 1954. On that date they will be paid a full six months' interest at the rate of 3 percent per annum and the maturity premium of £1 percent and their bonds will be exchanged into the same amount of 34 percent Defence Bonds (Conversion Issue). Acceptance of the offer of conversion will not entail a break in the holder's encashment rights. If the offer is not accepted, interest on the maturing bonds will cease on the tenth anniversary of the date of purchase.

The Price of Gold

The South African Finance Minister said at an election rally that the British Chancellor of the Exchequer had pressed the claim for a higher gold price during the recent discussions with the U.S. leaders in Washington. There was growing conviction that this was no longer a selfish South African question, but one with which financial and economic interests of a very large area of the world are closely concerned, the Minister said. Leaders of the new United States administration have been told that the greatest importance is attached to the question of readjusting the price of gold. The Union Corporation estimates the world's gold production in 1952 at 26,400,000 ounces against 26,018,000 in 1951, of which the British Commonwealth totals 19,100,000 against 18,604,000. The Commonwealth total is 72.3 percent compared with 71.5 percent. The Union Corporation remarks that three quarters of the world increase

came from South Africa. These estimates are published in Samuel Montagu's annual *Bullion Review* which believed that the idea of a change in the dollar price of gold which is growing in intensity over a large part of the world, will intrude increasingly often in coming months and years though it must remain unacceptable until there is a change of heart in the United States.

Hong Kong Gold

Hong Kong gold slumped to its lowest since the outbreak of the Korean war last week with principal bearish factors the sharp dip in American dollars. Lower international prices and unconfirmed reports of further arrivals of Philippine gold depressed values further. The market recovered slightly latterly in sympathy with the recovery in international values and the dollar rate. Trading officially listed was 9,680 taels, while 22,000 taels were privately transacted. Arrivals were nil. Unofficial exports are estimated at 8,000 taels. Forward contracts were nil though sellers were quoting 40.23 dollars, c.i.f. Macao.

Australian Trade Prospects

Prospects for Australian trade, with enormous potential markets of the fast developing countries of the Far-East, are very bright according to Sir Percy Mills, Chairman of the British Export Credits Guarantee Department, who arrived at Sydney on 30th March for a fortnight's study of Australia-British trade. He said that though Britain looked to Australia as one of its most valuable markets and suppliers of primary products, Australia should also develop her secondary industries. Sir Percy Mills will also visit New Zealand and the United States.

Rubber Market

On the London rubber market trading has been very slow during the past week with the volume of business disappointingly small. With incentive lacking and outside and professional interests largely in abeyance, orders from manufacturers were confined to mainly small necessary replacements and mainly of offgrades. Despite the paucity of business the undertone was fairly steady and price changes were within narrow limits. Limited offers of sole crepe were sufficient for the moderate current requirements.

Ceylon Quality Teas

British tea market interests in London are reported to have made representations to Ceylon against the ceilings placed on the amount of quality teas that may be shipped from Colombo to London auctions. The official policy in Colombo is said to be to restrict shipment of these teas to London with a view to helping Colombo become the world's main quality tea centre.

Tea Sales

Of the 42,650 packages of North Indian, and Indonesian teas advertised for sale this week, 27,761 packages were brought forward on Monday. Consumption was brisk and general, especially for a pound, and low medium and medium kinds which advanced half penny to one penny per pound. Well-made Nyasaland teas were in strong demand. Stalky undesirable sorts were difficult to sell. Clean Common Broken Pekoe, stalkfree were quoted at 41 d. per lb. against 40d. to 40-1d. previously.

Tanned Hides

Auctions of tanned East Indian sheep skins were resumed last Monday. Demand was active and no further change in average quotations was reported.

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Finance in India & Abroad

THE CALCUTTA MONEY MARKET
CREDIT IN BETTER DEMAND

Wednesday, 1st April.

THERE has been better demand for money this past week, though trading conditions in Calcutta are still only moderately active. Money is tight in the interbank market where rates quote 2½ percent for overnight loans and 3 percent for call money.

Little business has been done in the bill of exchange market, and what bills have been passing have been on tea account. Tea appears to be the only export trade in which there is any notable activity these days. Remittance has been normal. All exchange rates are unchanged.

A still smaller amount, Rs. 1,01,00,000, was offered for Rs. 1 crore of three-month Government of India treasury bills this week. Tenders at Rs. 99-63 percent were accepted, the average rate of acceptance being unchanged at Rs. 2-7-0 percent per annum. Tenders for another Rs. 1 crore of treasury bills will be received up to 11 a.m. on Tuesday of next week at Bombay and up to Monday at Calcutta, Madras, Kanpur and Delhi. During the week ended 27th March, treasury bills for Rs. 3 crores were sold in favour of the Reserve Bank of India.

The local bullion market rallied towards the close after initial weakness. Bear-covering increased by suggestions that death duties would begin to be collected soon helped to brighten up sentiment. Silver recovered to Rs. 157-12 from Rs. 156 and the ready rate was done at a premium of 4 annas. There was also a rise in the London quotation from 74d to 74½d, but the New York price was unchanged at 85½ cents. Gold followed silver in sympathy and the price gained from Rs. 84-14 to Rs. 85-8. The sovereign at Rs. 57 showed an increase of about 14 annas.

The statement of the Reserve Bank of India for the week ended 27th March, 1953 shows rises of Rs. 41 lakhs and Rs. 11 lakhs in the total note issue and notes in circulation to Rs. 1,150.15 crores and Rs. 1,133.12 crores, respectively. Notes held in the Banking Department consequently rose by Rs. 30 lakhs to total Rs. 17.03 crores. Deposits of the Government of India were up by Rs. 13.24 crores to Rs. 135.78 crores because of good tax collections, but other Government accounts diminished by Rs. 9.25 crores to stand at Rs. 19.85 crores. Easier money conditions explained the rise of Rs. 3.44 crores in balances of commercial banks to Rs. 45.52 crores. Government Treasury bills rose from Rs. 7.45 crores to Rs. 8.58 crores. Balances held abroad at Rs. 145.53 crores were about Rs. 1.09 crores less than in the previous week. Other loans and advances increased from Rs. 22.89 crores to Rs. 26.95 crores, of which advances to scheduled banks against usance bills rose from Rs. 4.24 crores to Rs. 5.24 crores. Ways and means advances were shown at Rs. 3.30 crores (Rs. 3.45 crores).

The return of the Imperial Bank of India for the week ended 20th March, 1953, shows a rise of Rs. 1.18 crores in total deposits to Rs. 210.05 crores. Investments in Government Securities are up by Rs. 93 lakhs to Rs. 71.01 crores, while other authorised investments remain unchanged at Rs. 11.16 crores. Loans, cash credits and overdrafts, and bills discounted and purchased have increased by Rs. 57 lakhs and Rs. 2.11 crores to aggregate Rs. 106.65 crores and Rs. 23.36 crores, respectively. Cash and balances are, in consequence, shown at Rs. 17.49 crores or Rs. 1.30 crores higher.

INCOME-TAX STATISTICS FOR
1951-52MARKED INCREASE IN NUMBER OF
ASSEESSES

ALTHOUGH India has a total population of about 36 crores, the number of assessee on the register of the Income-tax Department of the Government of India on 31st March, 1952, was only 8,85,399, compared to 5,40,000 immediately after partition. This is shown by the income-tax revenue statistics for the financial year 1951-52 which have been compiled by the Central Board of Revenue on an all-India basis and which also give the assessments made in particular States.

The total number of assessments, including those brought forward from earlier years, completed in 1951-52 was 11,59,616 as against 8,56,209 in 1950-51. Assessments resulting in demands numbered 6,47,376 compared to 4,72,419 in 1950-51, but the difference between the two sets of figures does not necessarily indicate the number of infructuous cases. Part of the difference is covered by cases (i) where an adequate amount of tax had been deducted at source; or (ii) where the assessment was on a registered firm and the tax assessed was payable by the partners; or (iii) where the assessment resulted in a refund. Besides, there were a considerable number of cases where the total income assessed was below the minimum taxable limit or where there was a loss.

In 1951-52, there were only 4,737 assesseees with incomes of over Rs. 1,00,000; although only .0013 percent of the total population, they accounted for nearly 63.5 percent of the gross demand of

Rs. 195.8 crores. Assesseees with incomes ranging between Rs. 25,000 and Rs. 1,00,000 made up 21.5 percent of the total demand and those with incomes of between Rs. 10,000 and Rs. 25,000 about 9.5 percent of the demand. The largest number of persons assessed (5,10,412) fell in the category with incomes below Rs. 10,000 and accounted for only 5.5 percent of the demand. Of the 6,47,376 persons assessed to a positive demand, 5,47,539 were individuals, 65,750 Hindu undivided families, 23,326 unregistered firms and other associations of persons and 10,761 companies and other concerns assessable at the company rate. In 1950-51, the number of persons assessed was 4,72,419 of whom 3,95,017 were individuals, 52,401 Hindu undivided families, 16,482 unregistered firms and 3,519 companies. The total income assessed in 1951-52 was Rs. 782.9 crores as against Rs. 574.6 crores in the preceding year, the share of the different categories of assesseees being as follows (in crores of rupees):

	1951-52	1950-51
Individuals	475.5	342.3
Hindu Undivided Families	80.3	64.4
Unregistered Firms	27.2	22.0
Companies and Other Concerns	199.9	145.9
Total	782.9	574.6

Classes of Income Assessed

The number of persons with income from salaries assessed went up from 2,11,508 in 1950-51 to 2,80,288 in the subsequent year. Government and non-Government employees numbered 98,018 and 1,82,270 respectively, as against 84,059 and 1,27,443 in 1950-51. The total salary income brought under assessment in 1951-52 was Rs. 178.4 crores compared to Rs. 125.9 crores in the previous year. In 1951-52, there were 1,87,443 persons with income from property amounting to Rs. 30.2 crores, on which Rs. 6.1 crores were demanded as tax. The corresponding figures for the preceding year were 1,41,221 persons with an income of Rs. 22.8 crores, on which the demand was Rs. 4.9 crores. Of the persons assessed, 3,68,868 had income from business and the professions as against 2,52,779 in 1950-51. The income assessed was Rs. 455.9 and 337.7 crores and the tax demand Rs. 132.6 and 104.9 crores respectively. Only 23,348 persons were engaged in the professions, while the rest were in business. The number of persons with income from dividends rose from 95,951 in 1950-51 to 1,18,507. Income from dividends included in the assessments for 1951-52 amounted to Rs. 52.3 crores as against Rs. 38.2 crores in the preceding year. Income-tax taken to have been paid on behalf of the shareholders was Rs. 13.4 crores in 1951-52 as against Rs. 10.1 crores in 1950-51. Income accruing or arising abroad brought under assessment in 1951-52 totalled Rs. 29.3 crores, of which a sum of Rs. 6 crores was assessed on a remittance basis. The income-tax demand on this class of income was Rs. 3.7 and super-tax demand Rs. 3.4 crores.

The total demand levied in assessment, including tax on capital gains, penalties and demand on account of minor rectifications of assessments amounted (in crores of rupees) to:

	Income-tax	Super-tax
1951-52	130.2	85.3
1950-51	102.9	63.2

From these the following reductions were allowed:

	1951-52	1950-51
Refunds or Rebates	17.8	16.2
Tax Deducted or Exempted Income	30.0	23.2
	0.6	0.8
	48.4	41.2
	19.7	15.6

resulting in a net demand of

	Income-tax	Super-tax
1951-52	81.8	65.6
1950-51	61.7	47.6

Refunds and Rebates

The principal items on which refunds and rebates were allowed pertain to double taxation relief, losses, reduction in demand, income accruing or arising in Pakistan, undistributed profits, provident fund, insurance premia and donations to charities. Relief granted in respect of income on which tax had also been paid in the United Kingdom, Burma, Ceylon, Aden and other Dominions amounted (in lakhs of rupees) to:

	Income-tax	Super-tax
1951-52	331	7
1950-51	496	5

Of this, relief in respect of income which had been taxed in the U.K. alone amounted to Rs. 246 and Rs. 414 lakhs respectively.

The amount of loss carried forward from the preceding years and set off in the assessment for 1951-52 was Rs. 755 lakhs. A similar set-off allowed in the assessment for 1950-51 amounted to Rs. 581 lakhs. As a result, the income-tax liability was reduced by Rs. 121 lakhs (Rs. 116 lakhs) and the super-tax liability by Rs. 78 lakhs (Rs. 67 lakhs); the figures in parentheses refer to 1950-51. Reduction in demand on account of revisions as a result of appellate decisions, rectification of assessments and other refunds amounted to Rs. 477 lakhs of income-tax and Rs. 242 lakhs of super-tax. Corresponding figures for 1950-51 were Rs. 439 lakhs and Rs. 233 lakhs.

Income from Pakistan

As regards income accruing or arising in Pakistan, in view of the agreement for the avoidance of

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double taxation, abatement of tax was allowed in 1951-52 in 2,395 cases on income totalling Rs. 200 lakhs. In 1950-51, similar abatement was given in 1,463 cases on incomes aggregating Rs. 130 lakhs. The effect of this rebate in terms of tax was Rs. 102 lakhs in 1951-52 and Rs. 50 lakhs in 1950-51. In respect of undistributed profits, 4,664 Indian companies were granted an income-tax rebate of Rs. 135 lakhs. In 1950-51, a similar rebate granted to 3,075 companies amounted to Rs. 139 lakhs. In the assessments for 1951-52, rebate on contributions to provident funds to which the Provident Fund Act of 1925 applied as also to provident funds recognised under the Income-tax Act was granted to 20,074 persons. The amount of their contribution was Rs. 174 lakhs and of income-tax foregone Rs. 16 lakhs. In 1950-51, 14,075 persons were given rebate on income aggregating Rs. 103 lakhs, the amount of income-tax foregone being Rs. 10 lakhs. In addition, 28,420 persons got rebates amounting to Rs. 519 lakhs in the assessments for 1951-52 on account of contributions to provident and superannuation funds of business organisations recognised under the provisions of the Income-tax Act. The reduction in income-tax payable by them amounted to Rs. 47 lakhs. In the 1950-51 assessments, similar concessions had been granted to 22,587 persons on an income of Rs. 402 lakhs, the income-tax on which amounted to Rs. 44 lakhs.

In the 1951-52 assessments, 1,30,672 persons claimed rebate on total insurance premia of Rs. 1,565 lakhs, the income-tax on which amounted to Rs. 165 lakhs. In 1950-51, this rebate was given to 1,03,224 persons on premia of Rs. 1,222 lakhs, the income-tax on which came to Rs. 137 lakhs.

In 1951-52, having donated Rs. 94 lakhs to approved charitable institutions or funds, 2,123 persons got rebates of Rs. 23 lakhs in income-tax and Rs. 4 lakhs in super-tax in their assessments. In 1950-51, this concession was granted to 2,223 persons who donated Rs. 123 lakhs and got rebates of Rs. 32 lakhs and Rs. 6 lakhs respectively.

The amount deducted or paid at source considered in the assessments for 1951-52 came to Rs. 2,999 lakhs as income-tax and Rs. 353 lakhs as super-tax as against Rs. 2,319 lakhs and Rs. 275 lakhs respectively in the previous year. Private salaries assessed in 1951-52 amounted to nearly twice as much as all Government salaries. To fall of tax on exempted income may sound strange, but some of these incomes are included in the total income for determining the rates of tax and a rebate thereon is given at the average rate. The total of such income included in the assessments made in 1951-52 was Rs. 237 lakhs, of which dividends accounted for Rs. 128 lakhs and interest on securities Rs. 104 lakhs. In all, a total rebate of Rs. 58 lakhs was given, compared to Rs. 85 lakhs in 1950-51.

TREASURY BILL MATURITIES

Details of 3 months' Bills outstanding with the public on 2-4-53.			
Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
2-4-53	2-7-53	1,00,00	Rs. 2 7 0%
27-3-53	27-6-53	1,00,00	Rs. 2 7 0%
20-4-53	20-6-53	1,00,00	Rs. 2 7 0%
13-3-53	12-6-53	1,00,00	Rs. 2 6 11%
6-3-53	6-6-53	1,00,00	Rs. 2 7 0%
27-2-53	27-5-53	1,00,00	Rs. 2 7 0%
20-2-53	20-5-53	1,00,00	Rs. 2 7 0%
13-2-53	13-5-53	1,00,00	Rs. 2 6 11%
6-2-53	6-5-53	1,00,00	Rs. 2 7 0%
30-1-53	30-4-53	1,00,00	Rs. 2 7 0%
24-1-53	24-4-53	1,00,00	Rs. 2 7 0%
16-1-53	16-4-53	1,00,00	Rs. 2 6 9%
9-1-53	9-4-53	1,00,00	Rs. 2 6 5%
Monthly Maturities (000's omitted)			
April, 1953	...	4,00,00	
May, 1953	...	4,00,00	
June, 1953	...	4,00,00	
July, 1953	...	1,00,00	
Total	...	13,00,00	

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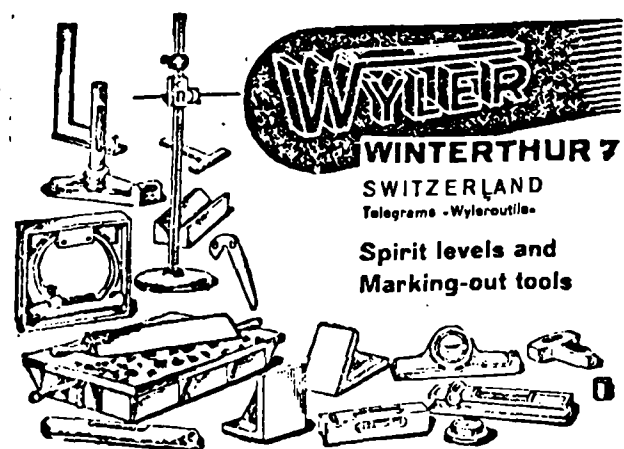


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RESERVE BANK

ISSUE DEPARTMENT (In 000's of Rupees)			
	Week ended 27-3-53	Week ended 20-3-53	23-3-52
Liabilities—			
Notes in Banking Dept.	17,02.47	16,73.36	35,82.01
Notes in circulation	11,32,16.00	11,29,00.75	11,41,10.93
Total Notes Issued	11,50,14.97	11,40,74.11	11,76,92.94
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	5,78,15.11	5,78,15.11	6,03,15.11
Total of A.	6,18,16.82	6,18,16.82	6,43,16.82
B. Rupee Coin	82,12.11	81,71.17	89,12.12
Rupee Securities	4,48,86.04	4,40,86.12	4,64,63.50
Total	11,50,14.97	11,40,74.11	11,76,92.94
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	1,35,77.55	1,22,33.61	1,30,16.14
(b) Other Govts.	19,94.61	22,09.02	25,06.40
(c) Banks	46,52.46	43,07.51	48,12.08
(d) Others	62,80.08	63,61.32	63,58.05
Other Liabilities	4,36.29	4,31.03	4,08.51
Total	3,05,64.78	3,01,34.77	3,34,01.45
Assets—			
Notes	17,02.47	16,73.36	35,82.01
Rupee Coin	17.13	11.52	14.45
Subsidiary Coin	3.05	2.80	1.74
Bills Discounted Int.	22.50	22.50	1,55.50
Govt. of India Treasury Bills	8,57.89	7,44.57	1,76.00
Balances held abroad	1,45,52.77	1,46,62.39	1,19,61.85
Loans to Govt.	3,20.00	3,40.00	3,40.00
Other Loans etc.	26,94.56	22,89.21	24,70.00
Investments	96,11.74	96,12.10	1,02,08.01
Other Assets	7,71.67	7,70.72	25,84.93
Total	3,05,64.78	3,01,34.77	3,34,01.45

SCHEDULED BANKS

(In 000's of Rupees)			
	13-3-53	6-3-53	21-3-52
Demand Liabilities—			
(a) Borrowings from			
Banks	12,37.22	11,51.27	27,26.45
(b) Others	5,16,67.53	5,14,56.62	5,34,36.24
Time Liabilities—			
(a) Borrowings from			
Banks	2,01.00	2,01.00	55.97
(c) Others	3,12,62.10	3,12,80.27	2,84,70.42
Cash	32,70.89	33,35.48	34,08.47
Balances with the Reserve Bank	40,58.28	41,62.07	46,79.74
Balances with other banks in current account	10,82.11	10,76.81	10,61.61
Money at call and short notice	15,85.00	16,38.28	11,06.50
Investments in Central and State Govt. Securities	3,01,82.33	3,00,60.59	2,65,78.22
Advances	4,62,55.37	4,59,63.08	5,34,01.39
Interbank bills purchased and discounted	50,23.87	51,20.22	51,20.22

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
27-3-53	50,06.90	35,92.72	14,14.18
20-3-53	58,20.79	44,00.03	14,20.76
13-3-53	48,82.07	52,70.52	14,11.55
6-3-53	49,16.14	55,28.12	14,11.55

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT (In 000's of Rupees)			
	Week ended 20-3-53	Week ended 13-3-53	Week ended 6-3-53
Liabilities—			
Notes in Banking Department	3,84.58	3,76.33	3,76.33
Notes in circulation	2,63,53.75	2,69,58.40	2,69,58.40
Total Notes Issued	2,13,38.33	2,13,34.73	2,13,34.73
Assets—			
A. Gold Coin and Bullion	7,91.42	7,91.42	7,91.42
Sterling Securities	30,64.21	30,64.21	30,64.21
Govt. of India Securities	11,81.77	11,81.77	11,81.77
India Notes representing assets receivable from the Reserve Bank of India	29,98.98	29,98.98	29,98.98
B. Rupee Coin	6,21.40	6,21.40	6,21.40
Govt. of Pakistan Securities	1,14,49.72	1,14,49.72	1,14,49.72
Held with Reserve Bank of India pending transfer to Pakistan:			
Gold Coin and Bullion	19.02	19.02	19.02
Sterling Securities	3,08.12	3,08.12	3,08.12
Government of India Securities	70.10	70.10	70.10
Rupee Coin	29.51	29.51	29.51
Total	2,13,38.33	2,13,34.73	2,13,34.73
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
Deposits—			
(a) Central Government	34,73.63	34,51.51	34,51.51
(b) Provincial Government	1,52.89	1,52.89	1,52.89
(c) Banks	11,38.63	10,91.28	10,91.28
(d) Others	3,19.72	3,14.57	3,14.57
Bills Payable	17.33	17.33	17.33
Other Liabilities	5,52.35	4,36.37	4,36.37
Assets—			
Notes	62,95.59	61,33.63	61,33.63
Rupee Coin	3,84.58	3,76.33	3,76.33
(a) Pakistan	4	4	4
Subsidiary Coin:			
(a) Pakistan	3	3	3
(b) India	—	—	—
Uits Purchased and Discounted—			
(a) Internal	—	—	—
(c) Govt. Treasury Bills	21.07	1.88	1.88
Loans and Advances to Govt.	1,63.00	1,63.00	1,63.00
Provincial Govt. Debtor Balances	2,15.74	2,43.74	2,43.74
Other Loans and Advances	7,27.59	7,69.09	7,69.09
Investments	38,43.78	37,23.38	37,23.38
Other Assets	8,39.56	8,55.22	8,55.22
Total	62,95.59	61,33.63	61,33.63

COMING soon after the news that the Government does not favour the jute mills' plan to restrict the output of sacking, the announcement that a delegation from the Indian Jute Mills Association is to visit Australia will provide the friends of this industry with heartening evidence that restrictionism is by no means the only weapon in its armoury. Australia is an important market for Indian heavy jute goods and the falling away of Australian purchases since the stockpiling of 1950-51 has been an important factor in the anxiety that has been felt about this line of the mills' production. The route to Australia runs through several other heavy goods markets which have lately reduced their buying, and so useful enquiries might be made along the way. The delegation is to consist of Mr. J. G. Walton, Deputy Chairman, Mr. D. P. Goenka, Vice-Chairman, and an official of the Government of India. Delhi has been asked to lend an official for the purpose though no decision has yet been taken as to who it will be. These gentlemen will be leaving India about the middle of this month. Their tour of Australia will not have quite the same object as the successful North American mission last year, being more concerned with investigating the cause of the decline in Australian purchases than with publicising jute goods to consumers who have gone over to substitutes. So far as is known, the Australians have not taken to using other forms of packaging, but the progress made by bulk handling might explain part of the decline. To the extent that it does, the process might be irreversible for I have heard it said that the advantage of bulk handling in countries where labour is expensive and not over-energetic, as is notoriously the case in Australia, is the saving in wages, alongside which the greater or less cost of packaging materials is an unimportant factor. However these are matters on which the delegation will be able to tell us more after their tour, which will be another step toward bringing the jute industry into closer contact with its consumer markets.

Dealings with Communist States since 1947 have made us chary of accepting conciliatory approaches at their face value, especially when the overture is restricted to an expression of willingness to discuss this question or the other. The Communists have already shown what use they can make of time spent in discussions. A month or two of détente is probably what the Russians need most now that Stalin is dead, while his successors are settling down in Moscow and (much more important) confirming their hegemony over the satellites. A show of compromise in Germany and even some small concession in Korea would purchase just the space of time they require before turning on the heat again. The shooting down of British and American planes in Europe soon after Stalin's death was taken as a sign that the first movement of Soviet policy would be in the opposite direction, but it now seems clear that those events were misinterpreted. What had probably happened was that Soviet border forces were alerted against the possibility of the West using the momentary confusion that followed Stalin's death to launch an attack; with sentinels at the Iron Curtain jump and suspicious, the least transgression of air space was bound to lead to incidents. The present phase of friendliness is perhaps a truer reflection of immediate Russian needs, but it would be excessively sanguine to conclude that from here on the tension will continue to decline.

The amalgamation of Tollygunge Municipality with the Calcutta Corporation, which took effect yesterday, might result in some improvement in

A DITCHER'S DIARY

that much neglected area—not that the Corporation has such a brilliant record but any change in the administration of Tollygunge could only be for the better. A depressing combination of rural primitiveness with urban squalor has frustrated efforts to make Tollygunge what it so easily could be, the most attractive suburb of Calcutta. The first concern of the new administrators will no doubt be for the large number of refugees who have settled there, and for the pitiful condition of the roads. A good part of the sixteen lakhs of rupees set aside for road repair and construction could be devoted to the main entrance road to Tollygunge, not for the convenience of the members of the two clubs that lie at its nether end but because until the main artery of the district is in better shape Tollygunge will not be an integral part of the city. It may seem wrong to worry about the periphery as long as the centre of Calcutta is so deplorable a slum, but if healthier and more accessible suburbs were laid out some of the congestion of the town might be drained off. Until there is somewhere to move to, it will be impossible to do much about the filth and overcrowding of the nearer wards. That is another reason why it is a pity that the State Government has chosen to put up living quarters for Ministers in the grounds of Government House. Apart from the damage to the surroundings of Rai Bhavan, we will miss the opportunity to test an old axiom of local government, that when aldermen or ministers take up residence in a suburb there is an immediate improvement in civic amenities in their neighbourhood.

The death duties Bill has upset the stock markets more than one would have expected, seeing that it was known that the duties were to be introduced and seeing that we do not yet know what the rates will be. The exemption limit of Rs. 50,000 recommended by the select committee might indeed be lower than was hoped, but we cannot tell how serious that is until the rate imposed on estates of half a lakh is announced. The exemption limit is even lower in the United Kingdom—£2,000—but the rate levied on such small estates is nominal. If the Indian rates are roughly equivalent to the British, the duty payable on an estate of Rs. 50,000 will be Rs. 500, which does not seem much to get upset about. Naturally the rates on bigger estates will be heavier, and that brings me to ask whether something should be done in India to establish a counterpart to "Edith," the new company launched in London last month. The Estate Duties Investment Trust Company Limited, to give Edith her less familiar name, has been formed by insurance companies and investment trusts to assist private firms which have to sell shares or raid assets to pay death duties on the estate of a big shareholder. Though such shares may be excellent investments, they have neither a price nor a market and so buyers are sometimes hard to find. Edith will buy and hold them, having the facilities to assess their value and the prospects of the firm. The trust will hold shares simply as an investment; it will not undertake issues and there will be no intervention with management and no obligation to make a public issue. Thus there will be, for the first time, a definite market for shares in family businesses, a facility which will no doubt help arrest the annihilation of this form of enterprise by death duties. Organisation of a similar body in India would of course be much more difficult than in London, but since the Indian Government is willing to imitate other countries with a death duty Bill,

Indian private enterprise should be capable of imitating other countries with a defence against it.

I was rather rude last week about the winning entry in the international sculpture contest but now that many of my readers have also seen a photograph of the object (in the last issue of the *Illustrated Weekly*), I may revert to the subject. Like most laymen, I have been thoroughly intimidated by the browbeating tactics of modern art criticism and it is only with the greatest hesitation that I venture to declare anything the avant-garde is raving about to be junk, for fear that I be written off instantly as a reactionary lowbrow or whatever is the latest epithet for simpletons who like works of art to look like something. I am heartened therefore to have the moral support of Epstein, who has caused enough astonishment in the past to escape condemnation as a vulgarian. It appears that someone asked Sir Herbert Read what he thought about this latest product of abstract art, and he defended it saying that "this fuss is Epstein all over again". Someone else then incautiously asked Epstein, who thundered "It's Herbert Read all over again". The critics have at last seen the absurdity of all this abstract rubbish". Mr. Epstein then went on to propound the theory that the £16,000 prize money for the competition came from the Ford Foundation and this was why it went to a contraption of steel wire misnamed sculpture. "Engineers' money for engineers", he remarked acidly. Having thus decided that the whole thing is just another capitalist conspiracy, I suppose we can relax with our artistic consciences intact. It only remains to demonstrate that the Hungarian gentleman who smashed the exhibit in the Tate was an anti-capitalist enemy agent, and this little episode is complete.

Speaking of enemy agents, I suppose they have all noted the article in a recent issue of the *Financial Times* on the sales of children's comics. It included the passage: "It is believed that one or two of the children's comics have a circulation of over two millions. Nor are they read entirely by children. One national distributor claims that sales of comics are an accurate indication of troop movements."

The best book title I have seen so far this year (though I have not yet seen the book) is *The Black Market Yearbook for 1953*. It has been produced by one Mr. Franz Pick of New York and I gather from reviews that it is a comprehensive compendium of techniques of financial and commercial law-breaking, described in the foreword as "an unfortunate chronicle of thirteen years of illegal trading of currencies, gold, non-ferrous metals and steel castings". It must be very difficult to obtain reliable statistics on black market operations but Mr. Pick boldly ventures the estimate that in 1952, which was a record year for crooked dealing, the total volume of black market transactions in the goods mentioned above was \$12 billion. He has discovered several new varieties of off-colour sterling and takes the total to 69, of which, he says, 60 are "mostly legal", five are just plain legal, two are "mostly illegal" and two quite distinctly illegal. Some of these types of black pounds have interesting names: "diamond sterling", "hand-payments sterling", "satchel sterling" are samples. This singular Year Book is dedicated "to the legislators of sixty countries who, in order to maintain the fictional values of paper money, government bonds and gold, are the real promoters of black markets."

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SIR HOMI MODY ON THE ROLE OF SCHEDULED BANKS UNDER THE FIVE YEAR PLAN

Speech delivered by Sir Homi Mody, Chairman, at the Forty-second Ordinary General Meeting of the Bank on Thursday the 26th March, 1953.

Gentlemen,

The year under review closed on a somewhat hopeful note. The danger of the Cold War developing into a clash of arms seemed to have receded and the financial outlook in most countries became a little more reassuring. Owing to the Presidential election, there was no major change in American economic policy which largely governs business and industrial trends in the world of today. The countries of Western Europe and the British Commonwealth were able, on the whole, to reduce the gap between their receipts and payments on international account, but this, it must be said, was achieved largely by restricting imports and not by any far-reaching changes of a permanent character.

Economic conditions in India during the year showed on the whole a greater improvement than at any time in the postwar period, notwithstanding the persistence of a rather weak undertone in commodity prices. There was a sizeable increase in the stocks of foodgrains available with Government, the rising trend of industrial production was well maintained and the inflationary forces which bedeviled the economy for a long period were at last brought under control. On the food front, the apprehensions created by measures of decontrol were found to be exaggerated and some progress was made towards the restoration of normal conditions.

Production in all the major industries, including textiles—which were adversely affected for some time because of shortages of raw cotton and jute—recorded a notable increase during the year. The Engineering and Tea industries, alone among major producers, showed a fall in their output. Some of the industries were faced with a new problem in the shape of reduced off-take and accumulation of stocks towards the end of the year, but it was not very serious.

The operations of the scheduled banks, because of the new monetary policy adopted by the Reserve Bank in November 1951, when the Bank Rate was raised and open market operations stopped, were on a restricted scale. The position may be summarized by comparing the main data at the end of 1952 with those of the corresponding period of the preceding year:

	Dec. 28, 1951	Dec. 26, 1952
(In crores of rupees)		
Deposits ...	869	848
Advances, loans, etc. ...	554	485
(% of deposits) ...	63.8	57.2
Investments ...	307	323
(% of deposits) ...	35.4	38.1

The most significant change was the reduction of Rs. 69 crores in the volume of loans and advances. By comparison, a fall of 21 crores in deposits may be regarded as significant. It may be noted that this reduction took place wholly in demand liabilities, time liabilities actually showing an increase. From the relative position of bank loans to deposits, it appears that it was not so much the position of liquid resources, as the prospects of utilising them profitably in loans to trade and industry, which was the main problem of banks during the year. The improvement in investments was almost wholly due to Treasury Bills which were not on offer in 1951.

Demand for Credit

In the busy season following the introduction of the new monetary policy in November 1951, the chief problem of the banks was the procurement of resources for meeting the demands of credit-worthy borrowers. Thanks to the efforts made by the Reserve Bank for developing a bill market, scheduled banks were, however, able to meet this demand comfortably. In the present busy season, the demand for credit seems to have considerably weakened. Compared with an increase of about 100 crores in bank credit in 1951-52, the increase over the slack period which has taken place during the current season, which is not yet over, is only of the order of 46 crores.

The Five-Year Plan which was published towards the end of the year should have a vital bearing on the operations of scheduled banks and their policies in the years immediately ahead. If the programme of development involving an overall expenditure of Rs. 2,669 crores in the public sector is executed, according to schedule, there should be a substantial increase in general economic activity such as would create opportunities for a large volume of business by the banks. The Planning Commission does not make any estimate of the total increase in short-term credit which the rising tempo of economic activity would need, but the requirements of the private sector of industry have been placed at Rs. 150 crores. This is the additional working capital which industry would need by the end of the Plan, and it would be mainly the responsibility of scheduled banks to provide it.

The Planning Commission recognizes the important role which the banking system of the country must have to play in the provision of short-term credit. It is, however, apprehensive that banks, if they are guided by the profit motive, may not be able to extend credit facilities for those schemes to which the highest priority has been accorded in the Five-Year Plan, and the Commission goes on to say that:

"The process of economic development, once started, will make new demands on the banking

system, and this may necessitate changes in organization and structure... The proper discharge of its functions by the banking system will necessitate its operations more and more in the light of the priorities for development indicated in the Plan and less and less in terms of returns on capital. The banking system—and in fact the whole mechanism of finance including insurance, the Stock Exchanges and other institutions concerned with investment will thus have to be fitted increasingly into the scheme of development visualised for the economy as a whole."

With a view to ensuring that lack of short-term credit will not hamper the development programmes set out in the Plan, the Planning Commission desires that the Reserve Bank should exercise a direct control over its operations. What the nature of this control is to be is not, however, indicated. Taking into consideration the fact that scheduled banks in India have so far fully responded to the directions they have received from the Reserve Bank and have actively co-operated in carrying out its general policy regarding credit, there does not appear to be any need for the Reserve Bank to exercise any additional control over securing the flow of credit necessary for the execution of the Plan.

Future developments in this connection will be watched with a great deal of interest, and not a little anxiety, in view of the unfortunate utterances of some of the Ministers of Government when the Plan was debated in Parliament. They appeared to suggest that substantial changes were necessary in the structure and organization of Banking and that they had a more positive policy in view than what the Planning Commission had recommended. Such statements raise doubts about the measure of acceptance by Government of the role of private enterprise in the execution of the Five-Year Plan, and considering the way in which the banking system has been serving the country, talk of intensified control can only be characterised as unfortunate and uncalled-for.

Budget Proposals

Before I close this review, I would like to say a few words about the Budget presented to Parliament a few days ago. The proposals this year seem to be generally in consonance with the emphasis placed on the formation of capital in the Five-Year Plan, and there has not been any material change in the range or level of different taxes. If the country is to be in a position to develop anything like the full extent of its resources, it is obvious that conditions have to be provided for savings in every sector of its economy. To create a position in which the nation is reduced to living on past savings, would be to stunt its growth and incapacitate it from attaining a higher standard of life, which can come about only through greater productivity and the ability to save and invest. A feature of our economy which has not received the attention it deserves is the pace at which Governmental spending is mounting. It is a factor which may not be peculiar to India; the essential difference lies, however, in the stage of industrial development reached by this country, compared with the conditions obtaining amongst the nations of the West.

One of the important proposals made by the Finance Minister in his speech relates to the appointment of the Taxation Enquiry Commission, under the Presidency of Dr. John Mathai, to make a thorough investigation of the present system of taxation at all levels and to make recommendations for the future. It may be hoped the Commission will be able to evolve proposals calculated to increase the volume of savings and capital formation and to sustain the basic incentives for increased production.

Turning to the Directors' Report and Statement of Accounts, I shall first deal with the special factors which prevailed in 1952 and which generally affected the business and profits of Banking institutions.

The dearer money conditions resulting from the raising of the Bank Rate in November 1951 and the disparity between Indian and British interest rates, coupled with the policy pursued by foreign banks of financing their business with local funds to a greater extent than before, led to mounting pressure on available funds. This resulted in a general rise in deposit rates and consequent increase in the cost of working capital. For call and short-term deposits, the rate went up to as much as 3½ resulting in a material change in the pattern of deposits as compared with previous years. Call deposits, so to speak, became the order of the day. The rising deposit rates, in the case of some of the larger banks was reflected in an appreciable increase in the interest paid on deposits, although the aggregate total of the deposits stood at a lower figure, as compared with the previous year. To make the position worse, the sharp and precipitous fall in the prices of commodities in March 1952 caused such hesitation and nervousness on the part of business men as to prevent them from launching out into fresh commitments. In consequence there was an appreciable drop in the Advances and Bills business of banks. The lower level of activity, at times, meant the nursing of capital borrowed at higher cost.

On the investment side the set-back was of a more serious nature. On the working funds locked up in Government Securities the Bank had to pay at times a higher rate of interest than what the Securities earned. The case of banks with large investment portfolios—which it was not possible to reduce on account of the prevailing unfavourable rates—narrowing of margin even to a small extent was enough to make a substantial difference in the final ward trend in the banks and materially affected the figures of net profits.

From the Statement of Accounts presented to you, you will see that the result of the Bank's working during the year yielded a net profit of a little over Rs. 1 crore which, when compared with the figure of the previous year, shows a drop of about Rs. 2½ lakhs, though the gross earnings during the year showed an increase of Rs. 6½ lakhs.

By reason of the deposit rates being higher during the year, the amount paid by way of interest on our deposits and borrowings was higher by Rs. 17 lakhs, though the total deposits and borrowings dropped by over Rs. 7½ crores.

The Advances and Bill business of the Bank showed a decrease of Rs. 5,81,00,000 as compared with 1951.

Establishment charges went up by a further Rs. 13,62,000 during the year under review. An idea of the enormous increase under this head can be had from the fact that during the last three years there has been a rise of as much as Rs. 58 lakhs due to the implementation of the Sec. Award, and even after it was set aside, on account of our having to continue the salaries and allowances as required by the provisions of the Industrial Disputes Act of 1951.

As you may be aware, another Tribunal was appointed last year, to which scales of pay and allowances and other such matters were referred by Government. The Tribunal had prolonged sittings and their Award is now awaited.

This is an appropriate place in which to refer to the question of Bonus paid to the staff. The payment of Bonus depends on the available surplus left over out of the net profits of the year, after making provision for taxation, dividends to shareholders, depreciation in Securities and other contingencies. After the Directors was not sufficient to enable them to sanction a higher amount than one month's salary, to two months' salary as Bonus. The Management hearing on the subject from the published statements of the last ten years. This helped to allay the misapprehensions which had been aroused and there was a greater disposition on the part of the staff to accept the inevitable.

In determining the quantum of Bonus to be paid out of the available surplus, an important factor is to be taken into consideration, and that is the total charges, there has been a substantial increase in the amount required for paying Bonus. In previous years, not only were the profits higher but the salary bill stood at a lower figure. The position in the way of Bonus has been that a larger amount was paid by equivalent of 4½ months' salary was paid to the staff.

In the Chairman's Speech last year, reference was made to the fall of Rs. 3,15,00,000 in the market value of our holdings. At the end of 1952, the difference between the book and the market value widened still further, and after providing for Rs. 35 lakhs out of the Rs. 3,54,00,000. As pointed out at the figure of the year, on the maturity of the Securities in our Portfolio, the difference would not only be wiped off, but according to our reckoning, there would be a surplus of Rs. 1,00,00,000 in our investments of over a crore of rupees. In the meantime, we are keeping a close watch on the position and everything we can to reduce our commitments whenever an opportunity offers itself.

A Branch in London

Shareholders will be interested to know that we decided to open a Branch of the Bank in London. We have been successful in securing premises at Fenchurch Street, which is one of the most prominent localities from the banker's point of view. Vacant possession is expected to be given in the month of June, when the Branch will begin to function. We have appointed Sir Cecil Trevor, Retired Deputy in London, and we have every hope he will be able to develop whatever possibilities there are of business in the London market.

The times are difficult and a heavy and ever increasing burden is thrown upon those in charge of the affairs of the Bank. To Mr. Captain who, apart from his normal responsibilities, is bearing the burden of the representation of the Bank's case before the Tribunals appointed from time to time, to Mr. Karanjia, our Manager of Branches, to Mr. Cooper, our Secretary and to our Local Committees at the various centres, I would like to convey our sincere thanks for the sterling work they have been doing for the Bank. I would also like to extend to all members of our Staff at the Head Office and at the Branches that, in time to come, there will be a more active realization of the close identity of interests between all who are working to advance the interests of this institution.

I shall conclude on a personal note. It is due to the generous gesture of Mr. Dinshaw Romer that I find myself back in my place. He had been serving as your Chairman for over three years with wholehearted devotion and there was no reason for any change in the direction at the top, but he insisted on my getting back into the position I occupied before I left to assume other responsibilities, and as I can say, I hope I may be able to justify the confidence placed in me by him and other members of the Board. I am sure I am voicing your feelings in conveying to Mr. Romer our warm appreciation of his services to the Bank.

I have now pleasure in moving the adoption of the Report and Audited Statement of Accounts.

The Government of India has decided to continue for the quarter April-June 1953 the controlled varieties of cloth and for all varieties of yarn the controlled varieties of cloth to be respective varieties during the quarter January-March 1953.

THE UNITED COMMERCIAL BANK LIMITED

MR. G.D. BIRLA'S NINE FUNDAMENTAL POINTS FOR PROSPERITY

REPLACEMENT COSTS AND DEPRECIATION ALLOWANCES

Speech delivered by Shri G. D. Birla, Chairman of The United Commercial Bank Ltd., at the Tenth Ordinary General Meeting of the Bank held on 26th March, 1953.

Gentlemen,

I have great pleasure in welcoming you to our Tenth Annual General Meeting. The Balance Sheet and Profit & Loss Account of the Bank have been in your hands for some time.

The deposits of the Bank at the close of 1952 stand at Rs. 30.88 crores as compared to Rs. 29.58 crores at the end of 1951 showing a small increase of Rs. 1.30 crores. You will be glad to know that although there is a small recession in deposits of scheduled banks, your Bank records some improvement.

Cash in hand and balances with banks stand at Rs. 6.83 crores. This gives a ratio of over 21% to deposits, against 17% at the close of 1951, showing considerable increase.

Investments

Investments of the Bank stand at Rs. 14.81 crores as compared to Rs. 12.13 crores at the end of 1951. The ratio of investments less amounts borrowed thereagainst is 45.8% against 33.5% at the close of 1951. Cash, balances with banks and unencumbered investments in the aggregate amount to Rs. 20.79 crores as against Rs. 14.66 crores at the end of the previous year. The ratio of these assets to deposits has improved from 50.6% to nearly 67%. The Bank's investments appear in the Balance Sheet at or below market value at the end of December 1952. The policy of your Board in the matter of investments continues to be to put the Bank's funds in government securities having low risk.

The amount of bills purchased and discounted has gone up from Rs. 421 crores at the end of 1951 to Rs. 507 crores at the end of December last. These assets form 16.4% of the Bank's total deposits. You will notice that the Bank's business in bills has been continuously expanding.

Foreign Exchange Business

Foreign Exchange business continues to form a prominent part of your Bank's business. The amount of foreign bills, acceptable stands at Rs. 2.75 crores against Rs. 2.46 crores at the end of 1951. The amount of letters of credit opened and guarantees given on behalf of Bank's customers has, however gone down from Rs. 10.15 crores at the end of 1951 to Rs. 5.91 crores at the end of 1952. India's restriction policy in the matter of imports has led to a pressing need for purchase of foreign cotton and lower values are responsible for fall in this figure. Your Bank, however, continues to get a fair share of the available business.

Your Bank has global arrangements to handle directly, speedily, efficiently and cheaply foreign exchange business with all parts of the world. I invite Government, merchants, industrialists, exporters and students increasingly avail themselves of your Bank's service in the matter of remittances to foreign countries, opening of Letters of Credit and financing of imports and exports.

Advances of the Bank show a substantial fall, from Rs. 13.70 crores at the end of 1951 to Rs. 9.11 crores at the end of 1952, the reduction being of the order of Rs. 3.59 crores. The ratio of advances to deposits has come down from 46.3% to less than 30%. The combined total of advances and bills has fallen from Rs. 17.92 crores to Rs. 14.18 crores, a fall of Rs. 3.74 crores or nearly 21%. The percentage of advances and bills to deposits has come down from 60.6% at the end of 1951 to 49% at the end of 1952. The primary reason for such a sharp fall in the value of the Bank's lendings is fall in the values of India's commodities and exports and diminished demand for credit from trade and industry. The diminution in your Bank's lendings, to such a large extent, however, exemplifies in a tangible manner the selfliquidating nature of your advances. But shrinkage in such assets of the Bank has adverse effect on earnings.

High Liquidity

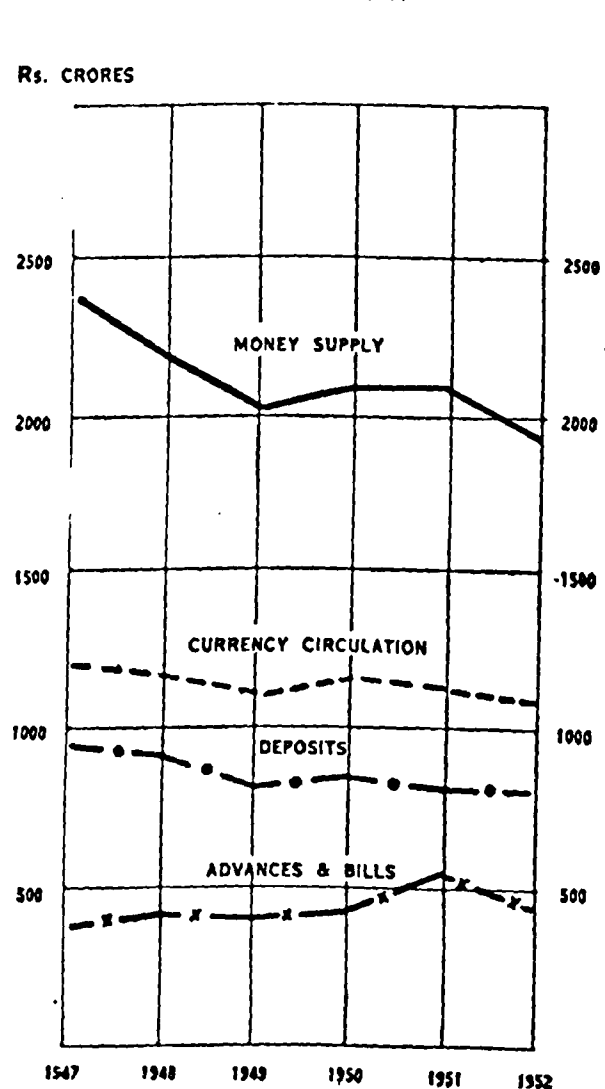
The liquidity of the Bank's business continues to be very high. The total of the liquid assets viz. cash, bank balances, unencumbered investments and bills purchased and discounted comes to Rs. 25.85 crores which is nearly 113% of the Bank's demand liabilities as represented by current and savings bank deposits and bills payable amounting in the aggregate to Rs. 22.88 crores. The ratio of these liquid assets to total deposits and bills payable, amounting to Rs. 32.62 crores, is 79.2%. In both these respects the Bank's liquidity is far greater than what it was last year and is actually much more than what is necessary. But during uncertain and difficult periods of business, prudent Directors think it prudent to follow an extremely cautious policy of giving primary importance to safety and liquidity of Bank's money and to assign secondary place to lendings or higher income available therefrom.

The profit of the Bank for the year 1952 is Rs. 28.54 lacs. This is lower than the previous year's profit. Principal reasons for fall in profits are: (1) shrinkage in the Bank's lendings principally due to fall in prices to which I have already referred; (2) increase in the rates of interest on deposits with little or no corresponding increase in the rates of interest earned on Bank's advances and investments, the latter having been bought during periods of low yield on Govt. obligations; and (3) increase in establishment expenses due to tribunal awards and absence of freedom to retrench staff or to close down unremunerative branches of working. We are trying to overcome the first factor by encouraging new acceptable business. Lowering the rates of interest on deposits, however, requires greater co-operation among banks. In this connection I may mention that these rates are greatly disturbed by foreign banks offering higher rates than are warranted by their

available on domestic bank loans and investments. By way of illustration I may mention that before Bank of England raised its rate of interest foreign banks in India for years continuously used to pay a maximum of 1% p.a. on call loans, but after increase in the British Bank rate, they offer 3% p.a. for call loans and call deposits. This has not only led to substantial all round increase in rates of interest on deposits in India, but even diverted large sums from interest free or very cheap current deposits to costly call deposits. In the formulation of their policy on rates of interest on deposits these foreign banks are perhaps influenced by the fact that bringing in funds from their parent offices for employment in this country costs them now more, because interest rates have gone up in their countries of origin. But obviously foreign banks cannot be allowed to disturb domestic monetary conditions. Some of the big exchange banks have also entered the field of savings bank deposits offering higher interests than the big Indian banks can give. This competition is keenly felt by small banks. The Reserve Bank as a custodian of national financial policy should look into this question and if necessary use its wide powers under law to enforce necessary correctives. With regard to the last factor, the establishment expenses, the matter is under investigation by the Industrial Tribunal for bank disputes. Banks are unable to bear the increasingly onerous burden of expenses imposed upon them by earlier awards. The general fall in bank profits must convince the Tribunal that the era of high profits, which induced excessively liberal awards, has come to an end and that banks cannot afford to continue them. Banks have a very important role to play in the expansion of the country's economy. They are unable to do under the present conditions. They must have freedom to regulate their expenses according to their earnings.

Diminished earnings of banks also call for co-operative action on the part of banks to study and jointly take decisions as to how to improve the position of profits. Banking is the only industry in which the pre-war rates for services still continue to operate in spite of substantial increases in interest rates on

MONEY MARKET



deposits and working costs. No branch of economy has to face greater brunt of monetary and economic crisis as banking. It is therefore imperative for banks to maintain their earnings in a very healthy condition, so as to absorb the effect of such crises and of weaknesses in borrowers and investment markets resulting therefrom, without endangering their safety and services. This question of adequate earnings is of much greater importance in the case of small banks and small branches of big banks, which are vital to the introduction of banking in the countryside, a fresh and expanding field of new savings, so necessary for the development of our economy and the fulfilment of the Five Year Plan. The Reserve Bank as the custodian of banking safety and banking growth can also take initiative in this matter.

Appropriation of Profits

Including the amount brought forward from 1951 the amount of profit available for 1952-53 is Rs. 30,24,74,000. Out of this, the Directors have already disbursed Rs. 3,73,614-5-4 as ex-gratia payment to staff, appropriated Rs. 7½ lacs to the Reserve Fund, which is of the same order as last year, and provided Rs. 10 lacs for taxes. The balance available after these appropriations, is Rs. 9,01,11,92-0-0. The Directors have already recommended to you in their Report to sanction payment of dividend at Rs. 2 per share, same

as last year, leaving Rs. 1,01,119-2-0 to be carried forward to the next year's account.

During the year 1952, the Bank opened its branch at Hongkong. During the same period, we closed our office at Palwal near Delhi. Sanction of the Reserve Bank of India, as required by law, has been received to open a branch of the Bank in London. Arrangements for opening the London Branch have been taken up in hand. Premises have been leased in Fenchurch Street in the heart of the Banking area of the City of London. It is hoped that this branch will start functioning within the coming few months.

In connection with opening of new branches by banks in India or abroad I wish to suggest that there should as far as possible be avoidance of duplication of efforts. It happens at times that when a bank has successfully established its branch in any place, another bank tries to rush to the same place and take advantage of the pioneering spade work of the earlier bank. The Reserve Bank should discourage such attempts by effectively using its powers and refusing permission in such cases. This should be particularly observed in the case of the Imperial Bank which on the basis of its privileged position enjoys unduly great competitive power. It is true that as a result of the recommendations of the Rural Banking Enquiry Committee, it is required to open many new branches, but these need be only at such places as lack reliable and sufficient banking facilities. Unless ordinary commercial banks can be sure of being safe from such unwarranted and privileged competition, they cannot afford to venture in small places which have just sufficient field for one bank and no more.

Bank Completes Ten Years

During this first decade of its history, the Bank has built up large volume of banking business, total working as disclosed in the last balance sheet being of the order of Rs. 45 crores. The Bank has a network of 90 branches spread in seven different countries. It has arrangements with over 55 leading foreign banks in all the continents of the world for exchange business to its foreign branches. We have over 1,00,000 accounts on our books. The Bank's customers consist of several governments, including our own, many public bodies like Municipal Corporations, Improvement Trusts, Port Trusts, Government Corporations, Universities and a large number of industrialists, merchants, exporters and importers and the general public. Such a varied list of clients from the biggest to the smallest, some of whom are highly discerning and selective in choosing their bankers, speaks volumes for the great confidence your Bank enjoys. I take this opportunity to convey to every one of the Bank's customers, our sincerest gratitude for their trust and patronage.

Your Bank's contributions to the national economies and employment of the countries in which we work are substantial. The Bank's total net earnings on its exchange business, commission and miscellaneous receipts from inception to the end of the tenth year, December 1952, amount to Rs. 782 lacs. Out of this the Bank has paid Rs. 342 lacs to our employees by way of salary, allowances, contribution to Provident Fund, bonus and ex-gratia payments. This accounts for 42% of its net earnings. The number of people in the Bank's employment exceeds 2,200. Other expenditure has accounted for Rs. 190 lacs, total expenses for working the Bank during these ten years, thus coming to Rs. 532 lacs or 68% of the total net earnings. Out of the balance of Rs. 249 lacs, we have built up a Reserve Fund of Rs. 75 lacs, paid Rs. 78 lacs by way of taxes, provided Rs. 50 lacs for depreciation on investments, written off bad and doubtful debts amounting to Rs. 2 lacs and paid as or provided for, dividends to shareholders Rs. 43 lacs. The balance of Rs. 1 lac is undistributed profit carried forward to the eleventh year's account.

These ten years have not been free from difficulties. There was partition of the country necessitating closing down of many branches of banks. Pakistan involving heavy losses. There has been heavy drop in the price of securities and investments. Last year prices of goods and commodities suddenly came down involving businessmen in appreciable losses. Your Bank has come out unscathed from all these big crises. Due to the foresight of your Board and management, adequate precautions were taken to protect the Bank from the adverse effects of such catastrophic happenings, which brought about collapse of many a small and medium sized bank, crippled several banks and involved even some old and bigger banks in huge losses, in some cases equaling their reserve funds. Throughout this period your Bank has been considerably expanding its activities both in India and abroad. Today it ranks amongst the first big five banks of the country out of a total of over 500 banks registered in India with Nuncer One status among Indian Banks in the field of international banking.

New Features in Service

We have introduced additional important features in the field of banking service. We are the only commercial bank in the country which has a regular and well equipped economic and statistical section engaged in the work of studying economic and financial questions. The Quarterly Review published by this division of the Bank is in demand from banking, financial and public institutions all over the world. Special studies conducted by your Bank on commodities like jute, tea, mica, etc., long felt need for knowledge and systematised information of economists, businessmen and bankers. Again your Bank is the only institution of its kind in the East which has a staff training centre of its own. These activities as well as a programme of expansion of branches involve large expenditure, which is met from current revenue. But they are good long term investments, results of which should increasingly accrue to us in the future.

Looking to the size and range of our Bank's developments, we have every reason to be gratified and proud of our phenomenal progress in a short period of first ten years. This is a unique and unsurpassed record not only in the banking history of India but even in the banking history of many other countries.

For the splendid performance and progress of the Bank, I must specially congratulate your General Manager Mr. B. T. Thakur who has ceaselessly worked, without a 'single day's leave or holiday' for the last ten years to build up this bank. His is an example of an extraordinarily high sense of duty and devotion to work and singleness of purpose. His one aim in

Life has been to build up a first-rate international bank for the country. In him we have one of the ablest bankers of the country enjoying great international reputation. In the task of building up your Bank he is ably assisted by his colleagues, Mr. S. T. Sadashiv, Deputy General Manager and Mr. R. B. Shah, Chief Accountant of the Bank. The Regional Manager for South East Asia Mr. J. P. Sen Gupta has done splendid work for the Bank in the territory under his charge. From this year another post of Regional Manager of Western India has been created and Mr. O. H. Gheewala, Mr. Bombay Manager has been promoted to this post. As your Bank grows in size and work, your General Manager suggests to your Board the creation of more regions for quicker disposal of work and adequate service to your Bank's clients. To our General Manager, his associates and all other employees of the Bank, I convey our sincere thanks for their untiring efforts in building up the Bank.

Money Conditions

Although the year 1952 started with difficult monetary conditions which persisted for several months during which even seasonal credit requirements could only be met by the Indian banking system by resorting to large scale borrowing from the Reserve Bank, things greatly improved by the mid-year and this improvement was maintained right up to the year-end. The ratio of advances and bills to deposits which stood at 64.1% at the end of 1951 went up as high as

cause its economy mainly depends upon the production and export of rice and on account of the world shortage the price of rice instead of coming down actually went up to over £80 a ton, which brought that country badly needed more money for the strengthening of its defences and to rehabilitate its war-torn economy.

The food situation in the country was much easier which induced the Government to allow relaxation in food controls. Productions of cotton and jute, essential raw materials for India's fabricating industry, which play such important role in the country's export trade, show substantial improvements bringing India nearer to self-sufficiency. Production of manufactured goods such as, cotton textiles, jute goods, sugar, cement, coal, paper, iron and steel and chemical shows appreciable increase. The index number of general industrial production improved from 117.2 at the end of 1951 to 128.7 at the end of October 1952.

Future Outlook of Production

There is some apprehension as to how far these improvements would be maintained, particularly in view of the lower purchasing power due to fall in prices, and the increased competition for exports in the overseas markets. If economic forces are not artificially interfered with by law, and wages, taxes and other elements which make up cost of production are allowed to adjust themselves to the price which buyers can pay, there is no reason why India's industries

PRINCIPAL ECONOMIC FIGURES

Year (Last Friday)	Money Market : Amounts (Rs. crores)				Economic Trends : Index Numbers							
	Deposits (a)	Advances & Inland bills (b)	Circulation	Money Supply	Govt. of India	Fixed Yield	Variable Yield	Whole-sale Price '39-100	Work-ing Price of liv-ing (Bombay) '39-100	Industrial Production 1946=100	Cost of Living	Security Price (Variable Yield)
1947	965.07 (c)	404.95	1225.36	2414.18	103.4	118.6	178.6	314.2	265	97.2		
1948	923.58	442.29	1182.25	2508.12	101.9	108.0	130.7	383.6	288	108.4		
1949	833.37	410.62	1108.47	2003.73	101.3	100.8	117.9	381.3	292	106.1		
1950	862.77	445.15	1163.25	2085.00	99.2	100.3	126.7	412.6	298	105.0		
1951	846.21	542.52	1141.09	2080.59	92.0	94.1	121.5	433.1	314	117.2		
1952	830.72	468.33	1092.12	1938.05	92.3	90.6	104.9	372.7	329 (d)	128.7 (d)		
% change between 1948 & 1952	-13.9	+15.7	-10.9	-19.7	-10.7	-23.6	-41.3	+18.6	+24.2	+32.4		

Crone=10 million. (a) of scheduled banks. (b) of scheduled banks : excluding foreign bills. (c) including "Borrowing from Banks". (d) October 1952.

71.5% in March 1952. This ratio came down to 55.4% on 28th November and reached 50.4% at the end of 1952. Unlike 1951 there was no absorption of advances but on the contrary there was much larger repayment due to substantial realization of debt made by banks in 1951. But in spite of such great shrinkage in banks' lendings the scheduled bank deposits show relatively very little fall. Such behaviour of deposits and advances probably indicates diminution in the absorptive power for hoarding money in the country.

Investment Trends

The statements and graphs attached to this speech will show the changes that have occurred in the financial system. After many years of continuous fall in price, Government of India securities show a fractional improvement, the index number rising from 92.0 at the end of 1951 to 92.3 at the end of 1952. But index numbers of other investments whether paying fixed or variable dividend still continue to fall, the former coming down from 94.1 to 90.6 and the latter from 121.5 to 104.9. The slight betterment in the value of Government bonds is due to fall in loans of commercial banks and consequent increase in their investible funds, large investments of insurance companies which by law are required to have 60% of their funds mostly in Government loans, and to demands of investment by many provident funds which industries are now required by law to introduce for the benefit of their employees. Excluding these special classes of investors tied to investment in Government bonds, there seems to be diminution in demand for investments. The index number of ordinary shares is now very much below the pre-war figure, in spite of very large increase in the replacement cost of industrial machinery, plant and building.

Capital for Replacement

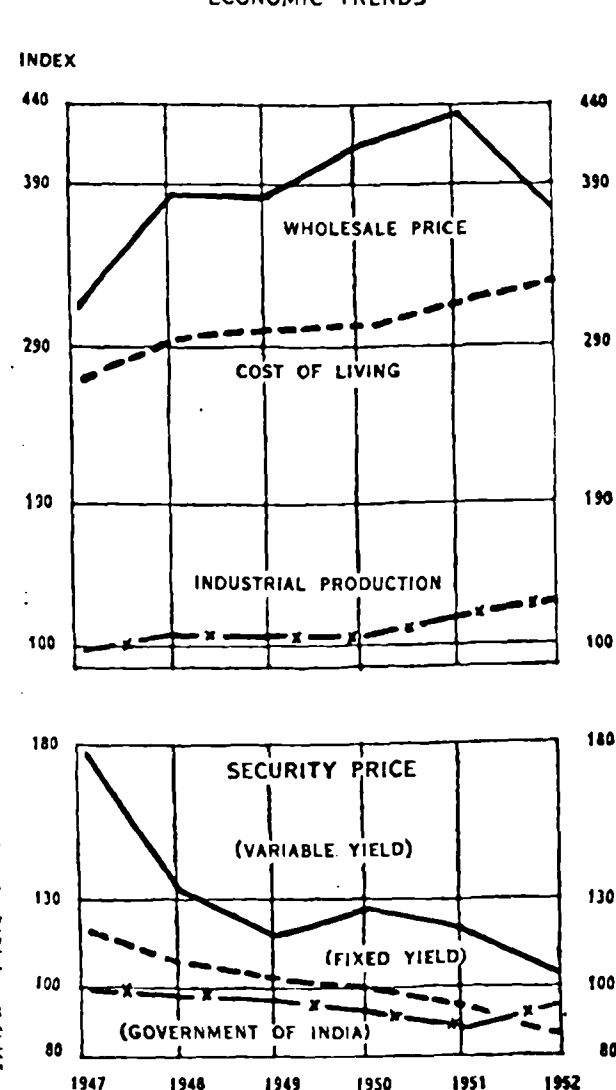
At the last Annual Meeting I also referred to this question of capital formation and discussed factors which militate against expansion of savings. There is no need to refer to them again except to remind you that with the annual wear and tear of industrial facilities installed at low pre-war costs, the question of replacements at present high costs, and absence of savings with which to buy new equipment, the depreciation funds built up on the basis of original cost being grossly inadequate, we are fast approaching a situation where solution of this fundamental and basic problem can no longer be delayed without serious risk to our national economy. According to the Employers' Association, Calcutta, the total amount of money needed by the Indian industries over and above the regular depreciation allowance and the requirements of new plants installed in postwar years, for the purpose of renewal and replacement, will be at a minimum of Rs. 600 crores. This has to be found somehow, if our industrial production has to continue unchecked.

The year 1952 is notable for convertence a sellers' market into a buyers' market. The break in prices first occurred in February when the index number of wholesale prices which stood at 431.1 in December 1951 fell to 415.8 and further came down to 367.1 in the month of May. Since then it has fluctuated within a narrow range standing at 372.7 at the end of December last. The index number of raw materials is also 25% lower. This phenomenon of falling prices is not peculiar to India alone but common to most of the eastern countries which mainly subsist on agricultural economy. It is a very serious matter for them, and creates many economic and political problems. The cost of living index number has however increased having gone up during the first ten months of the year from 314 to 329. This is mainly due to food prices which enter to the extent of about 50% in the preparation of the index, when on account of world shortages have gone up and also partly due to time lag in lower adjustments of retail prices. It is hoped that this trend will be reversed this year.

Burma's Economy Better

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ECONOMIC TRENDS



should not continue to expand. The only factor which can interfere with cost and volume of industrial production is inability to replace worn out machinery due to lack of funds increasing unemployment, increasing competition for our products in external markets and increasing buyer resistance due to falling incomes in the home market, are fast leading to a situation where, it is hoped, inescapable necessity will compel Government, industrialists and workers to solve all outstanding economic problems in a spirit of commonsense and realism, so that through hard and efficient work we may lower production costs to what the buyer can pay, without reducing wages.

Five Year Plan

The most important economic event for this country which took final shape last year is India's Five Year Plan. I welcome the Plan because it is a document which gives a concrete shape to the earnestness and determination to grapple with the problem of Indian poverty. There could be no stability in a democracy if its people do not have sufficient to eat and to clothe themselves and have houses to live in. It is a challenge to everyone of us; and it invites each and every member of society to put his shoulders to the wheel of progress, and to strive hard to translate the programmes of the plan into actual achievements.

Out of Rs. 2,069 crores, the estimated cost of the Plan, Rs. 630 crores have already been spent and only Rs. 1,438 crores are still to be spent in the remaining three years, i.e. upto March 1956. I do not attach much importance to the ways and means by

which this money is proposed to be raised. People may criticise the details and express doubts about the availability of finance from this or that source. But this is all meaningless. Whether the money is to be found from external assistance or from revenue or by raising loans or by deficit financing is immaterial. What is material is that the nation has decided to spend this much money through the public sector and therefore it must be found. Instead of wasting our time over the Plan's minor details we should look to its fundamental importance and do everything possible to make it a success.

Not a Plan

I do not call this document a Plan, because Rs. 2,000 and odd crores to be spent on the Plan is nothing more than the capital budget of the Government up to 1956. A substantial portion of this expenditure is proposed to be devoted to agriculture and irrigation which will absorb just a little less than 50 per cent of this total proposed budget. Another 25 per cent is allocated to transport and communications and the rest towards social services and industries. It is thus clear that this is not an all-embracing plan comprising all the total schemes which the Government will undertake on its own account during this period of five years and the size of its capital budget for the same period.

I am glad the Government have confined their task to the undertaking of a few economic programmes of basic and public character. No democratic Government, however powerful, can do the entire work of economic growth, requiring the all-out effort of the whole nation. All that a Government can do is to draw its own budget and for the rest draw the attention of the people to the urgency of the problem and ask them fully to mobilise their energies and resources for the completion of other programmes not undertaken by the Government. Government should also create the necessary congenial climate and conditions so that the total objective of economic growth may be achieved. In the final analysis it is the people who can build up economic prosperity whether through a Government plan or private programmes.

When the Plan is fully implemented, it will create enough food in the country and make us free from hunger and famines. It will improve transport and communications. The Plan will, in short, lay the foundation on which the upper storey of our economic edifice can be built. But we must make no mistake and think that the Plan represents the finality of our economic efforts. Much greater effort and work will be needed as soon as the foundation is ready. The Plan must be a never ending process. Although many have criticised the Plan as being too ambitious, I consider it as a modest beginning. This modesty does not weaken the Plan in any way, on the contrary it is the Plan's greatest strength.

Role of Private Enterprise

Excepting the three branches of economic activity, agriculture, irrigation and transport, reserved by the Government for its own work, it has left the entire field of economic enterprise to private effort. And this is a right thing that they have done. Government obviously cannot cover the whole field. It is the people who can undertake such a task. It is the people to the private sector—not just to the big industries but to the big, the small and the cottage industries—to plan for themselves in other branches, and show and prove by actual achievement their importance and usefulness. It will be a great misfortune if we just continue to criticise Government and punish holes in their Plan, and rest content with such criticism. Private enterprise owes a duty to itself, to the country and to the individual masses, to make the fullest contribution to the development of the branches of India's economy not covered by the Plan.

We often say that politicians have not enough experience of production and distribution. And we claim to have greater knowledge in this respect, it is simply clear—and the Prime Minister more so—that they seek co-operation of the private sector. He has country towards the Welfare State. In other countries private enterprise has delivered the goods. In this country too if we have to justify our position, we must follow suit.

When I talk of private sector, I have in mind all types of business and industrial undertakings from the smallest shopkeepers to the largest industrial producer. But in the context of my suggestion of planning by private sector, I may remark that at the present stage the preliminary work of study, survey and planning should be undertaken by the leaders of large-scale industry. They should sit down, examine the import list, and determine what categories of goods imported by India could be produced within the country. They should then estimate the quantities needed during them in the country. Once they have begun studying in this manner, they will find that there is considerable degree of interdependence in production; and that these interdependent functions in industry are taken up collectively, it will not be for instance, in heavy chemicals if we want to produce just one thing alone, say, Z, we cannot do so economically. We must produce along with it, if it has Y, Z, W, etc. depending upon its by-products for their these additional goods like Y, Z, W, etc. and therefore, the problem of utilization of by-products remains unsolved, making it impossible to manufacture even X, for which there is good demand. We come back where additional goods are due to absence of purchasing power, the means to buy are lacking. But once the task of production gather momentum, we shall find that new money for new things will automatically spring up. Money with which to buy, and many things that are needed today shall be needed tomorrow. It is not when and what should be done, how it should be done, what help we want from Government, and what sort of monetary and fiscal policies should be adopted to achieve the purpose of further and newer productions.

Mixed Economy

In considering these questions of productions by private sector, I must emphatically refer to one significant development in the economic relationship. The days of laissez faire are gone for ever. There is

no such things now as undiluted capitalism in the world; nor is there such a thing as undiluted socialism, excepting perhaps in totalitarian countries. It is something compounded of these two systems which we may call for the sake of convenience "mixed economy." The Socialist leaders in England have realised that they must not go too far or too quickly on the road of nationalization. Politicians in this country too have come to the same conclusion, through a process of trial and error. And if they have not realised it fully as yet, it is because the private sector, in spite of its making a great contribution to the economic growth through fresh investments of something like Rs. 500 crores, during the last five years, has not quickly fallen in alignment with the development of this new concept in national economy. We must so shape our policy and plan our actions that the people are fully convinced of our ability to "deliver the goods" even under new social concepts and conditions.

The days of criticism should now come to an end. Mutual recriminations should now be replaced by mutual understanding and mutual co-operation. Our one and only aim should be to create prosperity in the country on the widest possible scale. I hope that the business community will rise equal to the occasion and successfully take up the challenge to its ability and intentions.

In connection with the fore-going, I should like to place before the country and specially before the Government, industry and labour a few basic and essential truths for their consideration and acceptance. We must always keep these fundamental requirements before us and never lose sight of them even for a moment, if we are to achieve real advancement in our prosperity and diminution in our poverty. They are:

1. Prosperity of the people is the vital necessity and fundamental condition for the stability of a democratic society. There can be no difference of opinion on this point.

2. Hard work, as put forth by Japan and Germany in the post-war period, is the only way to prosperity. Slogans and speeches do not lead us anywhere. Reward is the greatest incentive force which will move men to work efficiently and hard. Reward does not mean reward to a few men; it must be broad-based, everyone participating in it according to his capacity and contribution. These principles of hard work, incentive and reward must be accepted by the Government, capital and labour. Labour and capital must work in harmony and realise that to a great extent they have an identity of interest. Capital must know that in accepting a Welfare State as the goal, they are not weakening but on the contrary are strengthening their own position. In a State where purchasing power is high, business prospers. Satisfied labour and contented society greatly enlarge scope and field for our work. It is enlightened self-interest to accept the change in social concept. Labour must also realise that without increased production their future is bleak.

3. Capital is only a synonym for resources and hard work. The harder one works to develop production, the greater is the capital formed. In this context, monetary system and discipline play very important parts. With all the resources and hard work, we may not achieve our economic purpose and production, because we lack the monetary discipline. The monetary policy, therefore, should be such as will promote "capital" viz. hard work and economic development. Those who talk of lack of capital in India seem to be insufficiently aware of how modern financial technique, sound financial discipline can work wonders. India, in my opinion, does not suffer from want of capital. It suffers because there is absence of conditions which will impel men to work. We must create such conditions and social climate in which all in their own self interest will work hard. But financial set up being an integral part of productive machinery, it is necessary to revise our ideas about finance, its structural organisation, and the mechanism of its working. The business community can assist in the tasks of improving financial organisations, whereby deficiency of capital will not be insurmountable.

4. The economic growth in a democracy, or for the matter of that even in a totalitarian regime, is not the responsibility of just a few men at the top in Government, but of every section of the society—the politician, the administrator, the labourer and the owner of capital. Without the fullest co-operation of all these people, extending over all fields of work, even the most cherished objectives become incapable of achievement. A crusade against poverty in which everyone joins and everyone does his bit, particularly those in charge of private enterprise, must be lessy launched if the objectives of prosperity and welfare state are to be achieved.

5. Economy largely based on agriculture, with population so large and continuously growing and individual holdings of land so small, as we have, can never provide full employment or create prosperity in the true sense in any country. The only way we can accomplish this is to shift 30 to 40 per cent of population from the farm to secondary and tertiary occupations. In other words, we can create full employment only if we build industries of all sizes—large, small, medium and big—in large numbers so as to create scope for new secondary and tertiary employment, which can absorb about 10 crores of our population, thereby making room for fuller employment of the remaining rural population presently insufficiently employed. Mr. Bovan, the Socialist leader, rightly remarked recently, "If India succeeds in changing over her economy to closer approximation to a modern industrial community under the aegis of democratic institutions, she will achieve what no other nation in the world has achieved."

6. If, for the sake of hypothesis, we estimate the existing industrial investment to be of the order of Rs. 2,000 crores with secondary and tertiary occupations already absorbing nearly 6 crores of the population, we must aim at investing another Rs. 8,000 crores in industry—some in the coming 10 or 15 years— which even with labour saving devices should give occupations to nearly half of the working population in secondary and tertiary jobs. We shall then get manufactured goods four times or more of the present quantity of production. To increase production to this level, Government too will have to increase its investments in the public sector.

7. We can provide capital on such a large scale and what is still more important, we can get deliveries of capital goods and tools to such a large extent, only if we produce these capital goods within the country. If we have to import capital goods of say, Rs. 4,000

crores (half of the new Rs. 8,000 crores investment will probably be the value of capital goods needed for such expansion) from abroad, obviously, we have no means to pay for them. Payment will be needed in foreign currencies, in which we are indeed poor. And so the ambition will remain unfulfilled. On the other hand, if we produce these goods ourselves within the country, we create simultaneously, along with the increase in wealth, new experience—and new employment even in the production stage.

8. It is true that for the accomplishment of such a large industrial task, both in the consumer and capital goods sections, we require know-how. We are bound to have difficulties in producing them without necessary technical knowledge and skill. But we should not exaggerate these difficulties. We can start by buying foreign experience and know-how in the early stages. India has already started producing complicated machinery by using foreign models and designs. At least 75% of the required capital goods can be produced in this country provided we have enough steel.

9. Steel being basic to all machine tools we must instal new plants to produce 2 million tons more of steel. This is the most urgent necessity. We must increase production in steel to this extent before 1957. Thereafter all steel plants, major portions thereof at any rate, should be manufactured within the country. To do this, we also need to instal capital goods producing factories. This is equally urgent.

I have tried to scan the horizon of our industrial needs and production so as to locate the goal that we have to reach, and reach within the shortest possible period. It is not correct to say that "time is gliding fast away." Time stands. It is we who glide fast away. Events do not wait for us. Therefore, we must start individually to work hard, and so march onward, quickly and steadily, to reach our goal. But in looking round and scanning the vast economic horizon, I do not do so as a visionary or a doctrinaire. No hard-headed businessman, even in his sixties, can suddenly become a dreamer even if he wanted to be one. When I say something big can be done, I say so on the basis of experience derived from production of different varieties of goods, and this too against obstacles and hindrances in the pre-industrial days, extending over four decades. If only the nation decides to work it shall move.

And after all what individuals like me can accomplish has its limits; much more can be accomplished by the whole people who are bigger and more powerful than individuals. This should indeed be easier now that we are in charge of our own destiny. But the first essential is that we must work with one voice and with united determination. We must once for all make up our mind to achieve really big things. It is only when a nation as a whole decides to march forward unflinchingly that it makes progress. If India is determined wholeheartedly to move forward, she shall move forward and nothing can stop her progress. But it is self-confidence, determination, single-mindedness of purpose and real hard work which alone can ensure this.

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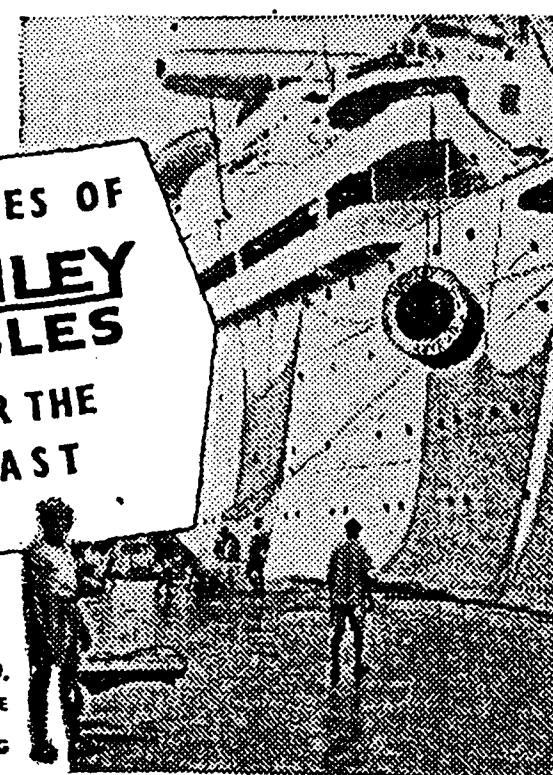


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PAKISTAN GOVERNMENT'S
BALANCES SHRINKING
OUTLAY ON DEVELOPMENT SCHEMES
MAINTAINED(FROM OUR OWN CORRESPONDENT)
Karachi, 27th March.

THE general reaction to the Pakistan budget was that Mr. Mohammad Ali had made the best of a bad job. No one would pretend that there are many encouraging features in the situation facing the country during the coming financial year, but a pleasant surprise was at least afforded by the revised estimates for 1952-53: it is remarkable that, with so pronounced a fall in Customs revenue, the revised estimates fell short of the original revenue estimate by only Rs. 27 lakhs and that the year is expected to close with a small surplus. This was attributable mainly to an unexpectedly large contribution from the railways, which showed a surplus of Rs. 4.74 crores as compared with the originally estimated surplus of only Rs. 74 lakhs, and also to improved receipts under taxes on income and Central excise.

For the year 1953-54, Mr. Mohammad Ali had to face a contraction of revenue amounting to nearly 30 percent as compared with the previous year. It was no small achievement, in the circumstances, to have been able to budget once more for a nominal surplus, with the inclusion of new taxation proposals expected to yield no more than Rs. 5.88 crores. That the balance should have been achieved speaks well for the economy measures enforced by the Finance Ministry. The main economy, it has been observed with general satisfaction, comes under the head of "Defence Services" where expenditure will be reduced by over Rs. 7 crores. The "Miscellaneous" head of expenditure also shows a reduction of over Rs. 7 crores. Expenditure under "Civil Administration" is to be reduced by about Rs. 3 crores.

There is, however, a serious element of deficit financing in the capital budget, and it would seem that the "Ways and Means" position is going to cause considerable anxiety to the Government within the next two or three years. Capital expenditure is of course left uncovered by revenue and is defrayed from the cash balances inherited by Pakistan at partition, from foreign aid in its various forms, and from Government loans. There is, indeed, to be some reduction in capital expenditure in 1953-54, but the Government has nailed the flag of industrial development to the mast. At all costs, it seems, it is determined to press on with its programme, and, despite the critical financial situation, the provision on this account has been raised from Rs. 6.85 crores to Rs. 12.41 crores. There is some debate as to whether this represents an act of courage or a want of prudence. Most observers, however, agree that provided the capital outlay is incurred only on schemes of direct benefit and not on unremunerative projects which may be of economic benefit only in the long run, this bold approach is to be welcomed. It would have been a thousand pities if Mr. Mohammad Ali had felt bound to call a halt to the transition from an agricultural to a semi-industrialised economy, and the expenditure incurred now may well serve to reduce foreign exchange outgoings in a few years' time.

Nevertheless, the "Ways and Means" position, as a result of this policy, raises a difficult question for the future. Year by year the cash balances have been drawn down and the current year is expected to close with a balance of only Rs. 32.64 crores. The coming year will close with a cash balance of only Rs. 19.67 crores and this after taking credit for a fresh loan of Rs. 20 crores, which the Government hopes to raise, for foreign loans amounting to Rs. 7.69 crores, and foreign aid amounting to Rs. 8 crores. In other words, the inherited cash balance has virtually disappeared. What happens in 1954-55? The opening balance of Rs. 19 crores odd will hardly suffice even for capital expenditure on Defence Services. How is the Government going to continue to finance the industrial development plans, the hydro-electric and irrigation projects, etc., on which it will have started? No doubt a certain amount of foreign aid can be expected, but large development loans cannot be raised every year. Even if the difficulties of that year are successfully surmounted, what happens in the following year? It would be interesting to know the answers to these questions. No doubt the various concessions intended to stimulate savings and investments announced by Mr. Mohammad Ali will serve to swell investments in Government securities and savings certificates, but this can hardly be sufficient to solve the "Ways and Means" problem.

Foreign Exchange Reserves

The other main weakness in the economic situation of Pakistan, as revealed in the budget, lies in the sphere of foreign exchange. The gold and sterling reserves were reduced from Rs. 148.17 crores to Rs. 60.61 crores during 1952, and the Finance Minister did not attempt to disguise his feeling that this was a disturbing feature of the country's economy. There has no doubt been an improvement of just over Rs. 5 crores in January and February 1953, but this is not very impressive having regard to the fact that imports had been

nearly brought to a standstill in those months and that the cold weather months are the peak season for exports of jute and cotton. The balance in the payments position could no doubt be maintained, through the machinery of import control, during the forthcoming year, were it not for the fact that the Government will probably have to import nearly 1½ million tons of wheat. It is plain that Pakistan simply will not have sufficient foreign exchange resources to bear this burden and that foreign aid must be secured. The Canadian Government has already agreed to the utilisation of five million dollars' worth of Colombo Plan aid for this purpose, and the Pakistan Government has appealed to the Government of the United States for assistance. It should, however, be remembered that if assistance on these lines is forthcoming, there will presumably be at least a partial reduction in the assistance which would have been forthcoming for development projects.

Hydro-Electric Projects

In some respects the budget speech could, against this background, be criticised for want of realism. For example, it contained a reference to the three large hydro-electric projects—Warsak, Mianwali and Karnafull—which implied that Government intends to proceed with them. The blueprints for the three projects had, we were told, been prepared and the projects were estimated to involve an expenditure of the order of Rs. 64 crores over a period of six to seven years. Considerable preliminary work has of course been done in the Warsak and Karnafull schemes and we may sympathise with the Government's reluctance to abandon or postpone them. In regard to Mianwali, however, the prudent course would surely be to abandon it, at any rate for the present. Reference was also made in the budget speech to the plans for the construction of a barrage on the Indus at Taunsa, but it would be surprising if these come to fruition in the foreseeable future. The important Ganges-Kobadak scheme in East Pakistan is on a somewhat different footing as it is being sponsored by the Food and Agriculture Organisation and it may not be necessary for the Government to find any foreign exchange for the requirements of this scheme. The budget speech also contains a reference to the Pakistan Industrial Development Corporation scheme for the establishment of a shipbuilding yard at Karachi. The general belief in the commercial community is that this project will be thoroughly uneconomic and that it should be postponed until the economic situation improves sufficiently to allow the Pakistan Government to embark on such ambitious projects.

Bombay

NEW SALES TAX ACT
IN FORCEMR. KIDWAI FORECASTS RICE
SELF-SUFFICIENCY

(FROM OUR OWN CORRESPONDENT).

29th March.

THE new Sales Tax Act, which replaces the earlier Ordinance, came into force last Wednesday after receiving the President's assent. It is valid for one year only and will expire automatically on 31st March, 1954. The provisions of the new Act are practically the same as those of the Ordinance which was passed after the High Court of Bombay declared the original Act to be beyond the competence of the State Legislature. The only alteration in the new Act is that resulting from the Finance Commission's recommendations relating to the compensation to be paid to certain States by the Centre for not levying any tax on tobacco and tobacco preparations. As Bombay State is not to receive any compensation under this head it is free to tax tobacco, cigars, cigarettes, etc. Under the new Act there is a tax of a quarter of an anna at every stage of sale for tobacco and in addition to this a special tax of nine pies in the rupee on cigars, pipe tobacco and cheroots.

Rice Procurement

When Mr. Kidwai, Union Minister for Food and Agriculture, visited Bombay last week, he contradicted a current rumour that he was here to carry on the negotiations with Mr. Jai Prakash Narain, leader of the Praja Socialist Party, which had been interrupted in New Delhi a week before. Speaking about food for Bombay State, Mr. Kidwai said that he had not placed any limit on the supply of foodgrains to the State Governments and that there was no shortage of foodgrains in the country. What was lacking was purchasing power in certain famine and scarcity areas. Mr. Kidwai said that the country would be self-sufficient in rice by the end of this year, that the wheat and gram crops in the next season would be abundant and that soon the food problem in India would be a thing of the past. Of food control he said that where it had been introduced it had worked satisfactorily. Though complete decontrol of foodgrains throughout the country was not possible immediately, because of the Government's policy of a controlled economy under the five year plan, he remained optimistic, particularly about rice, and hoped that he would be able to procure about a million tons within the country during 1953, which amount would be five

times the quantity procured in previous years, and as a result of which it would not be necessary for him to import any rice this year.

Central Bank Chairman's Speech

Sir H. P. Mody, who on the completion of his term as Governor of U. P. has resumed his duties as President of the Central Bank of India, had some interesting observations to make on the economic condition of the country and the five year plan, at the annual general meeting of the bank last week. Taking exception to repeated threats to nationalise banking, Sir Homi said that vague pronouncements by those in authority on the future of the banks in the country had caused confusion and anxiety. He said that there was no need for the Reserve Bank to exercise additional control on the scheduled banks to guarantee the necessary short-term credit for the execution of the plan, as they were already co-operating and following the directives of the Reserve Bank. On the whole Sir Homi thought that 1952 had witnessed remarkable improvements in the economic position of the country, in spite of a rather weak undertone in commodity prices, both with regard to food supplies and industrial production. Along with this the inflationary forces which had bedevilled the economy for long year had at last been brought under control. Sir Homi welcomed the Central budget as generally in consonance with the emphasis placed on the formation of capital in the five year plan and because there were no material changes in the range or level of the various taxes. At the same time he criticised the pace at which governmental spending was rising.

Family Planning

An interesting discussion was held here last week on "Health problems in relation to human production" at a meeting organised by the Family Planning Association of India. Dr. Karl Evang, Director-General of Public Health in Norway, who was the main speaker at this meeting, stated that checking the birth-rate was as urgent a world problem to-day as some other national calamities such as famines and that it had to be tackled with the same determination. Dr. Evang stated that the F. A. O. had emphasised the need to reduce the birth-rate and announced that the world population conference which is to be organised by U. N. O. in 1954 will discuss this problem on a world basis. He praised the efforts of those in this country who were engaged in experiment and research to reduce the birth-rate and observed that the results of these experiments in India would not only benefit this country but the whole world. One of the encouraging signs discussed this problem on a technical basis, which, he said, was not the case in many other countries he had visited.

Central Assistance

According to Dr. K. N. Katju, Central Home and States Minister, who was on a visit to Saurashtra last week, the Government of India intends to institute an enquiry on the application of Central assistance to backward States.

Dr. Katju was visiting Saurashtra to perform the opening ceremony of the extension plant of the Digvijay Cement Works near Jamnagar. In the course of his visit he also addressed the Saurashtra Legislative Assembly and the Nawanagar Chamber of Commerce when he appealed to the business community to play their part in the industrial development of the State.

U. S. ECONOMIC ASSISTANCE
FOR PAKISTAN

Pakistan will get Rs. 4 crores of economic assistance from the United States in the current year under an agreement signed in Karachi last Friday. The Pakistan Government announcement said the agreement, which is under the Technical Assistance Programme of the U.S.A., makes provision for the supply of capital goods as well as technical assistance.

COST OF LIVING IN DELHI

The Labour Bureau working class cost of living index number (base: 1944=100) for Delhi for February, 1953, compared to the index number for the preceding month, appreciated by one point to 136 thus reversing the downward trend noticed since November, 1952. The food index recorded a rise of one point because of a slight increase in the prices of pulses, milk, ghee, gur and spices. The index number for the fuel and lighting group advanced by four points mainly attributable to an increase in the price of charcoal. An appreciation in the price of long cloth caused the index number for the clothing group to move up by two points. The miscellaneous group index number also registered a rise of three points, resulting from an increase in the entertainment charges. The estimated cost of living index number for Delhi on base August, 1939=100 was 355 for the month of February, 1953.

EXPORT OF WOOL WASTE

In a Press Note dated 8th November, 1952, the Government of India announced that exports of wool waste, whether obtained from Indian or foreign wool, would be licensed freely, for shipment up to March 31, 1953. As a result of a further review, the Government of India has decided to extend the free licensing of wool waste for shipment up to 30th September, 1953.

Madras

ANDHRA REACTION TO CENTRAL
GOVERNMENT'S DECISIONSMALL DEFICIT IN MYSORE STATE
BUDGET

(FROM OUR OWN CORRESPONDENT)

30th March.

THE decision of the Government of India not to make Madras City the guest capital of the proposed Andhra State has not come as a surprise to Andhra leaders and public opinion in Andhra appears to be reconciled to the "loss" of the City. Most political parties do not want to have the High Court even for a temporary period in Madras and this has been the subject of discussions recently with the Prime Minister. The inclusion of the Tungabhadra Project in Mysore territory is however a real disappointment to the Andhras and it is thought that the proposed splitting up of Bellary District is not a good idea. The Wanchoo Report is now being studied by the State Government, and the machinery for dealing with the financial aspects of partition is being prepared. In view of the impending separation a vote on Account was taken in the Assembly on the Budget grants. The Consolidated Fund (Withdrawal of Moneys) Bill was passed, which provides for the withdrawal of a sum not exceeding Rs. 86.76 crores to meet the grants voted by the Assembly and the expenditure charged on the Fund for a part of the financial year 1953-54.

The State Assembly also voted supplementary grants totalling Rs. 21 crores to meet further expenditure incurred in 1952-53 by way of additional provisions for schemes already undertaken or new services undertaken in the course of the year. The additional expenditure was incurred because of widespread drought, the opening of a large number of minor irrigation works, commencement of work on community projects and the purchase of foodgrains. Most of the increased expenditure on Revenue and Capital Accounts has been allowed for in the Revised Estimates for 1952-53. The Chief Minister referred to the acute distress in the drought affected southern districts and said that unless the Centre came to the State's assistance, they would not be able to cope with the problem.

Mysore State Budget

The revenue deficit estimated in the Mysore State Budget for 1953-54 is Rs. 1.57 crores. A small increase in the tax on petrol and increases in the Education and Health cesses are intended to cover only part of the deficit. As a result cash balances which amounted to Rs. 4.81 crores at the end of 1951-52 will decline to Rs. 1.39 crores by the end of 1953-54. As for capital expenditure, the Finance Minister has admitted that the State is falling behind schedule on the execution of the projects included in its five year plan because of lack of funds from taxation and loans. In the first two years of the plan the State has received Rs. 41 crores out of the Rs. 8 crores promised by the Centre for the five year period. During the same two years the State's expenditure on schemes included in the plan has fallen short of the Planning Commission's estimates by about Rs. 4 crores. It is stated that unless the Centre extends assistance by way of larger loans, work on the Lakkavalli and Tungabhadra projects will be delayed. However, the Centre's agreeing to finance the expansion of the Iron and Steel Works at Bhadravati entirely from its own funds is a welcome relief to the Mysore Government.

Travancore-Cochin Budget

The Travancore-Cochin Budget for 1953-54 estimates revenue at Rs. 17.14 crores and expenditure at Rs. 17.28 crores. Capital expenditure provided for is Rs. 5.29 crores, a little more than half of which will be spent on electricity schemes. The only new tax proposal is for a betterment levy on the lands benefitting by the irrigation projects. The Government has decided to set up an industrial finance corporation with 50 percent of the capital provided by the State. 40 percent collected from the public and 10 percent subscribed by the Reserve Bank of India.

Tobacco Tax

The Finance Minister indicated in the Assembly that the Government intended to have the proposed sales tax on tobacco, if possible, at one point on cigarettes, cigars and other superior varieties of manufactured tobacco, which were largely purchased by the upper middle-class people. Poor beedi dealers or manufacturers would not be affected, he said. Commercial interests have expressed the view that the revival of the Tobacco (Taxation of Sales and Licensing) Act would mean double taxation as tobacco was already subject to Central Excise Duty. Under the Madras Act, sales tax would become payable by the tobacco trade at four points, they said.

Gujarathi and Marwari Accounts

The Hindusthan Chamber of Commerce has made a representation to the Minister for Commercial Taxes on the difficulties that might be experienced by Gujarathi and Marwari business men in Madras State as a result of the withdrawal of the concession to keep accounts in the Gujarathi and Marwari languages. About 40,000 dealers, it was stated, would be affected by the withdrawal of the concession. Most of them only knew their mother-tongue and could not maintain accounts in English or Hindusthani or in the provincial languages in accordance with the appropriate section of the Sales Tax Act.

London

U.K. EASES RESTRICTIONS ON
EUROPEAN TRADE

BUTLER'S SIX-POINT PLAN

(FROM OUR OWN CORRESPONDENT)

27th March.

IN an effort, presumably, to secure European co-operation in furthering the long-term plans of the Commonwealth Economic Conference, Mr. Butler went some way towards anticipating his Budget proposals—or at all events some of them—in a useful contribution towards liberalising this country's trade with European countries. Imports from Western Europe, mainly foodstuffs and manufactures, including unrationed cheese, textile yarns and piecegoods, footwear, carpets, plate and sheet glass and cork, will be permitted on an open general licence system, while the quotas at present allowed for such imports as edible nuts, essential oils, grapes, canned fish, canned tomatoes, glassware and drugs are to be increased. The combined effect of these relaxations, which were announced to the O.E.E.C. meeting by Mr. Butler in the House of Commons by the Secretary to the Board of Trade, is that Britain will increase her imports from Western Europe by some £32 million and raise from 44 to 58 the percentage of these on private account that are free from quantitative restrictions. The latter figures compare with the 75 percent minimum laid down by O.E.E.C. for countries which are not in payments difficulties and the 90 percent which Britain had reached before November, 1951, when the cuts were introduced. In addition, travel allowances are being increased by some £8 million, with the personal allowance rising from £25 to £40, the children's allowance from £15 to £30, the car allowance from £15 to £20 and the motor-cycle allowance from £5 to £10. All these concessions are now in force, and have been well received both here and in Europe, though Mr. Gaitskill expressed some fears as to whether the move would meet with the reciprocity which was anticipated.

Just what is it that the Chancellor of the Exchequer expects Europe to do in the long-term drive for greater freedom of trade? He outlined this six-point plan: 1. All countries must follow sound domestic policies; 2. Trade restrictions must be eased as and when exchange controls are removed—Britain has no wish to strengthen the £ by cutting imports from other countries; 3. The U.S. should take more imports; 4. We must deal with the problem of inadequate gold and dollar reserves; 5. More investment and right investment policies are wanted, and 6. Greater use must be made of existing international institutions. The goal of making the £ and other currencies of Europe convertible into dollars is still obviously a very long-term aim.

Commonwealth Finance Company

Plans to set up a special corporation to finance developments in the Commonwealth, envisaged by the conference of Commonwealth Prime Ministers in December, are now maturing. The new institution is being incorporated under the name of the Commonwealth Development Finance Company and expects to be ready to accept business right away. The chairman, Sir Frederick Godber, chairman of Shell Petroleum and Shell Transport and Trading Company. The other members of the board are Sir Geoffrey Heyworth, Sir Ernest Oppenheimer, Sir Edward Peacock, Sir Robert Sinclair, Mr. I. A. R. Steedford, Mr. R. E. Fleming, and Mr. H. C. Myrns. Money for this new project is being supplied by the Bank of England and by leading industrial, commercial, mining, shipping, and financial interests. The authorised capital of the company is £15,000,000, divided into 8,250,000 A ordinary shares of £1 each and 6,750,000 B ordinary shares of £1 each. The B shares are to be subscribed by the Bank of England and the A shares by the City, commerce, and industry. In the initial stages, however, only 10 percent of the authorised capital will be called upon. The company will have power to borrow up to £30,000,000.

Insurance companies, which have some of the largest funds for investment in the country, are not involved in the new scheme, but it is hoped that they will take over some of the projects financed by the company at a later date when they will better suit their investment policies. It is clear that for some time the new company's contribution to Commonwealth development will be a modest one. But its efforts should not be judged by the financial results alone. The financial, commercial, and industrial experience at its command will enable it to act in an advisory capacity and it will, of course, supplement the work of other organisations in the same field. In particular, the new company is expected to work in close co-operation with the World Bank and in this way it is hoped to interest private American investors in the possibilities of direct investment in the Commonwealth. That will be a slow process.

February Overseas Trade

The detailed figures of U.K. overseas trade in February are now available, and disclose two favourable features. The first is that textile exports are on the increase, and in view of the fact that imports of both wool and cotton show quite significant increases, it would seem that the textile industries take a more hopeful view of the future even after allowing for the fact that stocks may have been allowed to run down during the recession. Even more important, however, is the fact that imports are becoming cheaper. Raw

material prices have fallen by 20 percent in the past year while the manufactured goods we purchase from overseas are over one-seventh cheaper. The maintenance of this trend may give rise to further difficulties in export markets, while the countries producing the raw commodities we buy may well find themselves unable to keep up their purchases from us. For the present, however, export prices are remaining steady, with the result that the terms of trade have moved further in our favour after the slight setback in January. On our part after 1952=100, the prices of imports in February fell to 91, from 93 in January, whereas those for exports were unchanged at 93. The ratio between the two improved from 95 to 93. This is a useful contribution towards closing the trade gap, and especially welcome at a time when export prospects are so uncertain.

This latter situation is well exemplified by a comparison of the Board of Trade figures. Taking January and February together and reaching a monthly average, to avoid the effect of the short working months, the main groups of exports show the following variations from the monthly average in the fourth quarter of 1952:

	£ million	4th Qtr., 1952	Jan.-Feb., 1953
Food, drink, tobacco	...	14	12
Raw materials	...	10	10
Metals	...	25	24
Engineering Products	...	83	82
Textiles	...	30	31
Other manufactures	...	42	41

Indications from the textile industries suggest that the improvement there is being continued, while reports from the motor industry (January figures showed both car production and exports on the upgrade) might well mean that the fall in engineering products may also be halted.

Agricultural Price Awards

The annual price review for farmers, the result of which was announced by Sir Thomas Dugdale, Minister of Agriculture, awards them an extra £15,450,000. Higher prices are to be paid for fat cattle, sheep and pigs, a halfpenny a gallon more for milk, 3s. 4d. a ton for sugar beet and 5s. a ton for potatoes. As these increases have all been taken into account in the Ministry of Food estimates there should be no increases in retail prices in the shops, unless Budget policy leads to the decision to pass these increases on to the consumer instead of absorbing them into the food subsidies. In that case the retail price index, or cost of living, would rise by one-fifth of a point, or two-fifths of a point in the index of food prices only. This award to the farmers applies, of course, only to fixed price items, in respect of which the agreed figure for extra costs of production is £17,130,090, so the farmers must bear the difference by increasing their efficiency. Production costs for cereals and eggs, which are being freed from control and for which only a minimum price is now guaranteed, will be up by £5,030,000 and those for the other products not covered by the Agriculture Act are placed at £4,250,000. These figures together give a total of £26,410,000, so the farmers' must find ways and means of reducing their costs by some £11,000,000 if the consumer is not to be penalised. The Government seems to be confident this can be done, and that the present increase in agricultural production at 51 percent over the pre-war figure can be raised to the target figure of a 60 percent rise by 1956. The farmers themselves are not so sure, for whereas efficient farms can certainly get by with, and perhaps even profit from, the new prices, not all farms are efficient. It is that which makes the consumer apprehensive of the effect of these rises and the gradual return to a free market.

Plan to Raise Steel Production

The steel industry, the first stage of whose post-war expansion plan—not the nationalisation of the industry, as the Labour propagandists would have us believe—has produced such excellent results, is now awaiting Government approval to take things a stage further. This is disclosed in the annual report of the British Iron and Steel Federation. An outline of the plan was submitted to the Ministry of Supply in November. The first post-war plan was virtually completed last year, some time before the scheduled date. It was based on the construction of new blast furnaces and a steadily increasing use of pig iron. Between 1946 and 1952 the productivity of labour in steel melting and rolling increased by 25 percent, and this contributed greatly to the raising of output from 12.7 million tons in 1946 to over 16 million tons in 1952.

The second five year plan, for which approval is now awaited, is to increase home steel production to almost 20.5 million ingot tons a year. The increase is intended to be based entirely on larger pig iron output: no imports of scrap or pig iron have been assumed. The total cost of the second plan is estimated at about £250 million at prices ruling in early 1952 and development is to be mainly concentrated at the new sites and plant units established under the first plan. As the proposals have been thoroughly discussed they are likely to be authorised by the Government without substantial changes.

More Civil Estimates

Two more batches of Civil Estimates covering trade, materials, supply, transport, fuel and power have been published, showing a net saving on the figures for 1952-53 of £92,200,000, all but £500,000 of which is to be saved on the trade, materials and supply group.

Calcutta Markets

ACTIVE DEMAND IN TEA
EXPORT AUCTION

NEXT SALE CANCELLED

BECAUSE there is insufficient tea on offer, there will be no export sale next week. Export Sale No. 43 will be held on Monday 13th April. There will however be a Dust Sale No. 42 next Tuesday.

At Sale No. 41, held on 30th & 31st March, there was a very strong and active demand and good competition for all grades in the export auction. Common and low medium broken and fannings were the strongest features and sold at 2 annas and sometimes more above last rates. Leaf grades were also dearer by one to two annas per pound. Best liquoring sorts remained fully firm.

The Dust market also met with a strong demand, the best liquoring C.T.C. dusts being the strongest feature and these were from one to one and a half annas dearer. Clean Commons and good liquoring mediums were also dearer by 1/2 to 1 anna per pound. The poorer types of dust were in more demand than they had been for several sales and these generally sold well.

The internal offerings which were small were firm to dearer.

	Quotations 1953	1952
Clean Black Pekoe	1-8-6 to 1-9-0	1-3-0
Clean Common Broken Pekoe	1-11-0	Not quotable
Medium Assam Broken Pekoe	1-12-0	1-5-0 to 1-6-0
Good Assam Broken Pekoe	2-0-0	2-1-0 to 2-3-0
Medium Doars Dust	1-7-6	1-6-0 (Nom.)
Medium Assam Grains		
Dust	1-9-0 to 1-9-6	
Best Assam C.T.C. Dust	2-1-0	
Approximate Quantity Offered		
Export	50,870 Pkgs.	44,562 Pkgs.
Internal	1,500 "	2,590 "
Dust	10,990 "	22,300 "

REVIVAL OF GRAIN FIXTURES
IN FREIGHT MARKET

MARKET GENERALLY DULL

OVER the past week the market has remained generally steady but an interesting feature was the fixture of two motor vessels with June laydays from Argentina with wheat to India at 90s., an advance of 10s. on the previous rates. A further vessel was also fixed with wheat from

Argentina at \$9 for Italy and the revival of this grain export trade is a welcome sight after a long period of droughts and crop failures. There was considerable movement of grain from the North American section; St. Lawrence to Karachi paid 79s. 3d. for two April loaders and coal rates from Hampton Roads to the Continent were maintained, 35s. being paid for Antwerp or Rotterdam discharge and 34s. 6d. for voyages from April to the end of the year.

In the Australian market there was considerable activity, 90s. being paid for wheat in bulk ex silo from West Australia to Italy for June, while fixtures were recorded for India at the previous rate of 70s. for May loading and at 68s. 9d. for more forward loadings. Rice from Whampoa to Colombo for May-June loading was done at 53s. 9d.

The Calcutta market remained dull and no fixtures are reported except that of an oil burner at 16s. on Time Charter for six months trading.

The recent agreement between Pakistan and China involving the exchange of 10,000 metric tons of Pakistan cotton for 200,000 tons of Chinese coal has so far produced no fixtures and it is learnt that an agreement is shortly to be signed between Australia and Japan for the sale of 200,000 tons of coal to the latter country by the former.

SUGAR MARKET QUIET BUT STEADY

The sugar market was quiet but steady during the week ended 31st March. Business was done in small quantities and there was a good enquiry for lower grade new sugar from south India. Ex-mill delivery rates ranged between Rs. 26-4 and Rs. 28-4 a maund but buyers were hesitant to enter into long commitments. The crop is expected to yield 12,50,000 to 12,75,000 tons. Arrivals averaged about 5,000 bags a day and sales about 3,500 bags a day, while stocks amounted to 110,000 bags. Rates for new sugar ex-Kantapur delivery were Rs. 28 a maund for medium grain and Rs. 30-4 a maund for big grain.

LINSEED

Generally easier conditions prevailed last week and trading was reported on an increased scale at declining prices. With lower trends prevailing up-country, sellers predominated and there was a fairly large daily turnover for new crop forward delivery at lower levels. Ready goods were offered more freely but buyers showed little interest. In general, crushers were rather cautious and bought for immediate requirements only. Bazar buyers were however, fairly active on short-covering. The oil market continued dull with no interest from overseas and very feeble enquiries from local buyers. Latest quotations were as follows: Ready Rs. 19 per maund, April Rs. 18-12 per maund, and May Rs. 18-4 per maund.

HIDES AND SKINS

The market in skins ruled firm, while that of hides was steady. Stocks were higher than in the previous week.

Bazar Sales

(Between 24th and 30th March, 1953.)

Cowhides:—Wet salted (Ord) 5,000 pcs. on the basis of Annas 9 to Annas 11-3; Wet salted (Slaughtered) 7,900 pcs. on the basis of Rs. 14-8 to Rs. 24-8; Assam-salted 500 pcs. on the basis of Rs. 9.

Goatskins:—Wet salted (Daisee, Killed) 50,840 pcs. on the basis of Rs. 275 to Rs. 425; Assam-Dinajpur-Murshidabad 29,300 pcs. on the basis of Rs. 235 to Rs. 280; Purneah-Kissenganj 38,250 pcs. on the basis of Rs. 270 to Rs. 285; Patna (Ord) 12,600 pcs. on the basis of Rs. 150 to Rs. 235; Muzafferpore-Darbhanga-Pakur 8,100 pcs. on the basis of Rs. 240 to Rs. 265.

Bazar Stocks

(30th March, 1953)

Cowhides:—Wet salted 1,45,500 pcs.

Goatskins:—Wet salted (Daisee, Killed) 53,200 pcs.; Assam-Dinajpur 63,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 1,12,000 pcs.

WEEKLY SHELLAC MARKET REPORT

During the week ended 31st March the market ruled firm and moderate business passed. The range of quotations was as follows:—

Standard Pure Buttonlac	Rs. 90 value.
Pure Buttonlac	Rs. 83 to Rs. 85 done & buyers.
Lemon No. 1 Shellac	Rs. 83 to 85 buyers.
Lemon No. 2 Shellac	Rs. 78 done & buyers.
F. O. Std. 1 Shellac	Rs. 72 to Rs. 75 done & buyers.
Pure T.N. Shellac	Rs. 67 to Rs. 71 basis done & buyers.
4 1/2 % I.T.N. Shellac	Rs. 59 to Rs. 60 done.
No. 1 Kusmi Seedlac	Rs. 80 to Rs. 83 value.
No. 2 Kusmi Seedlac	Rs. 73 done.
Fine Bysaki (Manbhumi)	Rs. 68 to Rs. 70 done & buyers according to quality.
Fine Bysaki (C.P.)	Rs. 62 to Rs. 66 done & buyers.
Ordinary Bysaki Seedlac (C.P.) under	Rs. 59 to Rs. 61 buyers.
Ordinary Bysaki Seedlac (C.P.)	Rs. 56 to Rs. 57 done & buyers.
Kireelac	Rs. 27 to Rs. 27-8 done & buyers.

Shipments during March until the 28th were 34,261 packages.

Jute

NO RESTRICTION OF SACKING OUTPUT

SHARP DECLINE IN PRICE OF JUTE GOODS

IT is understood that the Central and State Governments have informed the mills that they cannot agree to the proposal for curtailment of sacking production. The Government's opinion is that the time which has elapsed since the reduction of the export duty on sacking has not been sufficient to enable the effects to be seen; it is recalled that several months passed before the hessian markets began to be influenced by the reduction in the export duty on hessian. It is also pointed out that shipments of heavy goods in March were good and that if stocks do not show an actual reduction, there will, anyhow, be no material increase. No doubt the reason for the good shipments in March was that shipments in previous months were delayed in expectation of a reduction in the sacking duty. The goods shipped in March were purchased by consumers abroad several months earlier, and these shipments are no indication of a revival of demand. In fact, the delay in shipping the goods indicates that the buyers were in no hurry to get them and could afford to wait to get the advantage of the reduction in duty. In order to show that there had been an improvement in demand, the shipments in March should have been so big that not only was March production taken away but a large part of the accumulation of the preceding months.

Concern has been expressed about the price of jute in the event of curtailment of manufacture by mills. Experience shows, however, that when mills have curtailed their working, the price of raw jute has improved also. That may be paradoxical but it is what has happened. Even in the past week there has been evidence of it for when it was generally believed that there would be curtailment in some form or other, the price of sacking rose and there was an improvement in raw jute prices or at least the decline was arrested. If prices of manufactures fall now because of the

The I.J.M.A. decision to send a delegation to Australia is discussed in Ditcher's Diary on page 439

decision against curtailment it is probable that jute prices will also be reduced because mills will not be able to afford to pay even current prices.

The Raw Jute Problem

The fall of raw jute prices to levels which are uneconomic to the growers is attracting a lot of attention and there has been much uninformed criticism of the buying policies of the jute mills. Many critics do not appear to be able to grasp the simple fact that the two real reasons for the fall in jute prices are that the supply is much in excess of demand and that the demand for jute manufactures has contracted at the same time. Speakers in the Legislature have blamed the present low prices for the fall in the price of Indian jute. They did not stop to consider that Pakistani jute costs the mills, even after the removal of licence fee and the reduction in the Pakistani export duty, more than Indian jute. Surely they do not imagine that mills pay these higher prices to favour Pakistan. They pay these prices because they have to pay them to get the quality they need.

Nor is all the anxiety about the fall in prices disinterested. At a meeting held recently where there was much talk about the losses suffered by the growers and the danger of the present low prices to the campaign for self-sufficiency in jute-growing, it was noticeable that many of the speakers were merchants who are holding large stocks of jute. As we have pointed out before in these columns growers in India have not done too badly out of the 1952 crop for, in the districts where better class jute is grown, they had sold most of their produce before prices fell. It is the merchants who are carrying most of the losses. This is not an argument that the present prices will not affect the extent of sowings for the 1953 crop; they will, but it is desirable that it should be realised that much of the pleading for the support of prices for the sake of the growers is done for the self-interest of the traders.

It has been suggested that, in order to support prices, the Government should relax the prohibition on the export of jute. It would be inadvisable to do so while India still has to import jute from Pakistan. It might, however, be worth considering whether the export of bimli should be allowed. Pre-war, most of the bimli was exported, chiefly to Germany. The mills in Calcutta do not like it because of its poor spinning qualities and, even at the current low prices, it is doubtful if the whole crop will be bought. To allow it to be exported would help the growers without doing any appreciable harm and might aid in the maintenance of jute prices.

Honouring of Contracts

At the annual meeting of the Jute Fabric Shippers' Association, Mr. H. L. Robertson, the Chairman, had a good deal to say about the alarming deterioration of commercial morality which has taken place in recent years in all sections of

the trade. He referred to the great number of disputes in many of which one of the contracting parties has failed to fulfil his contractual obligations simply because it has not suited him to do so—in other words, because he would have suffered a loss had he honoured his contract. Unfortunately this attitude is common in the raw jute trade as well as in the gunny trade, and it is quite usual for all sorts of legal quibbles to be resorted to in order to evade contract liabilities. In the last three or four years there have probably been more arbitrations and court cases in both gunnies and jute than during any similar period in the history of the industry. Some attribute this to the large influx of "get-rich-quick newcomers" who found their way into the trade when controls were in force. Others think that it is the result of the unprecedentedly rapid and extensive price fluctuations which took place after decontrol when fortunes could be lost almost overnight. It is difficult, however, to see what remedy there is except that these dishonest gentry must in the end be eliminated by the refusal of honest people to deal with them.

At the meeting Mr. Robertson also had something to say on the subject of fatka as a hedging market, and pointed out that if such a market were used by the whole of the trade and industry, speculators would have a comparatively small influence. That is a view which has been expressed before but it has never been possible to overcome the suspicion with which the genuine merchant and shipper has regarded the fatka market.

THE JUTE MARKETS

Manufactured Goods: The news that mills would not restrict production caused B Twills, which are the barometer of the sacking markets, to fall by about Rs. 4 per 100 bags over the following two days and further falls seemed likely. There was very little prospect of overseas buyers being attracted by the low rate prevailing and it is an established fact, especially as far as the U.S.A. is concerned, that they rarely buy on a falling market. This lack of interest on the part of overseas buyers is causing no little concern to manufacturers as in many cases the greater part of their finance, which is urgently required for the purchase of jute, is blocked or tied up by the large stocks of finished goods they are carrying. The finished goods market showed signs of reviving in the early period, mainly because of the proposed reduction in sacking production, and although prices fluctuated a great deal the movement was again being met with little difficulty, but the majority of the business done was for small lots for quick delivery ex agency, or if delivery was to be made from local godowns, buyers requested that the jute be inspected before purchase. Mills are taking this precaution because most of the jute in the local Cossipore markets is of inferior quality, and with sellers losing money heavily on their stocks any offers of good quality jute are subject to suspicion. Small lots of high quality jute are changing hands in this manner daily, but the demand, which appears to be for light-rooted good-coloured Northern fibre, far exceeds supply and the prices paid for it bear no relationship to the current market rates. After the week-end, when it became known that the request for permission to curtail production had been rejected, raw jute rates steadied up slightly and sellers were inclined to be reserved

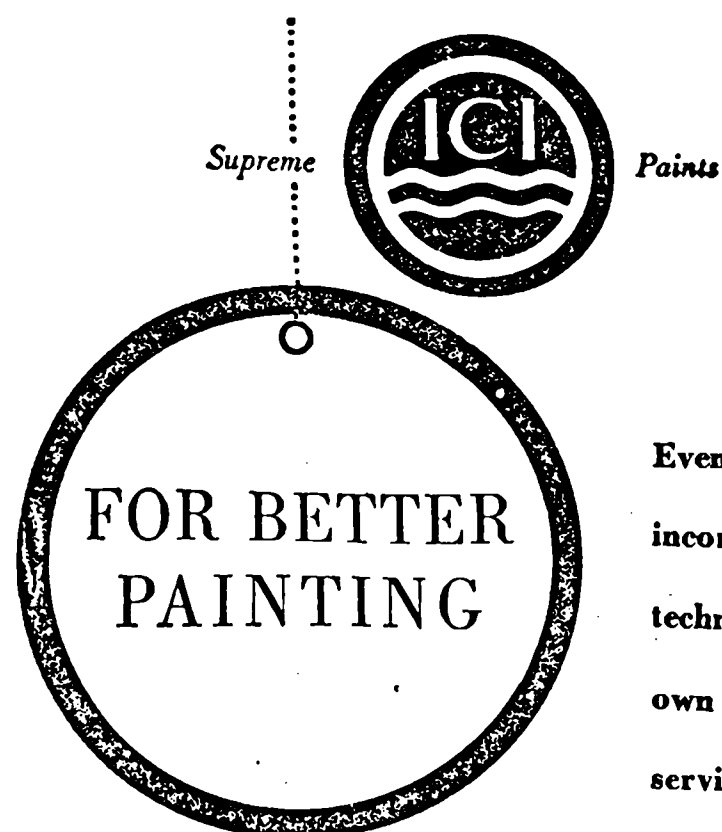
lows. The week thus presented the widest fluctuations that have been seen for some time and Hessians, after improving 10 annas, showed a fall of Rs. 1-8 per 100 yards from the peak by Tuesday evening. In heavy goods the variations were even more pronounced. B Twills rose to about Rs. 93 per 100 bags but when the collapse came they fell to Rs. 88-14, a drop of Rs. 4-2 per 100 bags or Rs. 40 per ton, which was Rs. 1-2 per 100 yards lower than the week's opening quotations.

Actual quotations at the opening of the market on Thursday last were on the basis of Rs. 40-2 per 100 yards of 40" 10 oz. Hessians, Rs. 91 per 100 bags of B Twills and Rs. 91-8 per 100 bags of plain heavy Cees. However, these rates soon showed an improvement, especially heavy goods, which showed an increase of Rs. 1-8 by Friday morning. Hessians followed in sympathy and rose by 4 annas per 100 yards. Bear covering and speculative buying continued in the sacking section and by Saturday morning B Twills were ruling at Rs. 93 per 100 bags, which was 12 annas up over Friday's rates, and plain heavy Cees showed a rise of Rs. 1 to Rs. 94 per 100 bags. Hessians again responded to the increased activity in the heavy goods market and improved by 5 annas to Rs. 45-11 per 100 yards. During the week-end prices fluctuated within narrow limits, but at the opening on Monday morning B Twills dropped by Rs. 2-4 to Rs. 90-12 and plain heavy Cees by Rs. 2-8 to Rs. 91-8. Hessians lost the five annas they had put on before the week-end and were back at Rs. 40-6 per 100 yards. Prices continued to drop throughout the day as it became evident that there was to be no cut in sacking production, and on Tuesday morning B Twills were down a further 12 annas and Hessians 6 annas. Prices continued to deteriorate as the day wore on and by evening B Twills had fallen to Rs. 88-14 per 100 bags and 40" 10 oz. Hessians to Rs. 39-6 per 100 yards, a decline of Rs. 1-2 and 10 annas respectively.

At the close prices again receded when it was rumoured that the Government had not agreed to any form of curtailment of production on the grounds that the trade had not waited long enough for the effect of the reduction of the export duty to show. Opening quotations were down in all sections and were as follows:

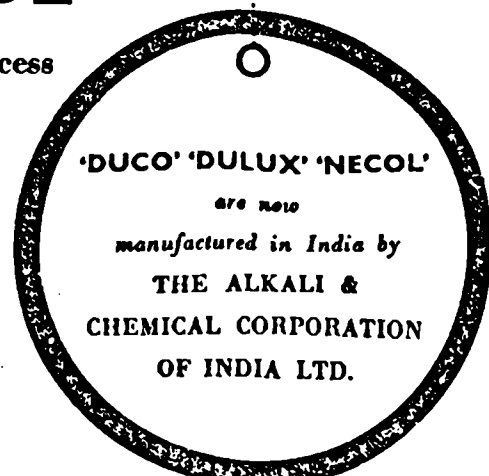
	Ready	April	May-June	July-Sept.
	Rs.	Rs.	Rs.	Rs.
40" 8 oz.	32-4	32-0	31-14	31-12
40" 10 oz.	39-4	39-6	39-8	39-8
Heavy C's	89-4	90-0	90-8	91-0
(Plain)				
B Twills	88-8	89-0	89-8	90-0
Cornacks	91-0	91-8	92-0	92-0

Raw Jute: Mills' interest in the purchase of raw jute this week has been largely governed by their ability to sell their finished products, and with overseas buyers staying completely out of the market business in this section has of necessity been limited. Also with the possibility of a curtailment of production in the offing, carrying with it a drop in requirements of raw jute, buyers have been delaying as long as possible before entering into any firm commitments in the hope of a decision being reached which would bring about an automatic drop in jute rates. As a result of this lack of interest, rates for raw jute were easier at the beginning of the week and sellers were keen for business, being anxious to reduce their large holdings before prices fell too low. Mills' counter-offers were again being met with little difficulty, but the majority of the business done was for small lots for quick delivery ex agency, or if delivery was to be made from local godowns, buyers requested that the jute be inspected before purchase. Mills are taking this precaution because most of the jute in the local Cossipore markets is of inferior quality, and with sellers losing money heavily on their stocks any offers of good quality jute are subject to suspicion. Small lots of high quality jute are changing hands in this manner daily, but the demand, which appears to be for light-rooted good-coloured Northern fibre, far exceeds supply and the prices paid for it bear no relationship to the current market rates. After the week-end, when it became known that the request for permission to curtail production had been rejected, raw jute rates steadied up slightly and sellers were inclined to be reserved



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In spite of the slump in the finished goods prices. However with mills persisting in their policy of keeping out of the market except for small lots, and the continued decline of gunny rates, sellers revised their ideas and once again became keen for business, especially in local delivery jute which was being offered at cut rates. Only small business resulted and this left the market in a very depressed state.

At the opening of the market on Thursday last raw jute prices were unchanged and Rs. 18 per maund was being quoted for Assam Bottoms for April-May shipment. There were no reports of any large business being done at these rates, but this quotation remained constant until the week-end when sellers added 8 annas to their indications on the strength of a firmer finished goods market. Their eagerness to do business, however, prevented them from carrying out their intentions to the full, and although quotations after the week-end were still unchanged small business was done at below this rate. On Tuesday the feeling was easier in sympathy with the finished goods market and by evening the 8 annas came off and sellers were looking for buyers at even lower levels. Mills held off because of the weak state of the goods market, and ceased even to give any indication of the prices at which they would consider buying jute.

Over the week the following business was reported:

Indian Jute:

Dhuhri: Rs. 22-8 per md. for Middles only 15 days' delivery. Rs. 19 to 19-8 per md. basis Bottoms for one month's shipment. Rs. 18-8 per md. basis Bottoms for ready bills of lading.
Dhuhri and/or Northern: Rs. 18-8 to 19 per md. basis Bottoms for one month's shipment.
Assam: Rs. 18-8 per md. basis Bottoms for ready bills of lading. Rs. 19 per md. basis Bottoms for one month's shipment.
Assam Tossa: Rs. 19 per md. basis Bottoms for one month's shipment.
Bihar: Rs. 16-8 per md. basis Bottoms for one month's shipment.
Assam Mesta: Rs. 16-8 per md. basis Bottoms for ready bills of lading and one month's shipment.

Baidyanathdham Mesta: Rs. 21 per md. basis Bottoms for one month's shipment.
Daisee: Rs. 18 to 19 per md. basis Bottoms for one month's delivery.
Bimili: Rs. 14 to 14-8 per md. for F.A.Q. for one month's shipment.
Salvage H J: Rs. 15 to 16 per md. for ready delivery.

New Crop:

Assam: Rs. 19-9-3 to 19-11-3 per md. for August-September shipment.

At the close raw jute rates were quoted 8 annas down in sympathy with a weaker goods market, and sellers were keen for business even at the lower rates prevailing. Opening quotations on Wednesday morning were as follows:

Pakistani Jute:

	April-May	Landed at Mill
Jat	22	per md. basis Bottoms
District	22	"
Northern	22	"
Indian Jute:		
Lower Assam	19	"
Upper Assam	18	"
Northern Bengal	19	"
Murshidabad White	16-8	"
Bihar	15-8	"
Daisee	19	per md. for F.A.Q.
Bimili	14-8	"
Mill Reds	160	per bale
Mill Firsts	120	"
Mill Lightnings	105	"
Mill Hearts	95	"
Dundee Daisee (Short Group)	130	"
Dundee Daisee (Long Group)	105	"
Pakistan Cuttings (ex Agency)	58	"
Indian Cuttings	54	"

Tossa is quoted at Re. 1 to Rs. 2 per maund above the rates for white jute.

Mofussil: The upcountry markets in India are ruling easier in the absence of business. Reports from all stations indicate that imports are negligible and

practically no business is being transacted, as a result of which quotations are down by 8 to 12 annas per maund. In contrast to their anxiety last week to reduce their stocks, sellers are showing no interest or eagerness to sell at the lower rates this week which are on a par with the lower rates for Dhuhri Bottoms and Rs. 15 per maund for Assam Bottoms. The only section that has aroused interest is Northern Bengal jute where demand has pushed quotations up to about Rs. 17-8 per maund basis Bottoms. But even here the quantities have been small. In the local Cossipore markets sellers' ideas are contrary to those prevailing upcountry and in general they are keen for business at even below the quoted rates. Mills' interest, however, has not been large and sellers have found little opportunity to reduce their heavy stock holdings on which they are losing heavily. Quotations have remained fairly steady in spite of this selling pressure and Kishengunge jute remains at Rs. 18-8 per maund for garat quality. Because of heavy stocks and the scarcity of storage space imports have fallen off considerably over the past week and only about 30 to 40 wagons are arriving each day in the Cossipore sidings, but as most of these contain low quality jute the stock position is only aggravated. Reports from the Daisee centres indicate that imports are now practically nil, little business is beginning to get scarce. Very inclined to be reserved as rates decline. Latest quotations in Sheoraphuli are on the basis of Rs. 17 per maund for garat quality.

It is reported from Pakistan that the Pakistani authorities have reduced the minimum EPC rates at shipment of jute to India. This has been done in accordance with the recent Delhi agreement, and it is understood that the new rates are approximately Rs. 5 in Pakistan are unchanged but a steeper feeling is shown for overseas exports or for shipment to India, but in about 15,000 maunds per day of which about 30 per cent is tossed. Latest quotations (in Pakistan rupees) for 17 per maund for Jat Tossa Bottoms, with district jute at Re. 1 per maund less in each case.

INDIAN CROP REPORT

In their second crop report for the current season which covers the week ended 28th March Messrs. Sinclair Murray & Co. Ltd. (India) say that the weather in Assam has been rather wet and a spell of dry weather is now necessary to allow cultivators to carry on with sowings and to help the growth of the standing crop. The weather has been hot and dry in West Bengal and Orissa and rainfall is required to allow preparation of the land and to allow sowing to be started.

DANPUR: (Orissa) The weather has been hot and dry and the preparation of land cannot be commenced until rainfall has been experienced.

JAIPUR ROAD: (Orissa) The weather has been hot and dry and the preparation of land cannot be commenced until rainfall has been experienced.

RANAGHAT: (W. Bengal). The weather has been very hot and dry and negligible sowings have taken place on the banks of the Jumna river but no further sowings will be possible until rainfall is experienced. The river level is slightly below normal.

COSSIMBAZAR: (West Bengal). Weather has been very hot and dry and rainfall is necessary before preparation of land can be commenced.

NOWGONG: (Assam). The weather has been very wet and this has interfered with sowings. Strong sunshine is required for the standing crop as well as for other sowings. Young plants range in height from seedlings to 3". Sowings to date amount to -5/6 as against -7/7- at this time last year. The river is rising rapidly and is higher than last year at this time.

GAUHATI: (Assam). Weather has been mostly cloudy and showery. This has interrupted sowing and a spell of dry weather is now necessary. Seed germination has been quite satisfactory and plants range from seedlings to 3". Sowings to date amount to -4/7- risen 4" during the week and now slightly higher than at the corresponding period last year.

DHUBRI: (Assam). Weather has been unfavourable due to excessive rainfall. A spell of bright sun-sowing preparations to continue. Condition of the low land crop is reported to be unsatisfactory. Sowings to date amount to -7/7- as compared to -9/9- last year.

KHARUPETIA: (Assam). Not received.
DAISEE DISTRICTS: Weather has been hot and dry and rain is required to allow cultivators to start preparation of their lands. It is too early for sowing of Daisee crop in this area but very small sowings of White jute are being done where possible.

PAKISTAN CROP REPORT

In their fourth crop report for the current season Messrs. Sinclair Murray (Pakistan) Ltd. say that the weather has been mainly hot and dry with light showers experienced in some districts. This has not been unfavourable but further rainfall is now required to allow cultivators to continue sowings and to promote the growth of young plants. Lowland sowings are reported to be completed in most districts and appear to be well down compared to completed lowland sowings last year. This is particularly evident in Western areas. First weeding on lowlands are now in progress. The condition of young plants is good. The river levels are generally normal.

NARAYANGANJ: The weather has been hot and dry with strong winds which has so far been favourable. Rain is very urgently required as no further -2/6 as compared to -2/2- last year, lowland sowings are completed at -2/2- as compared to last year's -4/4-. Young plants are healthy and range in height up to 8". First weeding on lowlands is in progress. The river level is 6" higher at this time last year.

DACCA: The weather has been hot and dry except for a light shower earlier in the week. Rain is

now required to help the growth of young plants and to allow further sowings. Sowings to date are -3/3- compared to -3/3- at this time last year. The river level is about the same as this time last year.

CHANDPUR: The weather has continued hot and dry. Sowings to date amount to -5/6 as compared to -9/9- last year, lowland sowings being completed at -4/4- as against -6/6- last year. Young plants are healthy and range in height to 1". The river level is about the same as at the corresponding date last year.

HAJIGANJ: The weather has been favourable with light rainfall. Sowings to date amount to -1/13 as against -3/3- at this time last year. The river level is 3" lower than at the corresponding date last year.

AKHAIURA: The weather has been mainly hot and dry which has been beneficial for the standing crop. Sowings to date amount to -5/5- as compared to -3/3- last year. Lowland sowings have been completed at -1/6 as compared to completed lowland sowings of -3/3- last year. The river level is normal for this time of the year.

ASHUGANJ: Weather conditions continued to be favourable. Sowings to date amount to -2/2- as compared to -3/3- last year. The river has fallen during the week and the level is 2" 5" lower than at this date last year.

NIKILDAMPARA: Weather has been favourable with showers and sun. Sowings to date amount to -4/4- as compared to -5/5 at this time last year. The river level is normal.

SARISHABARI: The weather has been almost continuously cloudy but no rainfall has been experienced. Sowings have progressed slowly and it has been reported that some cultivators have not yet received jute growing licences. Sowings to date amount to -2/6 as against -3/6 at this time last year. The river level has risen slowly during the week.

SERAJGANJ: The weather has been hot and dry but this has not been unfavourable. Further rainfall would be very beneficial to assist the growth of growing plants which range in height up to 1' 6" in the lowlands. Sowings to date amount to -4/6 as compared to -7/7- at this time last year. Lowland sowings have been completed at -1/6 as compared to -4/4- last year. The river has risen during the week and is 3" 5" higher than last year at this date.

NAKALIA: Hot and dry weather prevailed during the week under review with light rainfall. Young plants are healthy and range in height to 1' 6". Sowings to date amount to -3/3- as compared to -4/4- last year and lowland sowings have been completed at -2/6 as compared to completed lowland sowings at -4/4- at this time last year. The river level has fallen but is still about 1' 6" higher than last year at this time.

BIHANGORA: Weather has been favourable. Sowings to date amount to -2/2- as compared to -4/4- at this time last year. Lowland sowings have been completed at -2/2- as compared to lowland sowings at -6/6- last year. The river has been falling slowly but is about 6" higher than the corresponding date last year.

JUTE FABRICS SHIPPERS ASSOCIATION MEETS

THE following are extracts of the speech made by the Chairman, Mr. H. L. Robertson, at the annual general meeting of the Calcutta Jute Fabrics Shippers Association, held in Calcutta on 30th March.

"This is the fourth occasion since 1940 that I have had the honour of being Chairman of your Association and I am sure that some of those older members who have been in the habit of attending our Annual General Meetings must be getting a little tired of listening to the speeches which I make on these occasions. For several reasons, I have decided to devote considerably less time than usual to a review of events during my term of office. My note on the market, which is already included in the Annual Report, covers the main events of the past twelve months in considerable detail and I see no need to cover the same ground again except in a very general way. In any case, the history of this past year is one which must be remembered. The first half of 1952 witnessed the biggest slump in the history of the jute goods trade and there must be very few mills, shippers, middlemen or brokers who have not been adversely affected. During that period, efforts were made by the mills to stem the fall in prices by reducing working hours from 48 to 42 hours from 1st April and Government abolished export quotas on 21st March in the hope of stimulating overseas trade. In both cases, the desired effect was only very temporary and business has been on an abnormally low scale throughout the year. In the search for overseas business, it soon became evident to shippers that most markets had succeeded in building up large supplies during the period when continuity of supply was uncertain and that they were quite prepared to eat into those stocks without replenishing them so long as Calcutta prices continued to decline.

"As a result of strong representations from the trade, Government reduced the hessian export duty to Rs. 750 on 18th February last year and the hessian and sacking duties to Rs. 275 and Rs. 175 respectively on 6th May. These reductions were universally welcomed but, unfortunately, they failed to have the desired stimulating effect on consumers who were discouraged from buying by the prevailing depression in almost all commodities.

Improved Hessian Demand

"As far as Hessians were concerned, demand improved during the second half of last year. An improvement in American consumption figures reversed the downward trend in values and the placing of an Argentine Government order towards the end of September for a total of 40,000 tons for delivery between October 1952 and June 1953 had a further tonic effect on prices. Ready 11 Porter Hessians became very scarce temporarily and a strong squeeze developed towards the end of November. Full advantage of this shortage was taken

by the bull speculators in fatka, the result of their operations being that the ready price of 40" 10-oz. was Rs.53 on the November date while that for December was no less than Rs. 6-8 lower. The result of these largely speculative manipulations came to the attention of the West Bengal Government which imposed a ban on futures trading on the 19th December, their action being fully justified in so far as fatka was concerned. Unfortunately, the relative Ordinance was ambiguously worded and consequently the transaction of all business for forward deliveries was suspended until an Amending Ordinance clarifying the position was issued several days later.

"In spite of the shortage of ready 11 Porters at the end of November, hessian rates in the forward positions weakened towards the end of the year and this downward trend in prices has continued during these last three months. The same downward trend has marked the heavy goods market and a further substantial reduction in the sacking export duty from Rs. 175 to Rs. 80 per ton on 27th February has failed to stimulate demand. It is true that there has been spasmodic buying of Heavy Goods by such markets as Australia, the U.K., New Zealand, Java, and Africa during the last two or three months but on an insufficient scale to arrest the steadily mounting stocks in mills godowns. Government orders for B Twills dried up at the end of last year and most of the Far East Heavy Goods markets have been buying very little in recent months partly due to financial stringency.

"During this past week, there has been some revival in prices, particularly for heavy goods, on reports that the mills intend to curtail production. Mills stocks of both Hessians and heavy goods have been rising and uninterrupted during the past six months and there can be no justification for continuing to produce more goods than the world can consume. In the circumstances, I feel that all responsible interests in the trade must approve of a form of curtailment which will create a more stable market provided it is not of an extent to cause an unhealthy rise in values. If mills do succeed in regulating production to the level which would meet requirements, then I feel that we can look forward with some confidence to healthier conditions during the coming months particularly as Pakistan's determination to restrict this year's jute acreage should assist in reducing the present superabundance of the raw material.

Trade Practices

"A matter which I would like to raise at this meeting is that of the deterioration in commercial morality which began to show itself at the beginning of World War II and which has since developed with alarming rapidity in all sections of the trade. Up to 1939, contracts were held in the highest possible respect by all members of the trade and it was very rare indeed for firms or individuals to fail to implement their commitments within the contract time unless it was due to circumstances completely beyond their control. Unfortunately, there has been a vast change in the intervening years and this last year has seen a record number of disputes in which, in many cases, one of the parties to the contract has deliberately failed to fulfil his contract simply because it has not suited him to do so. All sections of the trade have been infected to a greater or lesser extent and the guilty parties include mills, shippers and middlemen. Some of these parties have been prepared to go to almost any lengths to avoid paying the penalties for which they should be liable under the terms of their sale or purchase contracts. Mills have been known to secure false evidence that high priced goods were placed alongside by due date when, in fact, they had never left the mills godown, while shippers and middlemen have found means to prevent the alongside registration of goods which were actually alongside on the contract due date. These are just two examples of the many forms of dishonesty which are being practised by certain disreputable members of the trade and it seems to me that our own Association,

the Jute Mills Association and the Gunny Trades Association, should get together in an earnest attempt to restore the morals which existed in the years prior to 1940.

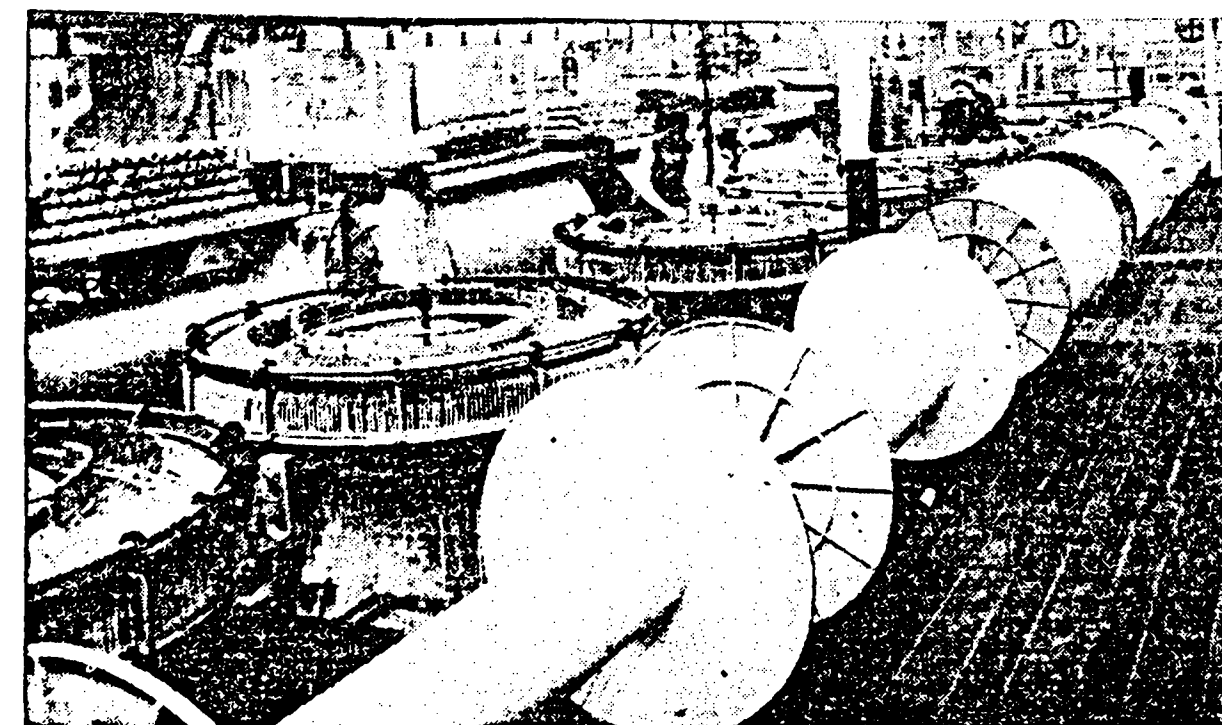
Restrictions on Buying and Selling

"Mr. Ramsunder Kanoria of the Gunny Trades Association has recently recommended to our Association and to the Indian Jute Mills Association that members should confine their buying and selling on this market exclusively to parties who are members of one or more of these three Associations. This recommendation has received the unanimous approval of your Committee and also of the Committee of the Indian Jute Mills Association but, in my opinion, it can only partially solve the problem as there are undoubtedly dishonest elements within these three Associations. It is very much in the interests of the trade for these elements to be eliminated or to be converted to respect the sanctity of a contract and I most strongly recommend that the new Committee of our Association consider this question in consultation with the other two Associations.

Fatka Market

"A most controversial question which I want to put before you before concluding my remarks is the desirability or otherwise of the maintenance of a fatka market in Hessians and B. Twills. It is a question which has been hotly debated over very many years and Professor Todd wrote at great length and with great erudition on the subject in his report which was published by the Bengal Government Press in 1944. There were so many problems to be considered during that particular period of the war that I cannot help feeling that Professor Todd's report received less consideration than it would otherwise have merited and I feel that it now deserves serious study by our own Association. The Mills Association and the Gunny Trades Association. We have now been without a fatka market since the 19th December when the West Bengal Government quite rightly closed it down with the purpose of restricting the unhealthy speculation which was rampant. Syndicates of bulls and bears were at that time indulging in a speculators tug-of-war with prices fluctuating wildly to the detriment of the legitimate trade and, in the circumstances, the action of the West Bengal Government was amply justified. Nevertheless, it by no means follows that a properly constituted and controlled fatka market could not and should not operate to the great benefit of the trade as a whole. In my view, the reason that fatka has come under so much adverse criticism in the past is that far too many speculators and far too few legitimate traders have utilised it for the purpose of their day to day business. Fatka can and should be used not for the purpose of pure speculation but as a medium—in fact as a hedge—to reduce the speculative element in legitimate trading.

"If a properly regulated and controlled fatka market were widely used by mills, shippers and other legitimate traders, speculators would comprise only a small percentage of those operating and consequently they would have a comparatively small influence on price movements. It would then be of great value to the trade; mills could use it when their policy was to sell forward instead of selling direct to bazaar parties many of whom have become greatly weakened financially during the past twelve months. Shippers could use it to their great advantage as a hedge against sales to overseas markets because we all know from experience that mills are frequently completely out of the market when the consuming centres in various parts of the world are anxious to purchase their forward requirements. Middlemen could also use it to their own benefit in their normal inter bazaar business and the relatively small speculative element in such a fatka market would provide a lively stimulant although of insufficient strength to swing prices to any marked or undesirable degree."

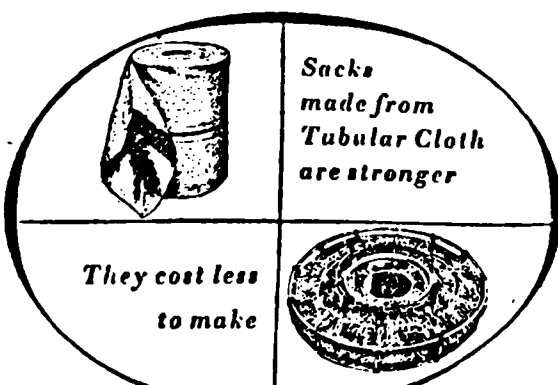


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Engineering and Transport

ANNUAL MEETING OF INDIAN ENGINEERING ASSOCIATION

RETENTION OF THE APPELLATE TRIBUNAL URGED

THE following are extracts of the speech by Mr. H. Gibson, Chairman, at the Annual Meeting of the Indian Engineering Association on 27th March in Calcutta.

"On the whole, it has been quite a good year as far as labour is concerned, for, although we have all had our labour troubles and disputes, about which I will have more to say in a minute or two, such labour agitation as has existed has been conducted on relatively peaceable lines and there have not been any really large-scale or prolonged strikes or disputes affecting the engineering industry as a whole. Indeed, although I am not in a position to quote exact figures, I should think that in the number of man-hours lost through industrial discontent or strikes the year 1952 is probably one of the best we have had in the engineering industry for quite a long time. In my opinion that relatively favourable situation reflects the fact that there is a wide and genuine measure of contentment among the labour force, that they are enjoying substantial benefits, privileges and amenities which are well in advance of the conditions under which they worked only a few years ago, and that during the past few years most large and reputable employers have made active and sincere endeavours to establish good relations with their workers and to extend to them in the fullest measure such benefits as are warranted by the economic circumstances of their respective industries.

"Unfortunately, however pleasant and gratifying that general picture may be, I am afraid that it does not tell the full story. In particular, it leaves out of account all the trouble and harassment in which managements are involved by reason of the activities of irresponsible labour unions, the expense and the wearisome labour involved in the process of compulsory conciliation and adjudication and the burdens, many of them uneconomic and most unfair, which are imposed from time to time by the awards of industrial tribunals. In fact, I would go as far as to say that the relatively peaceful industrial conditions which have just been mentioned are to a certain extent illusory inasmuch as they reflect, not a genuine peacefulness, but the fact that Government have set their face against strikes and stoppages at all costs and have achieved peace by the simple expedient of referring union demands to compulsory adjudication whenever it seemed that there might be a breakdown in negotiations or indeed whenever employers were not prepared to make concessions on the first asking. A good many of our members have been involved in industrial tribunals during the year and, in my opinion, many of the disputes which were thus affected were not the result of any genuine discontent on the part of the workers who were most closely concerned but were the outcome of irresponsible and self-interested agitation on the part of professional labour leaders and were given an artificial existence and importance through the operation of the compulsory conciliation and adjudication machinery.

Voluntary Negotiation

"Your Committee's advocacy of voluntary negotiation in place of the system of compulsion seemed to coincide with the views of the new Labour Minister, Mr. V. V. Giri; and it is encouraging to reflect that in Mr. Giri we have a Minister who is both experienced and realistic in labour and economic matters. As far as can be gathered from present indications however, it seems unlikely that the system of compulsory conciliation and adjudication will be totally abandoned and the main question now appears to be at what stage and under what circumstances Government will invoke compulsion. If they do decide to emphasise once more—as your Association have already done on many occasions—the need for retaining the Appellate Tribunal and also the need for revising those intolerable provisions—Section 33 in the Industrial Disputes Act and Section 22 in the Appellate Tribunal Act—which prohibit changes in conditions of service during the pendency of tribunal proceedings. The Appellate Tribunal is essential to maintain uniformity and economic realism in the awards of a multiplicity of tribunals whose principles of work and whose capacities are very uneven; and a revision of the offending sections of the Industrial Disputes legislation is equally necessary if efficiency and discipline are to be preserved in factories and if the adjudication system is not to degenerate into an instrument for deliberately tying the hands of the factory managements.

New Subscription System

"Let me revert now, if I may, to what are more properly the Association's domestic affairs. As you are aware, the Committee have had to give a great deal of thought during the past year to the Association's financial position and, with mounting expenses, it has been necessary to introduce a new system of membership subscriptions which will enable us to cover our current expenditure. I will not go into the details of that subject, for it was discussed as recently as last October at a Special General Meeting. We have now evolved a subscription system which I hope will prove to be relatively stable and which will enable us to meet our expenses without further increases. I would take this opportunity however of repeating that one of the Association's greatest needs, not only from the financial aspect but also from the point of view of

enhancing its representative character, is to extend the range of its membership. I intend to mention in a minute or two the developments which I have seen taking place in the Indian engineering industry during the past generation and I would remark here that those developments, the considerable increase in engineering products not hitherto manufactured in India and the advent of new companies to manufacture them, present at once a challenge and an opportunity to the Association. If we wish the Indian Engineering Association to remain a representative organ of the engineering industry, then we must try to bring these new ventures within the scope of our membership. The time has also come, I think, to devise some closer means of collaboration, or even amalgamation, with our sister organisation, the Engineering Association of India; and I would commend that subject to the careful consideration of your new Committee.

"The inclusion of a wide range of engineering interests is one aspect of the Association's work; the corollary is the service which the Association provides for its members. As things are, I think that we do provide many most useful services, but I have no doubt at all that it is possible to extend those services even further and to enhance the Association's usefulness yet more, particularly in the matters, apart from labour, which are specifically the concern of an organisation devoted to the engineering industry. I am sure that, as in the past, your Committee will be very receptive to suggestions for improving the Association's services and there is one proposal which I myself would like to make here and, again, would put forward for consideration by the incoming Committee.

"There is a tendency, partly due to the voting system which has been adopted, for the same or very nearly the same firms to be represented on the Committee each year. While this is not necessarily a disadvantage, it must tend in some degree at least to make those firms who are not directly represented feel that they are rather debarred from taking part in the working of the Association. I would, therefore, like to suggest that Calcutta be divided into areas and that each area be placed in the charge of a Member of the Committee, preferably one whose interests lie in that area. It would be the duty of each Member of the Committee then to contact the member firms in his district and, if necessary, arrange local meetings and it would give the smaller firms a approach for information as to the Committee's views on matters of importance to them and who could represent their interests to the Committee if necessary. Something of this kind is already in vogue among the shipbuilding firms and I think such a system could be advantageously extended to include all the Members of the Association. Such action would, I feel, not only increase the active contact between the Association and its Members, but would also tend to encourage firms to join the Association.

Changing Labour Relations

"When I first came to Calcutta in 1919, there was very little control of working conditions or of employment and many of the smaller factories were far from satisfactory, not only in conditions of employment but also in sanitation, etc. Men were discharged or taken on very freely by most employers, this being possible largely because at that time the majority of the labour, both skilled and unskilled, maintained its contact with the ancestral village. A very large proportion of the labour indeed took leave without pay for a couple of months at least every year in order to go home to their villages. In fact, so marked was this exodus that at the Howrah Ironworks we regularly closed the wagon erecting shop from the end of March until the latter half of May. Since that time, there has been a gradual urbanisation of labour and with each succeeding generation brought up in the town, their connection with the village has become more and more remote, thus making the worker increasingly dependent on his employment in the city. Along with this, there has been a great change in the nature of skilled employment. In 1919 high speed tools were far from common and the carbide tipped tool was unknown. Machines were generally belt-driven and comparatively low-powered and no very startling changes had taken place for a good many years. A rough system of unofficial apprenticeship existed in many shops where the father brought his son to learn the trade without expecting payment and without the present restrictions on the employment of children and adolescents. So long as the conditions of life and service remained substantially steady, the system worked; but the changed conditions of today have resulted in many places in an almost complete absence of training for skilled workers, and have necessarily led to the setting up of training courses for trade apprentices.

"A further factor which has and is affecting matters very seriously is that many of the older men are almost frightened of the power of many of the modern machine tools and it is only with the greatest difficulty that they can be persuaded to operate machines to anything like their full capacity, thus setting a low standard of output not up to modern requirements. Along with these changes in the conditions of working, there has been a big change in the attitude of labour—a change brought about partly by the action of Government and partly, and perhaps mainly, by the growing urbanisation of the labour force. This changed attitude has led to steadily increasing demands, not only for better amenities and increased pay, but also for security of tenure in a form unknown, so far as I am aware, in any other country—so that employers find themselves compelled to continue the employment of redundant labour even when there is every evidence that

labour is not only redundant but inefficient. The constant insistence on annual increments and the promotion of lower grade men to higher grades also tends to reduce proficiency and increase the cost of the product.

New Branches of Industry

"Side by side with the gradually changing conditions of employment, there has been a fairly constant pressure from Government to increase the proportion of work carried out in India, and it is astonishing the large amount of work now carried out which was utterly unthought of 30 years ago. Production of steel castings, springs, high tensile steels, etc., all date from periods subsequent to 1918 and now the proportion of imported articles for general engineering work is very much lower than it was. There has not, however, been quite the same advance in many of the trades upon which the engineering industry grinds wheels in particular has by no means kept pace, either in quantity or quality, with the demand. Indeed, up to the 1939 war very little effort was made to produce these articles, although their availability is a sine qua non for the development of a really balanced engineering industry. Since 1947 the production of these articles has been pressed increasingly and restrictions placed on imports which have sometimes proved embarrassing to the poor quality of the articles produced by local makers. At the same time it has to be recognised that these factories must inevitably, sooner or later, take on at least a proportion of the burden, balanced industry which does not produce at least a very fair proportion of the basic requirements of industry.

"It must be anticipated that this development of new branches of industry will continue in the future and it will be necessary for Associations such as ours to adapt themselves more and more to changed conditions. One aspect of that subject active part in such matters as the compilation of many specifications do require modifications to but them as useful as they should be for India. Standards Institution to produce specifications from those in use in the U.K. or America. It is these her own specifications, but a multiplication of trouble, especially in connection with imports of machinery, etc., manufactured in other countries. India well, and I feel that, as far as possible, their terms should be incorporated in the specifications issued by the Indian Standards Institution with as little alteration as can possibly be managed."

U. K. YARD TO BUILD WORLD'S FIRST ALL-GAS-TURBINE TANKER

The first order ever to be given for a tanker propelled exclusively by gas turbines has been placed with a Birkenhead (England) firm by the operators of an oil tanker fleet. A single-screw vessel of 18,000 deadweight tons, she is scheduled to be completed in 1958. She will be one of the "general purpose" class of tankers, which 50 are either on order or under construction for the fleet. As the others will be powered by either steam-turbine or electric machinery or by geared turbines, a direct comparison of the operating and maintenance of the three forms of propulsion will be obtained. In common with all gas-turbine ships will be of the most modern design, incorporating newly invented equipment to insure the safe handling of highly volatile cargoes and quick turnarounds in port.

WORK STARTS ON BURMAH-SHELL PIPE-TRACK

The hand-overs of waste and arable land comprising a total of 256 acres within the Burmah Shell refinery site at Bombay has now been completed. Another 200 acres comprising Government land and built-up areas remain to be handed over. Eight thousand feet of 12-inch initial line-pipe have been delivered on site. This initial consignment is to be used in the diversion of the Port Trust tanker discharge pipelines. Before the diversion can be taken in hand, a new earth bund 100 feet wide and 4,000 feet long has to be constructed on the south and west boundaries of the refinery below the high-water mark. This bund will provide a new elevated pipe-track and inspection road for the Port Trust. After first constructing a temporary earth barrier for protection from the sea and digging a de-watering trench, work on the formation of the bund was commenced. About 130,000 cubic yards of earth and rock fill will need to be transported in all. With four scrapers carrying more than 1,000 cubic yards per day, the work should be completed before the monsoon.

COCHIN PORT RECORD

A new record in the volume of trade passing through the port of Cochin was established in 1951-52, according to the administration report. Total volume of trade was 1,580,847 tons, representing an increase of 17 percent over 1950-51. The working of the port during 1951-52 resulted in a surplus of Rs. 16.96 lakhs compared with the surplus of Rs. 4.62 lakhs during the previous year. The surplus was arrived at after making an allocation of Rs. 3 lakhs to capital account.

Commodity Markets

WORLD WOOL CONSUMPTION IN 1952

THE Commonwealth Economic Committee have recently released figures of consumption of wool and other fibres in 1952. These show, says the World Wool Digest, that total world consumption of virgin wool last year was nearly 2,800 million lb., two percent higher than the 1951 figure, but 14 percent below the 1950 peak. The higher figure was mainly the result of substantial increases in Japan, Italy, France, Canada, the Netherlands and Germany. In Japan, the improvement has been particularly striking; although figures for the fourth quarter are not yet available, it seems certain that their inclusion will bring consumption for 1952 as a whole to some 50-60 percent above 1951. Not all the major consuming countries, however, showed increases over the previous year. In both the United Kingdom and the United States there was a slight fall in consumption and in Belgium the decline was even greater. The sharpest reduction was in Australia, where it amounted to approximately 30 percent.

Consumption in countries other than the eleven listed in the table is estimated to have declined slightly in 1952 compared with 1951—from 690 to 679 million lb. The figures for these countries are provisional and are based either on the output of wool textiles or, where such figures are not available, on the estimated supply of wool available for consumption. Consumption is estimated to have declined in Australia, Switzerland, Norway, Denmark, Finland and Argentina, but to have risen in Spain and Uruguay—quite sharply in the latter. Aggregate consumption in the group of countries formed by the Soviet Union, China and Eastern Europe is not at 200 million lb., against 295 million lb. in 1951 and 1950. It is thought that this decline in the volume of wool imported from outside the group has been virtually offset by an increase in consumption of domestic wool.

The increase in total consumption of virgin wool was particularly marked in the fourth quarter. The sharpest increases in this quarter compared with the previous quarter occurred in the United Kingdom, where the rise was 23 percent, in Belgium 20 percent and in France 17 percent. Consumption in the United States is estimated to have increased by 9 percent, though this figure is based on partial returns. There appears to have been a particularly sharp improvement in consumption in the U.S. carpet industry.

It should be noted that the third-quarter total for the eleven major consuming countries has been revised upwards substantially in comparison with the provisional figures published earlier. This was due mainly to sharp upward revisions to the French, Italian and German figures.

PACKING CHARGES FOR CEMENT LOWERED

According to a Press Note, the Government of India has informed all State Governments that packing charges for cement during the quarter beginning on 1st April, 1953, will be Rs. 12-4 per ton. This maximum charge is applicable to cement packed in new bags only. Packing charges for cement packed in old bags can be settled by the buyer and the seller subject to the maximum indicated above. Last November, it was announced that packing charges for cement would be fixed every quarter on the basis of the average market price for packing material ruling on the first day of each month during the preceding nine months, plus Rs. 1-4 per ton to cover incidental charges. On this basis, the packing charges of Rs. 14-11 per ton were in force up to the end of March.

WHOLESALE PRICE INDEX RISES

The official wholesale price index (base: year ended August 38=100) advanced by 0.8 percent to 386.0 during the week ended March 14th, 1953. Compared to the corresponding weeks of last month and a year ago, the index was higher by 1.4 and 5.8 percent respectively. During the week under review, Foodstuffs registered a rise of 1.7 percent to 368.6 as compared with 362.6 (revised) for the previous week, because of higher prices of bajra at Hyderabad and tea (+9% each), rice at Vijayavada (+10%) and jowar at Amravati (+1%) in spite of decreases in wheat at Jabalpur (-6%), sugar and gram (-1% each). The index for Industrial Raw Materials advanced by 2.1 percent to 453.8 against 444.4 (revised) for the previous week. Items which recorded noticeable variations were: Manganese ore (+18%), wet salted raw buffalo hides in Calcutta (+10%), rapeseed in Bombay (+8%) wet salted raw cow hides at Kanpur (-7%), rapeseed in Calcutta (-6%), raw cotton and groundnuts (+5% each), joria raw white wool in Bombay (+4%), lac and Tibetan raw wool at Kalimpong (-4% each), linseed and castorseed (+3% each), cottonseed and gingellyseed (+2% each) and raw jute (-2%).

The Semi-Manufactures group rose by 0.3 percent to 349.0 from 348.1 (revised) for the preceding week on account of increases in the prices of gingelly oil (+7%), sheep skins and groundnut oil (+4% each), linseed oil and gingelly cake (-3% each) and goat skins (+2%) although zinc (-3%) and mustard oil (-2%) were marked down during the week under review. A fall of 2 percent in paints brought down the index for Manufactures to 368.5 from 368.8 for the previous week. The index for the Miscellaneous group showed a fall of 2.4 percent to 579.2 because of lower prices of tobacco-leaf (-6%), betelnuts at Bangalore

(-3%), and black pepper in Calcutta (-2%), in spite of increases in black pepper at Cochin (+6%), betelnuts in Calcutta (+3%) and turmeric (+2%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS (Base: Year ended August '39=100.)

Groups and Sub-Groups	14-3-53	7-3-53	14-2-53	15-3-52
I. Food Articles:	368.6	363.6 (R)	359.9	335.2
Cereals	439	430 (R)	431	438
Pulses	544*	552*	600	391
Others	245	242	231	200
II. Industrial Raw Materials:	453.8 (R)	444.4 (R)	437.9	332.8
Fibres	417	410	401	379
Oilseeds	558	540	521	370
Minerals	457	442 (R)	470	469
Others	336	358	366	369
III. Semi-Manufactures:	349.0	348.1 (R)	347.9	339.0
Leather	434	429	421	341
Mineral Oils	223	223	223	218
Vegetable Oils	478	473	459	376
Cotton Yarn	446*	446*	441*	493
Metals	227	227	228	201
Oilseeds	407	402	407	403
Others	211	211	251*	286
IV. Manufactures:	368.5	368.8	367.4 (R)	376.6
Textiles	407	407	405	424
Jute	379	381	389	479
Cotton	406*	406*	406*	410*
Rayon and Silk	513*	513*	470*	443*
Woolen	313	313	297	388
Metal Products	336	336	336	311
Others	288	288	288	301
V. Miscellaneous:	579.2	593.4	602.0	610.8
All Commodities:	386.0	382.9	380.8 (R)	364.9

* = Estimated. (R) = Revised.

SUGAR PRODUCTION AND STOCKS

The opening stock, production, despatches and closing stocks of sugar in respect of Central Sugar Factories in India during the fortnight ended 28th February, 1953, were 744,512, 125,684, 67,580 and 602,576 tons respectively, says the Director of the Indian Institute of Sugar Technology, Kanpur.

The figures for the corresponding fortnight of the previous season were 568,316, 129,213, 44,734 and 652,795 tons respectively. Figures for the

current fortnight relate to 126 factories representing 91.10 percent of the total cane-crushing capacity, while figures of the previous year relate to 123 factories representing 87.68 percent of the total cane-crushing capacity.

The total figures for the production and despatches of sugar for the season 1952-53 are reported to be 834,351 and 464,190 tons respectively, as against the corresponding figures of 908,478 and 354,971 tons during the previous season.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

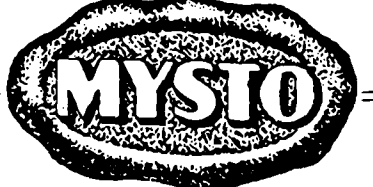
Names of Company	Date	Hour I.S.T.
Dunlop Rubber Co. (India), Ltd.	2-4-53	noon.
Punjab Minerals Co., Ltd.	2-4-53	3 p.m.
Bombay Dyeing & Manuf.-turing Co.	9-4-53	10-30 a.m.
Chartered Bank of India, Australia & China*	1-4-53	Noon.
Arrah-Sasaram Lt. Rly. Co. Ltd.	6-4-53	11 a.m.
Shahdara (Delhi)-Sharanpur Lt. Rly. Co. Ltd.	6-4-53	11-5 a.m.
Futwah-Islampur Lt. Rly. Co. Ltd.	6-4-53	11-10 a.m.
Chaparmukh-Silghat Rly. Co. Ltd.	6-4-53	11-15 a.m.
Howrah-Amia Lt. Rly. Co. Ltd.	6-4-53	11-20 a.m.
Howrah-Sheekhalla Lt. Rly. Co. Ltd.	6-4-53	11-25 a.m.
Eastern Bank Ltd.*	8-4-53	8-4-53
United Flour Mills Co. Ltd.	15-4-53	4-20 p.m.
Marshall, Sons & Co. (India), Ltd.	17-4-53	11 a.m.
Indian Aluminium Co. Ltd.	23-4-53	11 a.m.
Kankannarath Co. Ltd. (Jute)	24-4-53	noon.
Kankannarath Co. Ltd. (Jute)	24-4-53	12-5 a.m.
United Bank of India, Ltd.	26-4-53	10 a.m.
Modern Mills Ltd. (Cotton)	8-5-53	4-30 p.m.

* Meeting will be held in U.K.

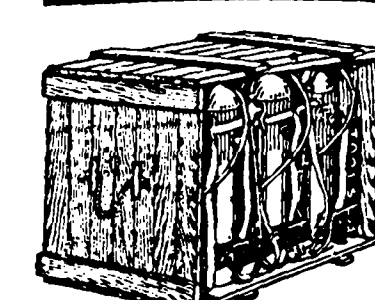
(R) Extraordinary General Meeting

DIVIDEND DECLARED OR PROPOSED—Indian Aluminium Co. Ltd.—5 p.c. (o) Delta Jute Mills Co. Ltd.—10 p.c. (o) Cheviot Mills Co. Ltd.—6 p.c. (o), Industrial Investment Trust Ltd.—4½ p.c. Paermade Tea Co. Ltd.—25 p.c. (o), Eastern Bank Ltd.—4s. 6d. per share (o), Palai Central Bank Ltd.—6 p.c. Kohinoor Mills Co. Ltd.—Rs. 12 per share (o), Pandyan Insurance Company Ltd.—15 p.c.

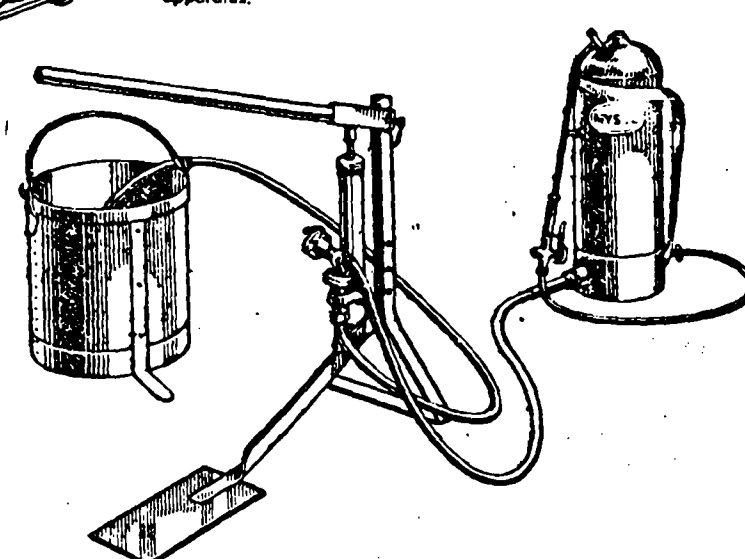
O—Ordinary Dividend Int—Interim dividend.
P—Preference Dividend L—Less Income tax.
PO—Preferred Ordinary Dividend F—Final Dividend.
D—Deferred Dividend. Cm—Cumulative.
* Less Tax at 9s-6d in the £



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Malacca Coast.

COMPANY AND PUBLIC NOTICES

MARSHALL, SONS & CO. (INDIA) LTD.

NOTICE is hereby given that the Thirtieth Ordinary General Meeting of Marshall, Sons & Co. (India) Limited, will be held at the Registered Office of the Company, No. 33-1, Netaji Subhas Road, Calcutta, on Friday, the 17th day of April, 1953, at 11 o'clock in the forenoon, for the purpose of passing the Balance Sheet and the Profit and Loss Account, receiving the Report of the Directors and of the Auditors for the year ended 30th June, 1952, declaring a Dividend, electing Directors, appointing Auditors and transacting any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will remain closed from the 9th to the 17th day of April, 1953, both days inclusive.

As Dividend Warrants are sent only to registered shareholders or to their mandates, shares on blank transfer should be submitted with completed deeds for transfer registration before the transfer books are closed.

By Order of the Board,
MARSHALLS (DIRECTION) LIMITED,
Managing Agents.

33-1, Netaji Subhas Road,
Calcutta, 28th March, 1953.

The Dividend, when sanctioned, will be payable on and after Friday, the 1st May, 1953, to those Shareholders whose names stand on the Register on 9th April, 1953.

Warrants for the amount of Dividend due will be posted to Shareholders in the Indian Union at their registered address.

To the Shareholders of Marshall, Sons & Co. (India) Limited and in particular to:

Mr. Mark Burton, Mr. J. Hugh Marshall, Mr. H. L. Pindles, Mr. L. F. Warren, Mr. Jerbhai Hormusji, Capt. R. G. Bunnell, Miss M. Reid, Mr. W. S. Watson, Mr. M. C. Dubash, Mr. P. J. D'Souza, Mr. F. C. Nelson, Mr. A. E. Kinsey, Mr. H. R. Mackay, Col. R. J. W. Mawhinny, Mrs. M. Skinner, Mr. Shyamshekhar-ewar Ray, Mr. C. Jambon, Mr. W. S. Beech, Mrs. M. G. Thorpe, Mrs. A. Hequet, Messrs. Kalidas Bashak, Parash Ch. Bashak, Naresh Ch. Bashak & Ashim Kumar Bashak (minors represented by their mother, Sm. Rajeshwari Bashak), Mrs. E. M. H. L. Tod, Mrs. M. H. B. Morton, Mrs. A. J. B. Haslett, Mrs. M. H. Softly, Mrs. K. W. Guildford, Mrs. M. S. Redpath, Mrs. S. H. Goss, Mr. I. L. Watson, Mrs. E. S. Fink, Mrs. L. M. Stanley, Mr. R. C. M. Short, Mr. J. Nettelfield R.A., Mrs. Cole Anar Bibi, Messrs. Marshall, Sons & Co. Ltd., Mr. Ashley S. Ward, Maj. C. H. H. Young & Mrs. I. H. Young, Mr. Ghulam Murshed, Mr. Abdullah Rahimullah, Messrs. Kai-kobad D. Veerjee & Framroze D. Veerjee, Mrs. Vir-baiji Pestonji Dastur & Farooq Pestonji Dastur, Mr. E. J. Ellis, Mr. E. Burgess, Brig. Col. Indra Bahadur Karki & Capt. Nana Bahadur Karki, Mr. Pesi E. Sukhia, Sir John Marshall, Mr. J. S. S. Jung Br. Rana & Baber S. S. Jung Br. Rana, Mr. Jack McMurdo Sweet, Messrs. B. H. Hurd & J. R. Hunter, Mr. Lal Ram Sharan Singh, Mr. R. Evans, Mr. J. R. Kay, Mrs. K. J. Legge, Mr. P. E. Perry, Mrs. E. M. Watkins, Mr. Robert Brown, Mrs. E. E. Mitchell, Mr. W. D. Webster, Mr. C. W. Anderson, Mr. J. S. Rao, Mr. R. L. James, Mr. G. A. Rainey, Mr. K. U. G. Rau, Mrs. L. E. Brocklehurst, Mr. J. P. Paraschis, Mr. C. W. Anderson, Mr. H. H. Wadia, Mrs. J. E. Arbuckle, Mr. D. Yule, Mrs. H. M. Bassett, Mrs. E. M. Collingwood, Mr. R. A. Richards, Mr. H. S. Spouncer, Mr. T. E. Edwanson, Mr. H. D. H. Y. Nepean & E. F. Nepean, Mrs. J. R. McEwan, Mr. T. S. Cockburn, Mr. J. T. O'Kinealy, Messrs. W. F. Witt, G. W. Taylor & H. C. Nelson Exirs. to the Est. of Mrs. M. J. F. Witt (decd.), Messrs. H. F. Burdett & G. F. Cooke, Messrs. G. P. Cooke & A. M. Young, Mr. A. H. Steele-Perkins, Capt. J. N. Arnold, Mr. A. Mamuec, Mr. P. G. Creet, Miss N. Kellie, Mr. S. C. Smith, Messrs. John G. Churchill & P. H. Taggart, Mr. Ivor B. W. Scott, Mr. D. O. Thomas, Mr. T. P. Lane, Mrs. Elizabeth Cook

JESSOP & CO. LTD.

NOTICE is hereby given that the Directors have declared the payment, on 1st May, 1953, of the Dividend due on the 5 per cent Cumulative Preference Shares of the Company for the half-year ending 30th April, 1953, without any deduction in respect of Income Tax payable by the Company.

The Preference shares Transfer Register of the Company will be closed from 20th April to 1st May, 1953, both days inclusive.

Dividends are paid only to Registered Shareholders or their Mandates.

By Order of the Board,
F. RANKEN,
Secretary.

63, Netaji Subhas Road,
Calcutta, 31st March, 1953.

DUNCAN BROTHERS & CO. LD.

NOTICE is hereby given that Mr. Leslie Towers Carmichael has been appointed a Manager of the Company as from 1st April, 1953.

By Order of the Board,
J. R. VERNEDE,
Director.

THE MODERN MILLS, LIMITED.

NOTICE is hereby given that the Nineteenth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay, on Friday, the 8th May, 1953 at 4-30 P.M. (S.T.), (1) to receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 31st October, 1952 (2) to declare a dividend (3) to elect Directors in place of those who retire by rotation but who are eligible for re-election and (4) to appoint Auditors for the current year and to fix their remuneration.

The Share Transfer Books of the Company will be closed from Saturday, the 18th April, 1953 to Friday, the 8th May, 1953, both days inclusive.

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

Bombay, 30th March, 1953.

N.B.—The dividend when declared will be made payable at the Registered Office of the Company on and after Monday, the 18th May, 1953, between 12 noon and 3-00 P.M. on week days other than Saturdays and between 12 noon and 1-30 P.M. on Saturdays, to shareholders whose names stand on the Register of Members on the 18th April, 1953.

KAMARIATTY COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Fiftieth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 12-5 P.M. on Friday, 24th April, 1953, for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 31st December, 1952, and the Balance Sheet as at that date.
- (2) To declare Dividends.
- (3) To elect a Director.

The Share Transfer Books of the Company will be closed from 10th April to 24th April, 1953, both days inclusive.

By Order of the Board,
JARDINE HENDERSON, LTD.,
D. FORDWOOD,
Secretary,
Managing Agents.

4, Clive Row,
Calcutta-1,
27th March, 1953.

Note—Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 24th day of April, 1953, or to their Mandates. No applications for Warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

THE UNITED FLOUR MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Seventy-ninth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, at 4-20 P.M., on Wednesday the 15th April, 1953 for the following purposes:—

- (1) To receive the Directors' Report and the Audited Accounts for the half-year ended 30th November, 1952.
- (2) To declare a Dividend.
- (3) To elect a Director.
- (4) To appoint Auditors for the current year.

The Transfer Register will be closed from the 8th April to the 15th April, 1953, both days inclusive.

By Order of the Board,
SHAW WALLACE & COMPANY, LTD.,
Managing Agents.
Calcutta, 28th March, 1953.

W. HAWORTH & CO.

W. HAWORTH & CO., LTD.

NOTICE is hereby given that the business carried on by the firm of W. Haworth & Co. at 1, Commercial Buildings, Netaji Subhas Road, Calcutta, has been taken over by a private limited company known as W. Haworth & Co., Ltd., which will continue to carry on the business at the same address.

for W. HAWORTH & CO., LTD.,
HERBERT A. LUKE,
Managing Director.

UNITED BANK OF INDIA LIMITED

Regd. Office: UNITED BANK BUILDINGS,
4, CLIVE GHAT STREET, CALCUTTA.

NOTICE.

NOTICE is hereby given that the next Ordinary General Meeting of the Shareholders of UNITED BANK OF INDIA LIMITED will be held at the Registered Office of the Bank at the UNITED BANK BUILDINGS, 4, Clive Ghat Street, Calcutta, on Sunday, the 20th April, 1953, at 10 a.m. to transact the following business:—

1. To receive the Directors' Report and Audited Accounts for the year ended 31st December, 1952;
2. To declare a Dividend;
3. To elect Directors in place of those retiring by rotation;
4. To appoint Auditors and fix their remuneration.

By Order of the Board,
A. K. ROY,
Secretary.

Dated, Calcutta,

The 20th March, 1953.

N.B.—The Share Transfer Books of the Bank will remain closed from Monday the 13th April to Sunday the 26th April, 1953, both days inclusive.

The Dividend, when sanctioned, will be payable on and after the 4th May, 1953, to those Shareholders whose names stand on the Register on the 26th April, 1953.

Dividend Warrants will be posted to Shareholders in India at their registered addresses or in accordance with their mandates. Payment of Dividend to Shareholders domiciled or permanently resident in Pakistan will be arranged in Pakistan Currency at the official exchange rate on receipt of necessary application.

Early intimation should be given to the Bank of any change of address

The Company Meetings and Dividends table appears on page 455

KANKNABRAH COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Fortieth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 12-00 noon on Friday, 24th April, 1953, for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 31st December, 1952, and the Balance Sheet as at that date.
- (2) To declare Dividends.
- (3) To elect a Director.

The Share Transfer Books of the Company will be closed from 10th April to 24th April, 1953, both days inclusive.

By Order of the Board,
JARDINE HENDERSON, LTD.,
D. FORDWOOD,
Secretary,
Managing Agents.

4, Clive Row,
Calcutta-1,
27th March, 1953.

Note—Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 24th day of April, 1953, or to their Mandates. No applications for Warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

MACKINNON, MACKENZIE & CO., LTD.

IT is hereby notified that Mr. William John Campbell has been appointed a Manager of the Company with effect from 1st April, 1953.

MACKINNON, MACKENZIE & CO., LTD.,
E. J. PAKES,
Managing Director.

Calcutta, 1st April, 1953.

MACKINNON, MACKENZIE & CO., LTD.

IT is hereby notified that Mr. Alfred George Adamson has been appointed a Manager of the Company with effect from 1st April, 1953.

MACKINNON, MACKENZIE & CO., LTD.,
E. J. PAKES,
Managing Director.

Calcutta, 1st April, 1953.

TO WHOM IT MAY CONCERN

NOTICE is hereby given that from the 30th March, 1953, Mr. W. F. M. Machray will cease to be a Managing Director of A. W. Figgis & Co., Ltd.

A. W. FIGGIS & COMPANY LIMITED.

"CAPITAL" STOCKS AND SHARES INDEX*

The Capital Stocks and Shares Index (Base: 1939) has now been brought up to February, 1953. Compared with January the February Index for Preference Shares reveals a rise of 1.4 points, while that of Government Securities shows a drop of 0.1 point.

There were increases in Bank (1.6 points), Cotton (10.7 points), Coal (8.1 points), Jute (3.2 points), Cement (3.0 points), Engineering (2.7 points), Tea (10.6 points), Paper (31.8 points), Sugar (15.4 points) and Miscellaneous (10.3 points), while

Mining and Oil decreased by 4.0 points. Correlating all the factors the Capital variable yield securities index shows that the Index for stock prices in the above classes of shares advanced by 6.3 points during February, 1953.

			Variable-Yield Securities.											
	Index of Govt. Securities	Index of Preference Shares.	Banks.	Cotton Mills.	Coals.	Jute Mills.	Mining and Oil.	Cement, Lime etc.	Eng. and Metal Works.	Tea Shares.	Paper Mills.	Sugar Shares.	Others.	Combined Index.
Weights.	..	..	7	12	9	11	10	6	17	4	7	6	11	100
1949.														
March	105.9	110.1	172.1	245.1	209.7	186.4	88.1	87.0	47.5	281.7	335.1	150.1	208.9	184.3
April	106.1	109.0	169.7	237.1	198.6	186.4	82.7	82.7	131.7	265.6	298.8	132.2	205.3	172.8
May	105.9	106.6	159.5	191.9	186.1	186.1	81.2	80.1	126.6	257.1	282.9	125.8	199.1	168.4
June	105.9	102.9	150.0	206.2	173.1	186.1	70.7	71.1	113.2	232.9	231.8	187.8	182.8	154.2
July	106.1	98.6	150.8	224.4	197.0	185.1	76.9	78.4	122.6	216.4	279.0	117.6	195.0	161.7
August	105.9	100.8	157.6	233.8	225.2	175.2	102.7	86.8	157.6	250.3	353.2	140.2	222.4	187.4
September	105.7	102.5	154.8	229.3	225.7	171.0	105.1	80.7	159.9	247.8	347.9	134.2	206.9	182.7
October	105.6	101.2	151.9	221.1	211.7	150.3	89.1	76.4	144.5	241.4	334.0	130.5	189.2	169.2
November	105.9	101.4	150.8	241.8	212.3	153.9	92.5	79.9	149.2	238.9	353.2	135.5	194.0	174.0
December	105.9	101.4	155.8	245.0	219.9	156.1	96.2	83.8	160.5	253.3	361.8	139.9	200.7	181.9
1950.														
January	105.8	101.6	160.3	252.0	219.9	157.9	93.8	91.5	160.3	258.8	362.4	144.5	206.4	184.7
February	105.9	100.5	161.1	248.7	219.9	153.5	95.0	89.1	167.0	258.0	357.8	136.2	202.7	184.3
March	105.7	98.3	153.4	234.2	204.6	139.6	86.1	83.3	154.2	254.2	345.9	129.8	191.4	172.8
April	105.4	101.2	160.0	236.3	225.5	164.2	88.4	86.3	164.6	265.6	374.4	134.2	203.8	185.1
May	105.7	101.8	156.9	229.1	225.5	172.7	92.8	85.1	162.1	293.2	404.8	135.5	207.4	187.1
June	105.6	101.8	158.4	221.0	212.5	170.2	88.2	88.5	157.2	288.9	412.1	130.5	199.7	182.3
July	105.7	101.8	163.4	250.8	242.8	199.5	97.4	93.4	173.4	296.6	458.5	141.5	219.3	199.7
August	105.3	102.6	162.9	235.5	241.8	215.4	101.4	96.9	178.1	294.9	465.8	148.9	219.8	203.7
September	105.2	103.0	161.1	229.7	241.3	208.3	115.6	93.0	172.0	288.1	465.1	147.5	216.2	201.3
October	105.1	102.8	161.6	235.1	236.2	198.6	117.1	94.1	173.4	288.9	477.7	145.9	214.7	200.9
November	104.5	102.8	159.6	239.2	231.6	200.7	126.6	89.5	187.5	304.2	493.0	165.2	222.5	210.4
December	104.0	103.2	156.9	258.2	261.6									
1951.														
January	103.7	103.7	157.9	252.4	254.5	204.3	130.3	98.2	188.5	317.0	538.0	169.6	223.4	216.4
February	103.4	102.0	157.4	244.1	263.2	203.5	139.9	93.1	184.1	299.3	576.5	173.9	234.4	218.4
March	103.2	103.1	157.5	251.1	261.1	203.5	140.2	95.4	194.5	333.1	634.8	193.6	244.7	232.6
April	103.1	102.8	156.1	251.1	261.1	203.5	140.2	100.1	207.0	352.2	647.4	198.9	246.1	239.8
May	102.8	103.6	155.0	262.1	262.1	203.5	140.2	101.6	209.3	354.3	699.7	200.6	251.8	245.7
June	102.5	103.1	152.7	260.2	270.3	203.5	140.2	101.6	209.3	354.3	699.7	200.6	251.8	245.7
July	102.9	102.7	149.5	247.1	268.5	189.2	108.5	94.3	180.1	320.3	601.6	173.2	231.1	208.9
August	103.0	101.5	149.8	237.5	250.4	199.2	111.9	96.2	180.8	297.0	609.6	170.6	208.9	208.9
September	102.2	101.6	146.1	233.8	238.7	183.3	111.3	94.5	176.5	291.1	634.8	181.9	213.2	208.9
October	102.1	99.7	150.0	230.1	238.7	183.3	111.3	94.5	176.5	291.1	634.8	181.9	213.2	208.9
November	97.7	94.2	140.1	222.1	213.1	176.5	101.1	88.7	163.3	281.7	598.1	166.8	221.8	196.9
December	97.6	93.9	140.1	226.1	229.1	187.3	104.2	93.0	166.3	285.9	623.5	169.6	202.9	202.9
1952.														
January	97.6	94.1	142.1	243.5	227.5	189.2	103.5	96.7	183.5	295.3	634.1	185.9	251.4	212.0
February	97.6	92.3	143.2	234.7	220.4	182.1	98.4	91.1	181.1	281.4	611.6	178.1	239.4	207.4
March	97.4	90.2	134.6	209.8	190.5	160.7	90.1	82.5	151.6	267.9	558.6	159.9	207.4	181.1
April	97.5	137.2	194.6	207.4	188.8	156.5	88.5	85.7	151.7	248.7	551.7	149.5	206.4	176.5
May	97.6	91.1	131.4	207.4	188.8	156.5	86.1	86.8	157.2	244.6	551.1	147.9	205.3	179.9
June	97.7	89.6	131.1	206.2	191.5	156.5	85.1	86.1	154.6	234.2	503.6	149.2	205.8	176.7
July	97.2	89.0	131.0	202.5	192.4	157.5	89.1	88.3	157.1	232.1	525.2	152.5	201.5	180.3
August	97.6	87.6	130.4	202.5	192.4	157.5	89.1	88.3	157.1	232.1	525.2	152.5	201.5	180.3
September	97.0	87.0	128.0	200.8	189.9	163.1	92.1	91.1	156.8	217.2	518.7	150.9	213.6	180.7
October	97.7	87.7	128.1	186.8	186.8	170.4	99.9	93.0	162.0	207.9	543.3	150.5	217.7	181.5
November	98.1	87.8	128.1	189.7	181.2	175.1	94.7	89.1	156.2	192.2	517.5	149.9	217.2	175.6
December	98.1	87.4	131.4	189.5	175.1	140.6	92.2	89.6	159.3	166.7	517.5	139.5	218.2	173.2
1953.														
January	98.0	86.4	131.9	188.9	167.5	144.0	105.4	88.9	162.6	179.1	517.5	133.5	223.9	176.0
February	97.9	87.8	133.5	193.6	175.6	147.2	101.4	91.9	165.3	189.7	549.3	148.9	234.2	182.3

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H indicates that Share capital is half paid. O, C and Dd, indicate Ordinary Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which the accounts were closed. For Mnongone, Azants refer to the Key (last page) under the numbers indicated.

which accounts are closed for managing agents' use only													
Paid-up Capital Ordinary	Reserve & other Funds	Cash and Investments	NAMES	Accounts closed	Net Profits including Taxation	Carry forward	DIVIDEND PER CENT			Paid-up per Share	Latest Market Quotations as available until		
							1950	1951	1952		1-4-53	25-3-53	A Year ago
Rs	Rs	Rs			Rs	Rs	1950	1951	1952	Rs	Rs	Rs	Rs
3,75,00,000 1,67,50,000 16,00,000 14,50,000H 1,00,00,000 2,50,00,000H 15,30,375H 50,00,000	8,35,00,000 1,08,38,419 1,28,00,000 3,52,00,000 23,00,000 85,00,000	1,23,89,30,258 1,32,75,0,862 1,64,71,087 30,05,87,108 2,51,70,533 4,53,71,603	Imperial Bank of India Allahabad Bank P Bank of Baroda Bank of India Bank of Indore Bank of Mysore	6-12 12 12 12 12 5-12	63,27,683 18,89,084* 28,05,630 77,50,937 17,75,514 14,48,747	42,07,573 4,95,124 4,84,161 6,36,553 62,995 86,297	8-8 18 12 14 12 8-8	8-8 12 12 14 12 8-8	8-8 14 12 8-8	500- 125 100 50 50 25 100	1,840 456J 347A 173 113 159c.d. 281	1,840 456J 347A 173 113 159c.d. 281	1,710 420 370 185 116 163 65 280
2,62,11,875H 52,42,375	3,99,08,177	78,55,24,285	Central Bank of India	6-12	1,00,60,981	17,23,015	6-8	6-8	6-8	25	67J.c.d.	67J.c.d.	66J
£3,000,000	£5,000,000	£115,868,639	Chartered Bank of I. A. & C.	12	£698,782*	£399,215	14	14	16	£5	£11J	£11J	£9J
1,000,000H	£1,250,000	21,48,701	Eastern Bank	12	£126,722*	£102,597		6	7	£5	£6J	£5J	£6J
1,00,00,000 50,00,000H 1,25,00,000 50,00,000H	1,00,00,000 17,50,000 15,20,000 1,00,000	30,24,90,270 2,32,12,943 4,01,82,098 1,43,03,762	Habib Bank†† Hind Bank Hindustan Commercial Hindustan Mercantile	12 12 12 12	67,62,629 9,47,813 15,582 61,811	18,10,825 86,282 6,320 3,806	10 Nil Nil Nil	20 .. Nil ..	20 20 50 50	86J 21J.c.d. 12A 10J	86J 21J.c.d. 12J 10J	.. 20 12 12	
HK\$20,000,000 £1,250,000 or	£6,000,000	£175,301,353	Hong-Kong & Shanghai	12	HK\$17,321,405*	HK\$9,489,174	£5†	£5†	£5†	HS125	£78J	£79J	£79J
24,00,000 16,00,000 15,40,000 47,18,800 4,25,000A 2,50,000B 10,00,000C 5,00,00,000	62,50,000 15,50,000 10,75,882 2,00,000	12,36,24,784 7,89,64,883 1,26,36,206 3,65,28,455	Indian Bank Indian Overseas Bank Indo-Commercial Bank Industrial Finance Corpn.	6-12 6-12 6-12 6	8,01,818 11,46,143 1,67,870 2,25,290	1,15,586 2,22,825 1,05,741 ..	12 6-.. .. 2J†	6-.. 6 .. 2J†	 2J†	100 80 55 100 100A 25B 50C 5,000	174 131J 93 98 79 19J 39J 39J	174 131J 93 98 79 19J 39J 39J	186 140 86J 97 108 192 23J 46
£14,372,956A £ 1,437,296B	£16,000,000	£853,848,877	Lloyds Bank	12	£1,904,665	£418,242	12 6	12 5	12 5	£1A £1B	£2-10-3 £1-6-3	£2-10-0 £1-6-3	£2-6-10J £1-6-3
£375,000H £375,000H £300,000	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195,186*	£200,143	12	12	14	£12A £124B £5C	£24J £24J £10J	£24J £24J £10J	£19 £19 £10
£2,281,250H 87,50,000	£3,675,000 87,50,000	£55,458,381 32,46,55,306	National Bank of India Panjab National Bank	6-12 6-12	£614,832* 9,28,246	£318,652 5,33,829	16 4	16 ..	24 ..	£12A £29J	£24J £29J	£24J £29J	£19 20
40,00,000 2,64,61,953 2,00,00,000	28,25,000 1,01,00,000 75,00,000	3,89,42,897 20,32,45,307 21,44,16,539	Union Bank of India United Bank of India United Commercial Bank	12 12 12	89,62,466 20,41,109 24,80,167	2,09,738 34,267 1,01,119	6 3 4	6 3 4	.. 5 4	10 4 50	5 7 35J x.d.	5 7 36	7J 4J 38J

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† Per Share.

Paid-up Capital Ordinary	No. of Loome	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Current	Maturity Date	Net profit includes taxation	Carry forward	Dividends per cent			Paid-up Share	Latest Market Quotation as available until			
										1930	1931	1932		1-5-33	25-3-33	4-5-33	7-5-33
Rs.		Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
60,00,000	879	47,51,054	86,27,634	52,92,661	Agarpara P	3-9	79	21,32,122	3,33,368		10-10	10-10	100	184	20	20	
12,00,000	498	13,42,887	21,36,468	19,37,791	Albion P	5-11	348	15,32,126	94,304	4-10	15-15		100	234	234	250	
6,00,000	446	20,32,662	1,55,000	1,99,470	Alexandra P	8-12	165	3,28,712	2,29,626	Nil-5	5-Nil	Nil--	100	210	140	176	
12,00,000	1,014	30,11,102	21,00,000	5,55,712	Anglo India P	3-9	69	19,18,270	1,44,601	Nil-5	Nil-Nil	Nil--	100	169	169	176	
49,20,700	2,581	99,10,509	69,44,144	12,57,794	Auckland P	3-8	21	5,96,550	71,745	1-10	10-10	10-10	100	122	122	164	
40,00,000	810	51,21,323	39,06,221	47,44,665	Baily P	3-9	128	77,064	55,967	6-6	6-6	Nil-Nil	100	151	153	164	
20,00,000	959	34,37,620	29,70,310	62,85,127	Barnagore P	6-12	2	-3,58,331	591,091	7-20	20	20	63	169	204	263	
2,275,700	1,889	4,330,260	6,29,470	13,70,55	Belvedere P	6-12	235	30,72,222	4,07,701	10-10	12-15	7-10	100	164	164	163	
28,00,000	820	40,57,511	1,53,373	13,70,55	Bengal P	3-9	22	54,00,468	1,38,27	25-31	25	31	100	161	161	163	
22,50,000	900	28,47,080	25,95,000	3,80,512	Birsa P	3-9	22	54,00,468	1,38,27	25-31	25	31	100	161	161	163	
30,42,000	1,373	1,00,47,802	2,58,87,183	41,47,527	Budge Budge P	4-10	2	2,96,513	25,598	3-10	10-12	61-63	100	175c-d	175 c-d	215	
30,00,000	991	37,46,599	28,28,926	49,08,873	Calcutta P	6-12	62	1,28,861	43,441	4-10	10-12	6-6	100	165	165	204	
7,47,380	302	12,62,151	24,96,358	56,98	Chandamany P	3-9	341	12,78,223	1,35,299	4-10	10-12	6-6	100	165	165	204	
19,00,000	820	38,11,323	28,28,926	56,98	Chandamany P	3-9	341	12,78,223	1,35,299	4-10	10-12	6-6	100	165	165	204	
59,16,400	1,400	58,18,683	1,05,23,478	69,86,071	Cheviot P	5-11	2	-58,237	45,839	6-10	10-12	6-6	100	211	211	223	
15,95,000	350	25,59,403	2,54,872	57,53,94	Chitalvalsa P	6-12	318	1,16,458	69,392	7-10	15-45	25-	100	27	27	25	
10,05,000	500	15,47,659	44,15,000	1,55,71,470	Clive P	3-9	21	-2,00,498	51,296	12-3	35		100	264	264	27	
13,67,000	969	13,67,000	61,36,918	7,10,887	Dalhousie P	3-11	20	5,21,437	50,826	1-3	6-9	10-10	100	230	230	155	
31,49,200	768	63,91,288	61,36,918	7	Empire P	6-12	165	22,454	45,856	10-10	12-12	5-	100	201	21	21	
28,00,000	779	28,41,032	41,33,029	30,44,009	Empire P	6-12	165	22,454	45,856	10-10	12-12	5-	100	201	21	21	
15,00,000	500	22,31,632	31,25,04	22,27,342	Fort Gloster P	3-9	138	-12,07,399	1,801	20-20	12-12	10-Nil	100	285	285	400	
21,00,000	1,884	65,29,051	57,91,915	2,06,292	Fort William P	3-9	100	3,43,993	-8,32,296	Nil-4	3-3	Nil-Nil	100	379	379	477	
43,22,100	1,709	33,59,424	4,95,000	5,30,359	Ganges P	12	88	9,22,729	25,156	Nil-39	21-21	Nil-Nil	100	878	878	880	
10,80,600	607	23,17,883	31,84,518	2,39,994	Gondalpara P	3-9	19	-24,58,683	89,236	2-15	10-10	10-	100	273	273	399	
24,00,000	1,394	58,51,653	40,30,060	43,84,214	Hastings P	3	334	49,78,159	3,06,824	10	?	10	100	120	171	131	
10,00,000	1,078	33,74,536	30,78,741	12,03,474	Hookby P	3-9	128	14,78,224	17,00,011	10	?	10	100	311	311	30	
16,80,000	1,078	33,74,536	30,78,741	12,03,474	Hookby P	3-9	128	14,78,224	17,00,011	10	?	10	100	311	311	30	
65,25,000	1,940	46,68,803	48,83,895	49,84,253	Hukumchund P	3	35	67,35,361	3,91,968	6-8	6-8	10-8	100	231	231	240	
30,00,000	2,272	84,70,000	34,00,000	40,69,414	India	3-9	163	1,52,948	77,979	3-7	21-21	21-21	1250	126	130	127	
87,00,000	1,076	40,88,929	18,45,068	38,36,478	Kannarnath P	6-12	128	19,17,355	87,133	9-8	10-10	10-10	100	198	207	25	
30,00,000	1,791	51,50,740	20,08,245	2,89,861	Kannarnath P	6-12	128	19,17,355	87,133	9-8	10-10	10-10	100	198	207	25	
43,20,000	1,527	38,48,807	12,18,800	2,53,317	Karnataka P	6-12	165	2,024,111	1,07,129	10-10	12-12	7-10	100	221	221	21	
21,00,000	703	23,17,821	45,50,000	11,99,433	Khindas P	3-9	1	14,63,097	2,06,473	Nil-15	10-10	10-	100	180	180	21	
50,00,000	1,530	54,62,041	24,97,262	1,94,348	Kinnison P	3-9	100	82,53,317	1,16,651	1-4	10-10	10-7	100	198	198	20	
48,00,000	1,250	11,58,784	95,32,358	45,00,442	Landsdowne P	3-9	21	21,00,045	40,487	2-10	10-10	10-7	100	139	139	20	
24,46,000	840	32,39,042	59,35,284	27,11,662	Lawrence P	3-9	21	2,60,265	6,296	10-11	11-4	10-	100	190	190	20	
20,00,000	840	32,39,042	59,35,284	27,11,662	Lawrence P	3-9	21	2,60,265	6,296	10-11	11-4	10-	100	190	190	20	
10,00,000	558	15,45,276	35,51,301	44,36,683	Leithian P	5-11	2	10,19,827	64,187	15-17	15-15		100	258	258	10	
81,85,200	1,008	80,61,843	24,87,140	31,70,72	Meena	3-9	163	3,32,353	1,17,633	2-6	21-21	21-21	100	101	101	10	
12,00,000	425	4,24,074	1,75,000	16,20,794	Naihati P	3-9	106	-3,40,671	-2,80,351	Nil-5	10-6	6-Nil	100	132	132	15	
35,00,000	825	18,90,344	41,83,437	39,97,700	National P	4-10	2	7,56,094	49,733	6-10	10-10	10-10	100	243	243	251	
7,500,000	916	9,25,746	37,00,000	26,04,942	Nellimarla P	6-12	165	-1,38,364	21,345	15-15	15-15	20-10	100	239	293	30	
10,50,000	709	12,13,937	4,16,438	20,00,000	New Central P	6-12	165	18,14,466	16,872	4-10	10-10	10-10	100	235	235	26	
69,68,000	1,092	66,56,698	66,54,976	41,16,65	Northbrook P	3-9	21	48,807	5,648	Nil-Nil	10-2	10-2	100	215	215	21	
66,75,000	1,092	70,58,270	17,50,477	3,43,556	Nudda P	5-11	2	1,05,156	81,356	4-10	12-12	1-6	100	185	185	10	
24,91,000	601	22,47,171	73,00,000	3,74,826	Premchand P	4-10	223	3,39,641	4,36,254	Nil-Nil	Nil-Nil	Nil--	100				
39,98,300	604	20,99,061	12,00,000	1,44,757	Presidency	6-12	165	-4,82,702	-4,78,887	Nil-Nil	Nil-2	Nil--	100	5	5	51	
20,00,000	400	21,24,225	4,38,066	1,44,757	Rameshwara P	3-9	19	28,587	3,29,548	Nil-Nil	Nil-Nil	Nil--	100	52	52	51	
30,00,000	1,000	18,47,800	Nil	171,368	Rameshwara P	3-9	19	28,587	3,29,548	Nil-Nil	Nil-Nil	Nil--	100	152	152	14	
49,30,000	1,276	69,88,548	Nil	3,59,551	Sammugher P	12	64	4,74,343	2,76,495	10	10		100	151	151	171	
2,000,000	2,013	1,13,96,402	2,999,994	4,303,612	Shree Ambica P	3-9	61	15,04,132	6,326	Nil-Nil	15--		100	131	131	134	
30,00,000	911	39,67,093	28,29,341	9,31,111	Soorab P	12	166	21,04,302	1,73,983	10	Nil		100	134	134	134	
7,00,000	101	15,16,713	12,20,043	1,05,798	Standard P	3-9	21	-1,84,766	12,665	3-6	9-8	10-1	100	138	144	14	
25,19,600	1,326	30,36,259	51,07,610	23,23,027	Tatishpur P	6-12	64	12,29,302	1,29,302	10	10		100	171	171	171	
2,000,000	1,794	6,978,287	9,86,984	4,42,744	Union P	3-9	21	-1,35,651	15,098	1-7	12-11	10-	100	171	171	171	
35,88,600	1,326	80,09,556	96,99,688	18,62,095	Victoria P	12	64	2,58,328	1,00,239	10	10		100	154	154	154	
2,000,000	1,331	1,047,383	6,835,795	6,187,684	Waverley P	6-12	163	-1,45,064	-47,909	Nil-5	5-Nil	Nil--	100	511	511	511	

- Gross Block

- Gross Block

COAL COMPANIES

O, P, F and Dd. Indicate Ordinary, Preferred Ordinary, Founders' and Deferred shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until	Year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	1-4-53 25-3-53 A year ago	
25,50,000	19,50,000	15,75,000	2,55,074	Amalgamated	3-9	236	2,45,851	25,799	10-10	10-74	61-5	10 20 21 24
1,00,00,000	1,84,31,622	1,09,50,000	28,85,265	Bengal P.	4-10	2	28,71,216	8,02,968	81-81	82-82	10-10	200 530 540 492
4,49,350	3,38,631	70,000	2,18,925	Bengal-Bhatdee	6-12	2	11,372	3,907	11-11	11-11	11-11	10 21 21 13
2,25,000	3,86,388	5,14,434	1,40,712	Bengal-Nagpur P.	6-12	2	1,09,906	4,280	11-5	5-5	32-11	10 18 18 24
15,97,000	14,16,665	6,91,475	13,32,076	Bhaigora	9	152	3,13,899	39,978	61-24	61-24	61-24	10 42 42 41
40,07,000	61,09,645	16,78,882	12,69,801	Bharat Collieries P.	6	335	8,01,319	23,814	21-31	21-31	21-31	10 11 11 51
7,15,000	15,46,970	14,20,000	68,304	Bhulanbararee	6-12	106	44,042	3,437	61-31	61-31	61-31	10 11 11 11
16,00,000	28,72,101	14,35,821	14,974	Bokaro & Ramgur	6-12	315	55,195	1,37,184	Nil-11	Nil-11	Nil-11	10 12 12 101
7,50,000	17,63,482	18,31,000	10,93,934	Boree P.	6-12	106	1,95,034	10,70,78	15-15	15-15	15-15	10 30 30 37
90,92,400	1,43,29,008	1,63,03,222	21,36,307	Burrakur P.	6-12	21	10,61,899	1,54,703	31-31	31-31	31-31	10 11 11 102
49,97,000	24,51,944	750	5,45,054	Central India	3	166	2,98,271	8,776	Nil-11	Nil-11	Nil-11	10 51 51 54
8,00,000	17,14,245	13,30,249	12,671	Central Kurkand P.	6-12	323	4,400	2,273	74-5	74-5	74-5	10 17 17 18
6,00,000	1,40,000	7,85,283	1,40,000	Churulia	6-12	106	9,361	78,818	31-14	31-14	31-14	10 31 31 31
16,00,000	19,34,641	6,20,000	2,10,331	Dhemo Main	6-12	19	50,340	12,039	5-5	5-5	5-5	10 11 11 14
22,40,000	2,50,218	2,54,442	2,71,321	East India	4	128	2,94,833	2,78,839	131-31	131-31	131-31	10 23 23 40
29,63,700	5,60,797	64,02,000	10,34,132	Equitable P.	6-12	19	22,28,710	2,12,912	124-124	124-124	15-15	10 43 43 41
10,00,000	6,45,520	1,22,255	3,83,300	Ghusick & Mustia	3	307	1,09,005	68,865	20-20	20-20	20-20	10 17 17 20
6,50,000	5,06,856	33,135	4,95,544	Guzdar Kajora	6-12	20	24,150	2,401	74-74	74-74	74-74	10 14 14 18
8,00,000	4,62,765	4,60,000	54,738	Hurridah	6-12	19	2,03,771	14,401	15-174	15-174	15-174	10 48 48 53
3,50,000	6,40,493	5,50,000	4,05,321	Kalapahar	2-2	2	1,00,266	40,107	Nil-11	Nil-11	Nil-11	10 10 10 10
15,00,000	31,73,396	26,66,878	25,33,249	Karanpura Development	6-12	21	23,911	15,975	Nil-11	Nil-11	Nil-11	10 14 14 17
20,00,000	21,86,463	Nil	75,765	Karanpura Collieries P.	1-7	21	69,892	-1,35,692	Nil-11	Nil-11	Nil-11	10 95 95 95
5,00,000	10,48,023	11,00,000	2,39,372	Katras Jheriah	6-12	326	3,77,070	1,40,012	174-174	174-174	20-20	10 40 40 40
1,38,400	6,75,000	95,000	1,80,294	Khas Kajora P.	6-12	326	49,776	1,918	5-5	5-5	5-5	10 22 22 22
5,65,750	11,80,410	1,86,119	10,86,201	Mandulbar	6-12	326	1,75,504	2,691	31-31	31-31	31-31	10 13 13 11
7,48,240	2,40,000	1,50,000	2,61,189	Naradi	6-12	326	1,15,564	14,690	11-14	11-14	11-14	10 61 61 61
7,00,000	5,96,804	7,75,200	56,329	New Banstoonur	3-5	9	1,15,011	14,098	31-31	31-31	31-31	10 10 10 10
17,76,230	35,17,963	9,92,000	92,333	New Beerblom P.	4-10	7	84,479	39,911	74-74	74-74	74-74	10 22 22 17
6,00,000	12,60,802	6,40,000	52,769	New Manbhoom	3-9	292	-1,20,429	2,10,056	74-74	74-74	74-74	10 10 10 13
2,50,000	7,69,823	1,75,500	10,12,916	North Damuda	1-7	206	7,954	-32,184	5-5	5-5	5-5	10 34 34 34
1,15,000	5,26,378	3,51,004	7,457	North West	3-9	2	5,593	12,238	91-81	5-21	21-21	10 15 15 23
7,50,000	1,20,000	9,75,000	2,45,284	Ondap P.	6-12	106	165,189	1,23,852	121-121	121-121	10-10	10 19 19 27
8,34,000	10,51,258	20,551	4,44,101	Parasica P.	6-12	207	80,335	70,539	Nil-11	Nil-11	Nil-11	10 31 31 31
15,75,000	13,25,000	8,75,000	5,55,814	Peren Valley	2-6	226	3,08,334	31,995	81-5	81-5	61-61	10 21 21 19
2,50,000	2,40,405	7,500	11,530	Pure Sitahpur	6-12	5	2,090	-18,581	Nil-11	Nil-11	Nil-11	10 22 22 29
22,90,500	33,21,717	15,67,105	25,925	Raneecurage	3-9	79	2,68,924	-4,53,764	Nil-11	Nil-11	Nil-11	10 81 81 47
12,50,000	7,18,004	5,85,900	6,13,611	Rewa	6-12	236	3,45,917	35,348	61-61	61-61	61-61	10 19 19 15
20,00,000	16,55,398	5,73,305	1,27,390	Samia	6-12	48	36,331	165	5-21	5-21	5-21	10 10 10 7
1,25,000	2,06,964	2,28,217	11,786	Searsole	1	84	77,108	18,451	20-20	20-20	20-20	10 10 10 11
2,80,000	14,54,434	5,83,826	1,69,990	Seebote	6-12	7	1,70,834	26,724	14-14	14-14	14-14	10 10 10 11
8,00,000	11,08,961	1,78,001	1,78,001	Seebote	6-12	106	1,78,001	10,359	24-24	24-24	24-24	10 12 12 10
17,50,000	21,68,730	10,60,000	14,429	South Karanpura	2-8	21	87,443	15,868	51-51	51-51	31-31	10 14 14 10
8,00,000	13,39,303	19,31,041	6,92,687	Standard	6-12	106	1,86,674	74,094	10-5	10-5	10-5	10 18 18 15
10,00,000	14,08,997	15,075	3,48,628	Talcher	9	277	-1,55,660	2,46,174	Nil-11	Nil-11	Nil-11	10 31 31 31
3,50,000	4,08,397	3,30,000	28,846	Union	6-12	219	4,11,770	74,997	121-15	121-15	121-15	10 41 41 41
49,98,000	31,90,594	Nil	1,69,189	Western Bengal	6-12	279	4,11,770	42,177	21-21	21-21	21-21	10 41 41 41
7,00,000	16,66,656	7,20,000	15,006	West Jamuria	6-12	19	-3,462	29,272	74-74	74-74	74-74	10 19 19 24

+ Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotation as available until		
Rs.	Spindles	Looms	Rs.	Rs.	Rs.				Rs.	Rs.	1950	1951	1952	Rs.	1-4-53	25-3-53	1 Year ago
15,00,000	14,108	356	12,91,246	7,16,736	2,08,909	Basanti P	12	49	-1,02,078	-99,217	..	..	..	10	3 1/2	31	41
32,72,340	22,197	903	27,69,676	23,19,909	24,551	Bengal P	3-9	120	-1,27,187	4,79,247	..	..	..	10	3 1/2	22	22
7,11,280	36,000	932	16,62,932	3,42,845	30,811	Bengali Luxmi	3	27	6,61,212	30,468	Nil	7 1/2	..	40	30 1/2 x d	30 1/2 x d	42
27,00,000	31,476	624	22,60,000	8,39,838	38,233	Bengali Nagpur P	6-12	236	2,55,605	40,045	11-11	5-5	..	10	15 1/2	15 1/2	181
15,00,000	38,764	992	18,69,000	10,70,015	80,335	Birla Cotton	12	22	9,28,870	13,92,920	15-15	15-15	..	10	48	48	61
6,00,000	42,872	811	25,52,829	22,90,072	38,233	Bowrah P	6-12	138	-1,08,339	-28,432	Nil-11	Nil-11	..	100	21 1/2	21 1/2	300
30,00,000	22,000	510	4,75,063	21,41,532	4,29,416	Cawnpore Textiles	3	25	4,92,781	32,599	58-58	11-11	..	10	8 1/2	8 1/2	9
2,89,84,925	1,01,306	2,762	5,77,14,605	1,05,46,720	49,68,415	Delhi Cloth & Genl P	3	238	1,37,90,354	1,16,862	4	10	..	25	28 1/2	28 1/2	22
33,01,390	51,156	1,291	56,12,889	52,62,507	18,15,685	Dhakeswari Cotton P	12	28	11,36,276	37,711	..	..	..	21	..	..	29 1/2
19,00,000	42,944	518	26,31,579	28,39,928	1,56,898	Dunbar	6-12	138	-1,74,411	-27,794	Nil-11	7-11	..	100	12 1/2	12 1/2	170
63,00,000	54,000	1,200	25,03,021	43,00,000	3,50,454	Elgin P	3	25	19,21,372	4,354	11	15	15	10	17 1/2	17 1/2	200
1,20,00,000	59,251	1,872	21,34,000	23,96,234	72,76,361	Kesaram P	6-12	138	81,94,309	84,976	12 1/2	17 1/2	11 1/2	15	21	21	20
6,00,000	35,864	864	19,18,962	7,50,000	70,63,505	Machini P	12	45	21,65,397	51,255	74	7 1/2	..	25	..	..	..
33,96,097	39,000	88,900	47,45,544	52,19,601	92,63,653	Muir P	12	308	-17,77,941	-7,77,290	Nil	..	..	100	21 1/2	21 1/2	202
30,00,000	78,846	1,367	43,33,495	25,91,674	42,91,061	New Victoria P	12	237	-18,03,742	-30,91,937	Nil	..	..	10	21 1/2	21 1/2	19
1,57,50,000	1,15,000	2,000	2,54,09,552	2,20,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	5	..	..	100	9 1/2	9 1/2	10
Po																	
MADRAS																	
40,50,000	48,754	1,310	64,67,058	96,91,339	39,09,502	Bangalore W.C.S. P	12	26	22,42,335	2,49,801	17 1/2	20	15	100	24 1/2	23 1/2	275
1,78,47,800	1,20,012	2,770	2,50,32,017	2,51,14,121	99,89,225	Buckingham Carnate P	12	26	8,31,091	2,39,790	61	7 1/2	..	100	12 1/2	12 1/2	130
20,00,000	28,864	607	64,10,508	9,00,000	7,92,816	Cambodia P	12	210	1,99,516	33,338	12 1/2	..	..	100	10 1/2	11 1/2	13
12,00,000	72,832	407	39,14,380	6,20,671	93,580	Coimbatore Cotton	12	186	6,53,750	61,404	12 1/2	..	..	100	101	101	200
20,76,900	50,640	295	12,25,505	17,90,000	58,77,434	Coimbatore Spg & Wvg	12	139	58,77,434	7,677	5	10	..	50	42	45 1/2	63
6,50,000	18,824	..	35,16,106	23,70,869	1,52,305	Kaewarwar	6	141	2,05,882	1,76,002	7	7 1/2	..	100	..	..	358
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Kothari Textiles P	12	186	31,41,241	1,209	8	..	..	50	78	77	85
1,75,02,439	4,65,374	..	1,04,62,725	2,82,94,297	44,62,673	Lakshmi	12	108	72,98,442	8,90,094	15	20	20	15	34 1/2 x d	37 1/2	32 1/2
12,00,000	21,856	603	15,55,296	48,07,371	33,69,222	Malabar Spg & Wvg	12	240	-85,193	4,00,000	4	12	..	200	150	174	174
60,00,000	24,252	603	15,55,296	48,07,371	18,25,281	Mettur Industries	12	29	10,27,556	30,248	25	12	..	100	186	186	213
13,61,780	20,137	..	3,38,008	5,00,000	18,25,281	Mettur Spun Silk	12	142	90,008	11,295	5	6 1/2	..	10	4 1/2	4 1/2	54
4,00,000	20,137	Nil	3,38,008	5,00,000	24,74,909	Palani Andavar P	12	39	1,29,437	2,687	..	..	..	50	30	30	60
7,79,700	13,540	416	3,74,399	9,00,348	2,59,034	Sitaram Spg & Wvg	12	164	6,658	1,255	..	..	..	80	35 1/2	35 1/2	54
7,00,000	28,104	270	12,98,563	18,23,501	17,11,924	Varanasi P	12	47	16,37,459	..	..	..	..	100	104	106	172

MISCELLANEOUS COMPANIES

O, Po, C and Dd, indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Market Value	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up per share	Latest Market Quotation as available until			
									1950	1951	1952		1-4-53	25-53	5-53	5-53
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.	
CALCUTTA & ELSEWHERE MINING.																
12,13,75,201	11,68,51,462	1,66,86,604	1,45,05,128	Burma Corporation	6	153	-27,05,822	41,41,84	NIL	NIL	..	9	..	..	11	
30,00,000	44,20,420	13,00,000	1,00,52,750	Christian Mica Industries Ltd. P.	12	312	19,52,407	1,10,195	..	..	..	100	92	..	11	
15,00,000	23,38,085	2,39,085	2,39,085	Consolidated Tin Mines	3	67	613,978	221,987	5	7 1/2	5	60	61	7 1/2	8 1/2	
4,318,088	2,308,873	1,152,424	2,313,904	Indian Copper Corporation	12	88	2,789,712	2,85,540	12 1/2	12 1/2	..	5	3 1/2	3 1/2	2 1/2	
4,914,200	41,93,071	43,783	41,13,151	Metal Corp. P.	3	343	11,19,822	59,811	..	..	7 1/2	10	5 1/2	6 1/2	..	
29,13,810	13,45,740	19,17,699	13,28,595	Orissa Minerals Development	6-12	21	11,44,473	74,275	2 1/2-3 1/2	5-7 1/2	15-..	10	3 1/2	3 1/2	17 1/2	
2,63,581	2,443,504	2,408,152	2,253,301	Tavoy Tin Dredging	12	14	2,34,952	2,60,084	..	..	..	28	34	34	..	
3,75,000																
CEMENT, FIRE SLATE, LIME.																
43,14,600	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	5	..	..	10C	4 1/2	4 1/2	5	
70,976	40,26,381	3,34,580	1,30,092	Bengal Potteries	12	155	4,14,477	3,671	5	6 1/2	..	12C	2 1/2	2 1/2	3 1/2	
31,70,655	20,91,431	21,26,487	1,84,052	Bisra Stone Lime	3-9	21	3,08,879	28,729	8 1/2-8 1/2	8 1/2-8 1/2	..	10	29	29	30 1/2	
10,00,000	13,63,574	8,77,000	29,799	Kumardhubi Fireclay & Silica P.	12	21	4,69,798	61,833	15	..	..	10	19	19	..	
6,00,000	7,98,203	7,87,320	1,14,763	Reliance Firebrick & Pottery	2-8	2	2,94,976	17,379	5-5	5-5	..	10	16 1/2	16 1/2	..	
75,00,000	35,85,307	13,70,000	12,61,282	Sone Valley Portland Cement	6-12	32	22,30,894	81,940	4	8	7 1/2-5	5	7 1/2	7 1/2	5 1/2	
3,22,560	89,983	45,297	3,04,288	Sutna Stone & Lime	6-12	3	41,513	11,854	7 1/2-7 1/2	7 1/2-7 1/2	..	10	14	14	14 1/2	
CHEMICAL INDUSTRIES																
62,00,000	1,65,04,893	47,52,100	2,75,807	Alkali & Chemical Corp. of India	9	121	26,64,064	2,51,870	4	6	6	10	13 1/2	13 1/2	13 1/2	
40,00,000	22,35,373	2,35,832	1,12,190	Balgate & Co. Ltd. P.	12	37	-4,12,725	-3,54,557	NIL	NIL	..	10	1	1	1	
11,45,800																
11,08,904	40,85,439	28,62,848	1,30,48,919	Bengal Chemical & Pharm. P.	4	245	15,31,998	10,17,406	6	6	..	10C	103	104 1/2	109	
22,54,700	44,127	67,205	33,851	Frank Ross P.	2	129	67,657	4,660	5	..	..	6	3 1/2	3 1/2	3	
4,95,000	3,75,627	7,69,862	1,20,657	Smith Stanistreet P.	6	191	3,87,919	48,158	10	10	10	5	9 1/2	9 1/2	7	
ELECTRIC LIGHTING POWERS.																
19,98,406	38,17,231	19,69,061	19,83,183	Agre Electric Supply	3-9	32	4,01,359	43,018	5-5	5-5	5-5	100	145	145	154	
8,00,000	20,73,520	4,34,229	1,76,307	Bareilly Electric Supply	6-12	32	77,683	14,237	3 1/2-3 1/2	3 1/2-3 1/2	4 1/2-..	10	14 1/2	13 1/2	12	
16,99,500	45,27,830	15,94,663	10,42,322	Benares Electric Light Power	5-12	32	3,02,915	28,534	5-7 1/2	5-7 1/2	6 1/2-..	10	17 1/2	17 1/2	17	
5,91,360	3,32,401	5,95,511	91,511	Bhagalpur Electric Supply	12	202	1,81,764	15,879	7 1/2	7 1/2	..	8	9	9	9	
24,62,648	117,816,098	24,880,000	2,360,530	Calcutta Electric Supply P.	12	90	1,69,39,679	1,27,268	..	..	..	21	14 1/2	14 1/2	13 1/2	
6,60,000	17,69,317	3,25,721	36,599	Cuttack Electric Supply	12	202	-3,227	12,801	NIL	NIL	..	10	9 1/2	9 1/2	8 1/2	
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	9,89,244	12,706	7 1/2	7 1/2	..	10	9 1/2	9 1/2	8 1/2	
Jhansi Electric Supply																
5,21,640	8,42,506	1,85,000	3,037	Jhansi Electric Supply	12	168	71,309	32,326	5-4	5-4	5-4	10	10 1/2	10 1/2	12	
22,49,555	38,85,587	13,47,440	3,99,248	Jubbulpore Electric Supply	12	202	2,18,834	3,777	5 1/2-4	5 1/2-4	..	10	14 1/2	13 1/2	13 1/2	
4,95,000	4,66,304	2,02,420	39,897	Mirzapur Electric Supply	12	202	-59,149	-1,05,953	NIL	NIL	..	9	9 1/2	9 1/2	12 1/2	
5,82,390	16,17,752	1,59,617	63,118	Muzaffarpore Electric Supply	6-9	329	54,921	23,103	3 1/2-..	3 1/2-..	..	10	10 1/2	10 1/2	8 1/2	
8,99,700	4,67,931	84,800	4,80,049	Patna Electric Supply	12	202	4,83,739	39,540	7 1/2	7 1/2	..	10	10 1/2	10 1/2	12	
29,91,940	75,74,600	21,04,556	2,81,200													
Saugor Electric Supply																
3,00,000	2,90,871	73,911	30,291	Saugor Electric Supply	6-12	32	16,972	2,755	2-2	2 1/2-2 1/2	2 1/2-..	10	..	6 1/2	..	
910,000	6,31,459	1,72,330	60,598	Shajahanpur Electric P.	9	202	1,10,444	15,889	NIL	..	..	10	5 1/2	6 1/2	9 1/2	
16,80,000	19,39,088	4,08,231	5,20,843	Sijua (Utharlah) Electric	3-9	32	2,05,217	37,997	7 1/2	7 1/2	..	10	10 1/2	10 1/2	12 1/2	
56,00,000	1,13,24,185	24,19,823	8,93,322	United Provinces Electric	6-12	32	24,737	72,471	5	5-5	5-5	100	155	145	150 1/2	
5,98,500	4,55,103	1,51,801	6,39,194	Upper Gangetic Valley Elec.	3-9	32	67,686	25,502	5-6 1/2	6 1/2-6 1/2	6 1/2-..	10	13 1/2	13 1/2	13 1/2	
4,97,500	5,36,915	3,10,018	8,77,122	Upper Jumna Valley Elec.												
ENGINEERING & METAL																
6,00,000	93,974	6,31,170	28,40,267 1/2	Arthur Butler (Morarjipore) P	10	300	1,13,486	22,478	..	..	..	10	4 1/2	4 1/2	5	
37,00,000	19,10,451	13,12,79	12,55,55	Bhartha Electric Steel	12	289	15,01,008	495	NIL	..	..	10	12 1/2	11 1/2	18 1/2	
39,81,853	10,39,769	10,00,000	15,30,427	Brathwaite India	12	289	13,55,369	10,715	7 1/2	10 5/7	..	7	11 1/2	11 1/2	8 1/2	
12,00,000	8,84,134	17,26,780	4,31,329	Bridge & Roof	6-12	24	3,34,540	91,200	6 1/2-6 1/2	5-7 1/2	..	10	18 1/2	18 1/2	17	
10,00,000	4,70,414	4,77,000	2,16,804	Britannia Building & Iron	3	109	2,06,615	4,702	5	15	..	10	6 1/2	6 1/2	4	
10,00,000	14,99,717	19,75,000	3,76,804	Britannia Engineering	12	169	7,99,893	62,052	15	..	..	10	20	19 1/2	18	
10,00,000	5,04,727	1,00,000	30,216	British India Electric Cons.	6-12	24	61,970	-44,661	NIL-NIL	NIL-NIL	NIL-..	10	7	7	9	
42,00,000	1,31,38,898	81,05,001	10,36,099	Burn P. (Engineering)	4	32	16,87,449	93,755	15	15	15	100	271 1/2	277	240	
Hooghly Docking																
12,50,000	7,74,637	17,75,000	2,50,167	Hooghly Docking	12	24	8,29,637	41,417	NIL-NIL	15	..	50	82	82	85	
12,31,530	8,99,120	6,90,000	27,748	Indian Galvanizing	12	32	4,81,218	27,127	25	13 1/2	..	10	13 1/2	13 1/2	20 1/2	
2,55,25,960	7,76,11,130	3,59,45,472	1,51,34,325	Indian Iron & Steel P.	3	32	89,95,183	2,87,197	10	..	10	10	24 1/2	25 1/2	21	
3,83,000	3,90,746	40,000	8,47,063 1/2	Indian Malleable Castings	3	222	-2,954	-82,872	NIL	..	..	50	4	4	4	
1,54,000	9,83,244	15,87,575	3,83,983	Indian Standard Wagon P.	3	32	8,63,032	10,995	15	15	15	10	18	18	1	
26,580C	22,79,877	2,21,26,623	1,41,52,240	Indian Steel & Wire Products	3	122	68,44,755	74,117	30	30	30	100	61 1/2	61 1/2	58	
17,00,000	31,23,325	18,52,258	5,93,781	Jessop & Co. P.	10	290	20,61,022	2,87,549	15	15	..	10	24 1/2	25 1/2	20	
51,00,000	33,58,835	34,93,313	70,141	Kumardhubi Engineering P.	11	21	7,69,248	34,385	14 7/12	14 7/12	..	8	8 1/2	8 1/2	6 1/2	
Marshall Sons (India)																
10,50,000	4,17,317	45,52,888	8,82,155	Marshall Sons (India)	6	170	7,63,266	15,810	25	25	..	2	5 1/2	6 1/2	7 1/2	
49,96,000	34,04,843	11,68,291	2,93,275	National Iron and Steel	3	192	7,08,393	3,95,513	39	..	..	10	6 1/2	6 1/2	4	
15,00,000	2,24,003	4,31,578	2,23,921	Saran Engineering	9	25	2,25,150	10,493	15	15 1/2	15 1/2	4	11	11	9	
3,28,88,900	3,87,75,256	55,33,471	1,28,19,809	Steel Corporation of Bengal P.	12	32	64,58,594	2,00,033	6 1/2	7 1/2	..	None	None	None	..	
60,00,000	95,43,683	4,75,110	81,41,899 1/2	Textile Machinery	12	22	1,55,398	36,710	NIL	..	..	10	5 1/2	5 1/2	5 1/2	
SUGAR BREWERIES ETC.																
14,00,000	12,11,008	9,81,419	1,21,060	Balsampur Sugar	9	25	52,841	1,8412	ND	ND	ND	5	6 1/2	6 1/2	8	
19,49,028	9,00,538	25	1,91,275	Belsand Sugar	9	127	14,58,018	1,24,419	NIL	89	..	7 1/2	8	8	6	
15,00,000	5,08,321	10,81,739	22,06,077	Bharat Sugar P.	6	316	6,33,911	40,793	15	15	15	10	12 1/2	12 1/2	14 1/2	
33,57,350	21,24,119	30,60,227	28,09,284	Buland	10	150	3,78,418	1,64,518	7 1/2	10	..	10	..	..	..	
32,00,000	49,12,796	12,14,108	1,25,291	Carew (Sugar) P.	16	28	4,94,388	11,891	NIL	NIL	..	10	5 1/2	5 1/2	5	
15,00,000	20,93,802	35,34,172	10,13,738	Chowpura Sugar P.	6	175	8,85,655	31,891	20	30	..	10	30	30	30	
18,00,000	14,54,411	32,60,793	2,10,446	Champaran Sugar	6	25	14,48,699	17,488	15	15	20	10	21 1/2	21 1/2	32	
36,00,000	15,14,000	22,35,693	82,25,000	Darbhanga	6	171	-1,44,581	2,39,314	NIL	..	..	10	9 1/2	10	17 1/2	
16,20,630	12,89,136	12,62,322	4,80,486	Dyer Meakin (Breweries)	3	116	3,00,538	13,649	20	10	10	5	5 1/2	5 1/2	6 1/2	
15,93,000	23,59,532	2,24,558	3,84,913	Gwallior Sugar P.	9	227	-57,974	-8,479	NIL	..	..	100	43	43	50	

↑ Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

O, Po, C and Dd indicate Ordinary, Preferred Ordinary, Contributor and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent	Paid-up per share	Latest market quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	1-4-53 25-3-53 A year ago
SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	5	10	6 1/2 6 1/2 6 1/2
9,00,000	5,93,714	1,47,101	11,47,727	Purattapur Sugar P.	10	25	2,18,186	19,435	10	20	17 1/2 17 1/2 18
16,59,520	22,31,700	16,00,000	2,85,902	Ramnugger Cane & Sugar P.	8	1	15,94,575	1,61,632	6	7 1/2	16 1/2 17 1/2 15c.d.
19,99,580	26,24,571	35,09,612	14,39,560	Raza Sugar	10	92	4,81,312	8,05,982	10	25	12 1/2 12 1/2 12
8,00,000	4,16,569	6,03,830	2,57,437	Rvam Sugar	6	25	5,07,301	15,410	15	25	10 1/2 10 1/2 10
11,99,990	15,29,231	17,24,706	2,52,511	Samastipur Central Sugar	6	25	4,16,484	2,35,811	10	20	10 1/2 10 1/2 10
20,00,000	51,35,786	14,15,842	1,39,495	Shree Krishna Gyan-day Sugar P.	7	335	14,16,847	27,899	10	10	10 1/2 10 1/2 7 1/2
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	10	11	11 1/2 11 1/2 13
9,99,950	10,36,772	1,25,129	3,06,324	Sitalpore Sugar	6	94	3,06,882	10,162	5	10	5 1/2 5 1/2 6 1/2
MISCELLANEOUS											
16,00,000	5,09,495	9,19,618	3,21,645	United Provinces	9	141	8,70,057	11,907	3	20	10 1/2 10 1/2 12 1/2
8,00,000	5,55,825	9,66,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	17 1/2	20	20 1/2 20 1/2 20 1/2
12,00,000 A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	100AC 25BO	70	280 280 280
2,00,000 B											
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurants)	10	85	84,518	4,475	3 1/2	10	7 7 7
1,50,000	1,66,817,708	112,69,310	32,83,958	Air-India Ltd.	12	269	3,13,560	4,88,411	Nil	100	100 100 100
2,00,000	2,31,95,568	98,32,246	12,74,834	Air-India International Ltd.	12	322	11,69,712	43,857	Nil	100	100 100 100
47,50,000	95,18,818	13,09,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,857	Nil	100	100 100 100
20,00,000	42,55,320	9,00,000	54,27,380	Anderson Wright Ltd. P.	12	1	8,75,627	36,577	17 1/2	25	12 1/2 12 1/2 12 1/2
20,00,000	12,70,498	37,50,000	43,47,401	Anglo Bros.	8	268	7,88,895	5,24,309	12 1/2	12 1/2	10 20 20 19 1/2
20,00,000	22,18,452	31,14,144	11,05,712	Assam Match	12	214	8,61,680	1,00,628	16 1/2	16 1/2	3 6 6 6 6
13,99,998	5,38,992	25,99,082	2,52,911	Assam Saw Mills & Timber	9	21	2,168,511	60,837	16 1/2	16 1/2	10 10 10 10 10
20,00,000	32,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	20	25	100 300 301
30,00,000	18,82,534	1,03,88,800	56,24,137	Balmer Lawrie & Co.	12	304	34,15,600	5,19,159	15	15	10 1/2 10 1/2 10 1/2
10,00,000	3,31,240	7,99,900	1,09,920	Baraace Coke	3-9	128	1,13,967	50,294	8 1/2-8 1/2	6-7 1/2	10 1/2 10 1/2 10 1/2
12,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	22	6,43,164	1,19,103	10	10	50 50 50
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	3,19,589	3,19,589	10	20	2 1/2 2 1/2 2 1/2
20,00,000	Nil	7,69,414	54,41,844	Britannia Biscuit P.	9	160	6,31,798	93,128	11 1/2	12 1/2	10 1/2 10 1/2 10 1/2
30,64,680	65,26,818	33,57,348	35,889	Bird's Investments P.	3	50	9,06,195	1,82,277	12 1/2	12 1/2	7 1/2 7 1/2 7 1/2
22,50,000	13,98,786	41,18,775	3,38,793	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	15	15	10 1/2 10 1/2 10 1/2
32,50,000 A	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	15	15	10 1/2 10 1/2 10 1/2
32,50,000 B	3,61,382	1,22,07,630	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	325	5,19,223	12,596	10	10	10 1/2 10 1/2 10 1/2
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	10	10	5 1/2 5 1/2 5 1/2
90,00,000	18,57,697	45,00,000	1,72,47,034	Duncan Brothers & Co. Ltd.	12	169	41,24,999	2,07,314	10	15	10 1/2 10 1/2 10 1/2
1,80,00,000	1,54,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co. (India) P.	12	96	99,58,153	7,01,493	9	9	10 1/2 10 1/2 10 1/2
51,26,000	47,57,061	1,37,67,665	1,03,21,271	Eastern Investments Ltd. P.	12	21	15,94,111	2,15,489	Nil	10	5 1/2 5 1/2 5 1/2
75,00,000	13,79,357	1,33,882	1,02,21,271	F & C Osler (India) Ltd. P.	3	51	19,33,237	1,02,899	10	10	14 1/2 14 1/2 20
7,50,000	12,02,139	16,58,676	25,63,120	French Motor Car	3-9	19	5,61,622	49,599	21-21 1/2	21-21 1/2	10 1/2 10 1/2 10 1/2
7,00,000	6,51,000	16,35,000	30,504	Ganges Rope	2-8	21	22,691	2,938	7 1/2	10	10 1/2 10 1/2 10 1/2
2,25,000	4,85,370	39,513	4,85,370	General Investments Trust P.	3	105	32,20,462	2,07,314	10	10	10 1/2 10 1/2 10 1/2
65,30,000	24,77,339	30,00,000	89,80,241	Guthrie Brothers & Co. Ltd. P.	12	109	41,24,999	2,07,314	3 1/2	7 1/2	10 1/2 10 1/2 10 1/2
20,00,000	27,68,949	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	310	24,87,182	6,37,861	6 1/2	20	25 25 25 25 25
40,00,000	30,01,609	3,00,000	90,50,000	Godfrey Phillips India Ltd. P.	12	209	7,02,792	34,255	3 1/2	7 1/2	10 1/2 10 1/2 10 1/2
30,00,000	32,90,010	17,22,003	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	6	10	10 1/2 10 1/2 10 1/2
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	293	43,377	24,274	12 1/2	12 1/2	1 1/2 1 1/2 1 1/2
35,20,000	33,58,233	20,00,000	6,94,754	Hoare Miller & Co. Ltd.	12	294	24,63,947	2,40,810	3 1/2	5	10 1/2 10 1/2 10 1/2
1,60,00,000	1,80,89,140	36,15,000	21,99,080	Indian Aluminium Co. Ltd. P.	12	283	11,69,323	22,27,867	25	10	10 1/2 10 1/2 10 1/2
1,52,89,220	25,40,642	1,32,40,642	70,43,084	Indian Cable P.	3	34	60,08,500	9,29,554	Nil	100	10 1/2 10 1/2 10 1/2
5,50,000	28,47,800	4,97,061	8,47,156	Indian National Airways	12	93	5,672	15,72,245	Nil	100	4 4 4 4 4
8,27,970	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	10	10	10 1/2 10 1/2 10 1/2
15,00,000	5,00,294	1,93,037	14,81,072	Indian Wood Products	9	88	14,05,397	73,653	35	35	10 1/2 10 1/2 10 1/2
5,00,000	1,10,1,021	1,53,804	1,10,1,021	Investments and Finance P.	2-8	21	37,955	11,654	21-21 1/2	21-21 1/2	10 1/2 10 1/2 10 1/2
2,40,000	1,53,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21 1/2	21 1/2	10 1/2 10 1/2 10 1/2
5,37,500	2,10,143	1,61,968	5,83,058	James Wright P.	12	281	68,677	6,036	7	7	50 50 50 50 50
1,17,500	52,00,000	47,50,000	2,82,82,003	Jardine Henderson Ltd. P.	3	311	60,22,906	5,86,448	10	10	10 1/2 10 1/2 10 1/2
6,34,000	3,17,353	6,02,958	3,21,617	Macfarlane & Co.	3	133	14,078	4,849	10	10	10 1/2 10 1/2 10 1/2
1,50,00,000	75,21,000	19,00,000	2,85,23,589	Macneill & Barry Ltd. P.	3	334	57,09,129	4,89,585	6	10	10 1/2 10 1/2 10 1/2
1,30,75,750	34,29,218	49,15,555	1,51,88,543	Martin Burn Ltd. P.	9	309	53,15,561	2,31,092	12 1/2	12 1/2	10 1/2 10 1/2 10 1/2
4,70,000	38,38,425	57,99,632	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	85,717	7 1/2	7 1/2	10 1/2 10 1/2 10 1/2
1,15,00,000	71,95,195	39,80,413	21,82,893	Metal Box Co. of India Ltd. P.	3	167	57,43,017	12,85,412	7 1/2	10	10 1/2 10 1/2 10 1/2
20,00,000	21,40,091	47,50,270	10,42,803	National Insulate Cable P.	3	7	18,07,315	11,045	5	7 1/2	10 1/2 10 1/2 10 1/2
10,00,000	24,69,695	40,14,804	8,79,787	National Rolling Mills	12	79	25,13,680	24,529	24 1/2	24 1/2	10 1/2 10 1/2 10 1/2
79,97,000	66,90,593	83,36,542	13,06,245	National Tobacco P.	12	85	1,38,595	1,72,173	7 1/2	7 1/2	10 1/2 10 1/2 10 1/2
23,32,100	2,32,321	5,11,187	29,55,297	New India Investment Corp.	12	35	11,71,365	97,369	Nil	100	10 1/2 10 1/2 10 1/2
50,00,000	3,23,052	26,10,723	65,32,308	Octavian Steel & Co. Ltd.	3	295	51,966	45,126	Nil	100	10 1/2 10 1/2 10 1/2
14,85,250	92,235	37,231	1,58,185	Premnath Transport	7	145	55,762	15,597	15 1/2	15 1/2	10 1/2 10 1/2 10 1/2
1,27,200	61,388	1,15,981	2,16,608	Publicity Society of India	8	332	2,75,126	24,847	Nil	100	10 1/2 10 1/2 10 1/2
2,25,00,000	1,32,15,937	25,18,049	37,21,909	Rajiv India Ltd. P.	10	335	46,77 1/2	12,67,941	Nil	100	10 1/2 10 1/2 10 1/2
1,14,00,000	40,66,761	52,93,578	1,06,678	Rohas Industries P.	10	335	46,77 1/2	12,67,941	Nil	100	10 1/2 10 1/2 10 1/2
75,00,000	50,11,049	30,50,000	1,47,89,893	Shaw Wallace & Co. Ltd. P.	12	278	33,01,948	84,791	10	10	10 1/2 10 1/2 10 1/2
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	35,475	64,659	11	11	10 1/2 10 1/2 10 1/2
2,10,200	3,93,677	13,00,000	1,69,047	Walford Transport	12	195	6,61,662	1,38,488	12	12	10 1/2 10 1/2 10 1/2
8,40,800											
INSURANCE COMPANIES											
28,80,200											

BOMBAY MISCELLANEOUS COMPANIES

O, P, F, D, G and R indicate Ordinary, Preferred Ordinary, Founders' Deferred, Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	31-3-53 24-3-53	Rs.
CEMENT												
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	Associated Cement	7	53	3,13,36,022	7,08,841	8 9 9	100	170 172 160	
ELECTRIC, LTG. POWER												
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	9	146	39,78,266	3,319	8 6 6	100	114 115 118	
2,12,77,000	34,47,70,926	40,32,354	65,04,965	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	7 7 7	1,000	1,438 1,437 1,345	
1,24,97,200	1,21,00,737	23,42,224	11,39,624	Bombay Suburban Elec. Sup.	3	146	9,11,566	1,642	7 7 7	100	123 123 130	
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015			100	121 121 130	
1,80,00,000	2,63,20,217	79,69,090	40,81,611	Tata Hydro-Elec. Power Supply	6	267	26,71,607	18,192	7 7 7	1,000	1,540 1,524 1,490	
3,85,36,000	7,53,42,336	1,47,21,811	42,82,915	Tata Power P.	6	267	60,94,540	43,403	7 7 7	1,000	1,540 1,535 1,432	
ENGINEERING & METAL												
33,42,200	20,17,852	57,16,605	18,77,518	Alcock Ashdown	12	268	11,78,891	44,704		100	305 306 273	
5,00,000	32,321	1,10,547	3,89,000	Jost's Engineering	3	115	1,93,239	3,922	12 12 15	50	83 83 76	
32,00,000	18,06,453	5,68,688	1,08,842	Larsen & Toubro P.	3	351	10,84,842	35,586	10 10 10	10	91 91 91	
45,00,000	88,42,543	2,30,000	58,168	Machinery Mfgs. Corp. Ltd. P.	3	330	-8,08,124	-19,34,673	Nil Nil Nil	100A	90 90 90	
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie	3	283	4,49,085	64,938		100	90 90 78	
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102		100	91 91 91	
1,31,250	5,57,52,595	28,29,592	12,02,063	Tata Locomotive & Engineering P.	3	269	2,27,008	24,209	Nil Nil Nil	100	316 320 311	
3,00,00,000	2,02,50,000	14,59,33,555	12,58,85,356	Tata Iron & Steel P.	3	269	5,20,79,677	7,46,217	21 24 28	75 0	316 320 311	
14,62,500	14,62,500	14,62,500	14,62,500	Tata Iron & Steel P.	3	269	5,20,79,677	7,46,217	21 24 28	75 0	316 320 311	
INSURANCE COMPANIES												
20,00,000	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,608			10	131 131 15	
15,00,000	8,84,91,444	7,96,70,065	Empire of India Life	12	297	4,24,629	1,18,608			10	131 131 15	
8,46,120	36,33,999	46,38,803	Indian Mercantile	12	297	4,24,629	1,18,608			10	131 131 15	
18,74,940	1,48,29,652	1,81,46,762	Juniper General P.	12	297	4,24,629	1,18,608			10	131 131 15	
71,21,055	96,78,726	18,01,80,050	New India	12	297	4,24,629	1,18,608			10	131 131 15	
6,00,000	11,23,93,939	5,34,35,813	Oriental Life	12	297	4,24,629	1,18,608			10	131 131 15	
15,99,270	26,91,301	38,49,086	Vulcan	12	297	4,24,629	1,18,608			10	131 131 15	
MISCELLANEOUS												
90,79,065	31,93,468	3,97,409	12,61,596	Air Service of India	6	338	-15,61,405	-37,22,790	Nil	15	23 23 209	
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389		15	23 23 209	
50,00,000	1,29,45,870	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	12 30 18	125 389 393	145 160 160	
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135		25	34 34 241	
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135		25	34 34 241	
99,39,250	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135		25	34 34 241	
8,00,000	4,10,182	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677		200	245 245 256	
6,59,60,455	12,98,97,421	9,90,50,950	6,03,17,274	Scindia Steam Navigation	6	198	1,02,08,400	1,58,251	Nil Nil Nil	10	131 131 141	
699,570	1,36,358	26,13,000	22,83,811	Shivrajpur Synd. (Manganese)	11	146	34,25,742	13,897	17 35 70	10	62 62 81	
92,14,870	2,02,65,006	3,03,410	3,17,247	Tata Chemicals P.	3	269	2,80,340	8,595	Nil Nil Nil	10	62 62 81	
70,07,475	1,52,15,713	88,00,000	7,39,609	Tata Oil P.	3	269	8,86,249	10,002	4 6 8	25	34 34 331	
2,20,00,000	2,01,34,775	2,64,81,828	1,15,02,999	Western India Match	12	274	70,09,825	2,86,210	11 11	100	231 231 215	

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent.	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	1-4-53 25-3-53	Rs.
CALCUTTA											
17,24,000	20,76,902	96,833	Ahmedpur-Kutwa S.S.G.	3	165	75,172	29,519	2 2 2	100	60 60 64	
21,69,300	29,56,062	10,63,875	Ahmedpur-Kutwa S.S.G.	3	165	75,172	29,519	2 2 2	100	60 60 64	
34,00,000	39,76,614	1,51,737	Bankura-Damodar River S.S.G.	3	165	75,172	29,519	2 2 2	100	59 59 50	
19,00,000	29,09,843	4,91,171	Baraset-Basirhat D.R.G.	3	331	18,844	1,18,863	3 3 3	100	19 19 27	
17,80,000	20,08,445	1,42,700	Burdwan-Culwa S.S.G.	3	165	75,172	29,519	2 2 2	100	60 60 64	
31,00,000	35,18,317	75,000	Chaparmukh-Silghat S.S.G.	3	32	1,33,728	57,883	1.6-1.12 1.45-1.29 1.29	100	57 57 71	
4,75,000	11,11,012	4,20,000	Cherra-Chhatak Ropeway	3	88	2,71,602	28,793	8 8 8	15	5 5 8	
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829		10	21 21 44	
22,50,000	50,11,225	14,01,223	Dehri-Rohtas	3	335	1,07,170	23,623	5-11 5-11 5-11	10	61 61 64	
11,49,700	20,10,843	1,13,378	Futwah-Islampur S.S.G.	3	32	36,714	4,130	98-1 1.4-98 .98	100	57 57 64	
16,00,000	49,37,598	18,94,102	Howrah-Amta D.R.G. (P)	3	32	2,41,402	20,985	3-3 3-3 3-3	100	68 68 78	
6,00,000	13,01,748	3,62,710	Howrah-Sheekhola D.B.G.	3	32	49,760	15,090	3-3 3-3 3-3	100	60 60 72	
19,50,000	25,55,374	1,47,082	Kalighat-Falta S.S.G.	3	165	2,36,590		3 3 3	100	64 64 67	
8,91,100	15,14,714	1,368	Katakhal-Lala Bazar S.S.G.	3	165	1,00,854		5 4 4	100	72 72 78	
15,00,000	59,41,830	23,73,228	Shandara-Delhi-Saharanpur	3	32	1,34,885	33,362	6-6 6-6 6-6	100	156 156 156	
1,75,000	5,41,779	2,04,841	Tespore-Balipara Tramway, P.	3	165	43,574	5,944	Nil-2 Nil-2	100	48 48 48	

Managing Agents, Managing Directors and Secretaries with their Respective Addresses—(Contd.)

320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	328. John Taylor & Sons (India), Ltd.—Mysore, Oorgaum, South India.	337. Beriwal & Co.—53, Netaji Subhas Road, Calcutta.	345. The National Tea Corporation—130, Ganton Street, Calcutta.
321. F. C. Williams—14, Old Court House, St. Calcutta.	329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.	338. B. R. Sona Ltd.—Hornby Road, Fort, Bombay.	346. Sechazayee Brothers (Travancore) Ltd.—Eloor Factory, Calcutta.
322. Messrs. Tata Sons, Ltd., New India Assurance Building, Mahatma Gandhi Rd., Fort, Bombay 1.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	347. Associated Commercial Co., Ltd.—161/L, Harrison Road, Calcutta.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.	331. N. L. Roy & Sons—Canning St., Calcutta.	340. C. G. Chatterjee—Travancore, Calcutta.	348. Sahu Jain Ltd.—9, Dalhousie Square, East, Calcutta.
324. Jalpura Bros. Ltd.—17/19, Old Court House St., Calcutta.	332. G. U. Euthymopolis—18, Hare Street, Calcutta.	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	349. Chandmull Batta—7, Canning Street, Fort, Bombay.
325. Soorajmull Nagarmull—8, Dalhousie Square East, Calcutta.	333. Jalpura Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	342. U. N. Chatterjee—2, Royal Exchange Building, Calcutta.	350. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
326. Beriwal & Co.—53, Netaji Subhas Rd., Calcutta.	334. A. W. Taylor—2, Fairlie Place, Calcutta.	343. Eastern Smelting & Refining Co., Ltd., 10, Clive Row, Calcutta.	351. E. & T. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.
327. Marwar Textiles (Agency), Ltd.—Waudby Road, Fort, Bombay 1.	335. Sahu Jain Ltd.—Dalmianagar, Tulsidas Kiliachand—Scindia House, Douglas Road, Bombay.	344. V. J. Pillai—Victoria Bunder, Colaba.	

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16, Netaji Subhas Road,
CALCUTTA.

CAPITAL

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SIMPSON LTD.VACUUM PUMPS
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16, Netaji Subhas Road,
CALCUTTA.THE BRITISH ECONOMIC SURVEY
FOR 1953AN ANALYSIS OF STERLING AREA PROSPECTS:
SOLVENCY BEFORE CONVERTIBILITY

THE Economic Survey for 1953—the British Government's official review of economic conditions in the recent past, the present and the immediate future—makes more cheerful reading than any such document for quite some time. How near to catastrophe the United Kingdom and the sterling area came in the disastrous second half of 1951 is shown from the fact that in the three calendar quarters beginning in the middle of that year, £780 millions was lost from the gold and dollar reserves, which stood at £1,381 millions on 30th June 1951 and had declined to £606 millions by 31st March 1952. Up to 31st December 1952 the reserves had only recovered to £659 millions though, as the Survey points out, nearly £75 millions were paid out in interest and amortisation on the U.S. and Canadian loans in the closing days of last year. Thus from the nadir of £606 millions at the end of the first quarter of 1952 there was a net improvement of £57 millions by the end of the year and, carrying the story forward with a quotation from the Survey itself, by "the end of February 1953 the reserves were about £120 millions higher than just before last year's Budget".

Very wisely, the present British Government shows no inclination to use the annual Survey as an instrument of party propaganda, as was the habit of its Socialist predecessor. For on this occasion any disposition to undue rejoicing must have been considerably qualified by the much depleted surplus disclosed in the Treasury's final revenue returns, published a few days after the Economic Survey. The originally estimated surplus was fixed by the British Chancellor at £510 millions, but later reduced to £231 millions after provision had been made for supplementary estimates mostly relating to defence. In the result, the year 1952-3 ends with an ordinary Budget surplus of only £88 millions, revenue expectations having fallen short of the estimates by £222 millions, mainly because of lower receipts from income tax and profits tax and kindred items related to the general level of business activity. This shortfall may be regarded as a sign and a portent. There is not, as yet, any evidence of slump, but industry in Britain and elsewhere is feeling the slackening of world trade which began to show itself in 1952.

Caveats and qualifications notwithstanding, the Churchill administration is entitled to claim that in the past year its immediate and short-term aims have been attained. Sterling has been strengthened and as the Survey points out, even without taking aid into the account, the sterling area achieved in the second half of 1952 a surplus with the non-sterling world, whilst the United Kingdom was also in current surplus with the non-sterling world during the same period. The three main agencies in bringing about this better state of affairs have been a sharp improvement in the U.K.'s terms of trade by reason of the widespread fall in commodity prices, the checking of inflation in Britain itself and the restrictions on imports. Two of these conditions cannot be regarded as established for ever. Except for the Government's own expenditure, Mr Butler has got the inflationary situation reasonably well under control and it may be hoped that the vanished 1952-53 Budgetary surplus will encourage him to greater vigilance over the spending departments. But import restrictions cannot, as a matter of policy for a country almost wholly dependent upon international trade, be prolonged indefinitely and already some small easements have been made as a concession to Western European feeling on the subject. The trend of the terms of trade is only partly under Britain's own control. In any case what is gained on the swings is not infrequently lost on the roundabouts; for primary producers who suffer a decline in the price of their products have that much less power to purchase the manufactured goods upon the sale of which the British economy

so largely depends. By the same token any reduction in the prices of such commodities as tin and rubber affects the sterling area's dollar earnings. In the context of the British economy (and to a large extent this is true of India also) only in the case of foodstuffs can a heavy fall in primary prices be regarded as an absolute and unqualified boon; in all other commodities, including industrial fibres, there must be added a cautionary rider.

More favourable terms of trade and quantitative restrictions combined to bring about a substantial reduction in Britain's import bill in 1952. Of the reduction of £423 millions in the value of import arrivals in 1952, as compared with 1951, the Survey says that about three-quarters was on account of volume and only one-quarter on account of price. Prices of raw material imports were considerably lower than in 1951 but this was to some extent offset by the continuing high prices of food imports though these also began to fall somewhat towards the end of the year. As a whole import prices in 1952 were on an average of 2 percent lower than in 1951, whereas the volume of imports in 1952 was 8 or 9 percent less than in 1951. The reduction in food imports in the second half of 1952 was deliberately imposed whilst the smaller imports of raw materials were the result of lower industrial consumption, particularly of textile and paper-making materials, timber, rubber, zinc and lead. Industrial consumption of some imported raw materials appears to have declined rather more rapidly than imports.

The Economic Survey does not, of course, go beyond the end of 1952 to the present moment when the prospects of ending the war in Korea, and some lessening of international tension generally, would seem to presage a further weakening of commodity prices. Some reaction has already taken place in such things as rubber, tin, copper and cocoa and if the current armistice talks go well it is to be expected that other commodities will follow suit. The Survey is cautious about export prospects. The total volume of British exports shipped in 1952 was lower than in the previous year, in spite of the fact that over 1952 as a whole export prices averaged 5 percent higher than in 1951. This was because there was an increase of 1 percent in volume, compared with a 6 percent reduction in value. Most of the deterioration seems to have been concentrated in the second half of 1952. Overseas demand for most types of heavy equipment remained strong throughout the year, but during the last six months of 1952 demand for certain engineering products fell away. The biggest absolute falls, however, were in exports of textiles, clothing and motor cars. In fact, all types of consumer goods suffered, and the Survey says there was very little evidence that their export was hampered by excessive home demand. Export earnings were only £88 millions higher than in 1951, whilst there was

a fall of £85 millions in invisibles which earned £261 millions net in 1952 against £346 millions in 1951, the difference being mainly attributable to the loss of the refinery at Abadan and lower dividend receipts from Malaya, together with higher interest payments on sterling balances. Despite the losses in the gold reserve in the first half of the year, there was a gratifying reduction in the United Kingdom's short-term indebtedness. Though EPU liabilities rose by £53 millions, there was a fall of £410 millions in sterling liabilities both inside and outside the sterling area.

Such is the broad picture of the recent past. What of the immediate future? The fact that the increase in the sterling area's gold and dollar reserves in March (£83 millions) was only half of the corresponding figure for February may, or may not, be a warning to expect some slowing down of the monthly increments

to create economic conditions which will encourage the expansion of production for export, and for any new practical contribution to this laudable objective we shall presumably have to wait for Mr. Butler's Budget in a few days time.

Nowhere in the Survey does the word convertibility appear, and having regard to all the facts it is on the whole a good thing that some recent and rather foolish talk about sterling convertibility should receive no encouragement from a policy statement which is notable—at least on this occasion—for its restraint and objectivity. In an admirable review of international economic problems which appeared in a recent issue of *Lloyds Bank Review*, Professor Lionel Robbins declared that while the goal of convertibility should not be abandoned there are very real grounds for proceeding with caution. He asserted that he had no desire to throw cold water upon hopes with which he is fully in sympathy. "But," he added, "I should hold it an unjustifiable risk if we were to proceed much further towards convertibility until our reserves were very much greater than they are at present". After the brief but disastrous Daltonian experiment in convertibility in 1947 most people will agree that another such failure would discredit convertibility for a generation. Despite the energetic measures which Mr. Butler has taken, full monetary discipline has not yet been restored to the British economy. In that country, and indeed nearer home, the increase in money incomes in recent years has consistently exceeded increases in productivity. From which it would seem that nations, like individuals, too often elect to learn the lessons of life by the hard way.

PROCEEDINGS OF THE EIGHTH INSURANCE CONFERENCE

LIFE POLICIES AND THE ESTATE DUTY BILL

(BY A CORRESPONDENT).

THE Eighth Insurance Conference was held in Delhi last week-end as part of the Silver Jubilee Celebrations of the Indian Life Assurance Offices Association. After being inaugurated on Saturday by Dr. Radhakrishnan, the Vice-President, the conference held its business session, at which a number of papers on various aspects of life insurance were presented and debated by leading insurance executives. There were four papers on estate duty in relation to life insurance; with one exception they were rather poor. They dealt with the liability of life policies for estate duty under the Estate Duty Bill 1952 and its effect on Sections 38 and 39 of the Insurance Act, which are concerned with nominations and assignments of policies. Gifts made two years or more prior to death are exempt from duty provided the possession and enjoyment thereof was immediately assumed by the donee and thenceforward retained to the entire exclusion of the donor; life policies assigned to another by way of gift without valuable consideration come under this provision and if they are assigned two or more years prior to death the proceeds are exempt from duty. There is, however, another provision in the Bill treating a life policy absolutely and irrevocably nominated from its commencement as an estate by itself. It is evidently illogical that a policy under which a person parts with his interest from the very beginning is treated as an estate by itself, whereas if he parts with his interest subsequently but two years prior to his death the policy is totally exempt from duty. Under Sections 38 and 39 of the Insurance Act, a policyholder can transfer the interest in a policy to an assignee or nominee in such a way that in the event of the assignee or nominee predeceasing the policyholder, or the policyholder surviving to the maturing date of the policy, the rights and interests in the policy would revert to the policyholder. Gifts of policies made in this way are very popular but in view of the different requirements for favourable treatment in regard to estate duty, the extremely useful rights conferred on policyholders and claimants by the Insurance Act, in the form of conditional assignments and nominations, will be considerably whittled down. In the recently published Select Committee's report on the Estate Duty Bill, life policies have been given a special place. Firstly, policies taken out specifically to make provision for paying estate duty, or assigned to the Government for that purpose, are proposed to be exempted from duty to the extent of the duty payable. Further, policies up to Rs. 5,000 previously taken out by the deceased on his life are exempt from duty.

There were five papers on the extremely important and complicated subject of lapses. The authors included a general manager, an actuary, an agency manager and a branch manager, so the topic was considered from all angles. The extent of agreement among them, as to causes and remedies, is surprisingly large. According to one speaker lapses are estimated at a third of new business; including surrendered policies and reduction in sums insured by reason of policies becoming paid-up, the total amount going off the books of companies in India, other than by way of deaths or maturities, is placed at about one-half of new business. This

would appear to be a serious underestimate, for the extent of lapses may be as much as three-fourths of new business; the matter was discussed in considerable detail in *Capital* on 21st February last year. In another paper it was stated that in the United Kingdom the proportion of lapses to new business might not exceed 5 percent, while in the U.S.A. it might be about 16 percent. The Indian business of British companies shows a lapse rate of 15 percent. In Japan, lapses in 1950 were 77 percent of new business completed that year. Among the major causes of lapses are: the craze to complete business without adequate consideration of costs; the part-time or casual agent who is not properly equipped to render service to the policyholders; the disparity in remuneration allowed in the form of commission on first-year premiums and renewal premiums; and the practice of assessing the value of salaried field workers and branch managers only on the basis of new business procured by them. Among the remedies suggested were the training of insurance agents, improvement of their professional status and the elimination of part-time agents; the despatch of lapse notices in vernacular languages since a large proportion of policyholders do not know English; and the provision of facilities to make the revival of lapsed policies easy and convenient. One speaker mentioned the American system of agency remuneration which is designed to reduce lapses, particularly the "life-time" plan of the Mutual Life Office of America under which only 40 percent of the agent's annual income arises from first-year commissions, thus emphasising the importance of renewal premium income.

One paper compared legislation affecting life insurance in the U.S.A., Canada, the U.K. and India, the countries which have the largest amounts of insurance in force. In Canada and India the law requires a minimum proportion of policyholders' directors on the boards of insurance companies. In Canada only participating policyholders have the right to vote, and they may also vote with shareholders at general meetings of the Company. In the U.K., Canada and India composite companies have to keep their life funds separate from all other funds; the life funds are as absolutely the security of the life policyholders as they would be if they belonged to companies transacting only life business. In Canada and India there is the further stipulation that the assets of the life fund must be kept separate from all other assets. In Canada there is an unusual provision that accounts of participating and non-participating business must be kept separate and distinct. In New York State, loan values have to be shown in the policy and when a policy loan with accumulated interest exceeds the loan value, the policy, subject to 30 days' notice, becomes void. In India, on the other hand, in *Darbhanga and Another vs. National Insurance Co. Ltd.*, of Calcutta the Madras High Court ruled that foreclosure of a policy when the policy loan with interest exceeds the cash value of the policy is a limitation on the equity of redemption, and therefore unenforceable. In New York State, Canada and India, investments of life funds are restricted to those specified in the respective Acts. In Canada assets representing domestic policy liabilities have to be retained in the country and two-thirds of such assets have to be in the form of investments in or loans upon Canadian securities. In India domestic policy liabilities, with certain deductions, have to be matched to the extent of 25 percent by Government securities and to a similar extent by Government or approved securities. State control in the U.K. is practically non-existent but in the other three countries the activities of insurance companies are severely restricted and subject to continuous review or investigation. There is however, a fundamental distinction between the powers vested in the supervisory authorities in India and elsewhere. In Canada and the U.S.A., judicial review of Governmental actions or rulings under the insurance laws is always provided, whereas in India it is not; here the Controller of Insurance is the final authority.

Some interest attaches to a paper on life underwriting by the numerical rating system which is widely practised in America and the Scandinavian countries but is not popular in U.K. or India. When a life proposal comes up for assessment, credits and debits are allotted to the favourable and unfavourable features according to a schedule of rates, and the premium rate at which the proposal can be entertained is made to depend upon the amount of excess of debits over credits. The system has the advantage of being simple, of achieving uniformity in assessment and of enabling assistants of limited experience to rate life proposals. Numerical rating however has some well-known disadvantages. It does not take into account the incidence of extra risks in a particular case; it depends only on the estimated amount of extra risk. Some underwriters also feel that assessment of life proposals should be based on an overall survey of the medical and other information available, and that numerical rating, however comprehensive, cannot be all-embracing.

The last three papers read at the conference were concerned with the use of punched card equip-

ment in life premium accounting. The greater part of the income of an insurance company is from premiums paid by policyholders, and premium accounting is therefore a major element in the work of the company. The large number of entries and the manifold sortings and groupings required in connection with the preparation of accounts and statistics render insurance accounting specially adaptable to punched card techniques. Data is recorded on cards by means of punched holes. The "interpreter" translates the punched information and prints it on the top of the same card to make visual reading possible. The "reproducer" prepares a duplicate set of cards from an existing one or punches common information on a group of cards. The "collator" inserts cards in their correct positions in a pack of cards, compares two packs of cards and amalgamates those which agree or replaces new cards in a pack and simultaneously removes the old ones. The "sorter" arranges cards in any desired order. The "tabulator" is the principal machine of the punched card equipment; it prints in any desired form either details or totals or both contained in the punched cards.

CURRENT COIN

U.S.A. Still in Top Gear.—The April monthly letter of the National City Bank of New York says that U.S. trade and industrial reports have made another strong showing during March. The principal manufacturing industries, with a few exceptions where over-capacity is chronic, are producing all they can and shipping all they make. Many are operating against large unfilled orders, while others take an optimistic view of spring prospects and are stocking their distributors accordingly. In the aggregate, the country could hardly be busier than it now is, for in a good many areas production is up against the ceiling of the labour supply or of plant capacity, and a few industrial materials are still scarce. The pressure on the steel mills is unabated. Some significant increases in new orders, as for machine tools, have been reported, and for the industries as a whole incoming business, together with backlogs, assures a high production rate for a considerable time to come. Retail sales continue good. In the present circumstances, people look forward to abundant supplies and probably—in some things—lower prices. Thus good retail sales are attributable to high employment, high personal incomes, and willingness to buy and, if necessary, to borrow to finance major purchases. The conditions which influence the willingness of people to spend, and also to borrow for the purpose of spending, at any given time may include the level of income received and in prospect, holdings of liquid savings, and expectations as to employment and prices. A survey made for the Board of Governors of the Federal Reserve System, whose findings were published during the month, indicates that the current outlook is favourable in all these respects. It shows, for example, that 48 percent of the spending units surveyed are receiving higher incomes than a year ago, and that 36 percent expect to have further increases during the next twelve months. More expect to buy new cars and major household goods this year than did a year or two years ago, and slightly more expect to purchase new or existing houses. Those who feel that times are good for making major purchases of durable goods total 33 percent compared with 22 percent last year. If these attitudes hold over the coming months, and are translated into equivalent buying, business in consumer items will continue active.

Coal Conservation.—Strong words were used at the annual general meeting of the Indian Colliery Owners' Association in Dhanbad last week to criticise what the President, Mr. B. L. Agarwalla, described as "indecisive, hesitant and arbitrary policy" on coal conservation. Mr. Agarwalla seemed particularly dismayed by the fact that more metallurgical coal was produced in 1952 than in 1951; he thought that the official ceiling should have been fixed at a much lower level. He did not mention, however, that some of the targets fixed for collieries individually have proved most oppressive and have seriously affected their working. If there has been some fresh thinking on this subject in official circles in recent months, it has been induced by the entirely healthy realisation, shared by Mr. Agarwalla, that conservation is "a very complicated subject"; it cannot readily be solved by the simple restriction of output. Restriction is wasteful and in any case is inappropriate when ambitious plans for economic development are likely to increase the demand for coal, metallurgical included. Mr. Agarwalla thought the Government had "lacked courage" in deciding that pegging should not lead to large-scale retrenchment of labour or render any colliery uneconomic, but it is hard to understand why the interests of labour, industry and consumers must go by the board when the same aim of conservation can be achieved more rationally by such methods as beneficiation and sand-stowing. Mr. Agarwalla admitted that

"our first and immediate aim in national reconstruction should be to create conditions for an increase in coal production by at least 50 to 100 percent, if not more," but did not say whether the planned expansion of iron and steel production which is to be an essential part of this "national reconstruction" calls for the reduced output of metallurgical coal. He emphasised that transport difficulties were hampering coal production but there had been a "remarkable improvement in wagon supply" during the past year. As the president of an Association which represents many low-grade and medium coal producers, he was understandably critical of the Coal Board's decision to conserve Grade II coal by restricting its output. Less justified, however, was a vitriolic attack on the Fuel Research Institute. The Institute is an official national research organisation which knows more about the technical aspects of conservation than some of the interested parties whose opinion the Government has sought in the past. Admittedly its scientific enquiries led it to urge conservation by sand-stowing rather than by restricting output; this scarcely constitutes grounds for the accusation that its activities "are being directed into less useful and sometimes anti-national channels."

Bank Costs and Tribunal Awards.—Tardy progress was made by the Bank Disputes Tribunal last year in hearing disputes between banks and their employees largely because the latter insisted on raising a host of secondary issues; however, its award is expected to be announced soon and is awaited with more than usual interest because, as recent bank balance-sheets show, the past year has been a period of declining profits. At last week's annual general meeting of the Indian Banks Association in Bombay the chairman, Mr. Pranlal Devkaran Nanjee, pointed out that "the total net profits of 18 of our member-banks were over Rs. 50 lakhs less in 1952 than in 1951," but "establishment charges have been mounting." He added that "banks can meet the demands of their employees only according to their capacity to pay." If they are made to pay more, "the result would be that the banks would be compelled to increase the charges to their clients and, if that does not prove to be a practical proposition, reduce or restrict their sphere of activity." Banking has become more competitive and it is in the institutions' own interests, as well as in the interests of the economy generally, that attempts to inflate operating costs be firmly resisted. It is true that savings could be more fully mobilised if banks could open branches in smaller towns and villages, but Mr. Nanjee said that "the mounting costs of establishment charges are making it almost prohibitive for banks these days to open new branches in such places." Another deterrent to expansion is talk of the nationalisation of banking and insurance, a slogan that has recently been bandied about with more fervour than realism especially by the Praja Socialist Party. Few outside it believe that the Government has either the resources or the experience to undertake such a project but irresponsible slogan-mongering on this subject induces hesitancy which can only affect the working of financial institutions adversely.

Tonnage Values Vulnerable.—In their report for the quarter ended 31st March 1953, Messrs. Harley Mullion & Co., Ltd., say that the general trend in the secondhand ship sale market has shown some improvement. This statement is based on the current prices paid for secondhand Liberty ships, sales of which are usually a fair indication of the rest of the market. The better tone of the market is in direct contrast to the recent fall in freight rates. Although changes in ship values are usually a few months behind any fluctuation in freight rates, the present discrepancy is probably attributable more to international events than to economic considerations—it is generally felt that the present price of Liberty tonnage cannot be justified by its earning capacity. But since the value of secondhand shipping has in the past eventually followed the trend of freights, it is a fair assumption that the present situation in which freight rates are falling and secondhand prices are rising will be rectified by a sharp drop in the latter. During the last three months the price paid for a Liberty ship has risen from £260,000 to about £280,000 (£600,000 a year ago). Greek shipowners, particularly in New York and London, are reluctant to sell but some British companies have been quietly releasing their "stopgap" tonnage. A further factor that will affect the secondhand value of shipping is the renewed hope of a peace settlement in Korea. The Korean war has had the effect of artificially swelling activity in the Pacific trades, and therefore the secondhand ship market might be due for a sharp fall; a fall that may even exceed that of freight rates.

Banks on Wheels.—Mobile banks are not a novelty in India; the Bank of Patiala has had an office on wheels functioning for the past two and a half years—so successfully that last week it started

another one, and will soon have a third installed in a bullet-proof van costing Rs. 90,000 and fitted with new safety devices. Some years ago the Reserve Bank considered the prospects for mobile banks but did not arrive at very encouraging conclusions; indeed the belief is still widespread that in the rural areas—the proper field of operation for mobile banks—people are at best chary of entrusting their savings to others, more so to a bank which is "not physically and constantly situated in their midst." Mr. P. S. Rau, Adviser to the PEPSU Government, inaugurating the Bank of Patiala's second mobile office last week claimed that one reason for its success is that the bank makes a "very practical and realistic" approach to the villagers; pass-books, forms and advices are issued in the local script and accounts opened for illiterate people. Widows, orphans, and infirm and blind persons are given a high rate of interest (6 percent) on their deposits under certain conditions. The mobile bank which began to function last week will serve the hilly areas, such as Dharampur, Dagshai, Sabathu, Barog, Taradevi, Salogra, Sanjauli, Mashobra and Chail. Facilities will be provided for savings, current and fixed deposit accounts, advances will be made against securities, and drafts, discount bills and hundis issued. Articles will also be accepted for safe custody and delivered to the same place when they are wanted. The problem of mobilising villagers' savings is one of the most intractable in rural finance; as Mr. Rau pointed out, the Land Alienation Act, the Moneylenders' Act and other agrarian reforms "have completely disorganised rural credit in this area and the void has not yet been filled to any appreciable extent. The co-operative movement, if and when properly organised and developed, should no doubt be able to fill the gap to a considerable extent but so far this movement has not touched even the fringe of the problem." Nor, one suspects, has the mobile bank. It is nevertheless an experiment worth developing and extending but with a sharp eye on costs.

February Coal Statistics.—According to the Chief Inspector of Mines, 826 collieries and eight coke plants worked during February. On an average 356,530 persons were employed daily and 8,218,958 man-shifts were worked. The overall percentage of absenteeism was 13.01. The output per man-shift for miners and loaders was 1.03 tons, for all persons employed in underground and open-workings 0.57, and for all persons employed 0.37. During the month 3,061,067 tons of coal were produced; 105,919 tons of soft coke, 165,379 tons of hard coke and 12,370 tons of other kinds of coke were also manufactured. Despatches were 2,355,032 tons of coal, 87,698 tons of soft coke, 34,135 tons of hard coke and 4,095 tons of other kinds of coke. Coal stocks at collieries on the last day of the month were reported to be 3,368,523 tons.

Business Investment in the U.S.A.—The U.S. Securities and Exchange Commission and the Commerce Department report on the basis of a recent survey that American business firms plan to spend a record \$26,991 million on new plant and equipment this year—\$536 million more than the actual capital outlay in 1952. A similar survey last October showed that at that time American business men planned to spend less in 1953 than they did last year and the increase in spending proposals suggests that greater confidence now prevails at a primary level. Railroads and the durable goods industries are the only major industrial groups that expect to expand less this year than in 1952. The former will invest 7 percent less than last year's figure of \$1,391 million, while the latter propose to spend \$5,523 million as against \$5,784 million in 1952. Mainly responsible for the fall in durable goods are primary iron and steel (\$188 million), non-ferrous metals (\$86 million), and stone, clay and glass products (\$48 million). Manufacturers of electrical machinery plan to spend \$68 million more and non-electrical machinery \$50 million more. Outlay by soft goods industries will rise from \$6,210 million to \$6,516 million, the main contributors to the increase being petroleum, chemical, paper and beverage companies. Textile mills will reduce their investments from \$400 million last year to \$314 million this year. Public utility companies plan to spend \$4,368 million, the increase of 14 percent being proportionately the largest for any industrial group. Mining companies will raise their investment by 3 percent to \$910 million and non-rail transportation firms by 1 percent to \$1,380 million, but commercial investment will remain at about last year's total of just under \$7,000 million. Capital goods prices at present are only a little above the average for last year, so that spending on this scale will mean a record addition to productive facilities. The survey indicates that outlays will drop from an annual rate of \$27,500 million in the first half of the year to a rate of \$26,200 million in the last six months, but the probable explanation for the decline is that programmes for the more distant period have been understated.

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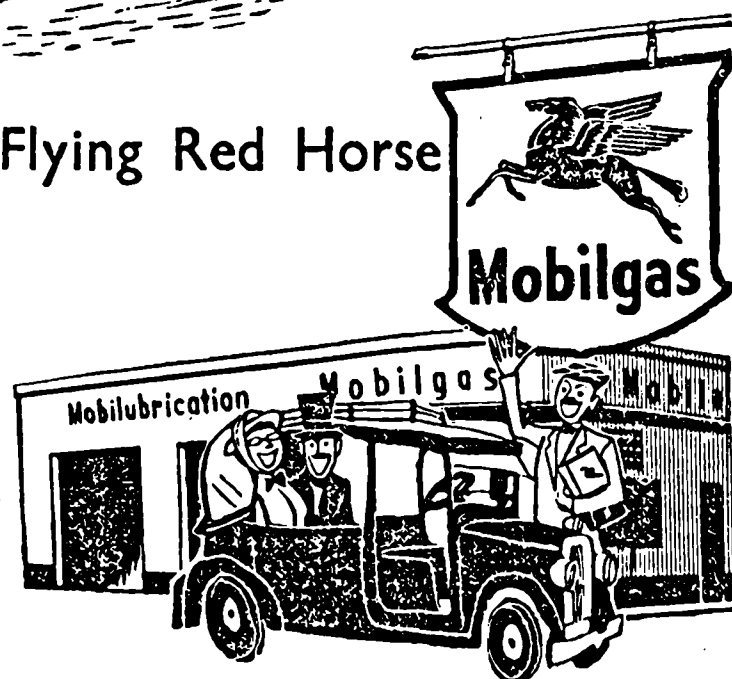
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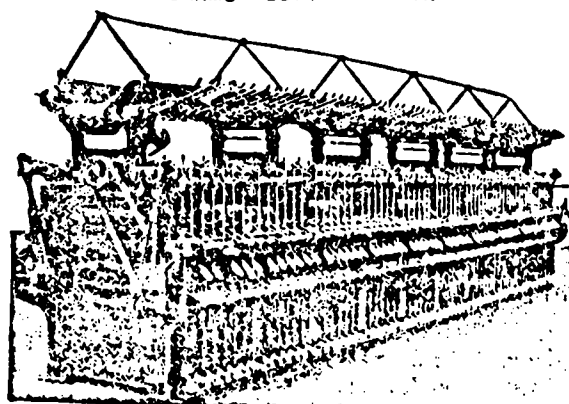
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THE CALCUTTA MONEY MARKET

HEAVY CENTRAL GOVERNMENT DISBURSEMENTS

Wednesday, 8th April.

THERE appears to be more money about than there was, probably on account of the heavy disbursements at the beginning of the month by the Government of India, which have brought down its deposits with the Reserve Bank from Rs. 135.78 crores to Rs. 87.29 crores. Nevertheless rates are unchanged in the interbank market at 2½ percent for overnight loans and 3 percent for good money. Though there have been big lenders at times, most banks report that conditions are still fairly tight. Trade advances have been steady, with only a slight rise on sugar account as we approach the end of the normal crushing season.

In the exchange market, business has been very dull since the holidays. Remittance is moderate. Sterling rates are unchanged. The rupee-dollar rate has been up eight annas but has now come back to last week's figure of Rs. 475-8. Sterling is stronger today though there has been no change in the rate.

The statement of the Reserve Bank of India for the week ended 3rd April, 1953, was marked by several interesting features. The total note issue and notes in circulation rose sharply by Rs. 9.43 crores and Rs. 16.54 crores to Rs. 1,159.58 crores and Rs. 1,149.66 crores, respectively. The expansion in currency was duly adjusted by raising foreign securities and rupee coin by Rs. 5 crores and Rs. 4.43 crores to Rs. 583.15 crores and Rs. 86.55 crores. Notes held in the Banking Department consequently fell by Rs. 7.11 crores to total Rs. 9.92 crores. Deposits of the Government of India fell sharply by Rs. 48.49 crores to Rs. 87.29 crores, while other Government accounts rose from Rs. 19.57 crores to Rs. 39.42 crores, presumably due to a transfer from the Centre. Balances of commercial banks at Rs. 53.25 crores disclosed a rise of Rs. 5.73 crores on the previous week. Balances held abroad were about Rs. 2.06 crores lower at Rs. 143.47 crores, following a transfer to the Issue Department. Other loans and advances fell from Rs. 26.95 crores to Rs. 25.44 crores, of which advances to scheduled banks against usance bills fell from Rs. 5.24 crores to Rs. 74.18 lakhs. Investments declined by Rs. 9.80 crores to stand at Rs. 86.32 crores. Ways and means advances were shown at Rs. 3.60 crores (Rs. 3.30 crores).

The larger amount of Rs. 1,35,00,000 was offered for Rs. 1 crore of three-month Government of India treasury bills this week. Tenders at Rs. 99-6-3 percent were accepted, the average rate of acceptance being unchanged at Rs. 2-7-0 percent per annum. Tenders for another Rs. 1 crore of treasury bills will be received up to 11 a.m. on Tuesday of next week at Bombay and up to Monday at Calcutta, Madras, Kanpur and Delhi. During the week ended 3rd April, treasury bills for Rs. 7,66,75,000 were sold in favour of the Reserve Bank of India.

Silver ruled easier last week on liquidation, induced by peace moves in Korea. The weakness in commodities was also regarded as a damper. The price fell from the previous week's level of Rs. 157-12 to Rs. 152-14 quoted to-day. The ready rate was done at a premium of 5 annas. The price also declined from 74½d. to 74d. in London, but there was no change in the New York quotation at 85½ cents.

Gold, however, moved to higher levels in contrast with silver because of reduced arrivals and good offtake. The price rose from Rs. 84-7 to Rs. 86-4. The sovereign at Rs. 57-15 showed a rise of more than one rupee.

The return of the Imperial Bank of India for the week ended 27th March, 1953, shows a rise of Rs. 4.10 crores in total deposits to Rs. 214.15 crores. Investment in Government Securities are up by Rs. 5 lakhs to Rs. 71.06 crores, while other authorised investments remain unchanged at Rs. 11.16 crores. Loans, cash credits and overdrafts have increased by Rs. 3.76 crores to aggregate Rs. 110.41 crores, while bills discounted and purchased have decreased by Rs. 6 lakhs to stand at Rs. 23.30 crores. Cash and balances are, in consequence, shown at Rs. 18.43 crores or Rs. 94 lakhs higher.

TREASURY BILL MATURITIES

Details of 3 months' Bills outstanding with the public on 10-4-53.

Issue Date	Maturity Date	Amount	Average Acceptance Rate
(000's of Rs.)			
10-4-53	10-7-53	1,00,00	Rs. 2 7 0%
2-4-53	2-7-53	1,00,00	Rs. 2 7 0%
27-3-53	27-6-53	1,00,00	Rs. 2 7 0%
20-3-53	20-6-53	1,00,00	Rs. 2 7 0%
13-3-53	13-6-53	1,00,00	Rs. 2 6 11½%
6-3-53	6-6-53	1,00,00	Rs. 2 7 0%
27-2-53	27-5-53	1,00,00	Rs. 2 7 0%
20-2-53	20-5-53	1,00,00	Rs. 2 7 0%
13-2-53	13-5-53	1,00,00	Rs. 2 6 11½%
6-2-53	6-5-53	1,00,00	Rs. 2 7 0%
30-1-53	30-4-53	1,00,00	Rs. 2 7 0%
24-1-53	24-4-53	1,00,00	Rs. 2 7 0%
18-1-53	18-4-53	1,00,00	Rs. 2 6 9%

Monthly Maturities (000's omitted)	
April, 1953	3,00,00
May, 1953	4,00,00
June, 1953	4,00,00
July, 1953	2,00,00
Total	13,00,00

The statement of the position of Scheduled Banks for the week ended 27th March, 1953, discloses Demand and Time liabilities at Rs. 534.05 crores (Rs. 11.91 crores on account of borrowings from Banks) and Rs. 311.83 crores (Rs. 1.86 crores) compared with Rs. 531.22 crores (Rs. 11.84 crores) and Rs. 312.45 crores (Rs. 2.06 crores) respectively in the previous week. Cash and balances with the Reserve Bank have advanced by Rs. 54 lakhs and Rs. 96 lakhs to aggregate Rs. 32.49 crores and Rs. 42.70 crores, respectively. There is a rise of Rs. 18 lakhs in investments to Rs. 303.31 crores. Advances and bills discounted at Rs. 528.53 crores reveal an increase of Rs. 8.23 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.9 percent and 62.5 percent against 8.7 percent and 61.7 percent.

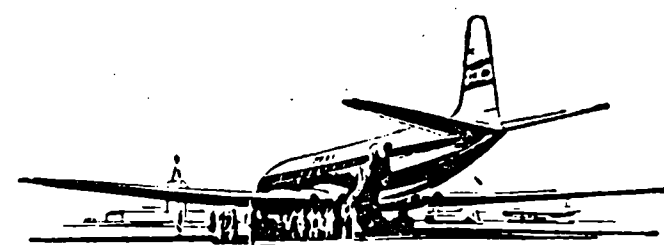
COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Names of Company	Date	Hour I.S.T.
Bombay Dyeing & Manufac.	9-4-53	10-30 a.m.
... ..	14-4-53	10-30 a.m.
National Bank of India, Ltd.	15-4-53	4-20 p.m.
United Flour Mills Co. Ltd.	17-4-53	11 a.m.
Marshall, Sons & Co. (India), Ltd.	23-4-53	11 a.m.
Indian Aluminium Co., Ltd.	24-4-53	11 a.m.
Upper Jumna Valley Electric Supply Co., Ltd.	24-4-53	noon.
Kankarhar Co. Ltd. (Jute)	24-4-53	12-5 p.m.
Kamarhaty Co. Ltd. (Jute)	24-4-53	3-45 p.m.
Shahjahanpur Electric Supply Co., Ltd.	24-4-53	4 p.m.
New Manbhum Coal Co., Ltd.	26-4-53	10 a.m.
United Bank of India, Ltd.	29-4-53	3 p.m.
Western India Match Co., Ltd.	29-4-53	4-30 p.m.
Vishnu Cotton Mill, Ltd.	30-4-53	4-30 p.m.
Lakshmi Cotton Mfg. Co., Ltd.	8-5-53	4-30 p.m.
Modern Mills Ltd. (Cotton)	8-5-53	4-30 p.m.

* Meeting will be held in U.K.

DIVIDEND DECLARED OR PROPOSED—Kamarhaty Co. Ltd.—6 p.c. (o). Kankarhar Co. Ltd.—4 p.c. (o). Belvedere Jute Mills Co. Ltd.—7½ p.c. (o). Braithwaite & Co. (India) Ltd.—10½ p.c. Travancore Rubber & Tea Co., Ltd.—6 p.c. (o) (f). United Flour Mills Co. Ltd.—12½ p.c. Clive Buildings (Calcutta) Ltd.—Rs. 4 per share on Ordinary and Management Shares. Upper Jumna Valley Electricity Supply Co. Ltd.—6½ p.c. including an additional payment of 1½ p.c.

O—Ordinary Dividend Int—Interim dividend.
P—Preference Dividend L—Less Income tax.
P.O.—Preferred Ordinary Dividend F—Final Dividend.
D—Deferred Dividend. C—Cumulative.
† Less Tax at 9s-6d in the £



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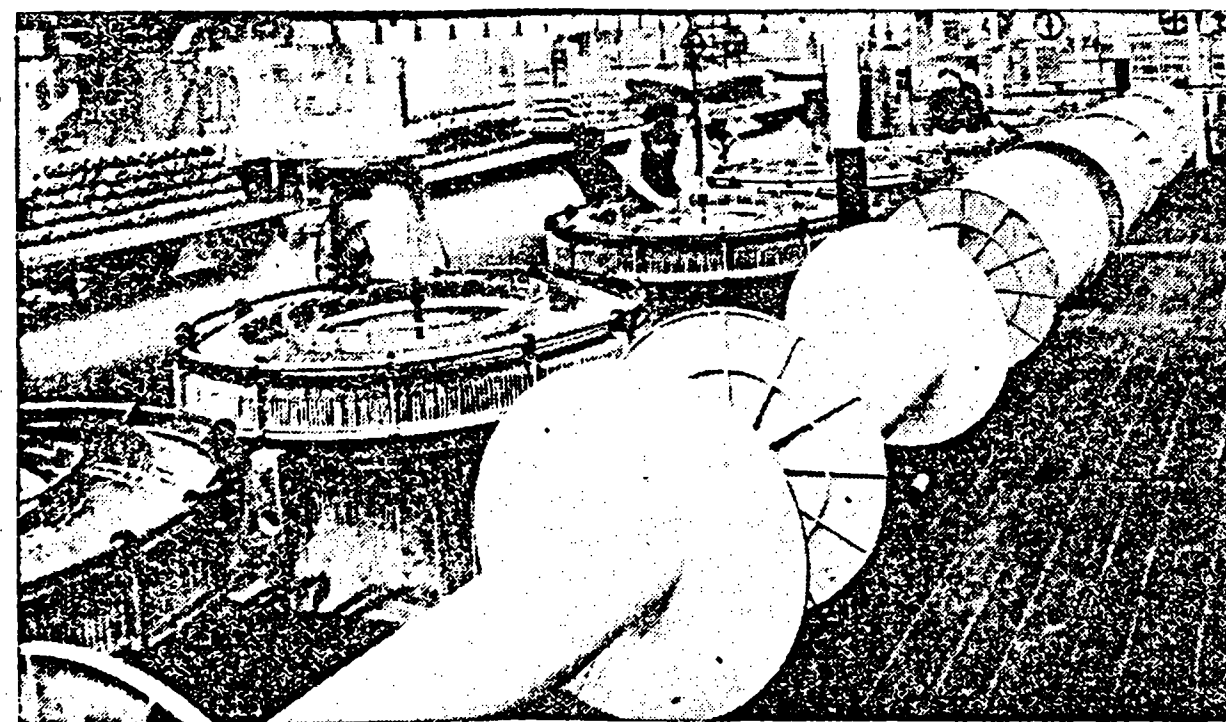
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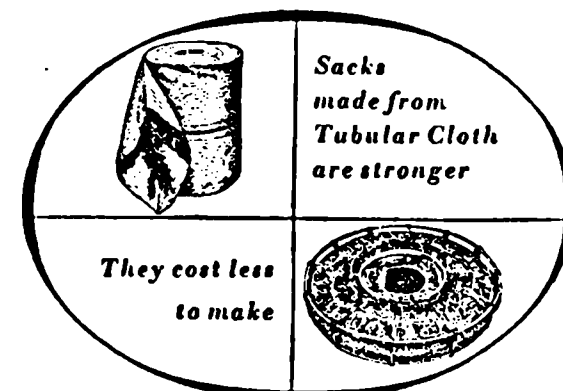


Saint Frères Circular Looms installed in Italy.

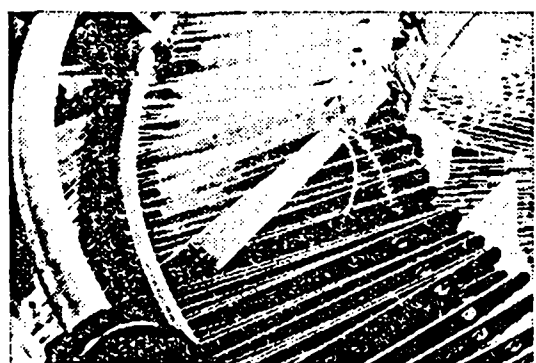
SAINT FRÈRES CIRCULAR LOOMS

Hundreds of Saint Frères Circular Looms are in use—in new factories and old, sometimes working alongside flat looms—in the Belgian Congo, in South Africa, Sweden, Norway, Italy, Great Britain, Germany, Belgium and France.

These looms were originally designed for making tubular cloth from jute. Deliveries of a Saint Frères Circular Loom for hard fibres are now available. Saint Frères Circular Looms are manufactured by Urquhart Lindsay & Robertson Orchar Ltd., Dundee, Scotland.



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RESERVE BANK

ISSUE DEPARTMENT (In 000's of Rupees)

	Week Ended 3-4-53	27-3-53	4-4-52
Liabilities—			
Notes in Banking Dept.	9,91.59	17,03.47	19,46.28
Notes in circulation	11,49,66.06	11,33,11.50	11,57,07.39
Total Notes Issued	11,59,57.65	11,50,14.97	11,76,53.67
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	5,83,15.11	5,78,15.11	6,03,15.11
Total of A.	6,23,16.82	6,18,16.82	6,43,16.82
B. Rupee Coin	86,54.79	82,12.11	68,73.35
Rupee Securities	4,49,86.04	4,49,86.04	4,64,63.50
Total	11,59,57.65	11,50,14.97	11,76,53.67

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	81,28.64	1,35,77.95	1,52,61.54
(b) Other Govts.	28,41.82	19,84.61	11,94.10
(c) Banks	52,24.62	46,52.46	48,13.72
(d) Others	63,69.55	62,80.68	67,44.58
Bills Payable	6,59.11	4,38.29	2,10.18
Other Liabilities	27,24.18	26,30.79	22,30.87
Total	2,86,47.32	3,05,64.78	3,13,95.39
Assets—			
Notes	9,91.59	17,03.47	19,46.28
Rupee Coin	4.92	17.13	10.21
Subsidiary Coin	3.12	3.05	2.09
Bills Discounted Int.	22.50	22.50	1,94.50
Govt. of India Treasury Bills	9,45.61	8,57.80	11,06.26
Balances held abroad	1,43,47.32	1,45,52.77	1,18,18.84
Loans to Govt.	3,30.00	3,30.00	1,20.00
Other Loans etc.	25,44.46	26,04.56	24,48.09
Investments	86,31.89	96,11.74	76,41.64
Other Assets	1,56.19	1,71.67	31,06.44
Total	2,86,47.32	3,05,64.78	3,13,95.39

SCHEDULED BANKS

(In 000's of Rupees)

	27-3-53	20-3-53	28-3-52
Demand Liabilities—			
(a) Borrowings from Banks	11,91.27	11,84.42	25,35.39
(b) Others	5,22,13.53	5,19,37.39	5,42,11.09
Time Liabilities—			
(a) Borrowings from Banks	1,66.60	2,68.00	95.00
(b) Others	3,09,96.63	3,10,36.67	2,82,56.47
Cash	32,48.64	31,85.06	33,97.42
Balances with the Reserve Bank	42,05.53	41,74.16	44,77.70
Balances with other banks in current account	11,00.51	10,63.87	11,49.56
Money at call and short notice	12,66.64	13,57.28	12,16.20
Investments in Central and State Govt. Securities	3,03,30.83	3,03,12.64	2,96,06.52
Advances	4,73,33.16	4,67,61.02	5,30,07.53
Inland Bills purchased and discounted	54,59.83	52,68.98	50,40.54

CLEARING HOUSE RETURNS

	Rs. (thousands)	Rs. (thousands)
Week ended	Calcutta	Bombay
2-4-53	61,56.27	66,61.34
27-3-53	50,06.99	53,92.72
20-3-53	58,20.79	64,90.63
13-3-53	48,87.07	52,70.52

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

	(In 000's of Rupees)	Week ended 27-3-53	Week ended 20-3-53
Liabilities—			
Notes in Banking Department	4,79.00	3,84.58	
Notes in circulation	2,08,08.36	2,09,53.75	
Total Notes Issued	2,12,87.36	2,13,38.33	
Assets—			
A. Gold Coin and Bullion	1,91.42	1,91.42	
Sterling Securities	36,72.58	36,84.31	
Govt. of India Securities	11,87.71	11,87.71	
India Notes representing receivable from the Reserve Bank of India	29,58.58	29,58.58	
B. Rupee Coin	5,30.43	5,30.43	
Govt. of Pakistan Securities	1,14,41.47	1,14,41.47	
Held with Reserve Bank of India pending transfer to Pakistan:			
Gold Coin and Bullion	19.02	19.02	
Sterling Securities	3,06.12	3,06.12	
Government of India Securities	10.10	10.10	
Rupee Coin	29.51	29.51	
Total	2,13,47.36	2,13,38.33	

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	3,00.00	3,00.00	
Reserve Fund	3,00.00	3,00.00	
Deposits—			
(a) Central Government	33,25.41	34,73.65	
(b) Provincial Government	2,13.57	1,53.89	
(c) Banks	11,54.79	11,38.85	
(d) Others	3,14.33	3,19.73	
Bills Payable	27.64	17.33	
Other Liabilities	5,27.70	5,52.35	
Assets—			
Notes	61,62.84	62,95.59	
Rupee Coin:			
(a) Pakistan	4,79.60	3,84.58	
Subsidiary Coin:			
(a) Pakistan	2	4	
(b) India	7	3	
Bills Purchased and Discounted—			
(a) Internal	61.85	21.87	
(c) Govt. Treasury Bills	1,53.00	1,63.00	
Loans and Advances to Govt.	2,70.88	3,15.74	
Provincial Govt. Debtor Balances	6,73.99	7,27.59	
Other Loans and Advances	36,54.17	38,43.78	
Investments	8,59.86	8,59.86	
Other Assets	61,62.84	62,95.59	

WHILE attention is focussed on the first spring blossoms of peace that are diffidently showing their heads in Korea and Germany, the buds of amity between India and Pakistan are burgeoning more surely at home. The recent successful talks on coal and jute in Delhi have demonstrated that not only are solutions of old problems possible, but that even the most intractable can be resolved if both parties are anxious enough about it. And there are good reasons why India and Pakistan should be particularly anxious now to reach an overall settlement of their differences. If the first gift of world peace is to be an economic blizzard, as a class of speculators would have us believe, it would be as well for the nations of this subcontinent to huddle a little closer together—and to withdraw some of their strength from the snows of Kashmir. I think the speculators exaggerate the degree to which India's economy depends on the continuance of a war in Korea (provided the transition to near-peace conditions is handled circumspectly in the United States) but there is no doubt of the degree to which it would benefit from a restoration of friendly relations with Pakistan. Since the devaluation of the Indian rupee and the non-devaluation of the Pakistani rupee caused so much trouble after 1949, it might be especially important to reach an intimate understanding on all economic questions before the next devaluation of sterling comes. I see Colin Clark is now prophesying that eventually for the next year or two, while *The Economist* agrees that it would be a prime necessity if America slumps during the changover at the end of rearmament.

The departure from Calcutta on Tuesday of Mr. W. J. B. Walker, manager of *The Statesman* since 1936, has deprived us of the company and counsel of a cheerful and vigorous figure, who was as well liked as he was widely known in Calcutta and in the Indian newspaper world generally. Willie Walker came to India 26 years ago to join our Chowringhee Square contemporary and in the many changes that have occurred in the Indian Press since then, he acquired something of the status of an elder statesman and played a leading part in the reorganisation of the news services that cater for English language readers in this country. His services to the local Scots community and to the newspaper industry have been mentioned elsewhere, so I may recall three characteristics for which he will be most readily remembered hereabouts: the staunchness of his religious convictions, the most infectious laugh I have ever heard, and a quite extraordinary knowledge of trains. Trains were more than a hobby with him, and the repleteness of his erudition concerning their models, mechanisms and timings has astonished engineers in more than one shunting yard in India and Britain. Perhaps it is especially the many younger men in the newspaper and advertising business who owe him so much, that will wish him well in his new career at home.

When I wrote in this column in January that perhaps one day the plotting Russian doctors would be found to have been framed, and their framers framed in turn, I scarcely expected to be confirmed so soon, for it is customary in these cases to let the accused be executed before their innocence is discovered. As long as there was only one plot, one could believe that it was being staged as a morale booster, but if there are plots within plots it is surely plain that there are factions within the Russian hierarchy and that their manoeuvring had something to do with the expectation of Stalin's death. The release of the supposed conspirators, together with the various other internal concessions, can only have the effect

A DITCHER'S DIARY

of discrediting the memory of Stalin, under whose régime the injustices now being rectified were perpetrated. This sudden let-down for the leader who was buried last month amid fawning adulation is presumably intended to weaken the position of some sort of Stalin party, which is now opposed by a new group whose true character is not yet clear. I shall be suspected of excessive optimism in trying to read signs of disunity into recent news from Moscow, but in fact I draw from all this the quite mournful conclusion that the current peace offensive cannot lead to very substantial concessions. An administration that is using these tactics to consolidate itself at home is hardly in a position to make concessions abroad that might be interpreted as weakness. If only the new rulers of Russia were not being so conciliatory on both fronts at once one might accept their new mood of sweet reasonableness at nearer its face value: only a régime that wished to commit political suicide would relax tyranny at home at the same time as it genuinely softened its approach to rival Powers.

The meeting of the All-India Film Federation in Calcutta on Tuesday seems to have been a curious affair. According to reports, one of the main points discussed there was the "mobilising of public opinion in favour of the industry." The president of the Federation, Mr. B. N. Sircar, announced that the organisation intended to appoint a Public Relations Officer whose task it would be "to bring home to the public, through the medium of the Press, the difficulties and achievements of the industry." If an industry whose products are constantly before the public, and which monopolises the most powerful medium of mass communication known to mankind, still has to worry about its "public relations," it is a poor look-out for the dumb producers of steel and coal. It is flattering to learn that the Press is to be called upon to help publicise the achievements of an industry whose achievements can be seen for four annas in almost every street in India, but I am afraid that no amount of "public relations work" (to use that abhorrent euphemism for self-advertisement) will do much good unless the quality of the films offered the public is improved. "Achievement" in an art-industry like the cinema consists simply of technical and literary quality and if Indian films do not possess it, it will be no use getting the papers to say they do. If this disquiet about public relations indicates that the film industry is in financial straits, that might be doubly unfortunate since the signs are that the cinema is on the verge of a revolution little less important than the one that followed the introduction of talking films. I refer of course to 3-D—otherwise known as "the deepies". Sir Michael Balcon said recently that third dimensional films would not bring any vast advance in the artistic sense, but that will not prevent producers spending lavishly on this innovation. Indeed they have already begun to do so and several 3-D movies are now showing in London. The Indian film industry should have made enough money in the past decade pandering to the poorest of popular taste to be able to face this revolution with more confidence.

Sterling with its 69 different varieties beats Messrs Heinz by 12, but I imagine that the French franc beats them both easily, mainly because of the curious regulations governing what are called capital francs which are convertible within one

foreign country but not between two foreign countries. The matter is complicated, but the interesting thing is that it is by amending the regulations concerning British capital francs that the French authorities have enabled the tourist from the United Kingdom to obtain a more favourable rate of exchange when he buys his holiday funds. That, combined with the increase in the British travel allowance from £25 to £40, means that the tourist who crossed the Channel last month with a maximum of 24,700 francs now descends on Paris with the princely sum of 46,000 francs. Even with current French prices, one can have a fairly comfortable short holiday in France on that allowance, provided one keeps one's wife out of the Rue St. Honoré. Many Britons did not think so a few years ago, when the travel allowance was £100 and a holiday on the Continent seemed an extravagant luxury, but the £25 régime has convinced holiday makers of more modest means that crossing the water is not for the rich only. The result has been that three million more passports have been issued in the last few years and about half the people going abroad nowadays have never done so before. To complete the statistics, one-third of British tourists on the Continent today are weekly-paid clerks or industrial workers, one-third of them are under 30, and half of them earn less than £10 a week. Obviously for folk like this the restriction on travel allowances has not discouraged holidaying abroad, but must have positively encouraged it. This seems to be a good thing, though how the French view it I cannot say; it must mean many more *pauvres Anglais* going up the Eiffel Tower and many less dining at the four-star restaurants.

To the ignorant traveller across India's fields and jungles it would seem that grass and bamboo should belong to that class of primitive commodities that are never disturbed by the complex currents of inflation and deflation which bedevil transactions in scarcer economic goods. Indeed if our traveller wandered into some of the less comfortable parts of the Indian countryside he might wonder if grass and bamboo are ever scarce enough to be classified as economic goods in the textbook sense at all. It is surprising then to learn that the price of these common species of vegetation has increased fivefold in the last decade or so, and if you were to suspect that this rise has been artificially induced, you would be quite correct. Mr. C. I. Turcan, chairman of the Indian Paper Makers Association, told its annual meeting yesterday afternoon that the rise in prices has been caused by exorbitant railway freights and by unreasonable royalties on forest leases charged by State Governments. The paper industry's offence is that it uses grass and bamboo to make paper, which it then sells at prices much below the cost of imported paper. For this piece of brazen resourcefulness it is punished by being batted upon by State Governments which, said Mr. Turcan, are "interested only in extracting the highest possible revenue from their bamboo forests heedless of what the effect may be on the paper industry or on the forests". The industry manages to find a use for 300,000 tons of bamboos each year and if it increases its production of paper by 70,000 tons, as it is bidden to do in the five year plan, it can use a lot more. It should not be asking too much to ensure that the price of this plentiful raw material is not inflated by short-sighted and unreasonable State policies.

The Marquis of Salisbury offered the following damaging retort to what he regarded as inconsistent criticism of the Government's Transport Bill in the House of Lords recently: "What the noble Lords opposite seem to want is to have their grouse and eat it".

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STERLING AREA'S GOLD AND DOLLAR RESERVES RISE

£436 MILLION U.K. BUDGET DEFICIT

THE sterling area during March had a gold and dollar surplus of \$63,000,000, raising reserves at 31st March to \$2,166,000,000. The United Kingdom in March had a surplus with the European Payments Union provisionally estimated at £7½ million. The sterling area's gold and dollar surplus of \$63,000,000 arose after allowing for \$29 million as United States defence aid and \$19 million from E. P. U., representing part of the February surplus, which was settled in gold or dollars. The sterling area's gold and dollar surplus compares with \$125 million in February, while the United Kingdom's E.P.U. surplus compares with £9,900,000 in February.

The United Kingdom had an overall budget deficit in the financial year ending 31st March of £4,36,000,000, the Treasury announced. This compares with the overall deficit in the 1951-52 financial year of £150,000,000. In the original budget estimate for the year just ended it was thought that the total revenue and expenditure for the period would be about in balance.

Stock Exchange

The opening of the "Peace Offensive" caused a good deal of disturbance in the markets during the past week. The trend was mostly downwards and was particularly marked in commodity backed shares. Conditions were steadier before the Easter Holidays but the sharp break on Wall

Street following these holidays caused further eases on the London Stock Exchange. Coppers, already nervous because of fears connected with the freeing of the metal, bore the brunt of the attack and despite some attempted bolstering of prices by Continental dealers, at times most of the shares were unsaleable. Diamonds, tins and other base metals also came under pressure. Apart from this the general tendency was to rearrange investment buying. This did not get far as it was realised that it might be months before anything definite resulted from present political moves.

Only gilt-edged really resisted the downward trend and they continued to move slowly higher. Industrials were generally lower although actual activity was confined to selected issues. Among overseas issues interest mainly centred on the foreign bonds of countries behind the Iron Curtain. Widespread speculation occurred in Chinese, Hungarian and Rumanian. Japanese suffered severely at one time but came back into favour on the realisation that peace in Korea could lead to full-scale trading with China.

Gold shares were very quiet and inclined irregular but the undertone continued to hold firm. Rubber shares were generally easier on the week. Teas were not subjected to quite the same amount of selling pressure but prices were generally lower where changed.

There was a return of more difficult conditions on the money market at the start of the week because of some fairly heavy calling by certain of the larger clearing banks. Calling continued and conditions deteriorated as the week progressed. Despite continual help from authorities several market houses had to enter the central bank for

loans on a number of occasions. Shortage of credit kept the bill business at a low level. Applications for £230 million Treasury Bills amounted to £322,755,000 of which the former amount was allotted at an average rate of 48s 3.93d percent. This week's offerings are £250 millions. The Bank of England return shows active note circulation £20 million higher at £1,500 million, reflecting Easter demand, while bankers' deposits were about £10 million lower at £269 millions.

Tea Stocks

Stocks of tea in the United Kingdom bonded warehouses totalled 115,755,780 pounds on 27th March, compared with 118,204,590 in the week previously. 7,544,670 pounds were landed during the week.

Commodity Markets

Fresh progress towards peace in Korea and the usual post-holiday apathy brought a very cautious tone to the London commodity markets early on Tuesday morning. Rubber, a strategic material, was particularly affected and prices declined about 1d. per lb. following eases in Singapore. Sellers are not pressing, since they cleared the books before the holiday and are awaiting the establishment of new levels. Buyers on the other hand are willing to operate at lower prices but manufacturers are not expected to enter the market so soon after the recess and new developments in Korea are likely to delay purchases further. The cocoa market eased only fractionally as the approaching clearance of the main crop supplies remains the supporting factor of this commodity. Shellac is unaffected by brighter peace prospects and contrary to the general trend of commodities registered a limited advance, partly reflecting steadier Calcutta advices.

Portuguese Rosin and Turpentine

The Portuguese Government has decided to fix minimum export prices for rosin and turpentine. This measure is designed to prevent the continued fall in prices resulting in part from competition among exporters. The Government has also decided to reduce the present export taxes to 0.07 escudos per kilo for rosin and 0.08 escudos per kilo for turpentine. The Portuguese naval stores industry is undergoing a severe depression following the sharp reduction in shipments from 66,800 tons in 1951 to 27,000 in 1952, which left exporters with large stocks when world prices and demand were declining.

Hong Kong Gold

In the shortened week's trading Hong Kong gold sagged to \$265½, the lowest level since before the Korean war when it was quoted at around \$265. Opening at \$270 the price declined to the week's lowest level of \$265½ following Peking's proposal to break the deadlock over the issue of prisoners of war. Lower international prices and the higher trend of New York transferable sterling were also bearish factors. The market recovered slightly to close at \$267. Trading officially totalled 8,250 tael, while 16,000 tael was privately transacted. There were no arrivals from Macao. Unofficial exports are estimated at about 10,000 tael. Seizures last week totalled 1,430 tael valued at about \$400,000. Forward contracts were not tight though sellers offered \$40.05 per ounce c.i.f. Macao.

U.S. Non-Ferrous Metal

Sluggish demand continued in New York for April imported copper and the scrap copper movement gained further momentum. Lead demand slackened, primarily reflecting the Korean peace talks. Lead consumption in January was 94,365 short tons and in December 93,151, according to the Bureau of Mines. Zinc was in fair demand. Domestic production of zinc in February was 48,899 short tons and in January 53,731 (revised), according to the Bureau of Mines. Tin was dull but unchanged in view of holidays abroad. R.F.C. tin sales last week were only 12½ tons grade "A."

Oil Prices

Recent international developments and prospects of a resumption of the full scale Korean peace talks caused a sharp reaction in coconut oil, Ceylon produce being offered at £128 per ton, c.i.f. against £134 previously. Indian linseed oil was also lower at £112, while business was done in Indian groundnut oil, afloat at £148-1/2. Seeds remained quiet but palm kernels sold at 9,100 Belgian francs for Belgian Congo and 68,000 French francs for French East Africa. Sudanese groundnuts were marked down to £62.

Stock Market Newsletter

The Investors' Chronicle market newsletter states: The stock exchange is likely to be rather uncertain in face of the British budget on 4th April and the South African general election on 15th April, which could make a big difference to the South African market. The market must also be influenced by the Korean peace moves. There are hopes of British tax concessions but the big deficit for the past year makes it difficult to see what can be done, although the excess profits levy spending should help gilt-edged and leading industrial but some commodities will become easier although the Korean hostilities have largely ceased to be an important influence.

Hides and Skins

A paucity of offerings is reported from the East Indian hides and skins market. Last offerings of tanned goat skins, 11 to 12 pounds average, were about 145 cents per pound c and f New York, with best bids at 130 cents per pound. In dried salted goatskins buyers are not willing to pay more than 975 cents per dozen, c and f New York.

Stocks and Shares

SHARE PRICES SHADED AS BUSINESS CONTRACTS

HEAVY BEAR ACCOUNT IN IRONS: TEA SHARES OFF THE BOIL

Wednesday Evening.

IN a week interrupted by holidays, there has been very little business done on the Calcutta stock exchange, with operators confused and hesitant in the face of accumulating peace news. The spectacular drop of values on Wall Street, weakness on sundry commodity markets, sharp losses in silver and a continued decline in raw jute and jute goods prices combined to make the tone in all sections easier. However, there has not been any heavy selling and the market is not actually weak. Outside enquiry has quite dried up.

Indian Iron shares have fluctuated around Rs. 24-4 for some days and although they broke below Rs. 24 this morning, by this afternoon they had staged a mild rally to Rs. 24-5. There is nothing to suggest that a further collapse of prices is inevitable, but if the jute industry's prospects grow any darker as peace hopes grow stronger, the bears can be relied upon to make the best of the situation.

Details of business transacted on the trading floor of the period under review are given below.

The gilt-edged market ruled dull throughout, with little business passing. The 3% Conversion Loan 1946 drifted further to close at Rs. 82-4 and the enquiry for 3% Non-terminable Paper having been satisfied, the price eased to Rs. 83. Among short-dated loans, 3% 1957 had small buyers at Rs. 98-12, but 3% 1958 continued on offer at Rs. 98-7, as did both 2½% 1954 and 2½% 1955 at Rs. 98-4. In the medium-dated group, 2½% 1960 met with good enquiry at Rs. 93-8, but both 3% 1959-61 and 4% 1960-70 turned sellers at their previous levels of Rs. 96-4 and Rs. 102-2 respectively, while 3% 1963-65 was again marked down, to close at Rs. 92-8. Long-dated issues were neglected and the prices of 3% 1966-69 and 3% 1970-75 were the turn lower at Rs. 90-5 and Rs. 86-9. Little interest was taken in provincial Loans and there were no quotable changes.

First-class Preference shares which came on offer were readily absorbed. In the absence of any large offerings, however, the actual amount of business transacted was small. Anglo-India Jute were done at Rs. 118-8, a small lot of Budge-Budge was sold at Rs. 116-8, Lawrence 5½% were a shade easier at Rs. 95 and a parcel of Soorah Jute was placed at Rs. 101. Union Jute were on offer at Rs. 117-8. Among miscellaneous Preference shares, there were buyers of Burrakur 1st and 2nd at Rs. 118-8 and Rs. 8-8, and Dunlop 1st and 2nd at Rs. 129 and Rs. 110. There were buyers of Alkali & Chemical at Rs. 104-8 ex-dividend. Bengal Paper 7% at Rs. 130, Burn 7% at Rs. 128, British India Corporation at Rs. 139, Indian Rubber Manufacturers at Rs. 98, and Shaw Wallace at Rs. 82. A small lot of Gillanders was taken at Rs. 72-4. Indian Irons were a shade easier at Rs. 107-8, at which price there were many buyers. India Steamship improved to Rs. 88, with buyers over. Indo-Burma Petroleum were readily saleable at Rs. 88-8, small parcels of Martin Burn came to hand at Rs. 101, and a small lot of Muir Mills changed hands at Rs. 108. Orient Paper 2nd, which at one time were in demand at Rs. 78, were on offer at the close at Rs. 76, as were Calcutta Electric at Rs. 12-4.

On weaker Bombay advices, Imperial Bank Fully-Paid and Contributory eased to Rs. 1,820 and Rs. 440. Punjab National Bank were quoted nominally at Rs. 21 and United Commercial were unchanged at Rs. 35-8.

The only transaction reported in Railway shares was in Barasat-Basirhat at Rs. 18, at which price small lots could be obtained. Arrah-Sasaram, Howrah-Amra, Howrah-Sheakhala, and Shadara (Delhi) Saharanpur were all scarce and buyers were prepared to pay one to three rupees higher than last quotations to obtain their requirements.

In sympathy with the general trend, prices of Cotton shares were marked down by a few annas. Cawnpore Textiles were quoted at Rs. 8, Delhi Cloth Mills at Rs. 26-8 and Elgins eased to Rs. 16-12. New Victoria were offered at Rs. 1-7.

Quiet conditions prevailed in the Coal section and prices were marked down on a broad front. Bengal eased to Rs. 525, Burrakur to Rs. 10-7 and East Indian to Rs. 22-12. There was a satisfactory turnover in Central India and Western Bengal at about Rs. 5-2 and Rs. 4-10. Amalgamated and Pench Valley were on offer at Rs. 19-12 and Rs. 20, without attracting buyers. A few transactions were recorded in Equitable at the lower level of Rs. 42-8 and New Beerboom at Rs. 21-12. Standard were marked at Rs. 17-14. The Jute section experienced one of its duller sessions in recent months, and in most cases selling orders were difficult to execute. For example, no business was reported on the 2nd and 7th instant in Howrah Jute shares which have always been regarded as one of the leading speculative counters in the market. Unwilling buyers were bidding Rs. 5 to Rs. 10 below previous prices in the case of Rs. 100 paid-up shares, and then too were only prepared to purchase small lots. Agarpura were done between

Rs. 18-6 and Rs. 18-1, Barnagore declined to Rs. 153, Champdany to Rs. 153, and Ganges to Rs. 71. Kamarhatty Ordinary and "B" Ordinary were marked today at Rs. 188 x.d. and Rs. 174 x.d. while Kanknarrah Ordinary and "B" Ordinary reported business at Rs. 141 x.d. and Rs. 130 x.d. Empir and Kelvin, however, maintained their previous prices of Rs. 21 and Rs. 219. Other transactions included Naihati at Rs. 127, National at Rs. 24-1, Orient at Rs. 173, Reliance at Rs. 12-4, and Union at Rs. 159.

The recent enquiry for Electric Supply shares which was in evidence last week has petered out. Calcutta Electric eased from Rs. 14-4 to Rs. 14, Patna from Rs. 10-12 to Rs. 10-8, and Shahjahanpur from Rs. 6 to Rs. 5-8. Deals were recorded in Jubbulpore and Muzaffarpore at Rs. 14-5 and Rs. 6-1.

Sugar shares followed the general downward trend of the market. Carew and Darbhanga, which were features last week, eased to Rs. 5-6 and Rs. 9-4 on profit-taking. Belsund were steady at Rs. 8-1, and Bharat came to hand at the improved price of Rs. 15-4. Champaran were marked at Rs. 21, with further sellers, while Cawnpore were quoted at Rs. 28.

In the Engineering section, there was a large turnover in Indian Iron & Steel shares and it is reported that a big bear account has been built up following the Korean peace talks, and the presentation to Parliament of the Select Committee report on the Estate Duty Bill. At one time Indian Irons declined to Rs. 23-14 to recover at the close to Rs. 24-5. In sympathy, other engineering issues lost ground with Braithwaite being marked down to Rs. 11, Burn & Company to Rs. 255, Indian Galvanizing New to Rs. 12-8, and Kumardubi Engineering to Rs. 8. Britannia Building and National Iron & Steel were, however, unaffected at Rs. 6-2 and Rs. 6-1. The announcement of the reduction in the dividend on Marshall Sons from 25 percent to 5 percent was received with disappointment and the shares reacted sharply from Rs. 5-13 cum-dividend to Rs. 5-5 ex-dividend but subsequently recovered to Rs. 5-10 x.d.

The Miscellaneous section provided no features. Even paper shares which hitherto have kept fairly steady, were subject to profit-taking with Orient easing to Rs. 32-12, Shree Gopal to Rs. 18-4, and Titagur to Rs. 36-4. Sone Valley were marked lower at Rs. 7-2, while Dalmia Cement fully-paid Ordinary were steady at Rs. 6-1. Hercules and Triton Insurance were taken at the previous quotations of Rs. 29 and Rs. 156. New Asiatic, however, were lower at Rs. 4-2. India General Navigation turned sellers at Rs. 80, and India Steamship at Rs. 6-3. Alkali & Chemical came to hand at Rs. 17-12, Rs. 13-8, Angelo Saws were lower at Rs. 6-4. Bista and Assam Saws were lower at Rs. 6-4. Bista Stone changed hands at Rs. 29-4, and a parcel of Cherra Chhatrak Ropeway was placed at Rs. 8-2. Dunlop Rubber, Eastern Investments, F. & C. Osler, Ganges Rope, Indian Wood Products, National Insulated Cables, Orissa Minerals and Rallis were among the few shares which were unaffected by the general quietness in the market.

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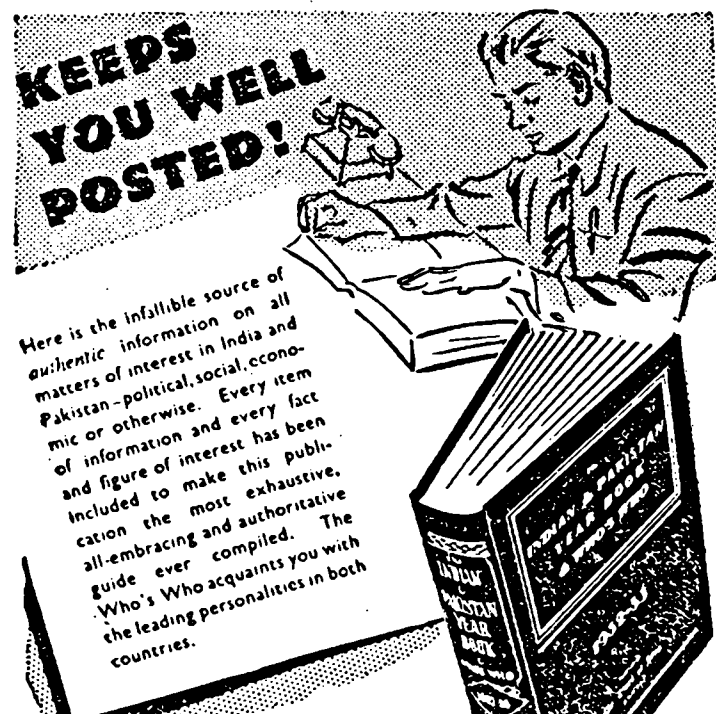
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Bombay

MINISTER'S ADVICE ON INDUSTRIAL DISPUTES

POSTAL WORKERS' GRIEVANCES
(FROM OUR OWN CORRESPONDENT).

5th April.

LAST Thursday, Mr. V. V. Giri, Union Labour Minister, inaugurated the National Institute of Labour Management. He told a gathering of employers, workers and trade unionists that it was the policy of the Government to lay emphasis on conciliation, voluntary arbitration and settlement by collective bargaining rather than on adjudication. Mr. Giri said that his line of approach would be to discourage the litigious spirit among workers and employers and to encourage conciliation; he deplored the fact that very little had been done in the past to encourage collective bargaining or settlement through conciliation boards. To representatives of labour he said that labour agitators would succeed as negotiators only if they honoured their word and were prepared, when necessary, to tell "unpleasant truths" to workers. They should never close the door against further negotiations. Mr. Giri announced that he would probably introduce his new Industrial Relations Bill in Parliament in the next session and said that the whole spirit underlying his Bill would be to discourage any resort to industrial tribunals by either employers or employees. He gave an assurance that he would not hesitate to make necessary revisions if any provisions in the Bill were found, on experience, to be injurious to either side. Mr. Giri said that the solution of labour problems rested as much on the human element as on the economic and that the basis for industrial peace was a proper understanding of human relations. His advice was that at the slightest sign of strife or discord the best way to avoid trouble was for the workers and employers to get together and frankly state their difficulties. This was sure to eliminate bitterness and strife.

Mr. N. H. Tata, presiding over the ceremony, spoke in praise of what he called "the Giri approach" to labour problems and recommended that in this difficult field there should be a minimum of legislation. The aim of the Institute of Labour Management, according to Mr. Tata, was to maintain industrial peace and to focus attention on the forgotten human factor. He hoped that the Institute would enhance the status of welfare officers.

Bombay Postal Workers' Demands

Various demands were put forward by the Bombay State Postal and Lower Grade (R.M.S.) Staff Union, at the 16th Annual General Meeting of the Union here during the week-end. Mr. H. R. Gokhale, President of the Union, complained that on the one hand Mr. V. V. Giri, Union Labour Minister, pleaded for closer collaboration between workers and management, and on the other that this principle was ignored by the Post and Telegraph Department of the Central Government. He opposed, as a retrograde step, the abolition of the Post and Telegraph Appellate Tribunal unless an adequate substitute was provided. The Conference was inaugurated by Mr. V. C. Dalvi, Secretary of the All-India Post Men's Union, who asked the Government to appoint an Appellate Tribunal to settle the points in dispute between the postmen and the Government. One of the demands he put forward on behalf of the postal staff was the immediate application of the revised pay scale recommended by the Pay Commission. He informed the Bombay Union that Mr. Jagjivan Ram, Minister for Communications, had been sympathetic to the grievances of post and telegraph staff when these were presented to him last month by a deputation and had accepted some of the demands and promised to refer others to the Finance Ministry for sanction. Mr. Dalvi expressed satisfaction with the Gadgil Report which recommended the merger of 50 percent of the dearness allowance with basic pay and the raising of the age limit for retirement from 55 to 58. He said that the increasing number

of thefts was probably attributable to the system introduced by the Department of taking new recruits through the Employment Exchanges instead of direct recruitment from relatives of postmen with long services and asked for a reversion to the old practice in the interests of both the public and the postal staff.

Textile Controls

Because of the holiday no reactions are yet available to the recommendations of the Working Party for the Textile Industry whose report was published last week. It is believed that the individual mills both here and in Ahmedabad, as well as the two Millowners' Associations are studying the report carefully and that they will soon issue statements embodying their views on the various points raised in the report. What has evoked more than a passing interest in the textile circles is the view of the Committee that continued control over the industry is necessary, and its suggestion that this control, especially the regulation of output by individual mills and of unwanted cloth or cloth of inferior quality, should be undertaken by the industry itself. It is felt that if this suggestion is successfully and sincerely implemented by the respective Millowners' Association it might solve a number of problems arising from detailed official and technical control over the industry. It is understood that the industry agrees with the Committee on the need to secure a higher degree of technical efficiency in the manufacture of textile machinery in India. The industry has also welcomed the Working Party's suggestion that there should be a proper system of inspection of machinery produced locally and a competent and adequate inspectorate organised by the Government to certify that the quality of the products is up to standard. Another constructive suggestion by the Working Party which is likely to meet with approval is that relating to the creation of a Central Fund for the bulk purchase of cotton and stores, which would enable individual mills to indent for stocks of raw material and pay for them when they are being consumed. Difficulties experienced last year by the mills over the purchase of imported and Indian cotton confirms the Working Party's view that banks cannot always finance heavy purchases.

Indian Banks' Association

At the Annual General Meeting of the Indian Banks' Association, Mr. Pranlal Devkar, President, deplored the recent loose talk of nationalising the banks. He regretted such talk all the more at the present time, when the country had to implement the five year plan with the enthusiastic participation and co-operation of all sectors, and appealed to responsible leaders not to encourage such utterances. Mr. Nanjee advised members to increase their participation in foreign exchange business and expressed his satisfaction that some had already done so; he urged the public, the Government and the Reserve Bank to help such efforts. The bill market scheme of the Reserve Bank, he said, was assisting the banking system and through it India's commerce. He revealed that the Association had suggested that rediscounting facilities should be made available to all scheduled banks, and that this suggestion was being considered by the Reserve Bank authorities.

As the various demands of the employees were being examined by the Tribunal, Mr. Nanjee confined himself to the hope that the award might prove welcome not only to the employees and the banks but also to the banks' clients, because any part of the burden which the banks could not meet from present revenues would have to be passed on to their clients by way of increased charges. Mr. Nanjee was re-elected President of the Association for the ensuing year.

Cotton Excise Duty

The local Mill Owners' Association has submitted a memorandum to the Central Ministry of Finance requesting it to reconsider its proposal to change the basis of the excise duty on fine cotton from an ad valorem duty of 5 percent to a flat rate of 15 pias per yard. The Association points out that one of the reasons for the present downward

trend of prices is consumers' resistance and that by increasing the tax per yard, the Government is making cloth used by the middle class dearer. The Association also questions the Finance Minister's observation that the change in the basis of this duty would not bring about any decrease or increase in revenue and that it was meant only to make the task of assessment and collection easier. The memorandum points out that this is not the case and that the specific duty at 15 pias per yard now proposed works out to an increase of at least 114 percent in the case of fine cloth and up to 233 percent on certain other varieties.

FOREIGN INVESTMENT IN PAKISTAN

The total amount of investment in business and industrial enterprises made in Pakistan from 1st January 1948 up to the first half of the financial year 1952-53 was Rs. 2.92 crores by the nationals of the U. K. Rs. 15 lakhs by the nationals of the U.S.A. and Rs. 30 lakhs by nationals of other countries, said the Hon'ble Mr. Ghayasuddin Pathan, Minister of State for Finance, in reply to a question by Mr. Nur Ahmad in Parliament.

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"ECONOMIC SURVEY FOR 1952" PUBLISHED

PROSPECTS FOR INCENTIVE BUDGET

(FROM OUR OWN CORRESPONDENT)

2nd April.

THE "Economic Survey for 1952," published as a White Paper this week as a prelude to the Chancellor of the Exchequer's Budget on 14th April, and which will provide much of the material on which the subsequent debate will be based, displays an interesting contrast between the basic approaches of the Labour and Conservative parties to the economic situation. The Labour Government, working when it was in office under what were undoubtedly less difficult economic conditions, was anxious to look ahead and set targets, and so long as it was carried along on the crest of the wave of the post-war boom it derived no little kudos by this means. When the pendulum swung the other way, as it had to do ultimately, the targets became unattainable, resources had to be drawn upon, and when disaster became inevitable there was no alternative to a change. The new thinking was not ineffective. In spite of the disastrous start, with the gold reserves fast draining away, the full year closed with a surplus of £291 million on the balance of payments. That represents an improvement of £689 million compared with 1951. The Government guess is that about one-half of this was the result of falling prices. The balance was due to import cuts and to reduced demand. For the rest, an improvement in export earnings was almost completely offset by a fall in receipts from "invisibles." Virtually the whole of this improvement was with non-sterling countries. Imports from them were nearly one-quarter lower than in 1951, whereas imports from sterling countries were only slightly down. As a result of these changes the outflow of capital considerably narrowed last year, as confidence in sterling revived. We were able also to reduce our sterling liabilities by the huge sum of £410 million. About £289 million of these debts were held outside the sterling area.

Not unnaturally, the "Survey" looks with satisfaction on the achievements of 1952, which have had one other unexpected result, namely, that of leaving British industry in a healthier competitive position, faced with less financial stringency than was anticipated and indeed with something like £300 million more in the "kitty" despite a small drop in trading profits and higher taxation. Unlike its predecessors, however, it is sparing with predictions for the future. It emphasises the difficult times ahead and qualifies every item of good news—mainly of increased supplies—by explaining that things may soon be worse again unless a sustained effort is made. Nevertheless, in its references to the success of disinflation, it claims that exports are no longer hampered by "excessive home demand" and in other ways it helps to create the impression that no fresh budgetary pressure is required to keep the economy in balance.

Final Treasury Returns

This is not an exhaustive review of the "Survey"—which would really call for separate treatment—but enough has been said to show that it at least implies the prospect of a mild Budget, which is what the City has anticipated all along. On the other hand, the full extent of the financial problem which is now facing Mr. Butler is available in the final Treasury returns for the year which ended last Tuesday. These show an overall deficit of £435,894,451, contributed to quite substantially by a shortfall in estimated revenues of £223 million. On ordinary revenue and expenditure account there was a surplus of £88,124,000 with revenue at £4,438,715,000 and expenditure at £4,350,591,000. As net expenditure "below the line" of a capital nature was £524,018,000, an overall shortfall is shown. Income tax brought in £1,736,223,000, against an estimate of £1,804,225,000. Profits tax receipts were £376,100,000, which was £76 million below the estimate. Against an estimate of £175 million death duty receipts were only £151,850,000. Surtax on the other hand yielded £131,200,000, or £8,200,000 above the estimate. Combined receipts from Customs and Excise at £1,763,591,000 fell short of the estimate by £52 million.

Total expenditure worked out at £4,350,591,000, an increase of nearly £300 million on the preceding year, but nearly £20 million less than Mr. Butler's revised estimate. This included nearly £200 million of supplementaries. Total outlays on defence reached £1,403,730,000, about £27,500,000 under the revised estimate. Interest and management of the National Debt, reflecting the Government's harder money policy, cost £576,411,000, compared with an estimate of £540 million. Success of the housing drive is reflected in a rise in loans to local authorities to £411,600,000. The Chancellor's estimate last March was £360 million.

Budget Anticipations

Mr. Butler's scope for manoeuvre is obviously very limited, but it is still felt that he will favour an "incentive" Budget. Though it is obviously dangerous to anticipate, the importance of higher production at the same, or lower, cost to industry and the increasing need for measures to encourage the drive for export markets are believed to call for a financial policy which will encourage industrial investment at one end and greater output at the other. Some reduction in taxation is therefore

looked for, and the priorities, according to this reasoning, are: 1.—Reduced taxation on undistributed profits and restoration of the initial depreciation allowances which were suspended last year. 2.—An increase in the earned income allowance to relieve another section of the working population either from income tax altogether or from tax at the full rate.

Mr. Butler is not expected to cut food subsidies sharply once more. He will, however, try to plans down further the level of the subsidies. To offset the increase which may thus be caused in the cost of living, he may reduce or relieve of purchase tax a range of household goods. Another move may be a cut in the petrol tax, which would reduce costs throughout industry and offset the higher price of coal. It would help the motor industry, whose hopes of a cut in car purchase tax are thought likely to be disappointed. If an increase in private savings can be achieved it seems probable that Mr. Butler will budget for no more than a small surplus on the revenue-expenditure account and therefore another overall deficit.

Freeing the Grain Trade

Further moves in the process of returning the grain trade to private hands are due in the next few weeks. It is now expected that three separate sets of Open Individual Licences will be issued entitling traders to import bread grains, cereal feeding stuffs and non-cereal feeding stuffs. The dates from which they will be allowed to start importing may be different in each group. For cereal feeding stuffs an early start can now be expected. The new maximum prices announced give the clue to this. The price increases of rather more than £2 a ton on such commodities as maize and barley are designed to leave a sufficient margin to enable traders to accumulate a stock. Discussions are still proceeding as to the precise form which import licences will take, but the use of Open Individual Licences is expected because that form gives traders a maximum of latitude while still requiring individual returns. Trade circles anticipate that licences will allow merchants to buy grain with little or no restriction as to countries of origin.

Indian Students' Hostel

Mr. Ralph Tubbs, architect of the Dome of Discovery at the South Bank Exhibition in London, is responsible for a building at the corner of Fitzroy Square in this city which achieves a modern idiom without offending what remains of the Adam façades and has a special interest to India. It is the new Indian students' hostel. By maintaining the same level of coping and by using

a stone-faced flank wall on the north side of the building, nearest to the Portland stone of the existing buildings, the architect has avoided incongruity without imitation. An oriental note is suggested by the prayer room, which breaks the skyline, rising dome-shaped from the roof. This room is striking from inside—it is for the use of people of all religions and so has no symbols of any kind. The hostel, where over fifty students will live, contains more rooms than would be thought possible from outside. Mr. Tubbs has achieved an impression of great spaciousness, breaking up the usual lines of perspective by placing walls out of parallel. He has used varying levels, so that one is never sure which floor one is on, but certain only that this is a strangely light and pleasant building and contains, in addition to the bedrooms, lounges and dining-rooms, a library and television room, games room, and garden room and offices, all on a restricted site. Below, in what in a conventional building would be the second basement but here seems the focal point, is the Mahatma Gandhi assembly hall, and on the foundation stone outside the door of the hall are inscribed some words of Gandhi's: "I do not want my house to be walled in on all sides nor my windows to be shut. I want the culture of all lands to blow about my house as freely as possible, but I refuse to be blown off my feet by any of them."

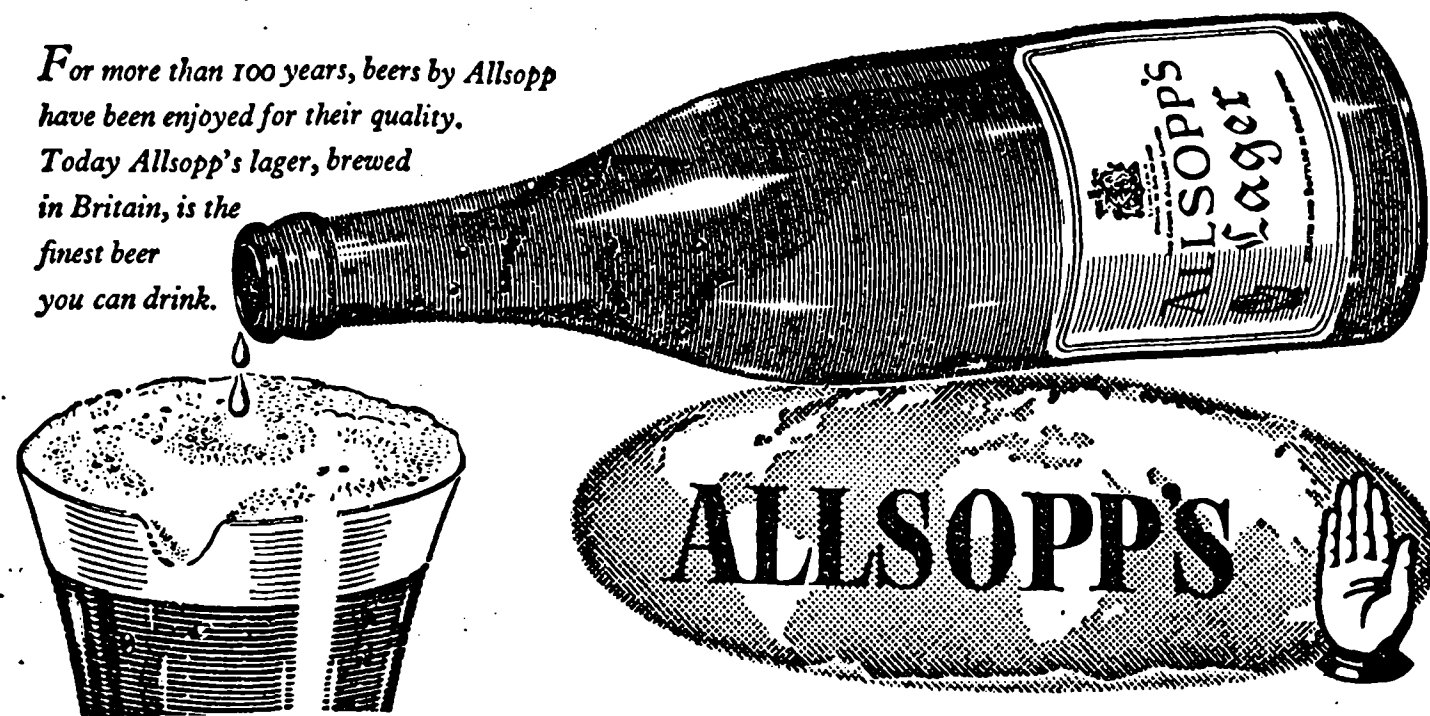
Brevities

The index of production for February is expected to be 117-118 (1948=100). The January figure is estimated provisionally at 116, compared with 111 for December. In February, 1952, the figure was 120, in January 118, and in December, 1951, 113.

The International Tin Study Group ended its meeting in London the other day and announced the appointment of a working party to consider international action on tin. It is to report to the Steering Committee of the United Nations at the Geneva Conference whether, in its view, conditions exist for the resumption of that Conference at a suitable date.

The total of 420 persons killed in Britain last year at mines as defined by the Coal Mines Act, 1911, was the lowest on record. It was 67 less than in 1951, according to Ministry of Fuel and Power figures of fatal accidents just published. There were nine deaths at metalliferous mines, compared with seven in 1951, and 53 at quarries, against 62. Total deaths at pits and quarries were 482. The 1951 figure was 556. Among mines covered by the Act are coal, stratified ironstone, shale and fireclay.

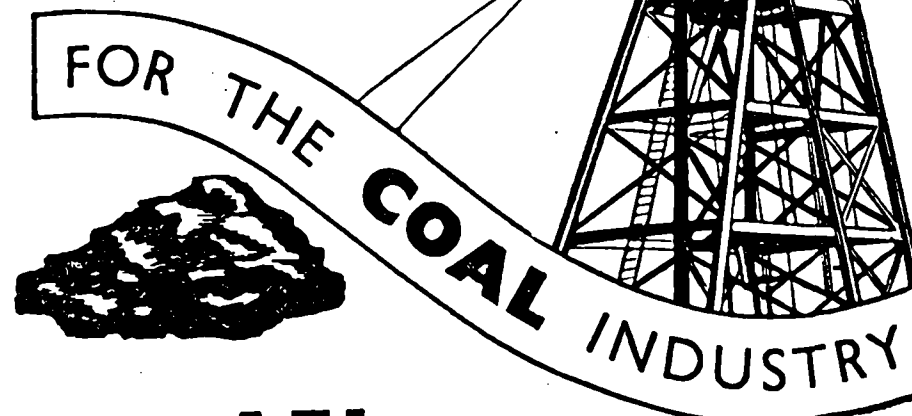
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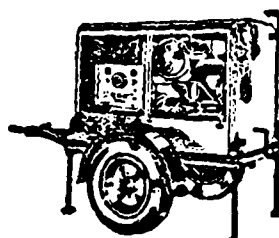
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Uttar Pradesh

PRECISION INSTRUMENTS FACTORY

AGRICULTURAL INCOME TAX
(FROM OUR OWN CORRESPONDENT)

Lucknow, 4th April.
THE visit to Lucknow of the Union Industries Minister, Mr. K. C. Reddy, towards the end of last month has been connected with the future of the Precision Instruments Factory here which, of late has not been doing too well. The Central Government's interest arises from their desire to encourage the manufacture of indigenous precision instruments. There is a growing feeling that only if it is taken over by the Centre can the factory be prevented from becoming a commercial failure. To make production economic the factory should produce at least 10,000 water meters a year and the State Government has decided to invest another Rs. 1,50,000 in power driven machines to produce the meters. The assembling of radio sets has now been stopped in the factory. It has been decided to stick to the programme for production of microscopes, at least 500 of which, it is estimated, should be marketed a year to make production economic.

The factory was started in 1949 with the help of a team of eight German technicians. The services of seven of them have since been terminated following the recommendations of the Precision Instruments Committee which was appointed at the instance of Sir Homi Modji, then Governor of the State. Increased supervision is now being exercised by this Committee which meets in the factory twice a month. With a few exceptions, the State's experience of foreign experts has perhaps not been happy.

Agricultural Income Tax Limits

The State Legislature adjourned this week after passing a number of measures including the Agricultural Income Tax (Amendment) Bill which lowers the taxable limit of land holdings from 50 to 30 acres. According to the Minister for Agriculture, however, the taxable limit of income will remain at Rs. 3,000 a year. The opposition demanded that the limit should be raised to Rs. 4,200, the same as for Central income tax, but the Minister argued that a rural income of Rs. 3,000 was equal to an urban income of Rs. 4,200, if not more. The option which an agricultural income tax payer now has of being assessed on his actual income or on his assumed income will remain. The assumed income was arrived at on the basis of one-fifth of the produce value of the land, but the proportion has now been raised to correspond to the increased prices of agricultural produce.

Wheat Research Scheme

It has been decided to continue the wheat research scheme which has been in force in the State by another five years. Since partition, Uttar Pradesh has become the biggest wheat producer in the Indian Union, with nearly three times the acreage and two times the production of the Punjab. Thirty-three percent of the acreage in the State is under wheat, but the yield per acre is on the low side, being 8.49 maunds compared to 10.02 maunds for the Punjab. Among the notable results achieved by research is the cultural mitigation of stem rust damage by early varieties and early sowings. The all-India annual loss attributable to stem rust is estimated at Rs. 6 crores annually.

Sheep Breeding

An inter-State plan, to include the Governments of U.P., Himachal Pradesh, Kashmir and PERSU, has been advocated by the U.P.'s Minister for Agriculture to develop sheep breeding and the wool industry in the Himalayan region. To stimulate interest in the Himalayan region. To stimulate interest in a Sheep Show was organised last month by the Animal Husbandry Department of the State at Rishikesh, in which over 2,500 sheep and goats participated. The total number of sheep in the State is in the neighbourhood of two million, producing about 3.8 million lbs. of coarse wool and 1.2 million lbs. of fine wool, valued at Rs. 30 lakhs. In importance, the State's wool industry ranks next only to that of Rajasthan.

Civil Service Promotion

Acting on the recommendations of the Disciplinary Proceedings Committee, the U.P. Government has decided that the principle of merit will be the sole basis for the promotion of Government servants. Hitherto, seniority has been the determining factor for promotion within a service, and the merit test was applied only in promotion from one service to another. There will be no right of appeal, but in cases where the appointing authorities require the sanction of the Public Service Commission, the Commission will be supplied with character rolls and personal records of all those eligible to ensure that no officer is left out without adequate justification. The experiment which is a novel venture in public administration in India will be keenly watched for it will obviate favouritism.

Wheat Prices Fall

A distinctly bearish sentiment has been reported from the principal grain markets in the State because of expectations of an excellent rabi harvest. There has been a general fall in quotations for grains as well as cereals. In Lucknow this week wheat was sold in the open market at considerably less than even the controlled rates.

Plantation Topics

LONDON TEA SALES

At last week's tea sales in London the 74,702 packages on offer realised an average price of 3s. 8.10d. a pound, against 3s. 7.75d. in the preceding week. Clean common broken pekoe is quoted at 3s. 4.3d-5s. 5d. (3s. 4d.). Results secured by some of the companies are given below:—

	No. of packages	Av. per lb.
Amalgamated	774	3/6 1/2
Amgoorie	489	3/7 1/2
Anglo-Ceylon	324	3/10 1/2
Assam Co.	2,007	3/8
Bagracote	420	3/4 1/2
Bagrang	336	3/9 1/2
Bogawantalawa	462	4/3 1/2
Borhat	251	3/7 1/2
Budha Beta	744	3/10
Buxa Doars	229	3/8 1/2
Central Provinces	616	4/0 1/2
Chargola	288	3/4 1/2
Cons. Estates	528	3/11 1/2
Cons. Tea and Lands	1,277	3/6 1/2
Dekhari	666	3/10 1/2
Doars	846	3/6
Doom Dooma	744	3/9 1/2
Eastern Produce	1,138	4/1
Jhansie	587	3/7 1/2
Jokai	1,645	3/8
Jorehaut	1,041	3/8
Koomsong	270	3/8 1/2
Lunuvu	645	3/11 1/2
Majuli	933	3/7 1/2
Moabund	186	3/7 1/2
New Dimbula	282	4/4 1/2
Ouvah	363	4/1 1/2
Pabbolan	436	3/9 1/2
Rajawalla Produce	516	4/8 1/2
Scot Ceylon	294	3/11 1/2
Scot Tea Lands	354	4/1 1/2
Standard	546	4/4
Tea Corp.	276	3/9 1/2
United Planters	740	4/2 1/2
Upper Assam	344	3/7
Southern India	204	3/7

CHITTAGONG-TEA SALES

At Sale No. 19 held on 25th March, 1953, leaf offerings consisted of 4,879 chests; dust offerings amounted to 2,042 chests and there was a Supplement of 190 chests.

Leaf: In this, the last sale of the 1952-53 season, there was once again lustrous bidding from all quarters for all grades and the biggest all-round rise in prices of the past year took place. As in other primary markets, commonest sorts made the greatest advances, frequently rising by four annas per lb. above last rates. Competition for all B.P.S. and Fannings was especially keen and these grades sold at up to three annas per lb. above last sale prices.

Dust: There was a very active demand and prices rose irregularly by three to four annas. Clean Common Dust may be quoted at Rs. 1-7-6 to Rs. 1-8-6, with Churamoni types at about Rs. 1-2-0. Best liquoring lots were fully steady at previous rates, averaging Rs. 1-14-0 to Rs. 2-1-0.

	Quotations	
OP	Rs. 1-7-6 to 1-8-0 nominal	Rs. 1-5-6 to 1-6-0
PEK	Rs. 1-4-9	Rs. 1-2-6 nominal
BOP	Rs. 1-7-0 to 1-8-0	Rs. 1-5-6
BOP	Rs. 1-7-0 to 1-8-0	Rs. 1-5-6
BP	Rs. 1-5-0 to 1-5-6	Rs. 1-2-6 to 1-3-0
BPS	Rs. 1-5-6 to 1-6-0	Rs. 1-3-0
OF	Rs. 1-8-0 to 1-8-6	Rs. 1-5-0 to 1-5-6
FF	Rs. 8-6-0 to 1-6-6	Rs. 1-3-6

Depending on arrivals in the Warehouses, Sale No. 1 of the new season will be held on either 3rd or 10th June—probably the latter.

PAKISTAN TEA EXPORTS

The Pakistan Ministry of Commerce has announced an export allotment of 40 million lbs. (avoirdupois) of tea for the year April, 1953, to March, 1954. The Pakistan Tea Licensing Committee, Sylhet, will allot quotas to the individual tea estates which will carry export rights without restriction as to destination.

WHOLESALE PRICE INDEX RISES

The official wholesale price index (year ended August 1939 as 100) rose by 0.2 percent to 366.8 during the week ended 21st March, 1953. Compared to the corresponding weeks of last month and a year ago, the index was higher by 1.3 and 2.7 percent respectively. During the week under review, Foodstuffs declined by 0.5 percent to 366.6.

The index for the Semi-Manufactures group rose by 0.8 percent to 351.8. Higher prices of glass (+9%), soap (+7%) and tafetta Koro art silk (+3%) raised the Manufactures group index by 0.2 percent to 369.2 during the week under review.

U.S. Production of primary aluminium in 1952 set a new record of 1,874,642,692 pounds—34,000,000 lbs. above the previous record set in 1942.

Jute

SHARP SLUMP IN JUTE AND JUTE GOODS PRICES

MARCH STOCK FIGURES SHOW INCREASE DESPITE GOOD SHIPMENTS

THE trade in jute manufactures is so full of paradoxes and contradictions that it would be a bold man who would dogmatise on the correctness or otherwise of the Government's decision against curtailment of production at this stage. From the long-term point of view the Government may be right but the decisions made by it in past crises do not encourage optimism. For the near future it would seem that the latest decision is likely to make users of jute bags delay their purchases as long as possible, and reports from abroad indicate that this is the policy they intend to follow. For the present it has caused a slump in the prices of both manufactures and raw jute—so sharp indeed that the decision against restriction might have to be reconsidered sooner than was expected.

Meantime it appears that the decision has caused some anxiety among foreign manufacturers. It is said that they were previously finding difficulty in competing with the prices at which manufactures were being offered from Calcutta and that contracts already entered into were showing very little profit, and in some cases losses. The further decline in the prices of Calcutta goods since the Government's decision has made their position worse. It could never, of course, be part of India's policy to curtail production so that foreign manufacturers should be helped, though it may unavoidably happen that they too would benefit from curtailment, but the position, as reported, provides further evidence that jute manufactures are being produced in excess of requirements.

In commenting last week on the Government's decision against curtailment of production we pointed out that, if the result were a fall in the price of manufactures, it would be accompanied by a fall in the price of raw jute. That may not appear to be logical. It might be thought that as there is to be no reduction in the consumption of raw jute its price would remain unchanged. The fall in the price of manufactures resulting from the Government's decision, however, forces buyers to endeavour to get cheaper raw material and, as the supplies of the latter are excessive, a fall in price is the natural result. The Government has of late been worried about the fall in jute prices and pressure was put on it in Parliament to adopt measures to support jute prices. It has refused to be jockeyed into fixing minimum prices or adopting a Government purchase scheme, either of which would have led only to blackmarketing. But unfortunately it was not realised that rejection of the scheme to curtail production would bring down the price of raw jute. It is a factor which should be kept in mind when the matter is reconsidered.

Another point which should not be forgotten is the influence of raw jute prices on the demand for gunnies. It has been known for at least nine months that there is a glut of raw jute. Buyers of jute manufactures have, therefore, delayed purchases as long as possible in the belief that the excessive supply of raw jute must result in a fall in the price of jute manufactures. Events have shown that their judgment was right. It follows that any further weakening of raw jute prices must encourage them in this waiting policy. Curtailment of manufactures would, on the other hand, paradoxical though it may seem, through helping to maintain the price of raw jute, give additional support to the price of goods.

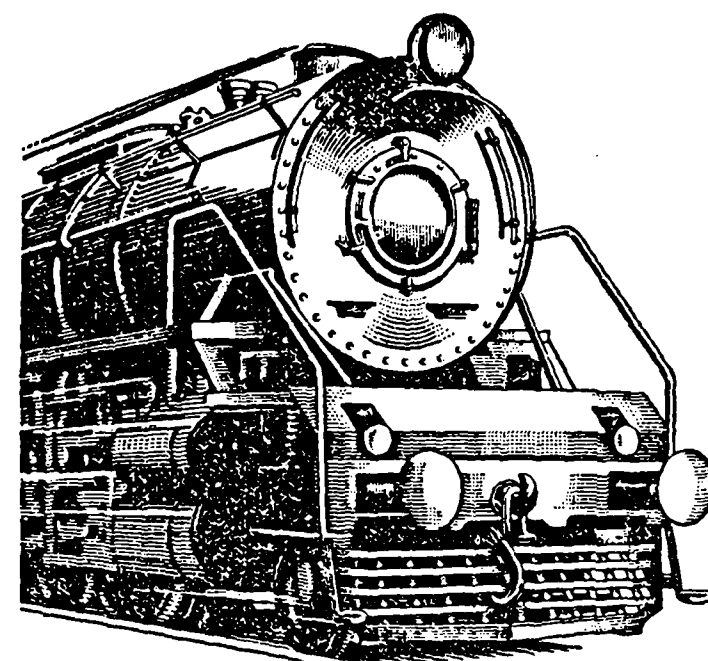
THE JUTE MARKETS

SOWINGS DECLINE IN BOTH INDIA AND PAKISTAN

The following table compares the prices (in rupees) of sacking goods, hessian goods and raw jute on 2nd January this year with those prevailing at the close on 7th April.

	Sacking (B Twills)	Hessian (40" 10 oz.)	Raw Jute (Ordinary Assam)
January 1953	94-8	42-10	24
April 1953	85-8	38-10	17-9
A fall of	9	4	6-8
or Rs. 80 per ton	Rs. 143 per ton	Rs. 182 per ton	

The price of jute has fallen to a much greater extent than those of either hessian or sacking goods, and on today's finished goods prices with jute at Rs. 17-8 per maund, mills could cover themselves by doing combined sacking and hessian business, if buyers were available. This was not possible at the beginning of the year when combined business resulted in a loss of over Rs. 200 per ton. Unfortunately a large proportion of the goods which mills were manufacturing three months ago at a loss are still lying unsold on their hands and the loss on these stocks is increasing steadily. It is estimated that nearly 1,00,000 tons of heavy goods are lying in mills' godowns which represent about 25 months' production. This amply demonstrates that mills have been overproducing heavy goods in the past few months to a very great extent.



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former levels. The volume of business done in these transactions was not heavy as mills were not willing to sell large quantities at the present levels, nor were buyers interested in anything but small amounts, and the business had little effect on quotations. It is reported that shipping instructions to mills remain satisfactory and that in March they had their best month for a long time.

At the opening of the market on Thursday of last week quotations were considerably reduced from the previous day and hessians fell back 10 annas to Rs. 38-10 per 100 yards of 40" 10 oz., plain heavy Cees dropped 12 annas to Rs. 88-8 per 100 bags, and B Twills sank to Rs. 86-12 per 100 bags, a drop of Rs. 1-12. As a result of covering activity and some small overseas hessian business the market staged a temporary recovery and at the opening after the Easter recess 40" 10 oz. hessians were up to Rs. 39-12, which was a rise of Rs. 1-2. The upward tendency was not nearly so pronounced in the heavy goods section and plain heavy Cees were unchanged whilst B Twills improved 8 annas to Rs. 87-4 per 100 bags. This rise was short-lived as the gains were all wiped off by Tuesday morning and hessians dropped 12 annas and heavy goods 8 annas. During the day on account of some heavy selling by speculators rates continued to fall and at the close on Tuesday 40" 10 oz. hessians were quoted at Rs. 38-10 per 100 yards and B Twills at Rs. 85-8 per 100 bags. At this stage hessians were exactly the same rate as at the opening on Thursday last but heavy goods had lost about 12 annas per 100 bags.

At the close the market is again down in both hessian and heavy goods section and there are no buyers for Mills stocks at any price. Opening quotations on Wednesday morning were as follows:—

	Ready	April	May-June	July-Sept.
40" 8 oz.	31-4	31-2	30-14	30-12
40" 10 oz.	38	38-2	38-4	38-6
Heavy Cees (Plain)	87	87-8	88	88
B Twills	85-8	86	86-8	87
Cornacks	88-8	88-8	89	89

Raw Jute: In sympathy with a falling finished goods market, raw jute rates were easier at the opening on Thursday last. Mills' lack of interest and the impending Easter holidays caused rates to sag. At this stage mills seemed interested only in good quality high-coloured jute of which there is an acute shortage against a fairly good demand. Premium rates are being paid for jute of this nature but the business has been confined to small lots. However it is doubtful whether mills will continue to require such high-grade jute in the near future as the demand for high grade special hessian is falling off and they are no longer getting the premium for these articles that they formerly did, and are no longer finding it profitable to continue the manufacture of this fabric. It is possible therefore that when the

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present orders are completed mills will no longer be interested in this speciality and the market for high-grade jute will be gone. Up to the start of the Easter holidays very little business had been conducted, but after the closure mills displayed some interest. On Monday a fair quantity of jute of all grades was purchased. This had very little effect on quotations which had opened easier in the morning but towards the close many sellers withdrew from the market and were not offering at previous rates so a steadier feeling prevailed. This was not carried over into Tuesday, and in sympathy with the finished goods market jute rates were easier and sellers again became keen for business but no interest was displayed by mills and prices gradually deteriorated.

Over the week the general tendency in jute quotations has been downwards, and ordinary Assam Jute after opening at Rs. 18 per md. basis Bottoms for April-May shipment on Thursday of last week gradually declined. By the close on Tuesday 8 annas per maund had been taken off and general quotations stood at Rs. 17-8 per maund but indications were being given below this rate. Sellers have been keen for business throughout the period, but except for some small activity on Monday very little business was done. Stockists and holders were always willing to cut their rates to meet mills' requirements.

During the week the following business was transacted.

Pakistani Jute.—Rs. 22 per md. for ready delivery ex local godown.
Dhuhri and/or Northern.—Rs. 18 per md. basis Bottoms for one month's shipment.
Dhuhri.—Rs. 20-8 per md. for Middles only for 15 days' delivery ex local godown.
Northern Bengal.—Rs. 18 per md. basis Bottoms for delivery ex local godown.
Assam.—Rs. 17 to 17-8 per md. basis Bottoms for one month's shipment.
Assam Tossa.—Rs. 13 per md. for X Bottoms for one month's delivery.
Agartalla Tossa.—Rs. 19-8 per md. basis Bottoms for one month's delivery.
Agartalla White.—Rs. 18-8 per md. basis Bottoms for one month's shipment.
Cossimbazar Tossa.—Rs. 19 per md. basis Bottoms for one month's shipment.
Daisee.—Rs. 18 to 18-8 per md. basis Bottoms for one month's delivery.
Rs. 21-8 per md. for Middles only for one month's delivery.
Rs. 27 per md. for Middles only guaranteed free from Samla for one month's delivery.
Mill Reds.—Rs. 153 to 159 per bale for ready delivery and one month's delivery.
Short Grown Dundee Daisee.—Rs. 125 per bale for April-May delivery.

At the close the market is easier and sellers keen, but mills are taking no interest because of the weak state of the finished goods market. Opening quotations on Wednesday morning were as follows:—

	April-May	Rs.	Landed at Mill.
Pakistani Jute:			
Jat	22-8	per md. basis Bottoms	
District	21-8	"	
Northern	21-8	"	
Indian Jute:			
Lower Assam	18	"	
Upper Assam	17	"	
Northern Bengal	18	"	
Murshidabad White	15-8	"	
Bihar	15	"	
Daisee	18	"	
Bimbi	14	per md. for F.A.Q.	
Mill Reds	155	per bale	
Mill Fines	120	"	
Mill Lightnings	105	"	
Mill Hearts	95	"	
Dundee Daisee (Short Group)	120	"	
Dundee Daisee (Long Group)	105	"	
Pakistan Cuttings (ex Agency)	58	"	

Tossa is offered at Rs. 1 to Rs. 2 per maund above the rates for white jute.

Mofussil: Conditions in the upcountry markets in India have deteriorated over the week rather more rapidly than the Calcutta quotations would indicate, but as markets here are not so closely related to the finished goods market this is understandable. Imports in all areas have practically stopped but sellers still have large stocks on their hands on which they are showing heavy losses. In many cases they are anxious to cut their losses and are offering at reduced rates. Local quotations are much lower than last week but very little business is passing, except for good quality Northern jute, and even this is limited. Dhuhri is ruling at Rs. 14-8 per maund basis Bottoms and ordinary Assam jute Rs. 13-8 per maund basis Bottoms, with Northern Bengal at Rs. 15 per maund. In Cossimbazar very little business is going on and imports have again dropped to about 25 wagons per day. Here also heavy stocks are being held, most of which were purchased at much higher rates than those ruling today, and sellers are undercutting rates in an attempt to find buyers. Kishengunge jute is quoted at Rs. 18 per maund for garsat quality which is 8 annas lower than last week. Imports of Daisee into the Sheoraphuli and other markets have now practically stopped and the markets are quiet with little or no business passing. Quotations have shown very little alteration and at the close were unchanged from last week, being on the basis of Rs. 17 per maund for garsat quality.

In Pakistan there is very little alteration in the quoted rates of jute, and only small activity has gone on in the jute markets, which are quiet. Imports have fallen off considerably and are about 10,000 maunds daily in Narayanganj. Tossa has come in for a great deal of interest this week and demand has greatly exceeded supply with the result that the premium has jumped up to Rs. 4 or Rs. 5 and in the case

of good Jat tossa has even gone as high as Rs. 6 per maund. Apart from this there are no buyers and the latest quotations in Narayanganj (in Pakistani rupees) are as follows:—Jat Bottoms (white) Rs. 13 per maund, Tossa Rs. 16 to Rs. 18 per maund. District Bottoms (white) Rs. 12 per maund, Tossa Rs. 15 to Rs. 16 per maund.

GOODS STOCKS INCREASE IN MARCH

The Indian Jute Mills Association announces that the total reported stocks of manufactured goods exclusive of Government orders at the end of March were as follows:

Description	28th February 1953		31st March 1953	
	(Lakh Yds.)	(Tons)	(Lakh Yds.)	(Tons)
Hessian Cloth & Bags	14.44	37,786	15.73	40,613
Standard Hessian (included in above)	11.32	29,690	12.95	32,948
Sacking Cloth & Bags	22.22	92,228	22.22	92,158
Standard Sacking (included in above)	18.38	75,293	18.77	76,583
Rope, Rope, Twine, etc.	—	2,340	—	2,122
Total reported stocks of manufactured goods held in Government a/c.	4	92	4	83
Sandbags	2	57	2	57
Scrim Cloth	25	697	36	973
Hessian Bags & Cloth and Canvas	71	2,772	60	2,333
Sacking Cloth and Bags	—	134	—	37

Summary	28th February 1953		31st March 1953		Increase over or decrease from last month*	
	(Lakh Yds.)	(Tons)	(Lakh Yds.)	(Tons)	(Lakh Yds.)	(Tons)
Hessian	14.44	37.8	15.73	40.6	+1.29	+2.8
Civil	31	0.8	42	1.1	+11	+0.3
Govt.	14.75	38.6	16.15	41.7	+1.40	+3.1
Sacking	22.22	92.2	22.22	92.2	0	0.0
Civil	71	2.8	60	2.3	-11	-0.5
Govt.	22.93	95.0	22.82	94.5	-11	-0.5
Others	2.4	—	2.2	—	-0.2	—
Civil	0.1	—	0.0	—	-0.1	—
Govt.	2.5	—	2.2	—	-0.3	—
Grand Total	1.361	—	1.384	—	+0.23	—

* + sign indicates an increase and - sign a decrease.

N.B.—These statistics include figures of all members and of Gagalbhal. February statistics contain estimated figures of Katihar and March figures include estimated figures of Agartala, Raigarh, Maheshwari and Katihar.

INDIAN CROP REPORT

In their third crop report for the current season which covers the week ended 4th April, Messrs. Sinclair Murray & Co. Ltd. (India) say that the weather in Assam has been hot and dry and this has been favourable for sowings and the standing crop. Weather has also been hot and dry in West Bengal and Orissa and preparation of land will be expected to commence until rainfall has been experienced.

DANPUR: (Orissa).—Weather has been hot and dry and rain is required to enable cultivators to prepare their land.

JAIPUR ROAD: (Orissa).—The weather has been hot and dry and the preparation of land has not been started.

RAVAGHAT: (W. Bengal).—The weather has been very hot and dry. Negligible sowings of White jute have taken place on lowlands. An improvement in the growth of young plants can only be expected if rainfall is experienced immediately. Preparation of land has been suspended and will recommence only after rainfall is experienced. The river level is about 2' below normal.

COSSIMBAZAR: (W. Bengal).—The weather has been very hot and dry and preparation of land cannot commence until there is rainfall.

NOWGONG: (Assam).—The weather has been dry with strong sunbaking and this is beneficial for the standing crop as well as for sowings. Sowings have been completed on lowlands at -1/4- as compared to completed lowland sowings of -1/4- last year. Total sowings to date amount to -1/9- as compared to -1/8- at this time last year. Condition of young plants is satisfactory and they range in height from seedlings to 9". The river level is normal.

GAUHATI: (Assam).—The weather has been dry and not unfavourable for sowings. Lowland sowings have been completed at -1/4- as compared to -1/4- lowland sowings last year. Total sowings to date amount to -1/6- as compared to -1/7- at this time last year. Condition of young plants is satisfactory and they range in height from seedlings to 9". The river level is normal.

DHUBRI: (Assam).—Weather conditions have been fairly good for both land preparation and sowings. Lowland sowings are completed at -1/5- as compared to -1/5- completed lowland sowings last year. Total sowings amount to -1/9- as compared to -1/11- at this time last year. Condition of young plants appears to be good and they range in height from seedlings to 1' in the lowlands. Weeding operations are being carried out freely.

KHARUPETIA: (Assam).—The weather has been hot and dry and this has been beneficial for both sowings and the standing crop. Sowings to date are -1/6- compared to -1/8- sowings last year at this time. Condition of the young plants is satisfactory and they range in height up to 6". The river level is normal.

DAISEE DISTRICTS:—Hot and dry weather has continued and rain is required to allow cultivators to make final preparation of land and to commence sowing. Negligible sowings of Westa and White jute have taken place but the condition of young plants is not healthy and rain is needed for seed germination and for the standing plants.

PAKISTAN CROP REPORT

In their fifth crop report for the current season which covers the week ended 4th April Messrs. Sinclair Murray (Pakistan) Ltd., say that the weather has been hot and dry with no rainfall. In most districts further rainfall is very essential both for further sowings and for the benefit of the standing crop. Plants are still reported to be healthy. Lowland sowings are now completed in all districts and on the Eastern side the average is about -1/2- as against -1/4- last year, and on the Western side about -1/16- as against -1/5- last year. River levels are slightly higher compared to last year at this time. It is reported the price of jute seed is now Rs. 2/8- per maund compared to Rs. 75/- to Rs. 80/- per maund last year and that Paddy seed is Rs. 35/- to Rs. 45/- this year as against Rs. 10/- to Rs. 15/- last year.

NARAYANGANJ: The weather has been hot and dry. Good general rainfall is badly needed both for further sowings and for the benefit of the standing crop. No sowings took place during the week. Sowings to date amount to -1/26- as compared to -1/8- last year. Plants are still healthy and range in height from seedlings to 1'. The river level is normal.

Dacca: The weather has been hot and dry and rainfall is essential to allow further sowings. Sowings to date amount to -1/6- as against -1/13- at this time last year. The river level is normal. It is reported that the price of jute seed is now Rs. 2/8- per maund compared to Rs. 75/- to Rs. 80/- per maund last year and that Paddy seed is Rs. 35/- to Rs. 45/- this year as against Rs. 10/- to Rs. 15/- last year.

CHANDPUR: The weather has been hot and dry and rainfall is essential to allow further sowings. Sowings to date amount to -1/6- as against -1/13- at this time last year. The river level is normal.

HAJIGANJ: The weather has been hot and dry but not unfavourable so far for sowings. Further rainfall is now essential to enable cultivators to proceed with sowings and for the benefit of young plants. Sowings to date amount to -1/8- as compared to -1/6- at this time last year. Plants range in height from seedlings to 4". Weeding operations are in progress in the lowland areas. The river is 1' 7" higher than last year at this date.

AKHURA: The weather has been hot and dry although this has not been unfavourable but further rainfall is required. Sowings to date amount to -1/6- as compared to -1/7- at this time last year. The condition of plants is satisfactory but more rain is needed to promote the growth of the crop. The river level is normal for this time of the year.

ASHUGANJ: The weather has been hot and dry but this has been favourable for crop operations. Sowings to date amount to -1/6- as compared to -1/8- at this time last year. Condition of young plants is satisfactory and range in height from seedlings to 6". Germination is good. The river has risen during the week and is now 1' 11" higher than at this date last year.

NIKILDAMPARA: The weather has been hot and dry. Sowings to date amount to -1/5- as compared to -1/10- at this time last year. Seed germination has been good and young plants range in height to 2". The river level is about 2' higher than last year at this date.

SARISHABARI: The weather has been hot and dry. In view of the heavy rainfall earlier in the season this has not been unfavourable. Sowings to date amount to -1/3- as compared to -1/10- at this time last year. The river level is higher than at this time last year.

SERAJGANJ: The weather has been hot and dry and rainfall is essential to allow sowings to be resumed and to benefit the young plants. Sowings have been suspended for lack of rain and are unchanged from the previous week at -1/4- as compared to -1/10- at this time last year. The condition of young plants is generally satisfactory and range in height from seedlings to 2' in Midlands from and is now higher than last year at this date.

NAKALIA: The weather has been hot and dry and further rainfall is essential to allow progress of sowings. Sowings to date amount to -1/3- as compared to -1/5- at this time last year. Plants are healthy and range in height up to 1' 9". The river level is falling slowly but is still 1 1/2' higher than at this time last year.

BHANGORA: The weather has been hot and dry. Sowings to date amount to -1/3- as compared to -1/6- at this time last year. Condition of young plants is satisfactory. The river level is steady and slightly higher than at this time last year.

THE FOREIGN JUTE MARKETS

(FROM OUR OWN CORRESPONDENT.)

Dundee, By Air Mail.

DISAPPOINTMENT is felt throughout the jute industry over the Indian Government's rejection of the proposal of the Indian jute mills to seal in prices for Calcutta goods this week is bound to have a depressing influence on the whole trade. Sellers have been offering goods to the U.K. at as low as 68s 0d for 10 oz. 40 in. Hessians and 142s 6d for "B" twills, April-June shipment, f.o.b. Calcutta. Reports from Continental countries, principally Belgium and Western Germany, say that there has been an improvement in trade and production has increased during the past month or two, but the profit, Western Germany has increased exports to going to that country. Like other Continental producers, manufacturers in Germany are keen to sell to America for the sake of the dollars they receive.

Engineering and Transport

GROWTH OF THE INDIAN RAILWAYS IN THE PAST HUNDRED YEARS

A STORY OF UNEVEN PROGRESS: STEADY RECOVERY FROM THE EFFECTS OF WAR AND PARTITION

ON 7th March, the Prime Minister inaugurated in New Delhi the Railways Centenary Exhibition which depicts the progress and development of Indian railways during the last one hundred years. It was on 16th April, 1853, that the first train ran from Bombay to Thana, a distance of 22 miles. Lord Dalhousie can be said to have laid the foundations of the railway system, although what he had in mind was mainly its strategic and administrative value rather than its contribution to economic development. The earliest attempts at rail construction were made by the East Indian and Great Indian Peninsula Railway Companies, which were formed in Britain in 1845. The first was licensed to construct a line from Calcutta to Ranigunj (120 miles) and the second from Bombay to Kalyan (32 miles). A third private concern, the Madras Railway Company, was permitted to connect Madras with Arkonam (38 miles). However, it was soon found that the free grant of land alone was not sufficient to induce British investors to sink capital, and Lord Dalhousie then decided to persuade the authorities in Britain that private agencies working under State supervision would be best suited to organise construction work. But as "no one can safely say whether railways in this country will pay or not" it was essential that the State guarantee a return on the capital invested.

This policy having been accepted, several companies were floated in Britain to build railways in India. Under the terms of the contract, the State guaranteed an interest of 5 percent for 99 years and gave several other concessions, including the grant of land. In return it held the power to supervise and regulate the company's operations and could, if it wished, take over the line after 25 or 55 years. By the end of 1859 the Secretary of State had entered into contracts with eight companies—the East Indian, the Great Indian Peninsula, the Bombay, Baroda and Central India, the Eastern Bengal, the Indian Branch, later called the Oudh and Rohilkhand State Railway; Sindh, Punjab and Delhi, later merged in the North Western Railway; the Madras Guaranteed; and the Great Southern of India, subsequently the South Indian. These companies were to construct 5,000 miles of railways with a guaranteed capital of £52 million.

End of "Guaranteed" Construction

The period of "guaranteed" construction lasted until 1869 by which year over 4,000 miles of railways had been completed. Despite its success, there were several inherent defects in the policy. Strong criticisms were heard from several eminent persons, including Lord Canning. They said that there was no incentive to economise; there was no active and energetic management because of control by "absentee" companies and much expenditure was wasteful. Construction had been at a disproportionately high cost, because "it was immaterial to him (the investor) whether the funds that he lent were thrown into the Hooghly or converted into brick and mortar" as long as the State guaranteed a return. Subsequent efforts to economise failed and it was finally decided to entrust rail building to a State agency. Lord Lawrence was the chief architect of the new policy and he also successfully advocated metre gauge construction on the ground that it was cheaper and better suited to the needs of the country. Until then all construction had been broad gauge (five feet six inches) because of the impression that it could resist cyclones better.

Progress in the 1870s

In the decade after 1869, the State took up the construction of the Indus Valley, Punjab Northern, Rajputana, Malwa, Northern Bengal, Rangoon and Irrawaddy and Tirhoot lines. As a result the open line mileage rose to 8,996 by the end of 1880. The policy of State construction was a great success and all lines proved profitable to work. The "Panjdeh" incident, however, led the Government into a course of action that proved a heavy financial burden on its resources. The Sind and Punjab lines were first converted to broad gauge and then Quetta was connected with the main trunk line at enormous expense. With the Afghan War and famines in the 1870s, accompanied by a fall in the exchange rate, little funds were left to expand the railways. But the need to improve communications was pressing, the Government again turned to private enterprise and launched on a new policy of construction and administration.

During the first phase, the State gradually took over company lines; the East Indian, Eastern Bengal, Sind, Punjab and Delhi, Oudh and Rohilkhand, South Indian and Great Indian Peninsula railways were acquired between 1880 and 1891. Private companies were invited to build on guarantee terms which were more favourable to the State. The Bengal Central Railway Company, formed in 1881, and the Bengal and North Western and Rohilkhand and Kumaon railway companies, established a year later, entered the field with no guarantee of interest. The first of these was a failure from the very beginning and the Government had to purchase and merge it with the Eastern Bengal Railway in 1905. Similarly the Southern

Mahratta Railway Company registered in 1882, the Indian Midland in 1885 and the Bengal Nagpur in 1887 commenced work under the new terms of contract. During this period, a number of princely States offered guarantees to companies which built lines in their territories. An important change of policy occurred in 1893 when the Government, unwilling to increase its sterling liabilities, decided to entrust the construction of feeder or branch lines to companies with rupee capital. The guarantee terms were substituted by a rebate calculated on the earnings from main line traffic and a further liberalisation of terms later greatly encouraged feeder railway construction.

Working At A Profit

The route mileage increased from 838 in 1860 to 24,752 in 1900. During the 1890s the mileage was almost doubled and doubts regarding the ability of the railways to attract traffic and pay their way gradually faded. However, despite their contribution to economic development, the Government was reluctant to sanction money for further extensions. The reason was that it had suffered a heavy loss of £51 million on railway account by 1899. A couple of years later, however, the whole picture was completely changed. With the turn of the century the railways began to earn profits and continued to do so until the great depression of the 1930s. In accordance with the recommendations of the Robertson Report, a Railway Board consisting of a chairman and two members was constituted in March 1905.

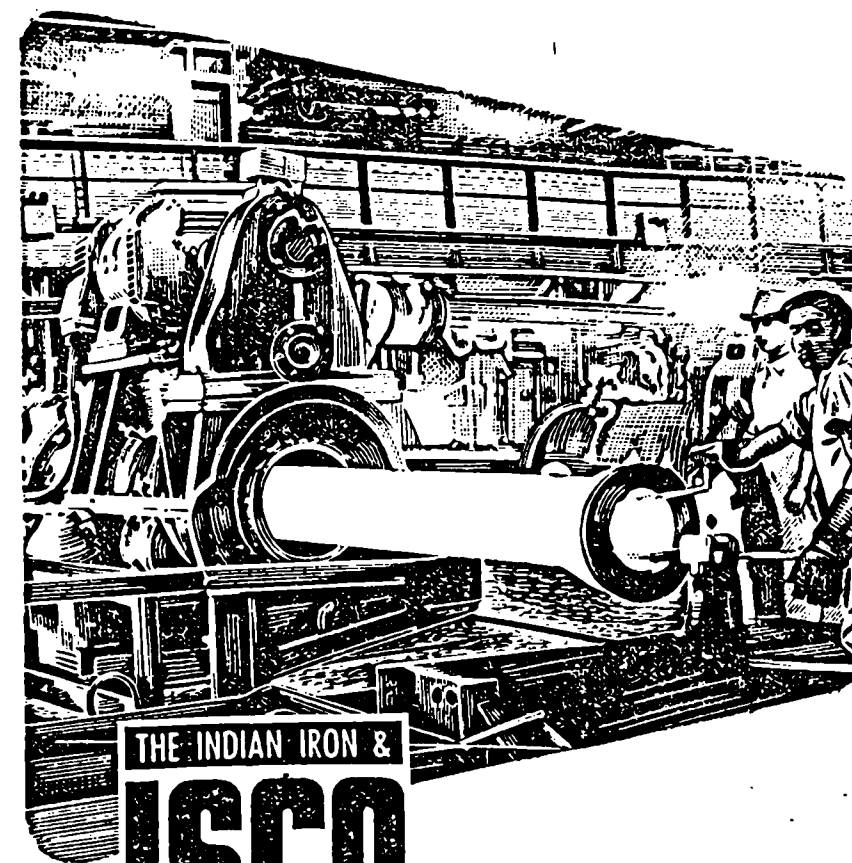
With the enormous increase in traffic it became necessary to enlarge the carrying capacity of open lines and the Government gave first priority to this programme rather than to the extension of the system. This policy was strongly criticised and the Committee presided over by Sir J. Mackay in 1907 felt that larger allotments should be made for new railway equipment. It set a target of 100,000 miles, to be completed by incurring an

expenditure of Rs. 18.75 crores annually. Actual construction between 1900 and 1914, however, did not exceed 10,000 miles. During the first world war the construction programme virtually came to a standstill and expenditure in 1916-17 was as little as Rs. 4.5 crores. The strains of war seriously affected the working of the railways and they suffered from the heavy depreciation of rolling stock. Attempts at rail construction were resumed when peace returned but competition from road transport stiffened with the increasing use of the internal combustion engine. The development of branch lines was rendered uneconomical and except for long-distance traffic on main lines the railways lost considerable ground.

The Acworth Committee Reports

As the management of railways became more complex the Government had to rely increasingly on expert committees for advice. The earliest of these had been the Parliamentary Committee of 1879 and the Select Committee of the House of Commons of 1884. However, the largest number were appointed in the inter-war years and the recommendations of one headed by Sir William Acworth and formed on 1st November, 1920, exercised an enormous influence on policy and administration. The impending political changes had strengthened the demand for State management of the railways and this was the principal question referred to the Committee. By a majority vote it favoured the acquisition of company-managed lines when their contracts expired. It also recommended the separation of railway finance from general finance, changes in the constitution and functions of the Railway Board, establishment of a rates tribunal and of central and local advisory committees. While the Government spent two years considering these recommendations, two more reports arrived—from the Hailey (Railway Finance) Committee and the Incheape (Retrenchment) Committee. The former suggested the formation of a Depreciation Fund and the latter added that a Reserve Fund should also be started.

The Government issued a resolution on 20th September, 1924, outlining the new policy. The East Indian and the Great Indian Peninsula railways were transferred to State management bringing the number of such lines to four (the other two being the Eastern Bengal and the North Western). The O.R.R., a State line, was merged in the East Indian Railway, and in 1929 the Burma Railways came under State management. Thereafter the economic depression interrupted progress and the remaining lines—the A.B., B.B. & C.I., B. & N.W., R. & K., M. and S.M., S.I., and B.N.



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railways continued to be managed by companies. The large sterling credit accumulated during the second world war enabled the Government to complete nationalisation, the last railway to come under State ownership being the B.N.R., in 1944. Several changes were made in the internal organisation to increase efficiency. The Railway Board was reorganised and the divisional system established on the N.W., E.I., G.I.P. and E.B. railways. The Clearing Accounts Office and Rates Advisory Committee were set up and the Government decided to obtain railway requirements as far as possible from within the country.

Separation Convention

Under the Separation Convention, a Depreciation Fund was set up and the contribution to general revenues was fixed at one percent of capital-at-charge plus one-fifth of the surplus left over. The rest of the surplus was to be transferred to a Reserve Fund, but if the sum exceeded Rs. 3 crores one-third was to be added to the contribution. The advantage of this arrangement was that it insulated the railway against fluctuations in general revenues. Because of a severe fall in earnings during the depression years, the railways could not pay their contributions and these were stopped from 1931-32. Interest charges were met by large withdrawals from the Depreciation Fund and on the recommendations of the Retrenchment Sub-Committee and the Pope Committee the Government took steps to reduce expenditure. In 1936 the Public Accounts Committee emphasised the need to overhaul the financial structure and in the same year a committee under Sir Ralph Wedgwood was appointed to suggest ways of increasing net earnings. Cancellation of the entire liability of Rs. 61 crores on account of loans from the Depreciation Fund and the accrued contribution—later known as the "clean slate" policy—was strongly criticised by the Committee and by the public. While stressing the need for economy,

the Committee urged the railways to improve the standard of their services in order to meet road competition. It advocated the creation of a reserve of at least Rs. 50 crores and the amalgamation of the existing lines into more economical units, but before any action could be taken by the Government the second world war had begun.

Railway Rates Policy

The railway rates policy in the early days lacked consistency; individual companies tried to earn maximum revenue from minimum traffic with the result that the development of the railways and the country was retarded. The rate structure generally encouraged the movement of traffic to and from the principal ports at the cost of internal trade centres. Progress towards rationalisation was slow but the revisions made in October 1948 were designed to serve economic needs better. The setting up of the Railway Rates Tribunal was another notable reform.

The second world war inaugurated an era of great stress and strain for the railways which even in previous years had not been operated at the required standards. Despite difficulties and handicaps, however, their contribution to the war effort was great. With the enormous increase in military and civilian traffic, earnings soared and when the war came to an end the railways had to make up heavy arrears of replacement and renewal, but unlike the past both the Depreciation and the Reserve Funds were substantial. Rehabilitation difficulties arose mainly from the shortage of supplies. Post-war development plans were hampered by partition, when some 7,000 miles of railway together with rolling stock etc., went to Pakistan. In addition, nearly four million refugees had to be carried across the borders at short notice.

Post-War Rehabilitation

Since then, great efforts have been made to overhaul and re-equip the system. Replacement arrears have been made up and efficiency increased. The total capital outlay since August 1947 on renewals etc. exceeds Rs. 300 crores. The Assam Rail Link, built in record time, has re-established the connection between Assam and rest of India. The Chittaranjan Locomotive Works will be manufacturing 120 locomotives a year after 1954. There is less overcrowding in trains and third class passengers receive more attention. Large sums are spent every year on amenities for passengers. About 7,500 miles of railways owned by the former princely states have been taken over and the entire railway system regrouped into six zones.

In the financial sphere, the Separation Convention was revised in 1949. Under the Convention Resolution which came into force from 1st April, 1950, the separation of railway from general finances was extended for another five years and railways are required to contribute an annual dividend of 4 percent on the total capital investment. The Railway Reserve Fund has been renamed the Revenue Reserve Fund and is to be utilised for maintaining agreed payments to general revenues and making up the deficit. A minimum contribution of Rs. 15 crores has to be made to the Depreciation Fund for five years. In accordance with the Resolution a Development Fund to finance expenditure on passenger amenities, labour welfare and unremunerative railway projects has been constituted and the Standing Finance Committee for Railways has been given powers to scrutinise annual expenditure. In recent years three committees—the Indian Railway Enquiry Committee under Mr. H. N. Kunzru, the Railway Stores Enquiry Committee under Mr. A. D. Shroff, and the Railway Fuel Economy Enquiry Committee under Mr. D. C. Driver—have recommended measures to improve administrative, operational and technical efficiency. The railway development programme which is a part of the five year plan provides for an expenditure of Rs. 400 crores. The railways are likely to contribute Rs. 320 crores themselves and the balance of Rs. 80 crores will be found from the Central revenue. First priority is given to rehabilitation and the rolling stock programme includes the replacement of 1,444 locomotives, 6,166 passenger coaches and 52,662 wagons during the five year period. The plan also provides for new lines and several other measures to improve efficiency.

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Calcutta Markets

PEACE TALKS EASE FREIGHT RATES TO KOREA AND CHINA

TIME CHARTERING ACTIVE

THE undertone of the market over the past week has remained firm in most trades but fluctuations have occurred in Eastern trades. It is interesting to note that Hongkong, Greece and France have followed the lead of the United States and the United Kingdom in placing restrictions on their tonnage trading with China and North Korea. This has had the effect of increasing the freight rates to and from these two countries as the tonnage available to handle these trades in considerably reduced and the price paid for cereals from North China to the Continent rose accordingly, likewise rice from Whampoa to Colombo. This, however, has been offset to some extent in the past few days by the re-opening of the talks at Panmunjon and the rates quoted have become easier.

The activity reported last week in the South Australian section continues with four ships being fixed to carry barley in bags to South Korea at rates of \$15.50 and \$16.25. A similar cargo to the U.K. was fixed at 122s. 6d. for June loading while Queensland-U.K. paid 130s. for sugar in bags. Flour in bags to Ceylon was arranged at 85s.

A further fixture of Argentine wheat to India is reported at the previous rate of 90s. and considerable chartering from the St. Lawrence with grain was arranged to various Continental destinations while two further fixtures to Karachi were done at the same rate of 79s. 3d. Coal from Hampton Roads to Antwerp or Rotterdam was fixed at 35s. and two cargoes to Yugoslavia paid \$7 and subsequently a further two paid \$7.25.

Manganese ore from Mormugao to the Northern Range paid \$10.50 for a prompt vessel and iron ore for an April loader to Japan was fixed at 57s. Ore Dungun-Japan paid 35s. 6d. In the Calcutta section 85s. was paid for a May loader for scrap to Genoa with the option of Rotterdam discharge at 85s. and a Japanese vessel accepted 120s. for a part cargo of scrap of Kobe.

Time chartering was on an active scale, several fixtures being reported. A motor vessel accepted 21s. for one Far Eastern round voyage delivery Havre-Hamburg and oil-burner was fixed at 16s. 3d. for one West Indies round voyage with prompt delivery Hull. For two months trading Persian Gulf 17s. was paid for an oil-burner and a similar vessel accepted \$2.40 for nine to 12 months trading.

DUST TEA SALE EASIER

Dust Sale No. 42 was held on 7th April, 1953. This sale was a little easier at the start but became dearer as the sale progressed. Commons and low mediums were in good demand at about last rates while mediums were a little dearer. The best liquoring C. T. C. Assams met with an irregular demand and showed no quotable change. The few Black dusts suitable for Export were again in good demand and were at times dearer. The Internal leaf teas offered sold at about last rates.

Quotations	1953	1952
Medium Doars Dust	176	
Medium Assam		
Grainy Dust	156	
Best Assam C.T.C. Dust	200 to 210	
Approximate Quantity Offered		
Internal	1,200 Pkgs.	4,300 Pkgs.
Dust	19,900 Pkgs.	22,900 Pkgs.

WEEKLY SHELLAC MARKET REPORT

During the week ended 7th April the market remained steady throughout and moderate business was done. The range of quotations was as follows:

Standard Pure Buttonlac	Rs. 90 value.
Pure Buttonlac	Rs. 85 done.
Lemon No. 1 Shellac	Rs. 84 to 85 done.
Lemon No. 2 Shellac	Rs. 80 buyers.
F. O. Sid. 1 Shellac	Rs. 73 to Rs. 75 done & buyers.
Pure T. N. Shellac	Rs. 70 to Rs. 71 basis done & buyers.
4% I. T. N. Shellac	Rs. 62 buyers.
No. 1 Kusmi Seedlac	Rs. 82 buyers.
No. 2 Kusmi Seedlac	Rs. 75 done & buyers.
Fine Bysaky Seedlac (Manbhum)	3% Rs. 68 to Rs. 71 done & buyers.
Fine Bysaky Seedlac (C.P.)	3% Rs. 65 done.
Ordinary Bysaky Seedlac (C.P.) Under 5%	Rs. 59 to Rs. 60 done & buyers.
Ordinary Bysaky Seedlac (C.P.)	5% Rs. 55 to Rs. 56 done & buyers.
Kirelac	Rs. 27-8 done and buyers.

Shipments on the 1st April were 231 packages.

COMPANY AND PUBLIC NOTICES

THE WESTERN INDIA MATCH COMPANY, LIMITED. NOTICE.

NOTICE is hereby given that the Thirtieth Ordinary General Meeting of the Shareholders of the above-named Company will be held at the Registered Office of the Company at Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay at 3 p.m. (S.T.) on Wednesday the 29th day of April, 1953 to transact the following business:—

1. To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1952.
2. To declare a dividend and a bonus.
3. To elect two Directors in place of those who retire by rotation but are eligible for re-election and offer themselves accordingly.
4. To appoint Auditors and to fix their remuneration for the ensuing year.

The Transfer Books of the Company will be closed from the 18th day of April, 1953 to the 7th day of May, 1953, both days inclusive.

By Order of the Board,
T. RYDIN,
Managing Director.

30th March, 1953,
Indian Mercantile Chambers,
Nicol Road, Ballard Estate,
BOMBAY.

The dividend and bonus when declared will be payable at the Central Bank of India Ltd., Bombay and Calcutta on and after the 8th day of May, 1953 to those shareholders whose names stand on the Register on the 7th day of May, 1953 and warrants will be posted in due course to each shareholder at his registered address.

UPPER JUNNA VALLEY ELECTRICITY SUPPLY CO. LTD.

NOTICE is hereby given that the Forty-fifth Ordinary General Meeting of the above-named Company will be held at the Registered Office No. 12, Mission Row, Calcutta, on Friday the 24th April, 1953 at 11.0 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 30th September, 1952 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 18th April, 1953 to the 24th April, 1953, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta,
The 7th April, 1953.

THE INDIAN IRON AND STEEL COMPANY LIMITED.

NOTICE is hereby given that the Board of Directors has sanctioned payment of Preference Dividend for six months to those who are entitled as original Preference Shareholders of the Company and for three months to those who have been allotted Preference Shares of the Company under the Iron & Steel Companies Amalgamation Act 1952 for the period ending 31st March, 1953 due on the 1st May, 1953.

The Preference Share Registers will be closed from the 21st to 30th April, 1953, both days inclusive. Payment will be made on or after the 1st May, 1953 to those Preference Shareholders whose names are on the Company's Register on the 30th April, 1953 or in accordance with their instructions.

By Order of the Board,
MARTIN BURN LTD.,
T. LESLIE MARTIN,
Director,
Managing Agents.

12, Mission Row,
Calcutta, 8th April, 1953.

MACNEILL & BARRY, LIMITED

NOTICE is hereby given that the Board of Directors of this Company has sanctioned payment of the Dividend on the Preference Share Capital of the Company at the rate of 5% per cent per annum for the half-year ended 31st March, 1953.

Payment will be made on 1st May, 1953 to those Preference Shareholders whose names appear on the Company's Register on that date, or in accordance with their instructions.

By Order of the Board,
A. H. FORSTER,
Secretary.

2, Fairlie Place,
Calcutta, 8th April, 1953.

HIDES AND SKINS

The market was almost unchanged. Stocks were higher than in the previous week.

Goatskins—Wet salted (Daisee, Killed) 1.01.100 pcs. on the basis of Rs. 235 to Rs. 400: Assam-Dinajpur-Murshidabad 27.900 pcs. on the basis of Rs. 265 to Rs. 315: Kisenanganj-Purneah 12.800 pcs. on the basis of Rs. 270 to Rs. 280: Patna (Ord) 4.200 pcs. on the basis of Rs. 145 to Rs. 240: Mozaf-ferpore-Samastipur-Pakur 23.100 pcs. on the basis of Rs. 245 to Rs. 260.

THE LAKSHMI COTTON MANUFACTURING COMPANY LIMITED

NOTICE is hereby given that the Fifty-eighth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 9, Wallace Street, Fort, on Thursday, the 30th April, 1953, at 4.30 p.m. (Standard Time) for the purpose of transacting the following business:—

- (1) To adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1952.
- (2) To sanction the declaration of a dividend.
- (3) To confirm the appointment of Mr. R. E. Forrester as Director.
- (4) To elect Directors in place of Mr. Pratapsinh Mathuradas and Mr. D. M. Khatau, who retire by rotation but being eligible offer themselves for re-election. Mr. Pratapsinh Mathuradas is interested as a partner in the firm of cotton buyers to the Company.
- (5) To appoint Auditors for the current year and to fix their remuneration.

By Order of the Board of Directors,
OF THE LAKSHMI COTTON MFG. CO. LTD.,
FOR THE BOMBAY COMPANY LIMITED,
L. F. H. GOODWIN,
Managing Director,
Secretaries, Treasurers & Agents.
Bombay, 31st March, 1953.

THE VISHNU COTTON MILL LIMITED

NOTICE is hereby given that the Forty-sixth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 9, Wallace Street, Fort, on Wednesday, the 29th April, 1953, at 4.30 p.m. (Standard Time) for the purpose of transacting the following business:—

- (1) To adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1952.
- (2) To sanction the declaration of a dividend.
- (3) To confirm the appointment of Mr. J. F. Parry as Director.
- (4) To elect Directors in place of Mr. Pratapsinh Mathuradas and Mr. C. M. Khatau, who retire by rotation but being eligible offer themselves for re-election. Mr. Pratapsinh Mathuradas is interested as a partner in the firm of cotton buyers to the Company.
- (5) To appoint Auditors for the current year and to fix their remuneration.

By Order of the Board of Directors,
OF THE VISHNU COTTON MILL LIMITED,
FOR THE BOMBAY COMPANY LIMITED,
L. F. H. GOODWIN,
Managing Director,
Secretaries, Treasurers & Agents.
Bombay, 31st March, 1953.

The Company Meetings and Dividends table appears on page 489

THE NEW MANBHOO COAL CO., LTD.

NOTICE is hereby given that the half-yearly Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 24th day of April, 1953, at 4 p.m., for the following purposes:—

- (1) To receive and pass the Directors' Report and the audited Accounts for the half-year ended 30th September, 1952.
- (2) To elect a Director in place of the retiring Director.

The Share Transfer Books of the Company will be closed from 17th April, 1953 to 24th April, 1953, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 8th April, 1953.

THE SHAHJAHANPUR ELECTRIC SUPPLY CO., LTD.

NOTICE is hereby given that the Annual Ordinary General Meeting of the Shareholders will be held at the Office of the Company's Managing Agents, No. 14, Old Court House Street, Calcutta, on Friday, the 24th April, 1953 at 3.45 p.m., for the following purposes:—

- (1) To receive and pass the Directors' Report and the audited Accounts for the year ended 30th September, 1952.
- (2) To declare a dividend.
- (3) To elect Directors in place of the retiring Directors.
- (4) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 17th April, 1953 to 24th April, 1953, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.
Calcutta, 7th April, 1953.

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Wednesday 8th April. 1953.

Amount Authorised	Amount Outstanding	Rate of Interest per cent	NAME OF DEBENTURES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					3-4-33	1-4-33	A year ago			
Rs.	Rs.				Rupees	Rupees	Rupees			
(CALCUTTA) COAL										
30,00,000	30,00,000	4½	Bharat Collieries	1944	80	80	80	30th April 31st Oct	1956	..
20,00,000	20,00,000	4	Burrakur Coal Co.	1947	92	92	94	30th June 31st Dec.	1967	(u)
COTTON MILLS										
4,00,000	4,00,000	4½	Bengal Nagpur	1897	96	96	95	10th May 10th Nov.	15-11-56	(y)
JUTE MILLS										
15,00,000	12,00,000	4½	Agarpara	1939	98	98	95	1st Oct. 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	91	91	94	30th June 31st Dec.	31-12-64	at 101% after 31-12-54
9,00,000	6,00,000	4½	Alexandra	1936	96	96	93	30th June 31st Dec.	30-6-54	at 102% after 1-7-49
10,00,000	10,00,000	4	Bengal	1940	97	97	94	30th June 31st Dec.	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalshah	1951	89	89	98	30th June 31st Dec.	30-6-66	at any time after 30-6-61
10,00,000	8,94,000	5	Empire	1951	96	96	99	15th Jan. 15th July	16-7-66	at 101% after 30-6-61
25,00,000	25,00,000	3	Hukumchand	1947	91	91	88	1st Jan. 1st July	30-6-57	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kinnison	1949	98	98	99	30th June 31st Dec.	31-12-64	(w) at 101% after 31-12-62
23,00,000	23,00,000	5½	Nahati	1952	100	100	100	30th June 31st Dec.	31-3-54	after 31-3-62 at 1% premium
5,00,000	5,00,000	3	Naskarpara	1947	97N	97N	98	31st Mar. 30th Sept.	14-5-53	(x) after 3 years from date
5,00,000	5,00,000	4	Nellimaria	1939	93	93	94	14th Nov 14th May.	31-12-64	at a premium at Rs 2/- after 30-6-54 on 1 month's notice
20,00,000	20,00,000	4	Northbrook	1945	88	86	91	30th June 31st Dec.	31-12-64	(xz)
8,00,000	8,00,000	4	Presidency	1943	91	91	90	30th June 31st Dec.	30-6-58	..
25,00,000	25,00,000	5	Reliance	1950	95	95	96	31st Mar 30th Sept	14-5-57	(v) at par in Sept. 1960
8,00,000	8,00,000	4½	Soorah	1937	94	94	94	30th June 31st Dec.	30-6-57	Not earlier than 30-6-52
12,00,000	12,00,000	4½	Union	1925	83	83	84	31st Jan. 31st July.	31-7-60	(v) after 29-6-52
10,00,000	10,00,000	3½	Waverley							
MISCELLANEOUS										
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-1962	..
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct.	31-3-1960	..
4,00,000	4,00,000	3½	Bankura-Damodar River Rly.	1938	90	90	90	31st Mar 30th Sept	31-3-53	(x) after 31-3-43 at par
4,00,000D	4,00,000	3	Do.	1931	100N	100N	100N	31st Mar 30th Sept	8-3-61	(z)
5,00,000	5,00,000	4½	Hareilly Electricity Supply Co. Ltd	1949	92	92	97	30th June 31st Dec.	31-12-1964	(w)
12,00,000	12,00,000	4½	Benares Elec. Ltd & Power Co. Ltd	1937	95	95	94½	30th June 31st Dec.	31-12-1964	(v)
6,00,000	4,90,500	5	Bengal Paper Mills	1928	95½	95½	88	30th June 31st Dec.	30-6-52	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1945	93	93	93	30th June 31st Dec.	30-6-58	(u) after 30-6-48
5,00,000	5,00,000	2½	Bridgman Engineering	1938	99	99	99	30th June 31st Dec.	31-12-54	(x) after 31-3-43 at par
3,50,000	3,50,000	3	Burdwan-Cuttwa Rly.	1950	102½	102½	100	1st Jan 1st July	1-1-1970	(x) at 105% C
2,60,000	2,55,97,200	5	Calcutta Elec Supply Corpn.	1900	£100N	£100N	£100N	1st Jan 1st July	1-1-1970	(x) at 105% of 31-3-53
£230,000	£226,800	5	Calcutta Tramways	1933	£102N	£102N	£102N	1st April 1st Oct	1-10-74	(x) at 105% of 31-3-53
19,50,000	19,50,000	4	Carew & Co.	1938	90	90	97	1st June 1st Dec	1-5-53	..
5,50,000	5,50,000	5½	Do. (2nd Mortgage)	1941	90½	90½	93	1st Mar 1st Sept	28-2-60	..
21,00,000	21,00,000	5½	Chowringhee Properties	1915	92	92	93	1st Feb 1st Aug	1-2-64	..
21,50,000	21,50,000	..	Do. (2nd Mortgage)	1945	..	..	..	1st Feb 1st Aug	1-2-64	..
25,00,000	22,60,000	..	Do. (2nd Mortgage)	1936	86	86	89	1st July 1st Jan	1-7-86	(x) after 30-6-16 at par K.
20,00,000	20,00,000	4	Clive Buildings	1946	86	86	88	15th Mar. 15th Sept	15-9-86	(x)
Dalhousie Properties										
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan. 1st July	..	(x) at 110%
£13,00,000	£1,284,550	4	Indian Iron & Steel (1st Morig.)	1936	£89½	£89½	£92N	1st Jan 1st July	31-12-66	(x) at 102% after 31-12-51
8,50,000	8,50,000	3½	Katakhal Lalabazar Rly.	1945	89	89	89	30th June 31st Dec.	31-12-59	(x)
40,00,000	40,00,000	5	Martin Burn Ltd. (Con. Notes)	1946	450p.note	450 p.note	432p.note	31st Mar 30th Sept	30-9-1976	(s)
20,00,000	20,00,000	4	Patna Electric Supply Co. Ltd.	1949	94	94	95	31st May 30th Sept	1-12-64	(xx)
6,00,000	8,00,000	5½	Rammugger Cane & Sugar Co.	1938	98½	98½	97½	30th June 31st Dec.	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohas Industries Ltd.	1946	83	83	80½	30th June 31st Dec.	31-12-59	(t)
£200,000	£200,000	4	Shahdara (Delhi) Saharanpur Rly	1905	£90½N	£90½N	£90½N	1st Jan 1st July	..	(x)
10,00,000	10,00,000	4	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec.	30-12-53	(x) after 1948
25,00,000	23,00,000	4	Gourepore Electric Supply	1945	83	83	83	30th June 31st Dec.	31-12-70	(o)
30,00,000	30,00,000	4½	United Provinces Elec. Supply Co. Ltd	1949	95	95	95	30th June 31st Dec.	31-12-64	(v)
TEA										
3,00,000	3,00,000	6	Atal	1943	105	105	105	30th June 31st Dec.	1953	..
2,50,000	2,50,000	5	Baitakhal	1943	96	96	96	30th June 31st Dec.	1-7-53	(wz) (R)
(BOMBAY)										
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100	100	107	1st April 1st Oct	1952	..
60,00,000	30,00,000	4	Tata Power	1941	100	100	107½	..	1951-55	..
(MADRAS)										
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	97	97	103	June Dec.	1959-51	Three Series
1,06,00,000	1,06,00,000	3	Do.	1938-45	88	88	100	June Dec.	1948-45	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	100	Mar. Sept.	1951-53	Second Series
40,00,000	40,00,000	3	Do.	1948	..	..	..	June Dec.	..	Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	..	2nd Jan. 2nd July	1964	Subject to Tax
2,00,000	2,00,000	5	South Madras E. S. Corpn.	1938	94½	94½	94½	Mar 1949	1954	..
3,00,000	1,00,000	5	Do.	1955-56	91	91	101	1st Oct	1945-55 94-95	Two Series
9,25,000	1,00,000	5	Do.	..	91	91	101	June Dec.	1950-53 36-61	Three Series Issued 1937 38 40
4,61,200	2,50,000	6	Do.	..	525	525	525	Jan. July	1-1-55	Convrt. into Pref. Shares
2,50,000	2,50,000	5	West Coast Elec.	1940	102	102	102	2nd Jan. 2nd July	1955	..
12,00,000	7,20,000	5	Blue Mountain Estates Ltd.	1944	102	102	102	2nd Jan. 2nd July	1955	..
5,00,000	3,00,000	5	Waterfall Estates Ltd.	1944	101½	101½	101½	2nd Jan. 2nd July	1955	..

A—Held by Govt. of India.
B—Held by Govt. of Madras.
R—Interest reduced from 6% to 3% from 1-6-44.
Y—Interest reduced from 6½ to 4% from 1-4-35.
Z—Interest reduced from 4½ to 3% with effect from 1-7-38.

N—Nominal.
*Loans held by Govt. are not shown here.
†Free of Income-tax.
‡Loans held by Govt. are not shown here.
§Free of Cochin Govt. Income-tax.
¶Free of Travancore State Tax.

COAL COMPANIES

O, P, F and Dd indicate Ordinary, Preferred Ordinary, Founders' and Deferred shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1950 1951 1952	Rs.	8-4-53 1-4-53 A year 1952
25,50,000	19,50,000	15,75,000	2,55,074	Amalgamated	3-9	2,43,851	25,799	10-10 10-7 61-5	10	20 20 21 1/2
1,00,00,000	1,84,31,622	1,09,50,000	28,63,265	Bengal P.	4-10	2,87,121	8,02,968	11-8 11-8 10-10	200	524 530 494
4,40,330	3,32,631	70,000	2,18,925	Bengal-Bhatdee	6-12	11,372	3,907	11-14 11-14 11-14	10	21 21 21 1/2
2,25,000	3,06,368	5,14,434	1,40,712	Bengal-Nagpur P.	6-12	1,09,906	4,280	11-5 5-5 32-1	10	18 18 24 1/2
15,97,000	14,16,665	6,91,471	13,52,076	Bhaigora	9	3,13,899	39,978	21 21 21	10	41 41 41 1/2
40,00,000	61,09,643	16,78,882	12,69,001	Bharat Collieries P.	6-12	106	3,437	21-32 21-32 21-32	10	61 61 61 1/2
7,15,000	13,46,970	14,12,000	68,304	Bhulanbararee	6-12	8,01,319	23,814	11-15 11-15 11-15	10	121 121 101 1/2
16,00,000	29,72,161	14,55,821	14,974	Bokaro & Ramgur	6-12	1,85,034	10,70,78	15-15 15-15 15-15	10	111 111 10
7,50,000	17,03,482	18,31,000	10,93,934	Borra P.	6-12	10,61,899	1,54,703	32-32 32-32 32-32	10	102 11 11
90,92,420	2,43,29,008	1,63,03,222	21,36,367	Burrakur P.	6-12	21	10,61,899	32-32 32-32 32-32	10	102 11 11
49,97,000	24,51,948	1,74,243	5,45,054	Central India	6-12	323	2,776	11-15 11-15 11-15	10	17 17 20
8,00,000	17,14,243	13,20,249	12,671	Central Kurkend P.	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
6,00,000	1,40,000	1,40,000	7,85,284	Churulla	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
16,00,000	19,34,641	6,20,000	21,03,31	Dhemo Main	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
2,24,000	2,202,518	2,202,518	2,271,321	Equitable P.	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
29,63,760	56,00,197	64,62,000	10,34,132	Chusick & Musila	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
10,00,000	6,45,520	2,12,255	3,83,906	Gudard Kajora	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
5,50,000	5,06,856	3,11,35	4,82,544	Hurraladih	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
8,00,000	4,62,765	4,60,000	54,738	Kalapanahat	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
3,50,000	6,40,493	5,50,000	4,03,321	Karanpura Development	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
15,00,000	11,73,396	26,66,878	25,33,249	Karanpura Collieries P.	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
5,00,000	10,49,623	11,09,000	6,29,372	Katras Jheriah	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
1,38,400	6,75,000	95,000	1,80,294	Khas Kajora P.	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
5,65,780	11,80,410	1,86,919	10,86,301	Mundulpur	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
7,48,210	2,40,004	1,50,000	2,61,180	Nazir	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
7,00,000	5,96,864	1,75,293	56,323	New Bansdeopur	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
17,76,320	35,17,863	9,92,000	92,533	New Beerbloom P.	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
6,00,000	12,67,802	6,40,070	52,769	New Manbhoom	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
2,50,000	7,63,623	1,75,500	10,12,916	North Damuda	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
11,50,000	5,26,378	3,51,000	7,457	North West	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
7,50,000	1,20,000	9,75,000	2,45,246	Ondal P.	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
8,34,000	10,51,268	20,551	4,44,101	Parana P.	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
15,75,000	13,25,000	8,75,000	5,53,814	Pench Valley	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
23,09,500	33,21,717	15,67,105	25,923	Ranegunge	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
13,50,000	7,18,000	5,85,000	6,15,611	Rawla	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
20,00,000	10,55,398	5,73,365	1,27,390	Sania	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
1,25,000	2,06,964	2,28,217	11,786	Searsore	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
2,80,000	14,54,434	5,03,826	1,06,900	Sendsa	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
8,00,000	11,08,961	8,67,000	1,78,661	South Karanpura	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
17,50,000	21,68,730	10,60,000	14,429	Standard	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
8,00,000	13,39,393	19,31,041	6,92,687	Talcher	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
10,00,000	14,03,997	15,075	3,48,628	Union	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
3,50,000	4,08,397	3,20,000	28,846	Western Bengal	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
49,98,000	33,90,094	Nil	1,69,109	West Jamuria	6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2
7,00,000	16,66,656	7,20,000	15,906		6-12	106	9,361	11-15 11-15 11-15	10	3 3 3 1/2

† Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Number of Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.			Rs.	Rs.	Rs.			Rs.	Rs.	1950 1951 1952	Rs.	8-4-53 1-4-53 A year 1952
15,00,000	14,108	354	12,91,246	7,16,736	2,08,909	Basanti P.	12	49	-1,02,078	-99,217	..	..
32,72,340	22,197	905	27,69,876	23,18,909	24,551	Benares P.	3-9	120	-1,27,187	-4,79,347	..	..
7,11,280	30,999	832	16,62,929	3,42,845	30,811	Bengal Laxmi	6-12	127	4,61,212	30,468	..	..
27,00,000	31,418	824	22,60,000	2,25,163	8,97,438	Bengal Nagpur P.	3-9	127	2,55,605	..	..	..
15,00,000	38,764	992	19,69,000	10,70,015	38,32,532	Birla Cotton	12	22	3,28,870	13,92,920	11-15 5-5 5-5	..
6,00,000	42,872	811	25,52,829	22,90,032	88,455	Bowreah P.	6-12	138	-1,08,339	-28,432	11-15 5-5 5-5	..
30,00,000	22,000	510	4,75,063	21,41,532	4,29,418	Cannore Textiles	3	25	4,92,781	32,599	11-15 5-5 5-5	..
2,89,84,925	1,01,508	2,762	5,77,14,605	10,48,720	49,68,415	Delhi Cloth & Genl. P.	3	238	1,37,90,354	1,16,862	11-15 5-5 5-5	..
1,00,000	51,156	1,291	56,12,888	52,62,507	18,15,665	Dhakeswari Cotton P.	12	28	11,36,276	37,711	11-15 5-5 5-5	..
93,00,000	42,944	518	26,31,979	28,59,928	1,56,895	Dunbar	6-12	138	-1,74,411	-2,71,371	11-15 5-5 5-5	..
63,00,000	54,000	1,200	25,05,021	43,00,000	3,56,454	Elgin P.	9	25	19,21,372	1,33,333	11-15 5-5 5-5	..
1,20,00,000	59,230	1,872	2,13,40,000	2,36,96,234	72,76,361	Kesoram P.	3	22	81,94,309	84,976	11-15 5-5 5-5	..
6,00,000	33,684	864	19,18,962	7,50,000	70,63,505	Mehini P.	12	45	21,65,397	51,255	11-15 5-5 5-5	..
30,00,000	88,070	1,825	47,44,546	59,00,001	32,65,051	Muir P.	12	208	52,19,601	71	11-15 5-5 5-5	..
22,88,892,000	78,846	1,367	43,33,495	25,91,674	92,91,061	New Victoria P.	12	237	-18,77,941	-7,77,290	11-15 5-5 5-5	..
3,07,676,000	1,15,000	2,000	2,54,09,552	2,28,31,767	85,23,122	Swadeshi (Cannore) P.	12	333	24,06,114	4,48,162	11-15 5-5 5-5	..
17,50,000	..	..	..	..	..		..	..	..	..	..	..
1,75,02,480	48,754	1,310	64,67,053	96,91,239	39,39,502	Bangalore W.C.S. Silk P.	12	26	22,42,335	2,49,801	11-15 5-5 5-5	..
1,18,47,800	1,20,012	2,770	2,50,72,017	2,51,14,121	99,89,235	Buckingham Carnatic P.	12	26	8,13,091	2,39,790	11-15 5-5 5-5	..
20,00,000	28,000	..	12,60,900	1,74,000	1,82,816	Cambodia P.	12	216	1,89,916	35,350	11-15 5-5 5-5	..
12,00,000	28,834	..	3,00,000	6,53,750	41,404	Coimbatore Cotton	12	188	6,53,750	41,404	11-15 5-5 5-5	..
20,76,000	72,832	..	4,61,056	2,41,020	1,04,298	Coimbatore Spg & Wvg	6	46	-2,73,634	-2,70,999	11-15 5-5 5-5	..
6,50,000	50,640	295	12,25,500	17,90,000	58,77,434	Kaewaswar	12	139	2,05,786	1,677	11-15 5-5 5-5	..
24,00,000	13,824	..	35,16,106	23,70,869	1,52,305	Kohari Textiles P.	6	141	2,05,897	7,60,002	11-15 5-5 5-5	..
1,75,02,480	48,754	1,310	64,67,053	96,91,239	39,39,502	Lakshmi	12	186	11,41,24	1,208	11-15 5-5 5-5	..
1,18,47,800	1,20,012	2,770	2,50,72,017	2,51,14,121	99,89,235	Madura	12	108	72,98,442	8,90,004	11-15 5-5 5-5	..
20,00,000	28,000	..	12,60,900	1,74,000	1,82,816	Malabar Spg & Wvg	12	240	-45,105	8,90,004	11-15 5-5 5-5	..
12,00,000	28,834	..	3,00,000	6,53,750	41,404	Mettur Industries	8	26	10,27,555	50,248	11-15 5-5 5-5	..
20,76,000	72,832	..	4,61,056	2,41,020	1,04,298	Mysore Spun Silk	12	142	90,008	11,285	11-15 5-5 5-5	..
6,50,000	50,640	295	12,25,500	17,90,000	58,77,434	Palani Andavar P.	12	36	7,39,431	2,687	11-15 5-5 5-5	..
24,00,000	13,824	..	35,16,106	23,70,869	1,52,305	Sitaran Spg & Wvg	6	164	87,724	3,083	11-15 5-5 5-5	..
1,75,02,480	48,754	1,310	64,67,053	96,91,239	39,39,502	Veneta P.	12	47	16,37,456	..	11-15 5-5 5-5	..

† Liquid Assets.

BOMBAY COTTON MILLS

O, P, C and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Number of Spindles	Number of Looms	Net Block Account	Reserve &
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TEA COMPANIES

O, Po and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares, respectively. P next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Accrue under Tea	Outturn and Average Price per lb. realised	Estimate 1952	NAMES	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.	Latest Market Quotations as available until				
Rs.	Rs.	Rs.	Rs.	1950	1951				1949	1950	1951	Rs.	Rs.	Rs.	Rs.
3,00,000	3,37,367	1,75,000	802	334,640	26-4	2,99,600	23-11	..	..	..	..	..	..	..	..
4,00,000	6,26,269	49,878	465	..	..	..	..	..	..	..	..	..	..	..	..
10,00,000	15,52,896	6,50,000	1,432	8,71,258	26-2	8,20,107	25-3	..	..	..	..	..	..	..	..
2,50,000	2,77,789	1,85,000	799	3,87,122	26-2	4,13,541	25-3	..	..	..	..	..	..	..	..
7,00,000	7,24,668	2,65,000	850	4,81,240	29-3	4,25,600	24-8	..	..	..	..	..	..	..	..
12,60,000	18,92,594	11,80,000	2,152	16,92,160	24-10	14,94,320	23-2	..	..	..	..	..	..	..	..
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	..	..	..	..	..	..	..
7,00,000	2,40,000	2,69,493	599	3,93,553	25-4	3,51,448	17-1	..	..	..	..	..	..	..	..
1,84,000	2,72,044	2,82,871	1,343	9,94,271	25-2	8,34,079	19-7	..	..	..	..	..	..	..	..
6,25,000	4,61,236	1,01,432	478	5,71,760	25-6	5,71,760	25-6	..	..	..	..	..	..	..	..
1,60,000	3,33,756	2,81,107	493	3,29,280	19-10	3,32,080	19-10	..	..	..	..	..	..	..	..
5,25,000	5,25,000	5,11,181	683	6,40,604	24-11	5,76,000	21-0	..	..	..	..	..	..	..	..
4,00,000	7,36,500	1,00,078	638	5,72,720	25-2	4,85,920	19-11	..	..	..	..	..	..	..	..
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	..	..	..	..	..	..	..
3,89,750	7,41,245	4,241	574	..	..	..	..	..	..	..	..	..	..	..	..
2,79,900	2,73,803	1,45,000	392	15,59,913	41-11	1,55,732	37-11	..	..	..	..	..	..	..	..
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	..	..	..	..	..	..	..
2,00,000	1,90,112	1,37,640	488	1,18,600	40-1	..	..	..	..	..	..	..	..	..	..
2,00,000	6,56,066	3,53,630	535	2,55,525	32-4	2,50,198	30-3	..	..	..	..	..	..	..	..
7,00,000	6,14,097	2,10,000	1,052	6,04,039	34-3	6,04,039	34-3	..	..	..	..	..	..	..	..
10,30,000	12,00,000	7,16,777	717	..	..	..	..	..	..	..	..	..	..	..	..
4,00,000	4,01,236	2,23,306	816	3,29,520	38-7	3,29,360	35-4	..	..	..	..	..	..	..	..
1,59,000	1,79,112	2,35,000	553	1,53,000	31-0	1,72,500	31-2	..	..	..	..	..	..	..	..
2,99,900	2,97,000	2,35,000	673	3,68,216	33-11	3,68,216	33-11	..	..	..	..	..	..	..	..
1,00,000	1,00,000	78,800	505	1,93,696	34-4	1,67,116	34-4	..	..	..	..	..	..	..	..
3,00,000	3,02,808	2,61,118	778	..	..	..	..	..	..	..	..	..	..	..	..
3,00,000	2,85,000	3,44,301	778	..	..	..	..	..	..	..	..	..	..	..	..
2,05,000	4,49,500	2,10,098	562	1,59,305	35-0	2,14,691	26-7	..	..	..	..	..	..	..	..
1,40,000	1,40,000	3,34,621	341	2,02,000	30-0	1,84,000	30-0	..	..	..	..	..	..	..	..
3,00,000	2,60,000	1,96,846	389	1,78,319	37-0	1,78,319	37-0	..	..	..	..	..	..	..	..
6,25,000	5,92,415	1,436	747	2,41,567	34-6	2,09,033	28-11	..	..	..	..	..	..	..	..
9,00,000	10,11,769	98,000	534	..	..	..	..	..	..	..	..	..	..	..	..
3,00,000	2,75,000	1,70,000	747	2,82,452	32-5	2,86,645	32-5	..	..	..	..	..	..	..	..
6,25,000	9,63,990	3,69,410	382	2,25,920	35-5	4,09,920	32-5	..	..	..	..	..	..	..	..
3,20,000	5,19,350	5,42,851	712	4,05,066	34-13	4,25,929	20-7	..	..	..	..	..	..	..	..
8,01,350	11,11,000	2,80,000	1,705	8,13,097	33-6	7,50,570	29-11	..	..	..	..	..	..	..	..
15,00,000	17,12,620	15,75,000	2,540	33,24,960	26-9	34,08,080	26-11	..	..	..	..	..	..	..	..
6,00,000	5,77,872	10,69,238	1,078	16,72,326	26-1	16,15,878	24-2	..	..	..	..	..	..	..	..
9,00,000	7,22,931	8,29,530	1,112	14,41,900	27-0	14,78,880	25-0	..	..	..	..	..	..	..	..
9,00,000	9,00,000	82,284	1,377	14,89,356	22-10	12,85,050	19-5	..	..	..	..	..	..	..	..
6,00,000	6,00,000	4,35,341	602	5,82,080	23-7	5,49,982	24-2	..	..	..	..	..	..	..	..
6,00,000	6,09,825	5,75,000	901	11,29,760	26-4	10,59,920	25-4	..	..	..	..	..	..	..	..
3,00,000	2,16,475	61,205	500	5,38,198	23-2	4,50,230	17-3	..	..	..	..	..	..	..	..
1,20,000	1,71,303	1,89,000	265	2,81,040	27-1	2,18,080	26-5	..	..	..	..	..	..	..	..
3,50,000	5,44,038	2,50,000	447	5,72,080	25-11	5,36,160	25-11	..	..	..	..	..	..	..	..
5,00,000	6,60,461	5,25,000	1,259	9,07,360	26-7	10,82,280	24-6	..	..	..	..	..	..	..	..
10,50,000	11,90,415	10,57,208	991	11,38,541	25-9	12,68,000	21-0	..	..	..	..	..	..	..	..
24,00,000	20,00,000	2,49,787	2,427	35,05,438	24-8	3,203,610	25-8	..	..	..	..	..	..	..	..
32,00,000	53,62,929	38,17,500	3,752	61,55,293	25-11	65,44,406	25-9	..	..	..	..	..	..	..	..
82,25,000	9,06,500	12,33,104	1,368	18,43,530	24-6	18,44,202	22-8	..	..	..	..	..	..	..	..
3,50,000	4,76,284	6,15,000	607	5,86,880	27-0	6,11,920	27-0	..	..	..	..	..	..	..	..
9,00,000	6,75,000	1,39,687	937	11,38,111	22-11	9,79,448	16-5	..	..	..	..	..	..	..	..
2,00,000	2,12,000	18,408	633	5,44,551	22-3	5,65,498	15-2	..	..	..	..	..	..	..	..
9,60,000	9,60,000	9,75,711	1,125	10,49,745	24-5	9,06,159	21-10	..	..	..	..	..	..	..	..
8,00,000	8,70,451	12,50,000	1,109	16,62,320	27-0	17,12,640	25-9	..	..	..	..	..	..	..	..
3,20,000	5,24,227	5,90,000	576	5,58,800	23-11	2,51,544	18-3	..	..	..	..	..	..	..	..
2,50,000	2,30,000	1,20,676	343	2,83,300	22-11	2,84,560	24-11	..	..	..	..	..	..	..	..
6,00,000	6,41,907	3,86,448	764	9,98,240	28-10	9,84,560	24-11	..	..	..	..	..	..	..	..
7,65,000	12,43,427	4,13,463	1,635	10,34,880	23-11	11,06,320	24-11	..	..	..	..	..	..	..	..
7,46,400	14,68,000	16,87,393	1,747	21,71,923	27-3	21,71,923	27-3	..	..	..	..	..	..	..	..
3,46,400	5,85,671	3,22,300	636	6,27,520	26-4	6,95,040	26-10	..	..	..	..	..	..	..	..
4,50,000	10,72,267	29,704	701	..	..	..	..	..	..	..	..	..	..	..	..
1,25,000	87,700	2,34,688	413	..	..	..	..	..	..	..	..	..	..	..	..
8,40,000	6,30,000	8,14,969	1,648	16,69,586	22-8	15,59,325	16-5	..	..	..	..	..	..	..	..
5,00,000	5,17,681	4,52,435	1,517	6,26,451	23-2	6,07,617	20-7	..	..	..	..	..	..	..	..
4,00,000	2,54,176	4,08,443	485	5,07,440	24-0	4,24,889	24-6	..	..	..	..	..	..	..	..
3,50,000	4,52,908	3,76,165	1,189	7,67,200	21-6	7,77,600	18-6	..	..	..	..	..	..	..	..
2,49,000	6,35,018	35,000	1,110	5,14,720	22-5	5,14,720	22-5	..	..	..	..	..	..	..	..
4,00,000	5,23,001	4,38,265	988	9,40,000	16-2	10,02,000	16-2	..	..	..	..	..	..	..	..
36,00,000	40,00,000	25,60,433	5,858	58,40,720	21-9	58,40,720	21-9	..	..	..	..	..	..	..	..
3,20,000	3,37,800	1,02,389	613	4,00,000	20-9	3,56,400	14-9	..	..	..	..	..	..	..	..
2,50,000	1,50,639	6,20,704	1,199	..	..	..	..	..	..	..	..	..	..	..	..
9,00,000	9,00,000	7,73,407	1,170	10,93,680	19-3	11,37,200	15-5	..	..	..	..	..	..	..	..
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	..	..	..	..	..	..	..
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	..	..	..	..	..	..	..
2,00,000	2,00,000	51,360	547	..	..	..	..	..	..	..	..	..	..	..	..
3,00,000	5,07,883	3,80,000	555	5,78,000	21-1	5,34,240	17-4	..	..	..	..	..	..	..	..
6,00,000	4,50,000	5,00,441	538	4,27,540	18-8	3,93,490	17-1	..	..	..	..	..	..	..	..
2,46,050	2,57,747	1,55,000	412	3,22,800	17-4	..	..	..	..	..	..	..	..	..	..
4,00,000	4,52,908	3,76,165	1,189	7,67,200	21-6	7,77,600	18-6	..	..	..	..	..	..	..	..
6,63,690	6,35,018	35,000	1,110	5,14,720	22-5	5,14,720	22-5	..	..	..	..	..	..	..	..
4,00,000	5,23,001	4,38,265	988	9,40,000	16-2	10,02,000	16-2	..	..	..	..	..	..	..	..
36,00,000	40,00,000	25,60,433	5,858	58,40,720	21-9	58,40,720	21-9	..	..	..	..	..	..	..	..
3,20,000	3,37,800	1,02,38													

MISCELLANEOUS COMPANIES—Contd.

O, Po, C and Dd, indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent.	Latest market quotations as available until.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	8-4-53 1-4-53 A year ago
SUGAR BREWERIES, ETC.										
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	5	6 1/2 6 1/2 7 1/2
9,00,000	5,93,714	14,71,701	11,47,277	Purtalpur Sugar P.	10	25	2,18,186	19,435	10	10 17 17 18
16,59,520	22,51,700	10,00,000	2,85,903	Ramnugger Cane & Sugar P.	8	1	15,94,575	1,61,652	6	10 17 16 1/2 15x
19,99,580	26,24,571	35,09,612	14,59,566	Raza Sugar	10	92	4,81,312	6,05,982	10	10 12 12 12
8,00,000	4,16,569	6,03,850	2,57,437	Ryam Sugar	6	25	5,07,331	15,410	15	10 23 23 30
11,99,000	15,29,231	17,24,706	74,459	Samastipur Central Sugar	6	25	4,51,468	23,281	10	10 10 10 10
20,00,000	51,35,786	14,15,842	1,30,486	Shree Krishna Gyanoday Sugar P	7	335	14,16,847	27,889	10	10 13 13 13 1/2
7,34,500	13,54,858	11,65,175	1,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	10	10 10 10 10
9,93,950	10,36,772	1,25,129	3,06,324	Sitalpore Sugar	6	94	3,06,882	10,162	Nil	10 51 51 6 1/2
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	3	10 16 16 12 1/2
8,00,000	16,73,825	9,86,570	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	17 1/2	10 25 25 25 1/2
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	10	100AC 25BO 280 280 70
2,00,000B										
MISCELLANEOUS										
8,00,000	2,20,232	1,56,200	9,53,562 1/2	A. Firpo (Restaurateurs)	10	85	84,518	4,475	3 1/2	10 7 7 7
1,50,00,000	1,98,81,706	11,59,310	32,83,938	Air-India Ltd.	12	369	3,15,560	4,88,411	Nil	100 100 100 100
2,00,00,000	2,34,96,568	96,32,246	12,74,834	Air-India International Ltd.	12	322	37,55,423	3,54,349	Nil	100 100 100 100
47,50,000D	95,16,848	15,00,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,857	Nil	100 4 1/2 4 1/2 4 1/2
20,30,000	42,45,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	12 1/2	10 2 2 2 1/2
20,00,000	12,70,436	37,50,000	47,40,000	Angelo Bros.	8	268	7,88,895	5,24,909	17 1/2	10 13 13 13 1/2
20,00,000	22,19,452	30,14,144	11,05,712	Assam Match	12	274	8,61,686	1,00,602	12 1/2	10 17 17 18 1/2
13,99,998	5,38,692	25,99,082	2,52,913	Assam Saw Mills & Timber	9	21	21,68,511	60,887	16 1/2	10 20 20 19 1/2
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6	10 5 5 5 1/2
30,00,000D	18,82,534	1,03,88,800	56,24,137	Balmer Lawrie & Co.	12	304	34,15,600	5,19,159	15	100 300 300 275
12,00,000D	3,31,240	7,99,890	1,99,920	Bararee Coke	3-9	128	1,13,967	60,294	8 1/2-6 1/2	10 17 17 17 1/2
6,00,000	76,414	Nil	30,72,417 1/2	Bengal Timber Trading P.	6	128	—4,43,164	—1,19,103	5	10 50 50 90
50,00,000	19,53,822	Nil	19,39,059	Bharat Airways Ltd.	6	22	6,31,798	93,128	11 1/2	10 2 2 2 1/2
20,00,000	Nil	7,69,416	54,41,844	Bird's Investments P.	9	160	9,06,195	1,82,277	12 1/2	10 15 15 14 1/2
30,14,680	33,57,248	35,89,248	3,38,973	Britannia Biscuit P.	12	6	27,75,295	1,85,955	24	10 17 17 17 1/2
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	64,95,950	1,99,112	15	10 13 13 13 1/2
3,25,00,000	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	5,19,223	12,396	10	100 61 61 8 1/2
32,30,000A	3,61,382	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	325	45,711	22,586	10	10 5 5 5 1/2	
32,30,000B	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	10	10 10 10 10 1/2
5,00,000	18,57,697	45,00,000	1,72,40,034	Dunlop Brothers & Co. Ltd.	12	109	41,24,999	2,07,314	10	10 5 5 5 1/2
1,81,00,000	1,54,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co. (India) P.	12	96	99,68,153	701,469	20	10 13 13 13 1/2
51,26,000	47,57,061	1,37,67,663	1,02,21,271 1/2	Eastern Investments Ltd. P.	12	21	15,94,114	2,15,489	9	10 28 28 30 1/2
75,00,000	13,79,357	43,82,826	1,02,21,271 1/2	F & C Osler (India) Ltd. P.	3	84	19,33,237	1,02,899	10	10 13 13 13 1/2
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3-9	51	5,61,622	49,599	10-10	10 14 14 14 1/2
7,00,000	6,51,000	16,35,000	30,504	Ganges Rope	2-8	21	2,26,91	2,938	2 1/2-2 1/2	10 19 187 290 1/2
2,25,000	39,513	39,513	4,85,370	General Investments Trust P.	12	105	32,20,462	2,07,524	7 1/2	10 100 129 129 1/2
65,00,000	34,77,339	30,00,000	89,80,241	Gladders Arbuthnot & Co. Ltd. P.	12	209	7,02,792	34,255	3 1/2	10 10 10 10 1/2
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	310	24,87,182	8,57,861	6 1/2	10 28 27 16
40,00,000	30,01,668	3,00,00,000	99,569	Godfrey Phillips India Ltd. P.	12	310	5,30,579	16,373	6	10 25 25 25 1/2
30,00,000	32,90,010	17,22,203	6,22,424	Godfrey Phillips India Ltd. P.	12	310	4,33,377	24,274	12 1/2	10 25 25 25 1/2
10,00,000	17,38,764	1,61,173	9,221	Great Eastern Hotel	3	225	5,30,579	16,373	6	10 25 25 25 1/2
35,24,000	35,82,233	20,00,000	6,94,753	Hindusthan Ice & Cold Storage	9	293	43,377	24,274	10	10 28 27 16
1,60,00,000	1,86,88,140	36,15,000	21,99,090	Hoare Miller & Co. Ltd.	12	294	24,63,947	2,40,810	12 1/2	10 11 11 11 1/2
1,59,48,220	23,40,642	1,32,40,642	70,43,084	Indian Aluminium Co. Ltd. P.	12	293	11,69,923	22,27,867	3 1/2	10 11 11 11 1/2
83,75,000D	28,47,800	4,97,061	8,47,156	Indian Cable P.	3	34	60,68,500	9,29,554	25	10 17 17 17 1/2
1,25,00,000	6,57,319	8,08,000	8,08,202	Indian National Airways	12	93	—5,672	—15,72,245	Nil	10 10 10 10 1/2
8,27,970	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	10	10 13 13 13 1/2
15,00,000	5,00,294	12,93,037	14,81,002	Indian Wood Products	9	88	14,03,397	73,653	10	10 13 13 13 1/2
5,00,000	1,53,804	1,53,804	11,01,321	Investments and Finance P.	2-8	21	37,955	11,654	21 1/2	10 13 13 13 1/2
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21 1/2	10 38 37 15
5,87,500D	2,10,143	1,61,968	5,83,058	James Wright P.	12	281	66,677	6,036	8	10 4 3 4 1/2
1,17,50,000	52,00,000	47,50,000	2,82,82,003	Jardine Henderson Ltd. P.	3	311	60,22,906	5,86,449	10	10 13 13 13 1/2
6,34,000D	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	Nil	10 13 13 13 1/2
1,50,00,000	75,21,000	19,00,000	2,85,23,589	Macneil & Barry Ltd. P.	3	334	57,09,129	4,89,585	10	10 13 13 13 1/2
1,30,55,750	34,29,218	49,15,555	1,11,88,543	Martin Burn Ltd. P.	9	309	33,15,561	2,31,092	12 1/2	10 13 13 13 1/2
40,00,000D	38,38,425	57,99,632	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	85,717	12 1/2	10 13 13 13 1/2
1,15,00,000	71,96,195	21,82,893	10,42,803	Metal Box Co. of India Ltd. P.	3	167	57,43,017	12,85,412	7 1/2	10 13 13 13 1/2
20,00,000	21,40,091	47,50,270	10,42,803	National Insulate Cable P.	3	7	18,07,315	1,045	5	10 13 13 13 1/2
10,00,000	24,09,695	40,14,804	8,79,787	National Rolling Mills	6	7	5,23,783	11,045	5	10 13 13 13 1/2
79,97,000	68,90,593	83,35,542	13,06,245	National Tobacco P.	12	79	1,80,735	24,529	5	10 12 12 11 1/2
23,32,100	2,322	29,53,297	2,32,203	New India Investment Corp.	12	321	11,71,365	97,369	7 1/2	10 11 11 11 1/2
50,00,000	32,052	26,10,723	63,32,308	Octavius Steel & Co. Ltd.	12	321	11,71,365	97,369	7 1/2	10 11 11 11 1/2
14,94,250	92,250	37,231	1,58,195	Premnath Transport	3	295	51,966	45,126	Nil	10 34 34 35
1,27,200	61,388	1,51,981	2,14,608	Publicity Society of India	7	145	55,762	15,597	15 1/2	10 1 1 1 1/2
2,71,000	1,32,15,937	25,18,949	37,21,909	Rail India Ltd. P.	6	332	—2,75,126	—24,847	8 1/2	10 10 10 10 1/2
1,14,00,000	4,09,66,761	32,93,778	1,47,86,863	Rohas Industries P.	10	335	46,77,122	33,67,941	Nil	10 10 10 10 1/2
7,00,000	50,11,049	30,50,000	1,47,86,863	Shaw Wallace & Co. Ltd. P.	12	278	33,01,948	3,47,991	10	10 7 7 7 1/2
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—3,473	—64,659	11	10 12 12 12 1/2
2,10,20,000D	3,93,677	13,00,000	1,69,047	Walford Transport	12	195	6,61,662	1,38,486	12	10 13 13 13 1/2
8,40,800D										
INSURANCE COMPANIES										
29,90,200D	17,24,823	67,70,039	Bharat Fire & Genl. Ins. Ltd. P.	12	303	4,89,578	1,84,567	3	3	100 100 100 100
2,50,00,000D	2,88,754	52,12,038	75,21,658	Concord of India	12	174	5,55,257	57,959	20	10 22 22 22 1/2
6,75,000	28,309	11,65,671	1,87,137	Great Pyramid	12	296	2,50,119	31,314	5	10 22 22 22 1/2
10,00,000	51,166	52,33,393	96,74,501	Hercules	12	248	9,72,450	1,27,798	15	10 22 22 22 1/2
7,29,935	18,86,54,075	16,19,75,089	1,83,63,390	Hindustan Co-operative	12	71	2,56,202	1,32,472	10	10 22 22 22 1/2
20,00,000	1,83,63,390	1,56,35,072	1,79,29,540	New Asiatic	12	37	3,65,011	2,56,726	10	10 29 29 29

BOMBAY MISCELLANEOUS COMPANIES

O, Po, F, Dd, G and R Indicate Ordinary, Preferred Ordinary, Founders' Deferred, Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

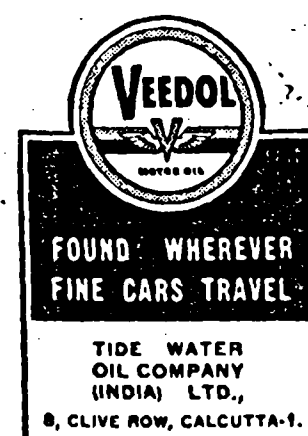
Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	7-4-53 31-3-53	Rs.
50,56,20,438	9,13,06,936	7,38,24,256	2,74,41,051	CEMENT								
				Associated Cement	7	53	3,13,36,022	7,08,841	8 9 9	100	107 1/2	170 1/2
				ELECTRIC, LTG. POWER								
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	9	146	39,78,266	3,319	8 6 6	100	114 1/2	114 1/2
2,12,77,000	34,47,70,926	40,32,354	65,04,965	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	7 7 7	1,000	442 1/2	1,345
1,24,97,200	1,21,00,737	23,42,224	11,59,024	Bombay Suburban Elec. Sup.	3	146	9,11,566	1,642	7 7 7	100	124 1/2	123 1/2
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015			100	121 1/2	121 1/2
1,80,00,000	2,63,20,217	79,69,090	40,81,611	Tata Hydro-Elec. Power Supply	6	267	26,71,607	18,192	7 7 7	100	151 1/2	150 1/2
3,65,36,000	7,53,42,336	1,47,21,811	42,82,813	Tata Power P.	6	267	60,84,540	43,403	7 7 7	1,000	1,538 1/2	1,540
				ENGINEERING & METAL								
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704		100	302 1/2	305
6,00,000	32,321	3,80,000	1,16,547	Jost's Engineering	3	115	1,93,239	3,922	12 12 15	50	83	76 1/2
32,90,000	18,08,433		5,68,688	Larsen & Toubro P.	3	351	10,84,842	35,858	10 10 10	100	9 1/2	9 1/2
45,00,000	88,42,543	2,30,000	58,11,68	Machinery Mfg. Corp. Ltd. P.	3	330	-8,08,124	-19,24,673	Nil Nil Nil	100	90	90
1,10,00,000	15,00,978	16,66,194	7,08,260	McKenzie	3	283	4,49,085	64,938		100	90	90
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	50,102		100	86	91
1,31,250	5,57,52,595	28,29,592	12,02,063	Tata Locomotive & Engineering P.	3	269	2,27,008	24,209	Nil Nil Nil	100	111 1/2	111 1/2
3,00,00,000	14,59,33,555	12,58,85,356	5,65,54,502	Tata Iron & Steel P.	3	269	5,20,79,677	7,46,217	21 24 28	75 0	318 1/2	311
1,62,50,000									26 24 31	383 1/2	1,801 1/2	1,597 1/2
				INSURANCE COMPANIES								
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606		10	13 1/2	13 1/2
5,15,000	8,84,91,444	7,96,70,065	Empire of India Life	12	75					100	545	545
8,46,120	36,33,999	46,38,803	Indian Mercantile	12	75		1,13,109			20	39	39
18,74,940	1,48,29,652	1,81,46,762	Jupiter General P.	12	55	2,50,070	5,161			15	7	7 1/2
71,21,055	96,78,126	18,01,80,050	New India	12	179	54,06,855	10,08,914			15	42 1/2	42 1/2
6,00,000	31,25,91,939	5,34,35,813	Oriental Life	12	298					200	6,710	6,710
15,99,270	28,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124			10	11 1/2	11 1/2
				MISCELLANEOUS								
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	Nil	15		
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389		50	236	235 1/2
50,00,000	1,29,43,890	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	12 30 18	125	385	389 1/2
42,00,000										50	143 1/2	143 1/2
49,90,000	1,21,04,053	31,74,431	11,14,998	Bombay Steam Navigation P.	6	256	4,54,215	30,135		25	34	34 1/2
99,99,250	18,35,375	1,27,91,709	Industrial Investment Trust	12	299	5,54,590	1,85,257			100	73 1/2	73 1/2
8,00,000	4,10,182	39,652	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,877		100	73 1/2	73 1/2
6,59,60,455	12,98,97,421	9,90,50,950	6,03,17,274	Scindia Steam Navigation	6	198	1,02,08,402	1,58,231	Nil Nil Nil	200	245 1/2	245 1/2
699,570	1,36,558	26,13,000	22,83,811	Shivrajpur Synd. (Manganes)	11	146	34,25,742	13,897	35 70 10	15	131	131 1/2
92,14,870	2,02,65,066	3,03,410	3,71,247	Tata Chemicals P.	6	259	2,80,340	8,595		Nil	10	93
70,07,475	1,52,15,713	88,00,000	7,39,609	Tata Oil P.	3	269	8,86,249	10,002	4 6 8	25	334	342 1/2
2,20,00,000	2,01,34,775	2,64,81,823	1,15,02,995	Western India Match	12	274	70,09,825	2,86,210	11 11	100	231 1/2	231 1/2

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	8-4-53 1-4-53	Rs.
			CALCUTTA								
17,24,000	20,76,902	96,833	Ahmedpur-Kutwa S.S.G.	3	165	75,172		2 1/2	100	60 1/2	60 1/2
21,69,300	29,56,062	10,63,873	Arrah-Sasaram D.B.G.	3-9	32	87,096	29,519	3-3 3-3	100	67 1/2	67 1/2
34,00,000	39,76,614	1,51,737	Bankura-Damodar River S.S.G.	3	165	5,678		2 1/2	100	59 1/2	59 1/2
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863		100	19 1/2	19 1/2
17,80,000	20,08,445	1,42,700	Burdwan-Cutwa S.S.G.	3	165	-20,577		3 1/2	100	64 1/2	64 1/2
31,00,000	35,18,317	75,000	Chaparmukh-Silighat S.S.G.	3-9	32	1,33,728	57,883	1-6-12 1-45-129	100	57	57
4,75,000	11,11,012	4,20,000	Cherra-Chatak Ropeway	3	88	2,11,602	28,793	8 1/2	15	5	2 1/2
2,47,675	3,04,040	20,993	Darjeeling Ropeway	12	101	29,116	9,829		10	21 1/2	21 1/2
22,50,000	50,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5-Nil 5-...	100	61	61
11,49,790	20,10,843	1,13,378	Futwah-Islampur S.S.G.	3-9	32	-36,714	4,130	98-1 1-4-98	100	57	57
16,90,000	49,57,598	18,94,102	Howrah-Amta D.R.G. (P)	3-9	32	2,41,402	20,985	3-3 3-3	100	68	68
6,00,000	13,01,748	3,62,710	Howrah-Sheakhala D.B.G.	3-9	32	49,760	15,690	3-3 3-3	100	60	60
19,50,000	25,55,374	1,47,082	Kalighat-Falta S.S.G.	3	165	-2,36,590		3 1/2	100	64	64
8,91,100	15,14,714	1,366	Katakhal-Lala Bazar S.S.G.	3	165	1,00,854		5 4 1/2	100	72	72
15,00,000	59,41,830	25,73,228	Shahdara-Delhi-Saharanpur	3-9	32	1,34,985	33,362	6-8 6-8	100	156 1/2	156 1/2
1,75,000	5,41,779	2,04,841	Tezpur-Balipara Tramway, P.	3-9	165	-43,574	5,944	Nil-2 Nil-...	100	48	48

Managing Agents, Managing Directors and Secretaries with their Respective Addresses.—(Contd.)

330. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	328. John Taylor & Sons (India), Ltd.—Mysore, Oorgaum, South India.	327. Berlwaia & Co.—53, Netaji Subhas Road, Calcutta.	343. The National Tea Corporation—130, Cotton Street, Calcutta.
321. F. G. Williams—14, Old Court House St., Calcutta.	329. Sri G. D. Bhagat—15, Shib, Thakur Lane, Calcutta.	328. B. R. Sone Ltd.—Hornby Road, Fort, Bombay.	342. Seehasree Brothers (Travancore) Ltd.—Elloor Factory, Alway.
322. Messrs. Tata Sons, Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort Bombay 1.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	329. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	341. Associated Commercial Co., Ltd.—161/L, Harrison Road, Calcutta.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.	331. N. L. Roy & Sons—Canning St., Calcutta.	330. K. C. Chervian—Travancore.	340. Sahu Jain Ltd.—8, Dalhousie Square, East, Calcutta.
324. Bathgate & Co.—17/19, Old Court House St., Calcutta.	332. G. U. Euthymopolis—18, Hare Street, Calcutta.	331. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	339. Chandmull Batia—7, Canning Street, Fort, Bombay.
325. Soorajmull Nagaswami—8, Dalhousie Square, East, Calcutta.	333. Jalpuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	332. A. W. Chatterjee—2, Royal Exchange Place, Calcutta.	340. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
326. Berlwaia Bros.—53, Netaji Subhas Rd., Calcutta.	334. Sahu Jain Ltd.—Dalmianagar, Tuleidas Kilachand—Scindia House, Daulgall Road, Bombay.	333. Eastern Smelting & Refining Co., Ltd., 10, Clive Row, Calcutta.	341. E. & T. (Management) Ltd.—J. K. Building, Daulgall Road, Ballard Estate, Bombay.
327. Marwar Textiles (Agency), Ltd.—Daulgall Road, Fort, Bombay 1.		334. V. J. Piani—Victoria Bunder, Colaba.	



CAPITAL

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65th YEAR OF ISSUE

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IMPROVED OUTLOOK FOR THE INDIAN TEA INDUSTRY

RE-ADJUSTMENT AT LOWER LEVEL OF ACTIVITY: THE SCARS OF THE SLUMP

SOME people must be wondering what happened to the tea slump. Throughout the second half of last year the newspapers were full of it; a climax was attained during the cold weather when hundreds of gardens were closed, many workers were unemployed and a general atmosphere of crisis obtained. The Government of India, stoically unflinching, persisted in its "enquiries", made a few pious gestures, offered several formal bows in the direction of economic necessity and did nothing substantial. Followed a period of silence. Then prices at the tea auctions both in Calcutta and London began to improve, and a mild boom in tea shares in London was initiated in Calcutta with greater vigour. Most of the gardens that had closed down re-opened, and officials confided to the Press that the tea slump was all over. It would appear that the Government's policy of masterly inactivity had succeeded, no substantial sacrifice had been made, the storm had blown itself out and we were back to where we were. But are we? The industry and its labour know that the outlook is now much better than it was late last year and that the truly critical phase has passed; but they also know that the transition was not as painless as the recital above suggests and that the slump—far from being as imagined or engineered—has left scars which the Indian tea industry will bear for many years. There has in fact been a re-adjustment at a lower level of activity. Such a re-adjustment was in any case necessary, but it could have been effected with greater ease and with less damage to the industry's future prospects if more notable assistance had been forthcoming from Government along the lines suggested during last year's discussions.

The Government of India, despite its sceptical attitude to the tea slump, must know that too. One of its main interests in the tea industry is the foreign exchange earnings of tea exports, and the following figures from the United Kingdom's Trade and Navigation Accounts show what has happened to sterling receipts on tea account in the last twelve months:

VALUE OF BRITISH TEA IMPORTS FROM INDIA
£(000)
Feb 1952 Feb 1953 Jan-Feb 1952 Jan-Feb 1953
6,556 3,936 13,956 6,882

The figures for 1953 include, which the 1952 figures do not, tea imported into the United Kingdom for eventual re-export to the Continent and North America, so the decline is even more marked than at first appears. This is enough to dispose of the view that the tea slump was never really as bad as all that, or that the Government somehow showed preternatural cleverness in refusing to believe that anything was seriously wrong.

The improvement that has occurred this year has been due to three things. Firstly, the psychological effect of the producers' decision to restrict output in 1953. Next, the running down of those little stockpiles of tea that lay in tins on the shelves of British kitchens for a month or so after derationing. Lastly, the agreement of tea estate labour (and management) in many districts to accept lower pay. These factors, and especially the last, enabled producers to put before their financiers a more optimistic forecast of costs and sales for the 1953 crop and thereby to obtain adequate credit on more favourable terms. With finance assured for the season, with lower wages to pay and less worry about food supplies, the estates could face the next agricultural campaign with more confidence. This is not to say that they face it with carefree cheerfulness, for the fact is that they have just finished a season in which many estates scored heavy losses or greatly reduced profits. The rise in auction prices for 1952 tea that began at the turn of the year came too late to make much difference to that; export sale averages in Calcutta for last season were Re. 1-6-5 per pound compared with Re. 1-12-11 the year before.

The three factors we single out as having contributed to the recovery deserve closer inspection. The decision to regulate output had an immediate tonic effect on markets, although, of course it concerns the tea crop to be plucked in coming months and there has so far been no actual reduction. Nor need there ever be any, if prospects later in the year justify the marketing of more tea; the regulation scheme provides for the restoration of the cut if required. But the psychological consequences of the cut have been so beneficial that its restoration should only be undertaken if it is very certain that markets will stand it. The revival of demand for tea in the United Kingdom has probably now gone as far as it is likely to go, though the results of retailers' realising that they had underestimated demand might make themselves felt for some little time yet. Further improvement on the demand side can only be expected as a long-term development, and with the whole question of tea propaganda outside North America still quite obscure, nothing spectacular can be looked for there.

The reduction in wages paid to estate labour applied to all areas except the Assam Valley, and since the fall in sale prices has been more severe for tea grown in Cachar, Terai and the Dooars than in Assam, it was effective where it was most needed. Food concessions have been abolished in Cachar and the concessional supply of foodstuffs other than rice has been stopped in the Dooars, where grain is still being supplied to labour at well below controlled rates. There has been no change in the Assam Valley, where all attempts to find an agreed cash conversion ratio for the value of concessional foodstuffs have failed. Although almost all the gardens that closed down are now working again, they have re-opened with smaller labour forces and throughout the tea industry generally there has been a measure of retrenchment. Unemployed labour in areas where retrenchment has been greatest are being offered work in other districts. This is the full measure of labour's sacrifice in defence of the industry that provides its livelihood. Though it is clearly limited, especially in the principal tea growing area of the Assam Valley, it cannot be belittled and deserves to be ranked with the economies of management and the depreciation of capital as among the chief consequences of the tea slump. The good offices of the State Governments and their willingness to help out with food supplies played their part in the process.

The contribution of the Central Government, which is of course one of the principal beneficiaries of the tea industry, stands in contrast. First came the withdrawal from the International Tea Market Expansion Board. What had that to do with the tea slump? Nothing as far as anyone could see, but it was the most substantial evidence of activity forthcoming from Delhi during the slump, so presumably it should be mentioned.

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The ITMEB had many faults—which could have been put right by the main contributor to its funds—but there seemed to be very little point in wrecking the instrument of tea sales promotion in the middle of a most difficult period. The new arrangement with the American tea trade fills part of the gap thus created, on no better terms than before, but the rest of the field remains to be dealt with.

Among the Central Government's gestures at this stage was the offer to guarantee some part of bank loans to gardens—when they were made against documents which would have taken months to prepare where they existed at all. Most tea estates were excluded from this offer, which merely served the purpose of giving an appearance of activity. The delayed payment of excise was another boon which amounted to very little in practice, though it made an interesting newspaper story for a day or so about what the Centre was doing to assist the tea industry. Various official inquiries should not be forgotten, even though the most important of them was apparently so unsatisfactory that it has to be repeated by another team of experts some time in the future. There was no noticeable improvement in rail services to the tea growing areas. Requests for reduction or abolition of the export duty were turned down—in the case of the Rajaram Rao report for reasons that cannot yet be fathomed. This does not add up to very much, but, with the addition of a thoroughly objectionable Tea Bill, it is, we think, a fairly comprehensive account of what the Government of India did about tea during the slump. Meantime much was said and written in Delhi about the planned increase of output under the five year plan, the necessity to increase employment, the urgency of earning more foreign exchange and the development of India's export industries.

satisfy some people that private enterprise ever needs any help. But the facts of the tea industry's nascent recovery should sober these Micawbers. The Indian tea plantations are emerging from a trying period as an industry that employs fewer people, spends less money, uses less acreage for production, intends to make less tea, contributes less to Government revenues, pays lower wages, earns less foreign exchange, cultivates older tea bushes and uses less efficient machinery. Apart from that everything is fine. The industry is returning to an economic condition, in the sense that it hopes that its revenues during 1953 will cover its costs, so it cannot be described as facing a crisis. But there is more in economics than crises and prosperity; there are bigger industries and smaller, well-equipped industries and inefficient ones. The objective of India's industrial development is to have more of the first and fewer of the second, but in the last twelve months the country's second largest export industry has been allowed to slip in the other direction. It would have slipped further if labour had not consented to bear some of the burden and if management had not taken such energetic countermeasures. It would not have slipped so far if the Government of India had granted the reliefs requested of it.

CAN THE FREE GOLD PREMIUM LAST?

PERSISTENT OPTIMISM ABOUT HIGHER OFFICIAL PRICE

THE annual review published by Samuel Montagu and Co., the London bullion firm, is especially interesting this year because it is just 100 years since Mr Edwin Samuel of Liverpool and Mr Samuel Montagu of London established their bullion and foreign banking office in London, with the name of Samuel and Montagu. This year's review of gold is also particularly opportune because the prices of gold, both official and free, are the subject of unusually keen discussion. One fact that stands out in Samuel Montagu's review is that the world is not losing faith in gold. Many people in our civilised world will agree with the judgment of Lord Keynes a generation ago that gold is a relic of barbarism; but our world is not, unfortunately, civilised enough to dispense with that relic as a precaution against war and against the vagaries of currencies. Says the review: "So long as the world political situation remains as it is, and so long as the present economic situation maintains a system of currencies that are in part blocked, frozen, bilateral and inconvertible, the twin spectres of war and devaluation will remain." Gold at the present price "is reckoned a small insurance premium to pay."

On this reasoning, the free gold markets may be expected to thrive. These are very variable markets, where the premium over the official price of \$35 an ounce fluctuates widely over a period of years; but for some months past there has been no material change in free prices—disregarding such temporary movements as the French Government's troubles with the Bank of France caused recently. Since the supply of gold to the free markets has been increasing, this stability is significant. However, the supply is still tending to increase. The gold-hoarders' faith in the metal and their ability to exercise that faith may soon be severely tested. An estimate by Union Corporation puts production of gold in the non-Soviet world last year at 24,400,000 ounces—382,000 ounces more than in 1951, but 179,000 ounces less than in 1950. Most of last year's increase is attributable to South Africa, which accounts for nearly a half of the gold produced in the non-Soviet world, with Canada second and the United States third. (The Soviet Union probably ranks ahead of the United States, but no figures of Soviet production are available.)

It is estimated that the free markets absorbed more than 12,000,000 ounces last year, compared with about 9,500,000 ounces in 1951. While output was increasing a large proportion of it went into the free markets instead of the Treasuries. About 10,000,000 ounces of the free-market supply last year came from current production, although the South African Government, unlike the governments of other producing countries, still requires that free sales shall not exceed 40 percent of output.

The question arises, what will happen to prices if South Africa relaxes this limit? There can be no doubt that if all, or a more substantial part, of the production of the principal producer were available for the free markets the premium—recently somewhat above \$2—over the official price of \$35 would disappear. Even the normal increase in supplies, due particularly to the exploitation of new goldfields in the Orange Free State and elsewhere, may be sufficient to reduce the premium to a very small figure. However, the official price itself may yet be changed. While the dispute on this question continues gold has a continuing speculative interest, as the whole basis of its value in terms of the dollar and other currencies may be enhanced.

In the non-Soviet world, the United States holds about two-thirds of the gold stock and the British

Commonwealth produces about three-quarters of the current output of gold. The Americans' is the deciding voice in price-policy; the British Commonwealth (mainly the sterling area, primarily South Africa) has most to gain from a rise in the price, in terms of current earnings. South Africa's Finance Minister, the persistent Mr Havenga, professes to see growing support for his country's demands for a higher price: demands which are recognised, he says, as being concerned no longer only with South Africa's self-interest. Samuel Montagu's review confirms that this discussion of price has "passed out of the purely academic stage," with "greater cohesion of opinion in the producing countries" and "the change in the Administration of the United States."

However, the various changes of policy which were expected to result from that change of Administration are maturing slowly, if at all. It may be that only a major recession of business, needing the counteraction of some such inflationary stimulant as revaluation of the gold stock, would finally convert official American opinion to the idea of raising the gold price. Samuel Montagu believes that "the idea of a change, growing as it is in intensity over large parts of the world, will obtrude itself with increasing frequency in the coming months and years." But that reference to the coming "years" does not suggest that this authority envisages the change as imminent.

FIVE YEARS OF TRADE WITH BRITAIN

INDO-British trade since 1948 has fluctuated from year to year but has nevertheless always remained at a high level: total value increased from £193 million in 1948 to £216 million in 1949, dropped to £195 million in 1950, rose to a record £268 million in 1951 and fell back to £227 million last year. The balance was in Britain's favour in 1948 and also in 1949, the year in which both sterling and the Indian rupee were devalued; but this country had a surplus of £1 million in 1950, £38 million in 1951 and £3 million in 1952. One of the most important features of this trade from India's point of view has been the large proportion of capital goods she has imported; about one-third of her total imports from Britain has been machinery and there have been many items of capital goods in the classes of imports which are next in importance—vehicles and electrical goods. In the last two years India has been the second largest purchaser of British machinery and in 1952 took 8.5 percent of that country's machinery exports—1,036,000 tons worth £422 million. In a period of worldwide shortages of capital goods, Britain's supplies have been of crucial importance to India's plans for economic development. Some fields have benefited particularly from this trade, the largest individual machinery import items being electrical machinery, mechanical handling equipment, machine tools, internal combustion engines and textile machinery. Tea is by far the most important of India's exports to Britain, and constituted 42 percent of the total last year. Britain in the last two years bought 60 percent of her tea from this country and paid £35 million for it in 1950, £44 million in 1951 and £49 million in 1952. The increase has been a direct result of the resumption of the London auctions, and the gradual removal of restrictions on consumption last year. Jute manufactures are India's next most important export to Britain but the value has fluctuated widely in recent years; they were worth only £6 million in 1950 and rose to £25 million in 1951, but fell to £13 million last year. Exports of leather and manufactures rose steadily from £7 million in 1948 to £20 million in 1951 but a sharp decline to £9 million took place last year; even so India remained by far the biggest supplier. Tobacco exports were about the same in 1952 as in the previous year but exports of non-ferrous metalliferous ores and scrap (mainly manganese ore) were one and a half times the 1950 figure.

The latest figures of Indo-British trade during the first two months of this year show disturbing trends in comparison with the corresponding figures for 1952. According to the U.K. Trade and Navigation Accounts, India's exports have dropped from nearly £28 million to £15.9 million, mainly because the value of tea sent to Britain was little more than half of last year (£6.9 million as against £13.6 million). Although 49.4 million lbs. or nearly 63 percent of Britain's total tea imports, came from India the decline in value has been sharp. No less disturbing was the decline in jute goods exports from nearly £4.5 million to £360,000. Exports of manufactured oils, fats and resins were running at one-fourth of the 1952 rate, which supports the complaint that heavy export duties are although the British tariff favours this country. Leather and manufactures were the most important item whose exports rose, others being raw and waste cotton and coir products. As in the case of exports, India's imports from Britain also declined but by a much smaller amount—from £20.3 million in the first two months of 1952 to £18

million in the corresponding period of this year. Chiefly responsible for this fall were chemicals, dyes, drugs and colours (from £2.46 million to £1.16 million), vehicles (from £3.3 million to £2.4 million) and machinery (from £6.45 million to £6.19 million). The most notable increases were in electrical goods (from £1.76 million to £2.15 million) and ferrous and non-ferrous metals and manufactures.

CURRENT COIN

Insurers and Industrial Investment.—The middle class has traditionally been one of the major supporters of new industrial enterprise but inflation and taxation have combined to eliminate the small investor, so that he has with much justification been described as "the corpse in the capital market." In this country, not enough attention has been devoted to the problem of putting life back into this corpse (though that will properly be among the major preoccupations of the Taxation Enquiry Commission). However, the pressing needs of the five year plan have stimulated the search for alternative sources of investment and a statement by the Finance Minister, Sir Chintaman Deshmukh, in Parliament last week suggests that official eyes are turning in the direction of the insurance companies. Not that the idiosyncrasies of the Praja Socialist party are spreading—the idea of nationalising insurance has been wisely rejected—but official circles have been considering the proposal that more insurance funds should be allowed to be invested in industry and that the Government should to some extent regulate and direct such investment. Insurance companies, as Mr. N. M. Medora emphasised in his presidential address at the annual general meeting of the Indian Insurance Companies' Association last Thursday, cannot by their very nature provide risk capital freely; however, "it is now generally recognised that the aim of their investment policy should be not only to invest wisely in the manner of a trustee taking in a prudent measure industrial capital in appropriate forms to suit the requirements of national development." Mr. Medora quoted figures to show that insurers' investment in the shares of Indian companies rose steadily after 1946 but fell in 1950; Insurance (Amendment) Act in that year which imposed restrictions with "the general effect.... dividends for about five to seven years before insurance company." In relation to rising costs, investments have been lagging in recent years and they are understandably anxious to earn higher returns. One way to do this is to allow them to invest larger sums in industrial equities but, as Mr. Medora pointed out, this means that the law will have to be amended.

The trend of current official thinking on this subject is of some importance. Referring to the need to stimulate investment Sir Chintaman Deshmukh has said that "something perhaps should be done by a greater supervision of the objects for which the investible funds of insurance companies are devoted after they have invested in what are called approved securities, and there are certain inchoate proposals that are under examination with a view to finding out whether something should be done to direct investment a little more positively. We have not, I confess, gone very far in this direction. Minister, Mr. T. T. Krishnamachari, which was published in *The Hindu* recently, has created much interest and will perhaps be pressed with some force when these "inchoate proposals" are hammered into more definite form. Mr. Krishnamachari feels that if the Government wishes to stimulate private investment for industrial development it "should provide guarantees both in regard to the reasonable return at least in certain important industries." He says that some portion of the life funds can be diverted into industry if the rigid provisions of Sections 27 and 27-A of the Insurance Act are suitably amended. "But this will also result in Government having to create a body which would be in charge of diverting investment of the life fund into equity investment. To the extent that a statutory body takes up the responsibility of investing the life fund, to that extent the interest of the people who control insurance companies by holding blocks of shares would diminish. It seems to me that the people concerned will have to think on these lines before long so as to make life insurance more attractive to the policyholder and also to make life insurance a means of stimulating national saving which could be canalised for economic development."

Company Law Reform.—The chief interest of the stimulating address delivered by Mr. E. H. Marker, former Under-Secretary to the U.K. Board of Trade who has recently been advising the Indian Government on company law reform, before a joint meeting of various chambers of commerce in Calcutta last Thursday was his emphasis on the

need for the Government to have very extensive powers of investigation into malpractices, in company administration. That there have been serious abuses in the running of sundry joint stock enterprises in recent years is not denied; they were investigated by the Bhabha Committee and a number of recommendations evolved by it just over a year ago were intended to prevent their resources. Mr. Marker was fulsome in his praise of the Committee's efforts: "I am quite certain that it would be most unwise to whittle away" any of its main recommendations. Of fundamental importance, he said, was the proposal to set up a strong Central authority on the lines of those existing in Britain and the United States, though adapted to Indian conditions. No Companies Act could be worked unless there was at the Centre an efficient and able administration which could not only grant alleviations, but also had the power to investigate complaints, remove difficulties and take strong action. A powerful Central department was necessary, and it should be guided by a commission maintaining the closest touch with commerce, industry and finance. Mr. Marker stressed that the complex organisation of companies made undesirable practices "most difficult to detect.... Therefore, it is necessary to ensure that an inspector who is appointed whether as a result of a bona fide complaint, whether by the court or by the Central department acting in accord with the powers conferred upon it, is not thwarted in his investigation, which will in any case be extremely intricate." He agreed with the Bhabha Committee that under suitable safeguards it should be possible to apply to the court to redress abuses when they occur and said that "there is a complete safeguard for the business community in that these powers can only be exercised subject to the court and they would be exercised only in the last resort." Mr. Marker felt that the Bhabha Committee's proposals would be "useful in any economy, especially where there are groups of companies or companies associated under managing agents." They "should cause little or no trouble to those concerns which are well and honestly run, while those which are not up to the standard will find that compliance is neither as difficult nor as irksome as they might suppose."

Commonwealth Finance Company.—Further details are available of the new Commonwealth Development Finance Company Ltd., projected in principle by the Commonwealth Prime Ministers at their London conference in December. Its purpose, as defined in the final communiqué from that conference, is to further development schemes in the Commonwealth. The chairman of the company will be Sir Frederick Godber, chairman of the Shell Transport and Trading Company Ltd., and the following have consented to serve with him as first directors: Mr. R. E. Fleming, merchant banker, of Robert Fleming and Company; Sir Geoffrey Heyworth, chairman of Lever Bros; Mr. H.C.B. Mynors, a director of the Bank of England; Sir Ernest Oppenheimer, South African magnate; Sir Edward Peacock, chairman of Baring Bros; Sir Robert Sinclair, chairman of the Imperial Tobacco Company; Mr. I. A. R. Stedford, chairman of Tube Investments Ltd. The authorised capital of the company is £15,000,000, of which 45 percent is to be subscribed by the Bank of England and the rest by leading industrial, commercial, mining, shipping and financial interests. The Board intends to call up only 10 percent of the capital in the first instance. Under its articles of Association, the company has power to borrow up to an amount equal to twice its issued capital, and it is intended at present that its operations should be financed mainly through the exercise of these borrowing powers.

More Aluminium.—Production of aluminium in 1952 is believed to have exceeded for the first time the total world output of the older non-ferrous metals, copper, lead and zinc. Although the shortage of aluminium, which existed soon after the outbreak of the Korean war has now been overcome and demand from most of the main consuming countries, with the exception of the United States, satiated, producers are continuing to plan ahead for an expanding market. Mr. K. C. Mahindra, chairman of the Indian Aluminium Co., Ltd., says in his address to the forthcoming annual general meeting of that company: "In spite of the slump in the aluminium market which started in March 1952, sales for the fifteen months.... were at a higher average monthly rate than in any previous year. This was largely because aluminium powder and paste were sold by us for the first time during 1952." In Britain the position is rather different. Aluminium sold by the Ministry of Materials has been reduced in price from the first of this month, not so much because of a decline in demand as because of the strength of sterling in relation to the Canadian dollar, from which country Britain buys most of her aluminium requirements. As a result of the slowing down of the rearmament drive in the U. K., there has been some falling off in demand for aluminium, but this is likely to be only a temporary phase. In any case, in anticipation of lower prices, British firms have been drawing on their stocks of aluminium and these will soon

have to be replenished. Demand in America, however, continues to grow; 50,000 tons of the 250,000 tons of Canadian metal consigned for Britain have been diverted to the United States. With the abundant supply of aluminium now available prices are bound to ease though a further expansion of demand is confidently expected.

Coconut Production.—Before World War I internal demand for coconuts was limited and India exported both copra and coconut oil. Between the wars internal consumption expanded to such an extent that when in 1939 supplies from abroad were cut off, India faced an acute shortage of these two commodities although she ranks second to the Philippines in the production of coconuts. Inaugurating the seventeenth meeting of the Indian Central Coconut Committee at Ernakulam last week, Mr. P. R. Deshmukh, Union Minister for Agriculture, stressed the urgency of further increasing output. "Industries consuming coconut oil, particularly those connected with the manufacture of soap and toilet articles, have been growing in India at a fast rate and a large demand for coconut oil, estimated at 198,000 tons, has developed in the country itself, whereas production is estimated at 113,000 tons." Not only has this gap to be bridged but production will have to increase to keep pace with ever-expanding demand. Mr. Deshmukh said that production could best be stepped up by improved methods of cultivation, and by co-ordinating and extending research. The Committee already provides an information service for farmers through the Press and radio but there is still plenty of scope for publicising the results of research, particularly in regional languages in order to encourage growers to follow the technical advice and guidance of the Coconut Committee. Regular cultivation practices, manuring and the control of pests and diseases can increase production by between 25 and 50 percent. It is estimated that for the country to be self-sufficient in copra and coconut oil, production will have to be increased by approximately 677.3 million nuts or 20 percent of existing output.

Finance Bill Amendments.—Inaugurating the debate on the Finance Bill in Parliament on Tuesday, Sir Chintaman Deshmukh, Finance Minister, said that he now proposed to increase the supertax rebate admissible on dividends received by a foreign company from its wholly Indian subsidiary from one anna in the rupee to one and a half annas. Foreign companies, he declared, apparently preferred to do business in India either through a branch or a foreign subsidiary as the income-tax payable in either case was invariably less than the aggregate income-tax (including supertax) payable by the foreign parent company on the dividends received payable if the business were carried on through a wholly Indian subsidiary. The present pattern of taxation did not encourage the formation of Indian subsidiaries, so it was necessary to reduce the disparity by lowering from one anna to six pices in the rupee the supertax rebate admissible to a foreign company on its Indian income other than income from dividends received from the wholly subsidiary company. "It has now been urged that the confining of the rebate of one anna to dividends of a wholly subsidiary company would deter a foreign company from allowing Indians to hold any shares in the subsidiary companies", so "it is proposed to relax the condition of 'wholly subsidiary' and to allow a supertax rebate of one anna on dividends received from the subsidiary company. This would enable a foreign company to allot or transfer some shares of their Indian subsidiary companies to Indian shareholders without reducing the supertax rebate admissible to the parent company. But the reduction in rebate from one anna to six pices does not reduce the disparity to a sufficient extent. I, therefore, intend to increase the rebate admissible on dividends received by a foreign company from its Indian subsidiary from one anna to one and a half annas. By doing so, the existing disparity will be halved and then perhaps at another stage we can remove it completely." Referring to the taxation of speculative gains, Sir Chintaman said: "It has always been the intention that speculative transactions in different commodities and in different markets would be regarded as one business and the profit and loss determined by combining all these transactions." Under the Bill, it was proposed to prevent the buying of losses in order to escape heavier taxation; he would move an amendment, suggested by business interests, under which the transactions of brokers in recognised stock exchanges and forward markets who had to enter into jobbing and arbitrage contracts in the normal course of their business would not be considered speculative. The Department would not be too particular about the quantities and timing involved in hedge trading, provided it was satisfied that such transactions constituted genuine hedging. Another amendment related to exemption from supertax of dividends received by a company from an Indian company engaged in specified basic industries; this concession is now proposed to be applied to new companies formed after 31st March, 1952, instead of 28th February, 1953.

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MR. BUTLER'S BUDGET PROPOSALS

BOOST TO PRODUCTION AND INTERNAL CONSUMPTION

London, 15th April. Mr. Butler's budget proposals clearly reflect the intention of the British Government to create the incentive for increased production. The Chancellor estimated that the coming year's expenditure would be £4,259 million and the total revenue £4,538. Defence expenditure, it is estimated, will increase by £120 million to £1,497 million. Tax reliefs announced include the reduction of 100 percent purchase tax to 75 percent, that at 66 2/3 percent has been reduced to 50 percent and that at 33 1/3 percent has been reduced to 25 percent; income tax has been reduced by 6d in the pound. The excess profits levy is to be discontinued from 1st January 1954. Also included in the proposals are one or two minor alterations in income tax allowances. The Chancellor announced early in his speech that it is intended to end sugar rationing, although the date is not yet fixed. Underlying the budget is Mr. Butler's diagnosis that demand is running below production.

Prices on the Stock Exchange, particularly Industrials, were buoyant on the news of the budget. Gold shares have been very quiet because of the pending elections in South Africa but they came in for some support late in the week and closed slightly higher.

Conditions on the London money market in the past week were irregular. The period opened with very difficult conditions resulting largely from the big Easter movement of funds and both clearing and outside banks called on a substantial scale. Later, there was a return to more comfortable conditions with considerably reduced calling. Towards the close, however, there was a marked deterioration and an expected improvement failed to materialise. On several occasions the authorities undertook a modest amount of smoothing out. Applications for £250 million of Treasury Bills totalled £357,565,000 of which the former amount was allotted at an average rate of 48s. 4 1/2d percent. This week £230 million will be offered. The Bank of England Return showed active note cir-

ulation increased by £8.3 million to £1,517 millions. Bankers' deposits increased by £11 million to £280 millions.

Cereal Imports

The import of cereals and animal feeding stuffs is to be returned to private trade as from 1st May. The Board of Trade announced that importers will receive open individual licences allowing them to import wheat and flour, feed grains and certain miscellaneous animal feeding stuffs and fertilisers from any country. Licences will be valid from 1st May and the present issue of licences will cover imports up to the end of June next year. The announcement added that imports from outside the sterling area would be kept under review in order to safeguard the balance of payments.

Belgian Iron and Steel

Belgian iron and steel exporters have raised their price for merchant steel to dollar area destinations to \$84 per metric ton from \$82 previously. For destinations outside the dollar area the price is \$90 or 4,500 Belgian francs against \$86 or 4,300 previously. The increases are effective from 8th April.

Fibre Markets

Contrary to expectations, prices on the Indian coir yarn market were maintained at the previous week's levels as shippers were not inclined to consider counter bids. Buyers, however, were not willing to pay current prices asked and prefer to wait for more favourable terms. Business in Ceylon coconut fibre was negligible with buyers showing little confidence in the market. Mattress fibres seemed to be more abundant as regular quantities were offered but prices asked were about 15 to 20 percent higher than last January.

Copper Price Control

August is expected to be the starting point for free copper dealings in London. Support for this conclusion is given by the Ministry of Supply's decision to abolish price control of secondary copper and copper scrap.

Tea Sales

In brisk competition, prices showed little change from pre-Easter values. 25,949 packages of North Indian, Pakistan, Nyasaland, Kenya, Uganda, British Malayan, Portuguese, East African and Indonesian teas were offered. Good liquoring and Commons generally were firm but light liquoring

Mediums were sold in buyers favour. Clean Common Broken Pekoes, free from stalk, was quoted unchanged at 40 1/2 to 41d per pound.

Tea Imports

United Kingdom tea imports in February totalled 41,077,000 compared with 56,882,000 pounds in February last year. They comprised from India 26,606,000, Ceylon 10,767,000, Pakistan 1,525,000, Nyasaland 1,192,000, Indonesia 462,000, Kenya, Uganda and Tanganyika 295,000, other countries 230,000. Re-exports amounted to 4,095,000 pounds leaving net imports at 36,982,000 pounds.

Oilseed Markets

There was little change in the general situation of oil and seed markets, although Canadian linseed was reduced to £55 1/2 per ton, c.i.f. from £58 1/2. Some other seeds improved slightly, however, including Indian nigerseed 3 1/2 which is £1 higher at £60 1/2 c.i.f. Business was recorded in palm kernels at 9,000 Belgian francs for Belgian Congo and £172 for Liberian produce both c.i.f. Coconut oil remained quiet and castor oil was dull. There was a better tendency in some American oils with crude cotton-oil three dollars higher at \$35 1/2 and soyabean oil \$2 up at \$34 1/2, both f.o.b.

Steel Production

United Kingdom production of steel ingots and castings in March was at the annual rate of 18,272,000 tons compared with 18,315,000 in February and 16,648,000 in March last year, the British Iron and Steel Federation announced. Actual production during the first quarter of 1953 reached a new quarterly high of 4,552,000 compared with 4,261,000 in the fourth quarter of last year and 3,998,000 in the first quarter of 1952. The output of pig iron in March was at the annual rate of 11,216,000 tons against 11,104,000 tons in February and 10,490,000 tons in March last year.

COAL BLENDS AND THEIR COKES

RESEARCH REPORT PUBLISHED

THE second report of the Coal Blending and Coking Research Sub-Committee of the Council of Scientific and Industrial Research has just been published. The first report, "Blending of Coals for Coking", published in 1948, reviewed the investigations carried out by the Coal Blending and Coking Research Sub-Committee, Jamshedpur, since its inception in 1940 up to 1947. The second report deals with the investigations carried out between 1947 and 1951. Many of the earlier results were based on laboratory tests. During recent years, the installation of the Simor-Carves experimental oven has afforded opportunities for carbonising larger samples under conditions which are more comparable with full-size industrial coking practice.

The present annual supplies of coking coal are adequate to meet the requirements of the existing iron and steel industry and possibly also the requirements of the projected Government iron and steel plants, provided coking coal is exclusively used for metallurgical purposes. However, when planning will be desirable from the point of view of economic transport, in addition to the basic consideration of conservation.

The coals tested came from the Jharia, Raniganj and Madhya Pradesh fields, also from the Surguja State (mostly semi-coking and non-coking) and the East Bokaro field (coking). Investigations included pilot and full-scale coking tests, making metallurgical coke from non-coking coals by the two-step carbonisation process, and methods of determination of apparent specific index of coke and of the determination of caking index of coal. In addition, coal samples of varying caking characteristics were obtained from the United Kingdom and tested for comparison with Indian coals.

The general procedure in testing the coals included proximate analysis, determination of caking index, swelling properties, sulphur and phosphorus; screen analyses and determination of bulk density. Proximate analyses and screen analyses were also done in the various blends of coal used. The pilot-scale coking tests were carried out in tests were done in full-scale ovens. The resulting Shatter, Breslau and Haven tests. The apparent porosity calculated. The analytical and test results are given in detail in the Report. The publication, priced Rs. 5, is available from the Council of Scientific and Industrial Research, Old Mill Road, New Delhi-2.

FOREIGN TRADE IN WOOL

According to latest available statistics, India's imports of raw wool and wool tops during 1952 increased by 9 percent compared to the previous year. Due to the fall in prices the value of these imports was reduced from 80 million rupees in 1951 to about 48 million rupees in 1952. Imports of woollen and worsted piecegoods and mixed wool goods increased from 684,218 sq. yds in 1951 to 2,347,688 sq. yds in 1952. Exports of raw wool rose from 18.7 million lbs. in 1951 to 38 million lbs. in 1952. This was due to removal of quantitative restrictions on exports during 1952. Exports of carpets, however, were reduced from 13 million lbs. in 1951 to 6.5 million lbs. in 1952.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

CONDITIONS STILL QUIET

Wednesday, 15th April. CONDITIONS are quiet in Calcutta and there has been no improvement in trade demand for funds. Most classes of advances are steady. Though there is more money about, credit is still fairly tight in the interbank market where rates quote 2 1/2 percent for overnight loans and 3 percent for good money. The fall in the call money rate in Bombay reported before the week-end was temporary; the rate is now back to 3 percent.

There was some business in gunny bills in the exchange market last Saturday but practically nothing has been doing since then. Remittance is small and exchange rates are unchanged from last week. Sterling is reported steady in New York.

Offers for Rs. 1 crore of three-month Government of India treasury bills declined to Rs. 1,20,50,000 this week, but the average rate of acceptance was unchanged at Rs. 2-7-0 percent per annum. Tenders at Rs. 99-6-3 percent and above having been accepted. Tenders for another Rs. 1 crore of treasury bills will be received up to 11 a.m. on Tuesday of next week at Bombay and up to Monday at Calcutta, Madras, Kanpur and Delhi. During the week ended 10th April, treasury bills for Rs. 6,34,00,000 were sold in favour of the Reserve Bank of India.

Bullion was firm last week and prices rose sharply. Silver met active support, followed by nervous bear-covering on keen upcountry off-takes because of good crops and the price gained from the previous week's level of Rs. 152-14 to Rs. 157-8 quoted today. The ready rate was done at a premium of 8 annas on the scarcity of stocks. Silver continued steady and unchanged at 74d. in London and at 85 1/2 cents in New York.

Gold also improved in sympathy and due to the drying up of the smuggled metal. The price rose from Rs. 84-4 to Rs. 88-4. The sovereign at Rs. 59 showed a gain of Re. 1-1 over the week.

A Press communiqué issued last week said that the whole of the 3 percent loan, 1953-54 (Fourth Defence Loan) issued in terms of the Government of India notification No. D3392-B-43 of 26th June, 1943, will be repaid at par on 15th July, 1953, with all interest due up to date. Interest will not accrue on the loan from and after 15th July, 1953.

Sharp rises of Rs. 14.89 crores and Rs. 16.57 crores in the total note issue and notes in circulation to Rs. 1,174.47 crores and Rs. 1,166.23 crores, respectively, marked the return of the Reserve Bank of India for the week ended 10th April, 1953. The expansion in currency was duly adjusted by raising foreign securities by Rs. 15 crores to Rs. 598.15 crores by a transfer from the Banking Department. Balances held abroad consequently fell by Rs. 15.79 crores to Rs. 127.68 crores. Notes held were lower from Rs. 9.92 crores to Rs. 8.25 crores. Deposits of the Government of India were up by Rs. 11.06 crores to Rs. 96.35 crores, while other Government accounts diminished by 17.71 crores to stand at Rs. 21.71 crores. Balances of commercial banks also declined by Rs. 9.56 crores to Rs. 42.69 crores due to better money demands. Other loans and advances declined from Rs. 25.44 crores to Rs. 23.28 crores, of which advances to scheduled banks against usance bills rose from Rs. 74.18 lakhs to Rs. 99.18 lakhs. Investments at Rs. 86.33 crores disclose a fractional rise of Rs. 1 lakh. Ways and means advances stood at Rs. 3.77 crores (Rs. 3.60 crores).

The statement of the position of Scheduled Banks for the week ended 3rd April, 1953, discloses Demand and Time liabilities at Rs. 542.04 crores (Rs. 14.49 crores on account of borrowing from Banks) and Rs. 311.81 crores (Rs. 2.21 crores) compared with Rs. 534.05 crores (Rs. 11.91 crores) and Rs. 311.53 crores (Rs. 1.86 crores) respectively in the previous week. Cash and balances with the Reserve Bank have advanced by Rs. 1.10 crores and Rs. 8.44 crores to aggregate Rs. 33.59 crores and Rs. 51.14 crores respectively. There is a drop of Rs. 2.06 crores in investments to Rs. 301.25 crores. Advances and bills discounted at Rs. 531.77 crores reveal an increase of Rs. 3.24 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 9.9 percent and 62.3 percent against 8.9 percent and 62.5 percent.

The return of the Imperial Bank of India for the week ended 3rd April, 1953, shows a rise of Rs. 7 crores in total deposits to Rs. 221.15 crores. Investments in Government Securities are up by Rs. 1 lakh to Rs. 71.07 crores, while other authorised investments remain unchanged at Rs. 11.16 crores. Loans, cash credit and overdrafts have decreased by Rs. 1.42 crores to aggregate Rs. 108.99 crores, while bills discounted and purchased have increased by Rs. 1.78 crores to stand at Rs. 25.08 crores. Cash and balances are, in consequence, shown at Rs. 21.22 crores or Rs. 2.79 crores higher.

According to the land customs trade returns received in the Department of Commercial Intelligence and Statistics, the provisional figures of total value of foreign trade by land with Pakistan, Afghanistan, Iran and Burma during the month of

February 1953, were as follows (in lakhs of rupees):

	Exports to	Imports from
Eastern Pakistan	23	(25)
Western Pakistan	11	1
Other countries	17	26
Total	51	(103)

The figure for imports from Eastern Pakistan is exclusive of the value of 65,705 bales of raw jute awaiting adjustment and is therefore incomplete. Total trade amounted to Rs. 154 lakhs (incomplete). Re-exports were nil, and trade in treasure nil. The balance of trade cannot be calculated exactly because the data is incomplete.

Messrs. Mocatta and Goldsmid's quarterly review says: After much discussion, opinion now seems fairly general that there is no prospect of an alteration of the American gold price in the near future. French demand is not sufficient to absorb the very large amounts now regularly offered from producers. Free gold may decline further during the summer. Consumption of silver seems to be outstripping production but a substantial amount of Cuban silver is still available in New York and the Japanese Government may sell some of its accumulated stocks. Thus a shortage is unlikely to appear for some time. New York offtake of silver continues good, particularly for the engineering industry.

Details of 3 months' Bills outstanding with the public on 17-4-53.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
17-4-53	17-7-53	1,00,000	Rs. 2 7 0%
10-4-53	10-7-53	1,00,000	Rs. 2 7 0%
2-4-53	2-7-53	1,00,000	Rs. 2 7 0%
27-3-53	27-6-53	1,00,000	Rs. 2 7 0%
20-3-53	20-6-53	1,00,000	Rs. 2 7 0%
13-3-53	13-6-53	1,00,000	Rs. 2 7 0%
6-3-53	6-6-53	1,00,000	Rs. 2 7 0%
27-2-53	27-5-53	1,00,000	Rs. 2 7 0%
20-2-53	20-5-53	1,00,000	Rs. 2 7 0%
13-2-53	13-5-53	1,00,000	Rs. 2 7 0%
6-2-53	6-5-53	1,00,000	Rs. 2 7 0%
31-1-53	30-4-53	1,00,000	Rs. 2 7 0%
24-1-53	24-4-53	1,00,000	Rs. 2 7 0%
16-1-53	16-4-53	1,00,000	Rs. 2 7 0%
Monthly Maturities (000's omitted)			
April, 1953		3,00,00	
May, 1953		4,00,00	
June, 1953		3,00,00	
July, 1953		3,00,00	
Total		14,00,00	

BRITISH INDUSTRIES FAIR

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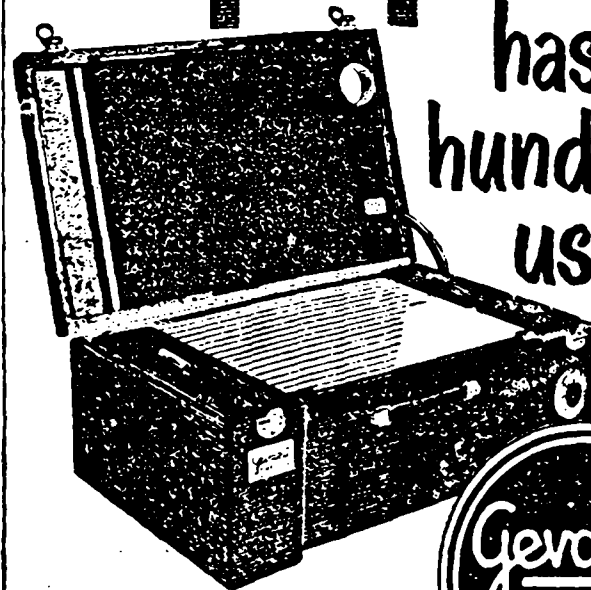
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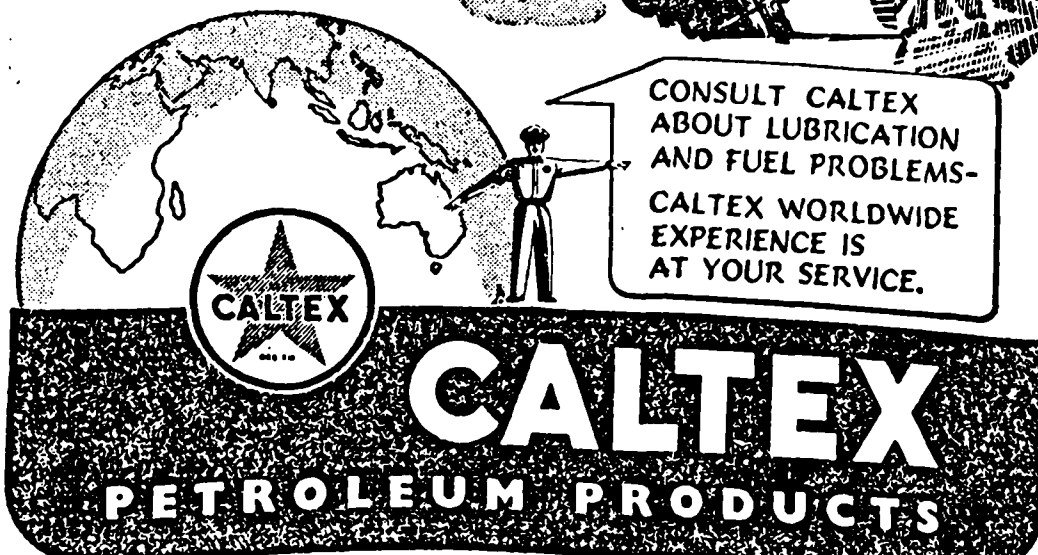
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RESERVE LIABILITY OF SHAREHOLDERS	£1,000,000
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JAPAN

The Japanese live in a land of earthquakes and volcanoes, their history being made up of successive epochs of isolationism and cosmopolitanism. With such a past and environment it is no wonder that they have a dualism of temperament. They combine fatalism with efficiency, artistic refinement and simplicity with a great concern for ceremony and convention. The most technologically advanced people in Asia, they are yet lovers of flowers and landscape gardening, children and poetry. Japan, like other industrial countries, relies increasingly on petroleum products.

The Caltex organisation assists the nation through its advisory service and efficient distribution of high quality fuels and lubricants, thus smoothing the path of Japanese industry.



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RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week ended 10-4-53	3-4-53	11-4-52
Liabilities—			
Notes in Banking Dept.	8,24.52	9,91.59	16,17.78
Notes in circulation	11,66,22.70	11,49,68.09	11,65,17.79
Total Notes issued	11,74,47.22	11,59,57.65	11,81,35.55
Assets—			
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	5,58,15.11	5,58,15.11	6,03,15.11
Total of A	6,38,16.82	6,23,16.82	6,43,16.82
B Rupee Coin	86,44.36	86,44.36	73,55.23
Rupee Securities	4,49,86.04	4,49,86.04	4,49,86.04
Total	11,74,47.22	11,59,57.65	11,81,35.55
Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	98,35.00	87,26.64	1,45,09.85
(b) Other Govts.	21,71.60	38,41.82	7,29.25
(c) Banks	42,08.78	52,24.62	46,23.91
(d) Others	61,59.19	63,89.95	66,57.45
Bills payable	5,05.60	5,38.11	2,90.39
Other Liabilities	27,61.54	27,24.18	23,30.94
Total	2,67,00.51	2,86,47.32	3,00,91.89
Assets—			
Notes	8,24.52	9,91.59	16,17.78
Rupee Coin	11.23	4.02	11.43
Subsidiary Coin	4.99	2.12	2.21
Bills Discounted Int.	20.50	22.50	1,80.40
Govt. of India Treasury	9,34.38	8,45.61	10,85.29
Bills	1,27,87.08	1,43,47.32	1,11,90.77
Balances held abroad	3,77.00	3,00.00	1,20.00
Loans to Govt.	23,27.60	23,44.88	51,14.05
Other Loans etc.	88,33.49	86,31.59	76,41.07
Investments	7,99.14	7,34.19	31,18.41
Other Assets	2,67,00.51	2,86,47.32	3,00,91.89

SCHEDULED BANKS

(In 000's of Rupees)

	3-4-53	27-3-53	4-4-52
Liabilities—			
(a) Borrowings from			
Banks	14,49.07	11,91.27	20,06.02
(b) Others	5,27,54.66	5,22,13.53	5,30,73.19
Time Liabilities—			
(a) Borrowings from			
Banks	2,21.00	1,86.00	96.26
(b) Others	3,09,59.54	3,09,96.83	2,83,09.35
Cash	33,39.42	32,48.64	33,74.70
Balances with the Reserve Bank	51,13.79	42,89.53	56,27.11
Balances with other banks in current account	11,24.02	11,00.51	11,70.42
Money at call and short notice	16,41.13	12,66.64	12,16.89
Investments in Central and State Govt. Securities	3,61,24.63	3,60,30.83	2,96,06.84
Advances	4,74,01.26	4,73,33.16	5,32,43.92
Inland Bills purchased and discounted	57,76.20	54,39.83	51,08.77

CLEARING HOUSE RETURNS

	Rs. (thousands)
Week ended 10-4-53	50,23.84
3-4-53	61,56.27
2-4-53	50,08.90
27-3-53	58,20.79
20-3-53	64,90.63

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 3-4-53	Week ended 27-3-53
Liabilities—		
Notes in Banking Department	2,31.84	4,79.00
Notes in circulation	2,11,09.42	2,08,68.36
Total Notes issued	2,13,41.26	2,13,47.36
Assets—		
A Gold Coin and Bullion	1,91.42	1,91.42
Sterling Securities	38,72.56	38,72.56
Govt. of India Securities	11,87.77	11,87.77
India Notes representing receivable from the Reserve Bank of India	29,98.98	29,98.98
B Rupee Coin	6,24.54	6,24.54
Govt. of Pakistan Securities	1,14,41.47	1,14,41.47
Held with Reserve Bank of India pending transfer to Pakistan:		
Gold Coin and Bullion	19.02	19.02
Sterling Securities	3,06.12	3,06.12
Government of India Securities	70.10	70.10
Rupee Coin	29.51	29.51
Total	2,13,41.26	2,13,47.36
Liabilities—		
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government	28,22.00	33,25.41
(b) Provincial Government	2,60.17	2,13.57
(c) Banks	11,16.05	11,54.79
(d) Others	3,26.12	3,14.53
Bills Payable	12.54	27.64
Other Liabilities	4,79.33	5,27.70
Assets—		
Notes	55,57.21	61,02.84
Rupee Coin	2,34.84	4,79.00
(a) Pakistan	2	2
Subsidiary Coin:		
(a) Pakistan	6	7
(b) India	—	—
Bills Purchased and Discounted—		
(a) Internal	1,01.84	1,63.40
(b) Govt. Treasury Bills	1,83.00	1,63.40
Loans and Advances to Govt.	2,65.38	2,70.88
Provincial Govt. Debtor Balances	4,61.74	4,73.99
Other Loans and Advances	35,25.45	36,54.17
Investments	7,87.88	8,59.86
Other Assets	55,57.21	61,02.84

BANKING DEPARTMENT

Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government	28,22.00	33,25.41
(b) Provincial Government	2,60.17	2,13.57
(c) Banks	11,16.05	11,54.79
(d) Others	3,26.12	3,14.53
Bills Payable	12.54	27.64
Other Liabilities	4,79.33	5,27.70
Assets—		
Notes	55,57.21	61,02.84
Rupee Coin	2,34.84	4,79.00
(a) Pakistan	2	2
Subsidiary Coin:		
(a) Pakistan	6	7
(b) India	—	—
Bills Purchased and Discounted—		
(a) Internal	1,01.84	1,63.40
(b) Govt. Treasury Bills	1,83.00	1,63.40
Loans and Advances to Govt.	2,65.38	2,70.88
Provincial Govt. Debtor Balances	4,61.74	4,73.99
Other Loans and Advances	35,25.45	36,54.17
Investments	7,87.88	8,59.86
Other Assets	55,57.21	61,02.84

A DITCHER'S DIARY

among the officials with whom the leaders of the jute industry must deal, have stood the mills in good stead during a difficult period, and it is pleasant to learn that his knowledge and talents may not be lost to them even after his retirement.

Mr. Nehru's considered opinion of the Russian and Chinese peace moves was awaited with some interest, not only here but, I imagine, in chancelleries around the world. It is a pity therefore that he chose to deliver it at a mass meeting in an unprepared speech that went on for almost two hours. I admit that in a country where an ordinary film is likely to last up to two hours or more, an orator who brings thousands and thousands of people out on to a maidan cannot in fairness send them home without a marathon performance of rhetoric. But this hardly seems the best way to handle the delicate problems of international affairs, or to present an expectant world with India's individual stand on those questions. I have some admiration for the Prime Minister's oratorical talents, but no one can talk sound sense on complex subjects for two full hours before a sea of faces that stretches away to the dusty horizon. For example although I expected Mr. Nehru's views on the Kenya unrest to be roughly as he stated them at the meeting in Delhi on Monday, I suggest that the misleading simplicity of his portrayal of the Mau Mau as an innocent bunch of oppressed nationalists had something to do with the time and place of his reflections. India's opinions on international problems, especially those that have a racial element, are too important and too valuable to risk being put forward in the half-baked and vulgar style of the mass rally. A carefully phrased interpellation of a few hundred words from Mr. Nehru would have as much impact on world opinion as an oversimplified harangue to a crowd who, if the truth be told, do not care two pence for the distant problems of diplomacy.

Even in the bare telegraphic outlines, which are all I have so far seen, one can see that Mr. Butler has done a handsome piece of work in his incentive budget. The Economic Survey which appeared a few weeks ago gave a broad but definite hint that the budget would contain some plums for industry and trade when it said that in the economy's present delicate state, the assessments of business men of the future of commercial confidence were especially important. The sixpence off income tax, the end of EPL and the reductions in purchase taxes should provide just the fillip confidence needs. With last year's heavy budget deficit of £436 millions fresh in memory, it is plain that a budget that makes concessions on the revenue side is taking a risk of renewing inflation. But the outstanding feature of the conditions under which Mr. Butler drew up his budget is that everyone agrees that it is next to impossible to forecast what the tempo of economic activity will be in six months' time. In these circumstances a bold policy was probably the best, provided it included positive incentives to stimulate higher production. It must not be forgotten that the present Chancellor, unlike his predecessors since the war, has up his sleeve the instrument of interest rates to rescue a situation that threatens to get out of hand between budgets. (The calculated risk on inflation implied in the latest tax cuts, incidentally, should put an end to speculation on a lower bank rate that has spread from Britain to India in the past month.) Not that Mr. Butler

has been so bold, really. Reuter says his tax cuts will cost him £169 million, but then the tax changes he made last year and which will not bear fruit until the current fiscal year will bring him in an extra £100 million between now and next April, while some of the concessions announced on Tuesday will not hit revenue until next year. Nevertheless the effect on confidence should be immediate, and as the Economic Survey said, that is particularly important when markets are suffering from peace jitters.

The exporters of foodgrains have had things their own way long enough and it is encouraging to see both Britain and India digging their toes in before the attempt to maintain cereal prices when most other commodities have been taking a header. Mr. Kidwai's statement that India will be exporting rice herself within two years might not bear very close examination, but it is an excellent salvo to precede his visit to Burma to talk about rice prices. As I have remarked here before today, Mr. Kidwai is one Central Minister who realises that you do not get bargain prices when you tell the world how hungry you are before you sit down to discuss a food deal. If he can manage to maintain this distant attitude in Rangoon, he might be able to get some Burmese rice at rates below the near-famine prices of recent years. The new International Wheat Agreement has been drawn up with the higher maximum price of 14s 8d, but as long as Britain does not sign it, it may not be workable—and the Australians have already indicated that they will supply Britain with wheat even outside the pact. I am all in favour of high food prices when food is scarce, as it has been throughout the world since the war, but not of artificial prices which subsidise wheat farmers without promoting the expansion of production.

Discussion of United Nations affairs is going to be impossible unless we all agree on how to pronounce the name of the new Secretary-General, Dag Hammarskjöld. Five years of M. Lie have spoilt us. I understand that he himself suggests Hammarskjöld, which seems acceptable and is probably a lot better than he would get if we were left to ourselves. His name settled, there remains his personality. That was brilliantly described by Alistair Cooke in the Manchester Guardian when he said that "M. Hammarskjöld is 'the sort of man who reads the New Statesman and Nation from the back and is reliably reported never to get to the front'". For all his impeccable neutrality, he is what Senators McCarthy and McCarran call a "McLiberal", and as a member of that honourable clan he can be expected to attract the suspicions of such American legislators as think that the U.N. is just another Communist front organisation. May he resist them as strongly as I hope the BBC is now resisting the presumption of two of Senator McCarthy's roving snoopers who want to "inspect its overseas broadcasting services". These two gentlemen, Messrs Shine and Cohn, have just been in Germany investigating U.S. information services there and they announced last week-end their intention of dropping in at Broadcasting House. Quite possibly their purpose is to go home and use the BBC as a stick to beat VOA, by saying how much better its performance is than the American service; but even if their intentions are so innocent, it would be a pity to provide more ammunition for these fanatical opponents of American liberalism.

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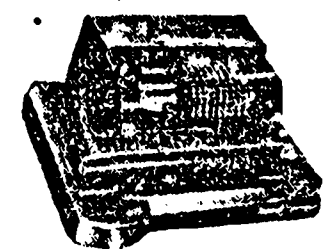
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Company Meeting

THE EAST INDIA DISTILLERIES & SUGAR FACTORIES LTD.

PROCEEDINGS OF THE FIFTY-FIFTH ANNUAL GENERAL MEETING

The Fifty-fifth Annual General Meeting of The East India Distilleries & Sugar Factories Ltd. was held at the Head Office of the Company in India, "Dare House," Madras, on Tuesday, the 7th April, 1953. Mr. H. I. Woner, Chairman of the Company, presided and addressed the meeting as follows:—

The Directors' Report on the Company's accounts for the year ended the 30th September 1952, together with the Auditors' Report thereon, have been in your hands for a longer period than is required by the Statute and with your permission, I propose to take them as read.

I will refer first to the Company's main activity which is the manufacture of white sugar from sugarcane. During the crushing season 1951/52, covered by these accounts, the Nellikuppam factory worked 180 days, it crushed 3,25,000 tons of cane and produced 28,461 tons of sugar. The factory recovery—i.e. the relation of white sugar to sugarcane—was 8.7%, a reduction of .4% on the recovery for the previous season.

Shareholders are well aware that for several years now, we, and other sugar manufacturers in India, have been pressing the Central Government and the Government of Madras for an alteration to the basis under which we are nowadays forced to pay for the sugarcane which comes to the factory. At present, we have to pay by weight alone and this means that the agriculturalist is given no incentive whatever to produce good sucrose yielding cane. His natural inclination is to produce as much sugarcane as he can, irrespective of quality and the relatively low price of the last few years has borne out my contention that this is exactly what is happening. I have said before—and I repeat now—that from everybody's point of view—the country's, the agriculturalist's, the factory's and the consumer's—what really matters is the quantity of sugar (not sugarcane) produced from every acre of planted land. I noticed that the Honourable Minister for Food & Agriculture stated in a recent speech, that India cannot hope to produce sugar at a competitive world price until the cost of the raw material has been considerably reduced. This is a fundamental truth which everybody interested in the future of the sugar industry should take to heart and I suggest that the best—and I believe the only—way to achieve this object is to improve the quality of the sugarcane. I am sure that the only way to obtain this improvement is to make payment to the grower dependent on the quantity of sugar in the cane which he sells to the factory.

The quantity of sugar produced all over India in 1951/52 was 14,78,000 tons, an increase of over 34 lakhs tons compared with the previous year. Production for the present (1952/53) season is estimated at about 13 lakhs tons and it must be presumed that, with the general recession in trade, consumption is unlikely to increase immediately. There was a heavy carry-over of sugar stocks from the 1951/52 to the 1952/53 season and from the production figures given above, it appears likely that the overall surplus in India is still about the same. In the circumstances, I suggest that the Government of India should seriously consider the possibility of exporting some of this surplus. If the industry is worked efficiently and to maximum production (which it should be) I am confident that we can continue with an exportable surplus in spite of increasing consumption. Generally speaking, factory efficiency in India is high but so are costs—entirely I believe, because of the very high price we have to pay for cane. I believe that in sugar, we have a very valuable potential export which can be fostered to the country's advantage—but only if we can get our cost down to something like world parity and the way to do this is to stimulate the growth of good quality cane. In addition to altering the basis of payment for sugarcane, I believe that the Government of India should employ an acknowledged cane expert to advise on the cultivation of those varieties of sugarcane best suited to the climate in India.

The Company's confectionery factory at Nellikuppam continued in full production during the year of account but profits were very much lower than for the previous year on account of extremely intensive competition. Even so, our confectionery business continues to be a valuable asset and I believe that

it will continue to develop. On account of the extreme heat in Indian railway wagons—particularly during the summer months—it is practically impossible to transport confectionery from our Nellikuppam factory to northern Indian markets for a great part of the year and if the undoubted goodwill which attaches to the name of our confectionery is to bear proper fruit, it will certainly be necessary for us eventually to establish our own manufacturing capacity in the North. For this reason and because our confectionery business generally has become so large and important that it would in many ways develop more satisfactorily as a separate unit, the Board have lately been considering the establishment of a separate confectionery company, which would take over all our existing confectionery business assets. The idea is that all the ordinary "B" shareholders would receive shares in the new company and that it would pay the parent company over a period of years for the assets to be purchased. The scheme is receiving the active consideration of your Board and its advisers and it is hoped that it will be possible to make a recommendation to shareholders in the not too far distant future.

The Chemical Works and Pottery factories at Ranipet in North Arcot District, continue to be valuable revenue earning units although here again, profits are considerably down against the figures shown for the previous year. Turning now to the accounts, you will have noticed that the balance at the credit of Profit & Loss Account shows a considerable reduction from the figure at the close of the previous year. We are, I believe, now getting away from the heavy inflation of post-war years and arriving at a basis of more realistic earnings. That the profit earned by the Company for 1951/52 is satisfactory cannot, I think, be denied. The dividend to ordinary shareholders remains the same as before and we have been able to place £65,000 to our Plant & Machinery Replacement Reserve.

The Balance Sheet reflects the Company's intrinsically strong financial position and again shows an improvement in the balance of liquid assets over liquid liabilities. Stocks are high—mainly on account of the Government control policy with regard to sugar stocks—but they are all "good" stocks in every sense of the word and are turning over satisfactorily. Since the year 1947/48, the Company has financed capital expenditure out of its own resources, to the extent of £513,000 and this extra earning capacity is reflected in the satisfactory profits now being earned.

As usual, I give you the disposal of the Company's gross income for the year 1951/52. Figures are as follows:—

- 73.2 per cent was spent on raw materials, fuel and maintenance of plant.
- 10.0 per cent was spent on wages, salaries, dearness allowance, bonus to labour, Provident Fund, pensions and other staff benefits.
- 5.0 per cent was used in defraying overheads, including depreciation.
- 6.9 per cent went in taxation.
- 2.7 per cent represents the profit retained in the business and
- 2.2 per cent is the amount of dividend proposed to the ordinary shareholders.

These figures show some alterations from those of the previous year and reflect an increased cost of raw materials and a further rise in the cost of staff and labour. The return received by the shareholders, the proprietors of the business, however, remains at a relatively low level.

On this occasion, I should like to tell you something about the prospects for the Company's current financial year but I know the shareholders will understand the difficulty of doing this—particularly under current constantly changing conditions of trade. All I can say at present is that up to date this year, the Company has been able to realise reasonably satisfactory prices for the sugar which is now being manufactured at Nellikuppam.

I know you will wish me on your behalf, to thank our executive staff and labour for their continued co-operation and satisfactory work."

The Directors' Report and the Accounts for the year ended 30th September 1952 were unanimously adopted and dividends of 10 per cent on the 'A' Shares Tax were declared. The Directors retiring by rotation, Mr. C. R. Srinivasan and Mr. T. C. Armstrong were re-elected. The Auditors, Messrs. Lovelock & Lewes, Chartered Accountants, Madras, continue in office.

ECONOMIC EVENTS IN MARCH

- 1st—Jute improvement Committee appointed; Madras increases power supply cut to 66 2/3 per cent; Pakistan announces new import policy.
- 2nd—Price of imported wheat cut; Madras and Bombay decide to levy sales tax on tobacco; Commonwealth Advisory Committee on Defence Science meets; Orissa budget presented.
- 3rd—Restrictions on repatriating foreign capital relaxed; sterling area gold and dollar reserves for February announced; Hyderabad budget presented.
- 4th—Pakistan's October-December, 1952, payments balance figures released.
- 5th—Marshal Stalin dead; U.S.A. lifts many price controls.
- 6th—East Bengal Jute Regulation (Amendment) Bill passed; new Russian Ministers appointed.
- 7th—Annual session of Federation of Indian Chambers of Commerce and Industry; Indian Central Jute Committee meets; import policy announcement issued; Indian Railways Centenary Exhibition inaugurated; Saurashtra budget presented; Pakistan-Japanese trade talks begin; Anglo-American talks end in Washington.
- 9th—Jute production figures for 1952-53 announced; ammonium sulphate price cut; Travancore-Cochin budget presented; Madhya Bharat budget presented.
- 10th—Employees' provident fund scheme exemption terms liberalised; Assam budget presented; Mysore budget presented; Egypt decides to set up steel plant.
- 11th—Annual meeting of Indian Tea Association; India signs agreement with U.N. on technical assistance; Ceylon cuts personal remittances to India.
- 12th—Indian Mining Association meets; meeting of Pakistan Associated Chambers of Commerce.
- 13th—Bombay Multi-point Sales Tax Bill passed; artificial silk-yarn import quota announced; import quota for watches raised.
- 14th—Pakistan budget presented; Madras budget presented.
- 15th—Campaign for rice cultivation by Japanese methods begins; Madras State allows municipalities to raise loans.
- 16th—Indo-Pakistan trade talks begin; Himachal Pradesh budget presented; Pakistan introduces newspaper control; Tito arrives in Britain.
- 17th—U.S.A. abolishes all price controls; Rajasthan budget presented; Bhopal budget presented.
- 18th—Government accepts Gadgil Committee's recommendation on dearness allowance for employees; work of Backward Classes Commission inaugurated.
- 19th—Budget estimates for D.V.C. presented.
- 20th—India and Pakistan sign three-year trade pact; free licensing of cloth exports extended; figures of foreign investments in Pakistan published.
- 21st—Air Corporation Bill introduced; India's trade figures for February published; Russia announces retail price cuts.
- 22nd—Bihar State Cane-Growers' Co-operative Association meets.
- 23rd—Bysakhilac crop estimate issued.
- 24th—Canberra jet bomber climbs to over 60,000 feet.
- 25th—Andhra inauguration on 1st October announced; Burma complains to U.N. about K.M.T. aggression; Russia and Hungary sign trade pact.
- 26th—Public Accounts Committee reports on Hirakud project.
- 27th—Vanaspatti removed from O.G.L.
- 28th—Agreement on Visakhapatnam oil refinery signed with Calcutta; French-U.S. talks conclude in Washington.
- 29th—Income-tax revenue statistics for 1951-52 published.
- 30th—Figures of foreign investment in India released; British Economic Survey for 1953 published.
- 31st—Select Committee reports on Estate Duty Bill; free export licensing of raw wool extended.

Stocks and Shares

SHARES QUIET AND STEADY IN WEEK OF RESTRICTED TRADING

GILT-EDGED DULL, TEA SHARES EASIER, LESS BUSINESS IN INDIAN IRONS

Wednesday Evening.

THE Calcutta Stock Exchange was open for trading only on four days during the period covered by these notes, Monday and Tuesday being holidays. Business continued to be on a restricted scale and outside investment support was conspicuous by its absence. Today there has been a slight improvement in the speculative shares, but the market as a whole is quietly steady.

There has been no improvement in the tone of the gilt-edged market since last week, and business continued to be on a rather restricted scale. The 3% Conversion Loan 1986 lost ground steadily, to close at Rs. 81.12, without showing any signs of stabilising. In short-dateds, 3% 1957 turned slightly easier at Rs. 98.11, while 3% 1958 continued on offer at Rs. 98.7. There was, however, some support for 2 1/2% 1954 and 2 1/2% 1955 at Rs. 98.4 and Rs. 98.3 respectively. Selling pressure in medium-dateds appears to have abated, and with the exception of 3% 1959-61, which was one anna lower at Rs. 96.3, there were no other price changes in this section. Four percent 1960-70 again found buyers, to improve to Rs. 102.3, while 3% 1963-65 was steady at Rs. 92.8. In long-dateds, there was some enquiry earlier in the week for 3% 1970-75 at Rs. 86.9, due to the approach of the interest date, but 3% 1966-68 was offered at around Rs. 90.5. Amongst Provincials 3% Bombay 1962 and 3% 1962 were asked for at Rs. 93 and Rs. 98.4 respectively, without attracting sellers. Four percent U.P. 1964 was quoted at Rs. 100.8, but 4% Madras 1964 turned easier with sellers at Rs. 100.12.

There were buyers of good-class Preference shares throughout the period under review, but sellers were reluctant to part with their holdings. In Jute, Gouropore were a shade easier at Rs. 102.8, as were Kamarhatti and Soorah at Rs. 107 and Rs. 100. A small odd lot of Hukumchand was crossed at Rs. 110. Amongst miscellaneous issues, Alkali & Chemical changed hands at around the previous quotation of Rs. 103.8. Dalmia Cement Fully-Paid were taken at Rs. 75 as were Dishetgathi Power at Rs. 104, Orient Paper at Rs. 73.4, Rohas 'B' at Rs. 54.12 and Tirrinhanah Tea at Rs. 11.12. A small odd lot of Indian Iron & Steel changed hands at Rs. 107.8 and India Steamship were crossed at Rs. 93.8.

In the Banking section, Imperial Fully-Paid and Contributory met with strong enquiry from Bombay and prices improved to Rs. 1,840 and Rs. 446. United Bank of India Rs. 10 paid-up were dealt in at Rs. 4.2 and United Commercial Bank at around Rs. 35.4.

No transactions were reported in Railway shares.

Only two transactions were recorded in Cotton shares during the week, namely in Basanti at Rs. 3.10 and Cawnpore Textiles at Rs. 8.

Cool shares were quiet, and the turnover small. Central India changed hands at Rs. 5.3 and Equitable at the previous level of Rs. 42.12. Standard improved to Rs. 18.4, whilst quite a few transactions were noted in Western Bengal at around Rs. 4.12. New Beelbloom improved today from Rs. 21.6 to Rs. 21.13.

Jute shares continued dull and business was extremely difficult to execute because of the almost complete absence of buying enquiry. Agartara were marked at Rs. 18.4 and Champdany at Rs. 155. Ganges were easier at Rs. 72. Contrary to the general trend Kamarhatti and Kankarrah were slightly better today at Rs. 194 and Rs. 143. Howrah fluctuated narrowly between Rs. 23.4 and Rs. 23.14, to close at Rs. 23.8. Nuddea were slightly easier at Rs. 42.8, while Presidency and Reliance maintained their previous levels of Rs. 4.12 and Rs. 12.8 respectively.

Amongst Electric Supply shares, Bareilly were better at Rs. 13.12, while Benares and Calcutta were unchanged at Rs. 17.14 and Rs. 14.2. Patna changed hands at Rs. 10.12 and Upper Ganges at Rs. 18.6.

There was little change in the Sugar section and a nominal amount of business was put through. Belsund were done at Rs. 8.10, Carew at Rs. 5.8, Durbhanga at Rs. 9.12, and Dyer Meakin Breweries at Rs. 5.6.

Less business was recorded in Indian Iron & Steel shares during the week. After opening at Rs. 23.8 they receded at one time to Rs. 24.4, to close at Rs. 24.12. Braithwaite were no better at Rs. 11, as were Jessop at Rs. 24.7, and Marshalls at Rs. 5.10. Saran Engineering were slightly easier at Rs. 10.

There were no features in the Miscellaneous section, and trading was very dull with no noticeable price movements. Among Paper shares, Bengal were slightly easier at Rs. 44, while Shree Gopal and Titaghat were unchanged at Rs. 18.4 and Rs. 36. A few transactions were reported in Sone Valley at around Rs. 7.4, while Dalmia Cement Fully-Paid Ordinary were steady at Rs. 6.

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The outstanding point of interest in the address delivered by Mr. H. I. Woner, chairman, at the annual general meeting of The East India Distilleries and Sugar Factories Ltd. in Madras on 7th April (reported in detail on page 508) is the suggestion that the firm might establish a separate confectionery company to take over the present company's entire confectionery business assets: all the ordinary "B" shareholders would receive shares in the new company, which would pay the parent company over a period of years for the assets it buys. A great improvement in the supply of its major raw material, sugar, has enabled the confectionery industry to expand production during the past year but competition has increased greatly and East India's profits, although satisfactory, are very much lower than in the previous year. However optimism is the keynote of Mr. Woner's address. Business "will continue to develop" and expansion is foreseen: the extreme heat in railway wagons makes it practically impossible to transport confectionery from the Nellikuppam factory to North India, so "it will be necessary to set up eventually to establish our own manufacturing capacity in the North." One of the major reasons for the high price of Indian sugar is the poor quality of cane and Mr. Woner placed welcome emphasis on the need to provide the farmer with an incentive to improve it. The suggestion that payment for cane should be made to depend on its sucrose content deserves more attention than it has received, and had Mr. Woner been speaking in North India he would not doubt also have enquired why such State Governments as U.P. and Bihar insisted on misusing the cane cess they collected by spending it on purposes other than cane improvement.

The East India Distilleries and Sugar Factories Ltd. made a profit of £237,562 for the year ended 30th September, 1952, which compares unfavourably with the preceding year's total of £422,261. Providing £43,734 (£113,707) for taxation, net profits totalled £188,421 including £55,705 brought in. Machinery replacement reserve has been allocated £65,000 (£50,000). The dividends have been maintained at 10 percent on "A" shares and at 15 percent on "B" shares, leaving a carry-forward of £57,421.

Profits of the ORIENT PAPER MILLS, LTD. rose from Rs. 23.12 lakhs to Rs. 26.19 lakhs for the half-year ended 30th September, 1952, despite a fall in sales from Rs. 1.88 crores to Rs. 1.54 crores resulting from lower manufacturing expenses. Taxation absorbs Rs. 10 lakhs (Rs. 7 lakhs) and depreciation Rs. 5 lakhs (same). Transferring Rs. 5 lakhs (Rs. 9 lakhs) to general reserve, Rs. 15 lakhs (Rs. 6 lakhs) to repairs reserve and bringing forward Rs. 168,018, there is an available balance of Rs. 7,87,508. The ordinary dividend has been maintained at ten percent to absorb Rs. 4,19,500, leaving Rs. 1,91,320 to be carried forward.

The working of the New DEERBHOOM COAL COMPANY for the half-year ended 31st October, 1952, has produced good results. Profits rose from Rs. 84,418 to Rs. 2,09 lakhs as did sales from Rs. 35,40 lakhs to Rs. 96,80 lakhs. Allowing Rs. 1½ lakhs (same) for depreciation, Rs. 36,800 (Rs. 13,000) for cesses, transferring Rs. 75,000 to developing reserve and bringing in Rs. 39,911, there remains an available balance of Rs. 1,55,421. The ordinary dividend has been declared at 5 percent after a long interval leaving Rs. 55,799 to be carried forward. Raisings were 2,46,202 tons (2,53,976 tons) and despatches 2,91,745 tons (2,18,785 tons).

The SEEPOR COAL COMPANY earned a profit of Rs. 1,76 lakhs for the half-year ended 31st December, 1952, as compared with the previous half-year's Rs. 1,90 lakhs, although sales rose from Rs. 11,34 lakhs to Rs. 14,61 lakhs. Providing Rs. 1,05 lakhs (Rs. 85,000) for depreciation, Rs. 1,01 lakhs (Rs. 96,500) to general reserve and adding Rs. 26,724 brought in, there is a balance of Rs. 50,584, of which the ordinary dividend has been maintained at Rs. 1 per share to absorb Rs. 40,000, leaving Rs. 30,584 to be carried forward. Raisings totalled 73,523 tons (78,731 tons) and despatches 88,132 tons (67,665 tons).

The BURMA MINES LIMITED made a net profit of £189 subject to taxation, for the eighteen months ended 31st December, 1952. The company however, did not trade and made neither a profit nor a loss during the period prior to 1st July, 1951. Shareholders have been reminded by the directors that apart from an aggregate of about £150,000 in cash and British Government Securities, the company's main asset is the holding of 3,150,730 fully paid "B" shares of £10 each in Burma Corporation (1951) Limited, representing one half of the issued capital of that Corporation, and that the period covered was for the Corporation inevitably one of limited production, continuous plant rehabilitation and staff and labour recruitment.

The lower average sale price at 155.98 cents, as against 200.15 cents, per lb. of the PREMIER TEA COMPANY reduced profits from Rs. 9.84 lakhs in 1951 to Rs. 3,12,093 for the year ended December, 1952. Bringing forward Rs. 3,72,856 and meeting other charges, there is an available balance of Rs. 5,75,940. The dividend has been reduced from 52½ percent to 25 percent. Retirement fund receives Rs. 12,500, leaving a carry-forward of Rs. 2,44,699. The yield is about 6.7 percent on the prevailing price of Rs. 37.8 per share. The crop totalled 18,24,467 lbs. (19,34,298 lbs.).

Profits of the PORA SHIPPING COMPANY rose from Rs. 1,90 lakhs to Rs. 2,63,150 for the half-year ended 31st December, 1952, because of higher freights at Rs. 16.80 lakhs against Rs. 14.16 lakhs. Providing Rs. 12,391 (Rs. 12,703) for depreciation, Rs. 75,000 (Rs. 11,000) for taxation, transferring Rs. 44,500 to reserve for bad debts, Rs. 1 lakh (Rs. 2 lakhs) to reserve for repairs and bringing forward Rs. 50,580, there remains an available balance of Rs. 1,30,190. The dividend has been maintained at 5 percent leaving Rs. 70,411 to be carried forward. The shares yield about 8.2 percent at the current price of Rs. 12.1.

THE WEEK'S TRANSACTIONS

(In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate: Opening Quotation—Highest for the week—Lowest for the week—Closing Quotation—Quotation for the corresponding closing date of a year ago, the last named being shown in parenthesis and will not be given where such a quotation is not available.)

GOVERNMENT SECURITIES

3½% Loan (1946)—Rs. 82-82-4-81-13-81-15 (80-13),
3½% Loan (1963-65)—Rs. 92-8-92-8-92-8-92-5 (92-5),
3½% Loan (1964)—Rs. 92-9-92-9-92-9-92-9 (92-7),
3½% Loan (1953-61)—Rs. 96-3-96-3-96-3-96-3 (95-12),
3½% Loan (1970-73)—Rs. 86-40-2-86-40-2-86-4 (86-4),
4½% Loan (1960-70)—Rs. 102-10-2-102-10-2-102-12 (101-9).

BANKS

United Bank of India—Rs. 4-2 c.d.—4-2 c.d.—4-2 c.d.—4-2 c.d.—(7-6),
United Commercial—Rs. 35-4-35-6-35-4-35-6 (35-2).

COTTONS

Basanti—Rs. 3-10-3-11-3-10-3-11 (4-8),
Cawpore Textiles—Rs. 8-8-8-8-8-8-8 (9-1),
Jayshree Textiles—Rs. 4-1-4-1-4-1-4-1 (4-1),
New Victoria—Rs. 1-6-1-7-1-6-1-7 (1-8).

COALS

Bengal—Rs. 524-526-522-522 (494),
Burrakur—Rs. 10-12-10-14-10-9-10-14 (11-1),
Dhalgora—Rs. 4-7-4-7-4-7-4-7 (4-11),
Bharat Collieries—Rs. 5-15-5-15-5-15-5-15 (6-1),
Do. (Pref.)—Rs. 46-4-46-8-46-4-46-8 (46-8),
Bhulanagar—Rs. 12-11-12-11-12-11-12-11 (10-8),
Central India—Rs. 5-3-5-3-5-3-5-3 (5),
East Indian—Rs. 22-9-22-13-22-9-22-13 (38-14),
Equitable—Rs. 42-12-42-12-42-12-42-12 (40-4),
Jagis—Rs. 1-11-1-11-1-11-1-11 (1-11),
New Deerbroom—Rs. 21-14-21-14-21-14-21-14 (17-8),
Rewa Coalfields—Rs. 18-18-18-18-18-18 (15),
Standard—Rs. 17-14-17-14-17-14-17-14 (14-8),
Tadiner—Rs. 3-2-3-3-3-3-3-3 (3-6),
Western Bengal—Rs. 4-8-4-13-4-8-4-13 (4-9).

JUTES

Agarpara—Rs. 18-1-18-3-18-1-18-4 (20),
Auckland—Rs. 119-119-119-119 (129),
Anglo-India—Rs. 223-224-223-224 (242),
Do. (Pref.)—Rs. 118-8-118-8-118-8-118-8 (118-8),
Biria—Rs. 35-4-35-4-35-4-35-4 (37),
Champdany—Rs. 157-157-157-157 (160),
Ganges—Rs. 72-72-8-72-72-8 (97),
Gourepore

Do. (Pref.)—Rs. 102-8-102-8-102-8-102-8 (110),
Howrah—Rs. 23-4-23-6-23-4-23-6 (23-2),
India—Rs. 123-124-123-124 (126),
Kamarhaty—Rs. 106-8-106-8-106-8-106-8 (117 x),
Do. (Pref.)—Rs. 106-8-106-8-106-8-106-8 (117 x),
Kharad—Rs. 136-136-136-136 (180),
Kinson (Pref.)—Rs. 117-117-117-117 (121),
National—Rs. 24-4-24-4-24-4-24-4 (26-12),
Nudda—Rs. 42-12-42-12-42-12-42-12 (53),
Presidency—Rs. 4-14-4-13-4-12-4-13 (5-2),
Reliance—Rs. 12-11-12-11-12-11-12-11 (16-12),
Soorah—Rs. 100-100-100-100 (103),
Do. (Pref.)—Rs. 100-100-100-100 (103),
Union—Rs. 155-155-155-155 (210).

MININGS

Burma Mines—Rs. 1-3-1-4-1-3-1-4 (23-4),
Associated Mining (Pref.)—Rs. 23-4-23-4-23-4-23-4 (23-4),
Christian Mica—Rs. 9-12-9-12-9-12-9-12 (10-8),
Indian Copper—Rs. 3-3-3-3-3-3-3-3 (2-10),
Metal Corporation—Rs. 6-6-6-6-6-6-6-6 (12-12),
Non-Ferrous Metal—Rs. 12-12-12-12-12-12-12-12 (17-8),
Orissa Minerals—Rs. 33-3-33-7-33-5-33-7 (17-8),
Tavoy Tin—Rs. 7-9-7-9-7-9-7-9 (7).

CEMENTS

Dalmia Cement (Bharat)—Rs. 6-6-6-6-6-6-6-6 (75),
Do. (Pref.)—Rs. 74-8-74-8-74-8-74-8 (75),
2nd Pref.—Rs. 22-22-22-22-22-22-22-22 (22),
Sone Valley—Rs. 7-3-7-3-7-3-7-3 (10).

CHEMICALS

Aldali Chemical—Rs. 13-6-13-8-13-6-13-8 (13-11),
Do. (Pref.)—Rs. 103-8-103-8-103-8-103-8 (103-8),
103-8 (97-8 x),
Bathgate & Co.—Rs. 15-15-15-15-15-15 (1-4).

ELECTRICS

Bareilly—Rs. 13-10-13-12-13-10-13-12 (12),
Benares—Rs. 18-1-18-1-18-1-18-1 (16-14),
Calcutta—Rs. 14-14-14-14-14-14-14-14 (13-7),
Dischergarh Power (Pref.)—Rs. 103-104-103-104 (103),
Jubbulpore—Rs. 14-6-14-6-14-6-14-6 (13-14),
Patna—Rs. 10-12-10-12-10-12-10-12 (12-4),
Upper Ganges—Rs. 18-6 c.d.—18-6 c.d.—18-6 c.d.—18-6 c.d. (13 x d.).

ENGINEERING

Brathwaite & Co.—Rs. 11-12-10-15-11 (8-6),
Britannia Engineering—Rs. 19-19-19-19 (17-12),
Burn & Co.—Rs. 262-262-262-262 (248),
Indian Galvanizing (New)—Rs. 12-8-12-8-12-8-12-8 (12-8),
Indian Iron—Rs. 24-8-24-14-24-3-24-12 (22),
Indian Malleable Casting—Rs. 1-2-1-2-1-2-1-2 (1-2),
Do. (Defd.)—Rs. 1-2-1-2-1-2-1-2 (1-2),
Do. (1-7).

Indian Steel & Wire Products (Conty)—Rs. 16-10-16-10 (17-8),
Jesop & Co.—Rs. 24-9-24-11-24-8-24-9 (20-4),
Karnardbahi—Rs. 8-8-1-8-1-8-1-8-1 (8-15),
Marshall—Rs. 5-11 x d.—5-12-5-10-5-12 (5-6),
National Iron & Steel—Rs. 6-1-6-2-6-6-6-2 (4-3),
Saran Engineering—Rs. 10-10-10-10-10-10 (9-14),
Textile Machinery—Rs. 5-2-5-2-5-2-5-2 (5-6).

INSURANCE

India Trade General—Rs. 19-6-19-6-19-6-19-6 (13-6),
New Asiatic—Rs. 3-14-4-3-14-4-4-3 (4-6),
Triton—Rs. 136-136-136-136 (160).

MISCELLANEOUS

Airways (India)—Rs. 11-2-11-8-11-2-11-8 (11-8),
Assam Match—Rs. 20-20-20-20 (19-8),
Bharat Airways—Rs. 2-3-2-4-2-3-2-4 (2-1),
Barrack Coke—Rs. 17-7-17-8-17-7-17-8 (18-8),
B. I. Corporation—Rs. 8-8-8-8-8-8-8-8 (8-15),
British Ceylon Corp.—Rs. 13-5-13-5-13-5-13-5 (15-12),
Cherra Chhatrakopway—Rs. 8-4-8-4-8-4-8-4 (8-4),
Dunlop Rubber—Rs. 27-13-27-15-27-15-27-15 (31-10),
F. & C. Oiler—Rs. 5-14-6-5-14-6-5-14-6 (4-7),
Do. (Pref.)—Rs. 46-46-46-46 (46),
Hoare Miller—Rs. 11-2-11-4-11-2-11-4 (14),
Indian Cables—Rs. 17-13-17-13-17-13-17-13 (13-10),
Indian National Airways—Rs. 3-12-3-12-3-12-3-12 (3-12),
Do. (1-14),
Ivan Jones—Rs. 4-1-4-3-4-1-4-3 (4-9),
Indian Wood Products—Rs. 38-39-37-12-37-12 (46-12),
Indian Rubber Mfg.—Rs. 13-7-13-8-13-5-13-5 (13-4),
Indian Aluminium—Rs. 110-110-110-110 (122),
Do. (Pref.)—Rs. 68-68-68-68 (73 x),
Metal Box—Rs. 19-3-19-4-19-3-19-4 (19-11),
Martin Burn—Rs. 18-6-18-10-18-6-18-10 (16-1),
Do. (Pref.)—Rs. 102-102-8-102-102-8 (100),
Refrigerators—Rs. 2-14-2-14-2-14-2-14 (2-14),
Rallis India—Rs. 76-8-76-8-76-8-76-8 (77-84),
Rohas Industries—Rs. 9-9-9-9-9-9-9-9 (7-6),
Do. (B* Pref.)—Rs. 54-12-54-12-54-12 (54-12-58),
Shaw Wallace—Rs. 12-12-12-12-12-12-12 (13-8),
Walford Transport—Rs. 1-8-1-8-1-8-1-8 (1-13).

OIL SHARE

British Burma Petroleum—Rs. 1-4-1-4-1-4-1-4 (1),
Do. (2nd Pref.)—Rs. 73-4 x d.—73-4 x d.—73-4 x d.—73-4 x d. (72-4 x d.).

PAPER MILLS

Bengal—Rs. 44-44-44-44 (39-4),
Orient—Rs. 32-14 x d.—32-14 x d.—32-14 x d.—32-14 x d.—(34),
Do. (2nd Pref.)—Rs. 73-4 x d.—73-4 x d.—73-4 x d.—73-4 x d. (72-4 x d.).

SAW MILL

Shree Gopal—Rs. 18-4-18-4-18-4-18-4 (15-13),
Star—Rs. 7-13-8-6-7-13-8-6 (7),
Tilghur—Rs. 36-2-36-4-35-12-35-14 (32-12).

SHIPPINGS

Assam Saw—Rs. 6-2-6-4-6-2-6-3 (6-9),
Calcutta Landing—Rs. 14-4-10-8-10-4-10-8 (12-2),
India General Navigation—Rs. 80-80-80-80 (80-8),
India Steamship—Rs. 6-6-6-6-6-6-6-6 (5-9),
Do. (Pref.)—Rs. 89-8-89-8-89-8-89-8 (89-8),
Port Shippings—Rs. 11-14-12-11-14-12 (11-4).

SUGARS

Belsund—Rs. 8-4-8-5-8-2-8-2 (6-12),
Carew & Co.—Rs. 5-8-5-12-5-8-5-12 (5-10),
Cawpore—Rs. 28-28-28-28 (29-2),
Champaran—Rs. 20-6-20-6-20-6-20-6 (17-14),
Darbhanga—Rs. 9-9-9-12-9-9-9-11 (6-13),
Dyer Meakin Breweries—Rs. 5-8-5-8-5-8-5-8 (6).

TEA SHARES

Banarhal—Rs. 300-300-300-300 (371),
Baitakhal—Rs. 4-4-4-4-4-4-4-4 (5-8),
Bishnauth—Rs. 26-8-26-8-26-8-26-8 (35-4),
(Continued on Page 524)

New Delhi

OFFICIAL PLANS TO INFLUENCE FLOW OF INVESTMENT

NEW BILL TO AMEND INDUSTRIES ACT INTRODUCED

(FROM OUR OWN CORRESPONDENT)

11th April.

PARLIAMENT concluded its discussion on the various Ministries' demands for grants this week. The Commerce Minister, Mr. T. T. Krishnamachari, replying to the debate on the demands for his Ministry, said that the Government proposed during the year to explore the possibilities of making investment in approved fields more attractive. Clarifying the rôle of foreign capital, he said the nature and ownership of capital investments was less important than the scope they offered for increased productivity and employment. "Our own capital resources are very limited and although our preference is in favour of Indian capital, we must be prepared to use foreign capital in developing industrial production. The wheels of industry, no matter who owns them, must be kept moving." The scheme is still in a tentative stage. However, it appears certain that industries which are so approved will have to submit to governmental control to ensure efficient management and will also have to give top priority to national interests.

Mr. Krishnamachari announced that a survey would be made of the country's industrial potential in order to ensure the maximum utilisation of plant and machinery. He regretted that there had been no attempt to develop subsidiary industries to manufacture components on a large scale. Paradoxically India had considerable manufacturing capacity lying idle but continued to import goods which could be produced by the existing undertakings and also extra plant and machinery to make these goods. "If this form of national waste is to be avoided, we must, as a first step, make a survey of the existing capacity to discover what possible uses it can be put to. I propose for this purpose to get together a high-level body of experts to make a detailed survey of the available capacity and to indicate the uses to which it can be economically put. We expect that as a result of this survey India will be able to produce a considerable quantity of machinery for the manufacture of cement, paper, jute goods, textiles, sugar etc., which is imported at present." According to lobby reports, the Commerce Minister proposes to invite foreign experts to assist in the survey. The Commerce Secretary, Mr. H. V. R. Iengar, who will visit London early next month to discuss the marketing of tea, is expected to look around for suitable persons. As indicated last month, the scheme is still somewhat nebulous and it will be some months before it takes definite shape.

The Finance Minister, Sir Chintaman Deshmukh, declared that with the present conditions in India neither Communism nor Socialism nor any variant of these systems would work. As far as nationalisation was concerned it required not only leadership but large resources in men and administrative machinery, which India lacked at present. Replying to suggestions to nationalise banking, he said that control over banking was already as thoroughgoing as one could hope to find in any democratic country. The Finance Minister denied allegations that the rich were being pampered. In the case of import duties, for example, nearly one-third of the revenue of Rs. 120 crores came from levies on luxury goods. On a rough estimate the per capita incidence of import duties on the rich was Rs. 56-3 per year as against Rs. 2-9 on the poor. The ratio of direct to indirect taxation in India, he said, compared well with the ratio in other countries.

Amending the Industries Development Act Mr. T. T. Krishnamachari, Commerce and Industry Minister, introduced in the House of the People on Friday a Bill seeking to remove "some of the difficulties" experienced in the working of the Industries (Development and Regulation) Act. He withdrew a similar Bill introduced during the last session of Parliament and explained that the new Bill covered a wider field—it included all the amendments envisaged by the first and a few more. It seeks to extend the period of six months allowed under the Act for the registration of undertakings as, according to the Statement of Objects and Reasons, this period has been found inadequate in actual practice. The relevant amendment proposes to vest in the Central Government the power to fix the period for registration by notification in the Gazette with respect to industrial undertakings generally or with respect to any class of them. The Bill gives the Central Government power to revoke the registration of any industrial undertaking if it is satisfied that the registration has been obtained "by misrepresentation as to an essential fact" or "by reason of any exemption granted under the Act becoming applicable thereto or that for any other reason the registration has become useless or ineffective and therefore requires to be revoked."

In the Act, as it exists, powers are available to revoke licences in certain cases, but no such powers are available to revoke registration.

Provisions relating to licensing are sought to be extended to make them applicable to:

(a) Industrial undertakings which, though required to be registered, are not registered within the time specified for the purpose;

(b) Industrial undertakings which, though not registrable at the commencement of the Act, become registrable subsequently by reason of the difficulties in the Act becoming applicable thereto;

(c) Industrial undertakings proposing to change their location; and

(d) Industrial undertakings proposing to take up the manufacture of goods of new brands and types within the same scheduled industry or of goods pertaining to any other scheduled industry, without any additional plant and machinery or factory buildings.

The term "substantial expansion" occurring in the provisions relating to licensing is explained as "the expansion of an existing industrial undertaking which substantially increases the productive capacity of the undertaking, or which is of such a nature as to amount virtually to a new industrial undertaking, but does not include any such expansion as is normal to the undertaking having regard to its nature and the circumstances relating to such expansion." A new chapter has been included dealing with the power of the Central Government to assume management or control of an industrial undertaking in certain cases. The difficulties sought to be removed by this chapter are stated to be: (a) inability of the Government to take over management of any industrial undertaking, even in a situation calling for emergency action, without first issuing directions to it and waiting to see whether or not they are obeyed; (b) want of details in the law with regard to the consequences of Government taking the management of an undertaking. The new chapter seeks to vest in the Central Government power to assume management and control over industrial undertakings to which directions have been issued but which have failed to comply with those directions, and also over those in respect of which investigations have shown that they are being managed in a manner "highly detrimental to the scheduled industry concerned or to the public interest."

Another chapter is proposed to be added to the Act under which power will be assumed to control the distribution and prices of goods produced in scheduled industries and of similar goods even though they may be imported. At present, the power to control prices and distribution of various goods under the Act is confined to industrial undertakings registered or licensed under the Act. In all other cases recourse is had to the Essential Supplies (Temporary Powers) Act and the Supply and Prices of Goods Act. Both these enactments are temporary and it is therefore proposed to add the new chapter.

The Bill also seeks to delete section 4, which says that nothing in the Act shall apply to industrial undertakings where the capital invested does not exceed Rs. 1 lakh. This is done, it is explained, because difficulties might arise in the application of other sections and also because of the difficulty in defining "capital invested." The Bill, however, seeks to enable the Government to grant exemptions, wherever necessary, to any undertakings or scheduled industries in exercise of powers vested in it by another section. Under an amendment, another six industries are sought to be added to the First Schedule of the Act—silk, artificial silk, dyestuffs, soap, plywood and ferro-manganese.

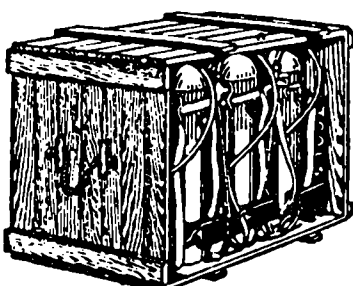
Compensation for Refugees

A Cabinet sub-committee has been formed to make recommendations on the problems of compensation for displaced persons from West Pakistan. The Committee consists of the Education Minister, Maulana Azad, the Finance Minister, Sir Chintaman Deshmukh, the Home and States Minister, Dr. K. J. Somasunderam, the Works Minister, Sardar Swaran Singh, and the Rehabilitation Minister, Mr. A. J. Prasad Jain. The Ministries of Finance and Rehabilitation have not been able to reconcile their differences on this issue. The latter says that the Government promised to pay compensation to displaced persons from West Pakistan and on that assumption has prepared a plan for compensation. The scales of compensation, and the financial implications of urban claims, have been calculated on the basis of 300,000 claims of an assessed value of about Rs. 460 crores. The value of evacuee property of the corresponding type is estimated at Rs. 100 crores. A margin of ten percent is kept for price fluctuations, leaving the net value of the property at Rs. 90 crores. On this basis, each claimant would receive compensation equivalent to 20 percent of his claim. According to the proposals of the Rehabilitation Ministry, the total compensation would work out to Rs. 155.7 crores, leaving a gap of Rs. 65.7 crores.

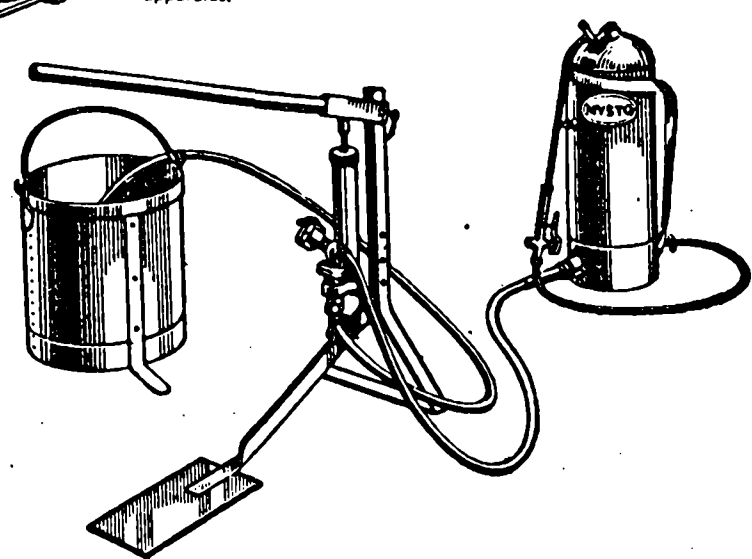
There are 240,000 claimants for rural houses and the Rehabilitation Ministry is not yet in a position to state the precise amount which would need to be paid as cash compensation on this account. On a rough estimate, it has placed the total amount of compensation at Rs. 43 crores of which Rs. 30 crores will have to be provided by the Government. No rough estimates even are available for the amount of the Government contribution that would be required to compensate the claimants for agricultural land. In short, omitting the problem of compensation for agricultural land, and after utilising evacuee property, the amount needed for compensation is placed at Rs. 97 crores, which the Rehabilitation Ministry feels should be



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39th

CONSTRUCTION OF INDUSTRIAL SIDINGS

PLEASE DO NOT COMMIT YOURSELF BEFORE CONSULTING THE RAILWAYS

In your own interest, please consult the Railway authorities before you decide to acquire land etc., for the purpose of building factories, mills, working mines or such other projects as may require the construction of special sidings. Please consult the Railways in advance to find out if the Railways are in a position to transport your raw materials and finished products by rail.

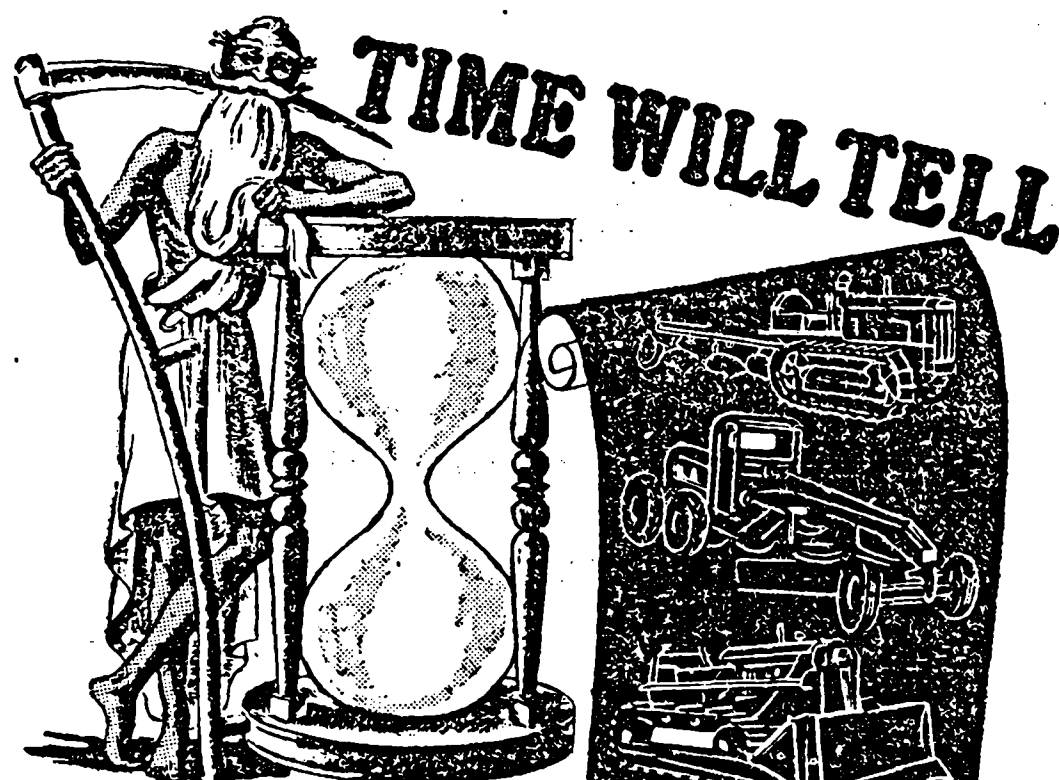
The Railways will extend all possible help and advice to you in advance whether or not it will be practicable to construct a siding on such a site. Each case will be examined by the Railway experts. This will save you unnecessary delay and expenditure.

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from East Pakistan and Rs. 13,31,02,139 has been advanced to them as loans, making a total of Rs. 29,40,09,432.

The Ministry of Finance has challenged the very principle of compensation, to which it claims the Central Government is not committed by any public declaration. The only commitment of the Central Government, it asserts, is to make such contributions as are warranted by its financial resources at a particular time after pooling together the value of the property left in India by persons who had migrated to Pakistan plus the amount which might be received from Pakistan as compensation. It may be noted here that the available assets for distribution are not for one group of displaced persons but for all of them. The issue, therefore, is whether evacuee property can be distributed only to displaced persons from West Pakistan. This decision, moreover, is based on the Rehabilitation Ministry's assurance that no liability will be incurred by the Government because evacuee property will fetch prices high enough to meet all claims. It was therefore agreed that if the evacuee property fetched a lower price the Government would probably contribute the difference. These are some of the issues on which the Cabinet sub-committee will be called upon to make recommendations.

Talks on Iron Ore for Japan

Mr. Y. Kubota, President of the Nippon Development Co., and Mr. M. Watanabe, Chief Secretary, Overseas Raw Material Research Committee of the Japanese Iron and Steel Federation, and Mr. T. Nishiyama, Japanese Ambassador in New Delhi, met Mr. A. K. Chandra, Secretary to the Indian Production Ministry, last Monday. It is understood that they discussed the export of iron ore to Japan. Mr. F. C. Badhwar, Chairman of the Railway Board was also present. The Japanese are believed to require about 8 million tons of iron ore annually. If a long-term agreement can be reached which would justify the development of transport and port facilities, and some financial adjustments are made for this purpose, the Government of India is understood to be willing to undertake the supply of iron ore. It is learnt that the Japanese Ambassador, approached the Government of India with a view to making some arrangements on a long-term basis. The Government of India, it is understood, was willing to consider the proposal; this week's preliminary discussions are expected to be followed by more when a negotiating team from Japan arrives.

Optimism Over Jute Exports

The export market for jute goods is looking up, it is felt here. Export licenses for jute goods granted by the Government in March amounted to 74,800 tons as against 34,000 tons in February and 43,000 tons in January. Exports in March were a record for the last six months. The Government has deputed Mr. L. K. Jha, Joint Secretary to the Commerce Ministry, to accompany the I.J.M.A. mission to Australia.

Official Study of Plantations

The Joint Secretary to the Commerce Ministry, Mr. S. Boothalingam, will leave for South India on 19th April to study the situation in the plantation trades and industries, particularly coffee. He will be away for a week.

The Commerce Secretary, Mr. H. V. R. Iengar, left New Delhi on Thursday on a week's tour of Assam to study the present condition of the tea industry.

No Change in Retirement Age

The Government of India has rejected the proposal to raise the age of retirement of its employees from 55 to 58. The proposal caused much resentment and might have led to inefficiency and stagnation, it is stated here.

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BALANCE OF PAYMENTS WHITE PAPER

ECONOMISTS' FORECASTS FOR 1953
(FROM OUR OWN CORRESPONDENT)

10th April.

ALTHOUGH the "Economic Survey" anticipated the main features of the "Balance of Payments" White Paper, released this week, the latter adds to our information as to the reasons for the recent strength of sterling in the world's financial markets and the changes which have occurred in the position of the sterling balances. Without counting defence aid, a current deficit of £402 million in 1951 was transformed into a surplus of £170 million in 1952. Including defence aid, the change was from a deficit of £398 million in 1951 to a surplus of £251 million in 1952. The fall in the cost of imports was mainly responsible for this, accounting for half the saving, with the balance coming from the cuts in volume. Significant was the fact that merchandise trade was responsible, for net income from "invisible" items was actually lower. The export trend was interesting. They rose to a marked extent in the first half of the year, but fell heavily in the second half, when the trade restrictions in the sterling area became really effective. Dollar exports in the latter period, however, showed some improvement. In the first six months of 1952 Britain's current deficit with the dollar area, which for the whole of 1951 had reached £428 million, was cut to £143 million. In the second half of the year, with the aid of £63 million of defence aid, it fell to as little as £19 million, in spite of the heavy interest payment on the American and Canadian loans.

As regards the sterling balances: in the year 1951, with a deficit of £398 million on current account the United Kingdom nevertheless invested overseas £335 million and had to draw down the reserves by £244 million. In the first half of 1952 investment abroad almost ceased and though the reserves again were drawn down by £232 million we repaid short-term sterling balances by £344 million. In the second half of 1952, with a growing surplus on current account and some resumption of overseas investment, there was little further change in short-term debt and a small addition to the reserves. As a result of these movements, total sterling balances were reduced in 1952 by £385 million and this figure hides some unexpected movements. Thus Americans have rebuilt their sterling holdings in the second half of last year to £34 million. South America has virtually no sterling balances left, the O.E.E.C. region and other non-sterling countries (such as Japan) used much of their sterling reserve. The sterling Dominions used up £222 million of sterling last year while the Colonies again added £100 million to their holdings, bringing them up to £1,065 million at the end of December, 1952. In the second half of 1952, however, the Dominions ceased to draw down balances and even increased them to £1,603 million while the increase in Colonial balances slowed down considerably. Altogether, the sterling balances held by other countries in the United Kingdom still amount to nearly £4,000 million, but in many cases they will be needed as continuing currency or trading reserves and the risk of a ruinous run on these deposits, such as happened in 1951, is much reduced.

Preview of 1953

What the "Economic Survey" failed to do, except in very general terms, namely, look into 1953, has been attempted by the Royal Statistical Society in seeking the views, as they did last year, of a number of economists, both academic and those engaged in industry, on what may be expected to happen to exports, production, consumption, prices and unemployment. Fourteen in the former category and forty-five in the latter replied. The majority think that British industry will turn out more this year than last, that more will be sold abroad, that the public will spend more at home, that retail prices will go on rising, and that there will be fewer out of work than last year. The academic economists, however, are again more pessimistic than their colleagues working in industry. This is what they all see ahead.

What May Happen in 1953 (Average forecasts)

	(Percentage change, 1953, compared with 1952)	Academic Industrial economists	Industrial economists
Industrial output	... + 1.3	+ 2.7	
Volume of export	... + 0.6	+ 3.5	
Personal expenditure (at 1948 prices)	... + 0.8	+ 0.8	
Retail prices	... + 3.2	+ 2.9	
Unemployment as percentage of insured population	2.2	2.0	

Two of these forecasts will be scrutinized more closely than the others—those of exports and production. Both industrial output and exports fell away last year and it is encouraging that only eleven of all those asked expect the export volume to fall this year and only eight industrial production to be lower. But not one of the academic economists thinks that we will export as much as we did in the post-war peak year of 1951. It should be remembered, however, that these forecasts were all made before the recent change in the international atmosphere, which has already had some surprising repercussions on all markets, though the initial setback is now showing signs of levelling off.

Possibility of Tax Relief

The Budget will no longer be a topic for speculation by the time this despatch appears in print, but with Parliament in recess and the City just settling down again into the normal routine after the Eastern holidays—and somewhat obsessed with the possible repercussions on the prices of both commodities and stocks of the more hopeful signs of truce prospects in Korea—it is hardly surprising that it continues to feature not only in the discussions of the host of conferences that are common at this time of the year but also in the comments of the economic scribes. The financial results of the year just past, and the wide variations from Mr. Butler's estimated figures furnish the basis of both the hopes and fears, as was pointed out earlier. These, however, as the City Editor of *The Manchester Guardian* points out, are less important than Mr. Butler's estimates for the current year, for it is on the latter that his policy and proposals will be based. Many devices have been suggested for affording tax relief and an "incentive" Budget. One interesting one, though not perhaps the sort of chance the Treasury would take, is made by Mr. I. M. Horrabin, Conservative M.P. for Oldham East, and it is that the Government should issue a medium-term loan on attractive terms to the investing public, aimed at bringing in £150 million, and in order to promote the additional savings out of which such a loan would have to be subscribed the Chancellor should cut income tax by 1s. in the pound.

Presuming that Mr. Butler gives way to the widespread demand for tax relief and new incentives, and that he can scrape together the necessary £100 to £200 million by further cuts in current expenditure or capital outlay, and that the present revived production figure can be maintained for the year, the paper feels some such amount may well be passed on in tax remission. It concludes: "Income tax would probably stand high on the list, though a rise in the earned income allowance might have priority over a cut in the standard rate. Some cuts in purchase tax and possibly in Excise might then be made in order to relieve the low-income groups. A reduction or removal of the tax on undistributed profits looks probable. The Excess Profits Levy is too new to be withdrawn, but some announcement about its termination may be expected. There is much talk of a restoration of the initial allowances, possibly for selected industries. That is about as far as the Chancellor could go on the strength of a fairly high estimate of production and of the view that private capital investment at home will be balanced

by savings without the aid of a 'disinflationary' Budget."

Sterling Area Gold and Dollar Surplus

It was hardly to be expected that the surprisingly good figures for January and February in connection with the sterling area's gold and dollar reserves would be maintained, for they were undoubtedly influenced by seasonal factors. The recovery slowed down considerably in March, but what is perhaps more important is the fact that it is still being maintained. During March the sterling area had a gold and dollar surplus of \$63 million, after receiving \$29 million defence aid, compared with one of \$125 million in February, when defence aid contributed \$33 million. At the end of March the reserves stood at \$2,166 million, compared with \$2,103 million at the end of February. In transactions with the European Payments Union the scope for earning back gold is lessening. During March \$19 million worth of gold was received from the Union, representing part settlement of the February surplus of £9.9 million. In March, a surplus of only £7.5 million was earned, and only £40 million of this falls to be settled in gold about the middle of this month.

Ocean Enterprises Ltd.

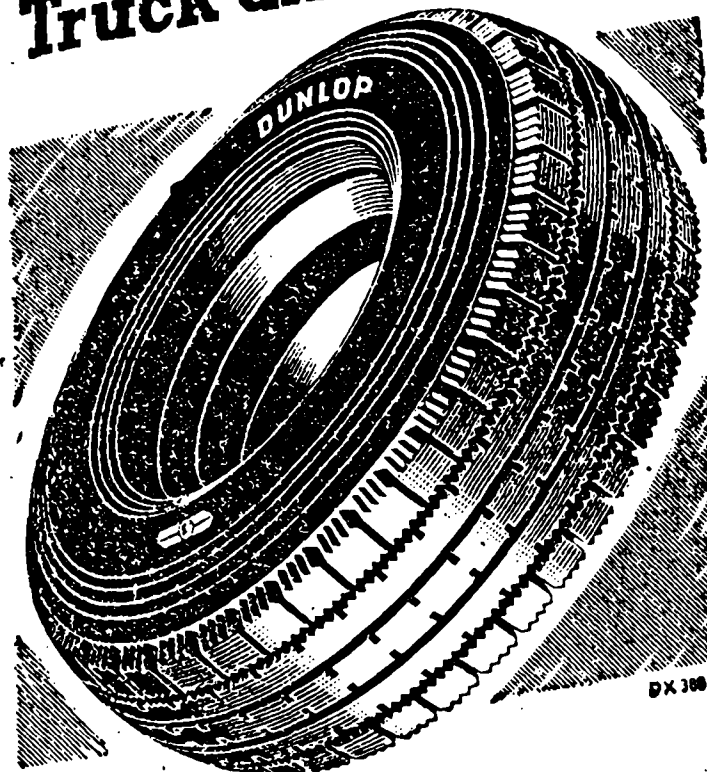
The days of the merchant adventurer are apparently not yet completely past. Mr. Daniel Evans, a motor mechanic, and Mr. Kenneth Charles, a commercial traveller, both of Gledwood Crescent, Hayes, Middlesex, we are informed, plan to set sail in an 80-foot yawl for the Cocos Islands in search of treasure. With others, they have formed a company, Ocean Enterprises, Ltd., with a nominal capital of £2,000, to promote the search. "I have done a lot of research and have read a lot about old naval engagements, and I believe that much treasure has been buried but not found," said Mr. Evans. "We advertised recently for a crew to sail to the Cocos Islands in search of buried treasure, and a number of interested people have come forward." The company will "equip and dispatch expeditions to explore and seek treasure." It will also survey properties which may contain precious or useful stores, coal, gold, etc. The yawl has been bought and is now at Hull.

The British Government has decided to recommend to Colonial Governments certain limited relaxations on their present restrictions on imports and entrepôt trade of Japanese goods. This is the outcome of the Anglo-Japanese payment talks held in Tokyo at the request of the Japanese Government. The action is directed towards the maintenance of Japan's purchases from the sterling area.

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Bombay

TEXTILE MILL WORKERS'
D.A. INCREASEDTHE LATE MR. WALCHAND
HIRACHAND

(FROM OUR OWN CORRESPONDENT).

12th April.

A FRESH burden has been placed on the textile industry in the city by an award of the Full Bench of the Industrial Court last Friday, under which mill workers are to receive an increase in dearness allowance ranging from Rs. 6 to Rs. 7 per month. The Rashtriya Mill Mazdoor Sangh (I.N.T.U.C.) had applied to the Tribunal for an increase in basic wages and dearness allowance and the amalgamation of the two at the level of the working class cost of living index for Bombay which stands at 315. The Industrial Court refused to entertain the plea for an increase in minimum wages, partly because of an earlier decision by the Court and partly because it was feared that any such increase would lead to a wave of industrial agitation and litigation. The Court also refused the demand for the amalgamation of the dearness allowance with basic wages on the ground that it would not be of any material advantage to workers. The Industrial Court's ruling on the dearness allowance was that whenever the cost of living index number exceeded 325, the dearness allowance should be increased by 10 percent and, being convinced that the industry was capable of carrying this additional burden, it directed that the dearness allowance as from the payment due in June, 1953, should be increased by 10 percent. The Court observed in giving this award that this

would neutralise the deduction under the Provident Funds Scheme from the wages of the lowest paid workers. It is likely that this award will lead to a demand for an increase in dearness allowance by other industries in the city.

Mr. W. Hirachand

The death of Mr. Walchand Hirachand has been keenly felt by the business community in Bombay. A great industrialist, he was connected with at least a dozen industries of which shipping was the most important. Mr. Walchand rose rapidly to fame and prosperity after World War I, and his intimate association with shipping gave him international status. Politically, though not formally associated with the Indian National Congress, he was always in close touch with its leaders and had their full sympathy and support in his struggle on the industrial front.

A little over three years ago, ill health compelled him to retire from practically all his business activities. But the mere mention of his name commanded the respect and admiration of Bombay business men. His funeral was attended by all the political and industrial leaders including several Ministers of the State Government. The Municipal Corporation and the local Stock Exchange adjourned in honour of the departed leader and many important business organisations, including the Indian Merchants' Chamber, closed their offices for the day.

Unemployment Insurance Scheme Mooted

Rapidly increasing unemployment, especially among the educated classes, in the State is being watched with increasing anxiety. The problem has been further accentuated this year by famine and scarcity conditions in many parts of Maharashtra and Gujarat, which have thrown a large number of agricultural workers out of work. The State Legislative Council considered this problem late last week, when a resolution was moved by an Opposition member asking the Government to appoint a Committee, to consist of members of the legislature and non-official experts, to examine the problem and to suggest ways and means to deal with it promptly. Suggestions made during the discussion on the resolution included the starting of an unemployment insurance scheme and jobs. The same plea was made earlier in the week at Poona at a mass rally of workers led by the Socialist Party which also asked for the immediate suspension of retrenchment in factories and business concerns. One resolution at this rally, which was presided over by Mr. Asoka Mehta, a Socialist leader, asked for the appointment of a tripartite Board of Trustees, to consist of representatives of workers, the Government and employers, which would administer the proposed unemployment insurance scheme and supervise the working of employment exchanges. Mr. Mehta said that more than a quarter of a million men and women were studying in the universities and asked: "What will be their fate when they come out for employment?" In the course of the debate in the Legislative Council a member said that when the five year plan was implemented half a million persons every year. The same member also complained that some of the labour laws actually prevented more people getting employment. Others were inclined to blame the educationists for the growing unemployment amongst the educated classes.

Inspection of Cotton Textile Exports

The provision for a test inspection of 1 percent of cotton textile exports before shipment, which is being considered in a scheme for encouraging textile exports by the Textile Fund Committee. It is feared that such inspection would lead to de-lays and make it difficult to effect deliveries before the last date stipulated in contracts. It is also urged that stray inspections are not likely to remove the cause of complaints by foreign buyers cause the buyers' market has ensured that mills maintain their quality. It has been suggested that, instead, the trade and the textile industry should jointly evolve a minimum quality mark for representative lines of grey cloth to begin with, and that if this experiment were successful, it could be extended to other varieties later.

Promotion of International Trade

That Bombay is getting more export-minded was demonstrated last Thursday at a discussion group inaugurated by the newly formed Council for the Promotion of International Trade at which trade. The group met under Sir C. B. Mehta who expressed his general satisfaction with the Government's policy for the promotion of foreign trade. Curiously enough the discussion of foreign dealing with ways of expanding tangible exports and imports dwelt more on the expansion of India's foreign trade for the national mercantile fleet. Two shipping experts, Mr. M. A. Master and Mr. H. N. Haji, spoke on this point and tried to give a quantity of the country's foreign trade was carried in Indian bottoms.

Compensation for Landlords

The State Legislative Assembly last week passed an amending Bill which will enable the Government to pay compensation to landlords proposals to end land tenure. Payment will be in transferable Government bonds carrying interest at 4 percent and repayable after 12 years.



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TRADE TALKS WITH JAPAN

(FROM OUR OWN CORRESPONDENT).

Karachi, 10th April.

THE four-week budget session of the Pakistan Constituent Assembly, which has just concluded, was not in the event a very lively one. Mr. Mohammad Ali's budget proposals for 1953-54 have been discussed previously in this column, and it only remains to be recorded that he had little difficulty in piloting the Finance Bill through its various stages: it was passed by the House, and received the assent of the Governor-General on 31st March. For the rest, the Assembly considered and passed eighteen bills, of which there were only three (excluding the Finance Bill) which were of any particular interest to the business community. The last two days of the session were devoted to non-official business.

Probably the most important of the amending bills passed is the Insurance (Amendment) Bill. This has the effect of widening the scope of approved investments (which will be notified by Government in the Gazette) in order to give to insurers a larger range of choice for spreading their investments profitably. It also provides that in computing the assets required to be held by an insurer, a sum equal to the amount of his liabilities to non-citizens of Pakistan in respect of life insurance policies issued to them in Pakistan, but expressed in a foreign currency may be taken into account, if such sum is invested in securities of the Government of the country in whose currency such policies are expressed. The Imports and Exports (Control) Amendment Bill simply extends the life of the existing Act by three years.

The introduction of the Taxation Tribunal (Undisclosed Wealth) Bill caused a minor flutter, and a lengthy debate ensued. The Bill was opposed on the ground that the Income Tax Act was considered to be sufficiently far-reaching to bring within its orbit all such cases of untold or unaccounted wealth. The Finance Minister, piloting the Bill, gave a clear statement of its aims and objects. He said that the Tribunal, which will consist of a High Court Judge and an income tax expert, will examine only voluntary declarations of previously undisclosed wealth with a view to deciding to what extent the wealth is liable to, or exempt from, income tax. The finding of the Tribunal will be binding on the income tax authorities, and there is a provision of immunity to the persons concerned from penalisation or prosecution for concealment. It had always been felt that there was a considerable degree of undisclosed wealth in the country, and the aim of this Bill to set up a tribunal is to encourage, by the assurance of fair treatment, the money to be brought to the surface so that it may be invested in industry and be of some use in the development of the country. This appears to be sound and fair reasoning but whether it will in the end amount to anything substantial remains to be seen.

There were some interesting replies to questions in the House. It was disclosed that 78 percent of the total of the current import budget has been reserved for capital goods, industrial and agricultural requirements, building and railway requirements, and other development needs. It was also stated that Government has decided to assist in purchasing machinery for 11 textile mills of 25,000 spindles each; that seven jute mills have been established with a total capacity of 6,000 looms, all of which will be in full production by the end of 1955; and that up to the end of 1952 approved capital issues amounted to (a) Rs. 608,056,220 for 279 industrial companies, (b) Rs. 180,001,630 for 188 commercial companies, and (c) Rs. 59,965,370 for 29 financial companies. The Commerce Minister told the House that 27 barter deals were effected with old crop cotton against cotton yarn worth Rs. 2,60 crores. In addition, there were two barter deals of new crop cotton against Rs. 25 lakhs worth of art silk yarn from Italy and 15,000 tons of sugar from Spain. Jute was also exchanged for a further 15,000 tons of sugar from Spain.

Pakistani-Japanese Trade Talks

The Japanese have again been receiving a lot of publicity on the commercial front. A three-man Pakistan trade delegation left Karachi for Tokyo early in March to negotiate a new trade agreement and the subject has received considerable press coverage. It was announced today that a one year pact has been finalised and will be signed shortly. Japan is to purchase from Pakistan cotton and jute, in return for which Pakistan will import yarn, cloth, machinery, iron, and steel from Japan. While these talks were proceeding in Tokyo, an eight-man Japanese mission arrived in Karachi to discuss the supply of railway and other industrial equipment to Pakistan. The leader of the mission stated that Japan had already supplied to Pakistan 25 locomotives and a considerable number of coaches and wagons, and added that Japan was in a position to meet all the requirements of the Pakistan railways. The prices of the locomotives

and coaches would, he maintained, be competitive, but disclosed that Japan was not so favourably placed in the case of wagons and tankers. These required a good deal of steel in their manufacture, the price of which is at present very high in Japan.

And now we have a Japanese agricultural mission. This consists of ten Japanese officials and is expected to stay in the country for about a month. The object of the mission's visit is to explore ways and means of building up close relations between Japan and Pakistan for the purpose of agricultural development and increased food production. The mission aims particularly at the introduction into this country of advanced Japanese methods of rice cultivation which, in the last 50 years, had produced a 100 percent increase in rice production in Japan. During the course of their visit the mission will travel widely throughout Pakistan.

Soil Mechanics and Hydraulics Project

Work is expected to start in Karachi shortly on the construction of a Soil Mechanics and Hydraulics Laboratory. This is an important project and is a joint venture between Pakistan and the Technical Co-operation Administration of the United States. The total estimated cost to the Pakistan Government is Rs. 362,000 while the T.C.A.'s share will be \$100,000. The Soil Mechanics section of the laboratory will provide facilities for the testing and analysis of soil, cement, concrete, rocks, etc. while the Hydraulics section is intended to provide facilities for model tests for river works, canals and canal works, conduits, pipes and spillways, etc., the analysis of the mechanics of sediment transportation, the testing and rating of current meters and the chemical analysis of water and sediment samples. It will operate under the direct control of the Central Government.

Madras

MADRAS TRAMWAYS CEASE
OPERATION

POWER CUTS AND RETRENCHMENT

(FROM OUR OWN CORRESPONDENT).

13th April

THE 60-year-old Madras Electric Tramways Co., Ltd., has ceased operations and a Receiver has taken over the property and assets of the Company on behalf of the trustees of the debenture holders. Mr. P. G. Brookes, the Receiver, has stated that he does not intend to run the tram service unless he can do so on an economic basis. It may be recalled that the Company was the first to run electric tramways in the East. With a rolling stock of 103 single-deck cars, it served 161 miles of road, the daily car mileage was 7,000 miles and the number of passengers carried daily amounted to nearly 125,000. The closing down of the tram service has thrown 1,650 workers out of employment. Neither the City Corporation nor the State Government are willing to run the service themselves, while both the Tramway workers' unions—one Communist-controlled and the other Congress-controlled—demand that the Company be taken over by the Government. The President of the Congress-sponsored Union, Mr. R. Venkataraman, M.P., has suggested payment of compensation for the scrap value of the assets only. The Chief Minister is away at the moment, and the Cabinet is expected to take a decision in the matter before the end of the week.

Mr. J. B. Beardsell, Commercial Manager of the Tramways, has explained the circumstances which led to the closure of the service. He said that the Company had been working at a loss since 1948, and had recently been incurring a deficit of Rs. 40,000 to Rs. 50,000 a month. The Company's programme of overhauls had resulted in a surplus of workers and except in the traffic department retrenchment was necessary. The Industrial Tribunal admitted the need for retrenchment, but only granted permission for the retrenchment of 134 workers under the category "last come, first go." The Company's case for retrenching some 360 men in all was not accepted. The wage bill absorbed two-thirds of the revenue, and the revenue could only be increased by raising fares. As the increase in fares in 1950 led to an immediate drop in the number of passengers carried, the Company decided against any general increase in fares.

Increased Unemployment

It is learnt that the power cut of 66-2/3 percent at present in force will be increased to 70 percent because of the falling water level in the reservoirs on which the hydroelectric system of Madras State is based. Already cement production is reported to have fallen considerably leading to a shortage of this commodity.

The assembly factory of the Ashok Motors, Ltd., near Madras City has been closed. The management decided last week to close down the factory because of the low output and uneconomic working of the factory which is the result of the deliberate go-slow policy adopted by the

hourly-rated workers." About 300 such workers were affected. The spare parts and sales sections continue to function.

Retrenchment has been resorted to in some Madras film-studios of which there are 15 in the city. Some are likely to close down this year, leaving hundreds of technical and skilled men unemployed and already employer-employee tension has become apparent. According to a survey of the Cine Technicians' Association of South India "the feeling that they are woefully under-paid is widely prevalent among practically all categories of technical and skilled employees." They also resent the fact that while their technical work largely determines the standard of a picture, stars are paid fabulous wages.

Partition Committee

The Government of Madras has set up a Partition Committee in connection with the formation of the Andhra State. The Committee, consisting of four civilians, is to consider the adjustments that are necessary between the Andhra State and the residuary State of Madras relating to public services and other questions. The Committee will do its work largely on the basis of principles and directions laid down by the Government. Its conclusions will be considered by a Cabinet sub-committee in the first instance and later by the full Cabinet before being forwarded to the Government of India. Meanwhile political talks on the formation of a stable Government in the new State are under way. Already the K.L.P. members, numbering 16, have joined the Andhra Legislature Congress Party as associate members.

Tobacco Tax

The State Legislature has passed the Bill for the levy of a tax on the sales of high-priced cigars, cigarettes and pipe tobacco and for the registration of dealers in tobacco. The levy is a graded one ranging from 10 percent on lower-priced cigarettes to 30 percent in the case of the costlier varieties. The rate of levy on cigars, pipe tobacco and cigarette tobacco will be 30 percent. The tax is at a single point only, and beedies, low-priced cheroots and chewing tobacco are exempted from the levy.

Accounts Irregularities

The Report of the Public Accounts Committee on the Accounts of 1948-49 was considered by the Assembly. It revealed grave irregularities in the maintenance of accounts connected with the State's trading schemes and showed a number of instances of laxity in accounting, writing off of huge amounts and losses totalling about Rs. 15 crores up to the year of account. The Finance Minister, in reply to the Opposition's demand for a committee to fix the responsibility for the mismanagement, said that the losses were inevitable when the Government dealt with lakhs of tons of foodgrains. No useful purpose, he continued, would be served by the appointment of a committee to go into the accounts of 1948-49 as there was at present insufficient evidence to fix the responsibility.

Economic Enquiries

The Economic Adviser to the Government of Madras and his department are at present engaged in the study of the socio-economic effects of prohibition in the State; they are also completing an enquiry into middle-class family budgets with the object of constructing and maintaining a special series of cost of living index numbers, an enquiry into the agricultural wages, an assessment of social services in the State and a survey of cottage industries. In a symposium on the five year plan, the Economic Adviser said that labour would have to restrain its demands in the period of the plan if it were to be successfully implemented. The Research Officer of the Tamil Nadu Congress Committee appealed to the salaried middle-class to exercise restraint in current consumption expenditure and to save a little by way of insurance policies or the purchase of national savings certificates. He pointed out that, according to a limited middle-class enquiry of his in the City, only 20 percent of the salaried employees of the Rs. 100-200 income group had taken out insurance policies.

The Kanpur Working Class Cost of Living Index Number (Base, August 1949=100) for the month of March, 1953 has declined by 11 points to 448 as against the previous month. This figure is, however, lower than the index number for the corresponding month of the last year by 26 points. The table given below shows the comparative group indices for the months of February and March, 1953:

Sl. No.	Group	February, 1953	March, 1953
1	Food	508	459
ii	Fuel & Light	376	367
iii	House Rent	214	214
iv	House rent	214	214
v	Miscellaneous	463	463

COST OF LIVING INDEX NUMBER 459 448

The index for "Food" group has receded 10 points to 449 because of a fall in the prices of wheat, gram, rice, dal, arhar, sugar and rhee. The prices of meat mutton and mustard oil slightly increased. A rise in the price of saffron has been responsible for a rise of 11 points to 467 in the index for "Clothing" group. The price of choities for males, however, has gone down. The group indices for House Rent and Miscellaneous remained stationary.



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Plantation Topics

CALCUTTA TEA SALES IN MARCH
STEADY IMPROVEMENT IN EXPORT PRICES

THE market has been strong throughout the month and commonest teas have registered advances each week, according to the monthly market review of Carritt Moran & Co., Ltd. Clean commons were the strongest feature and have advanced about seven annas per pound. Best sorts have declined slightly because of a falling away in appearance and cup quality. The last sale of the month produced very keen competition; U.K. buyers as well as local blenders, all of whom appear to have over-estimated their stock position, are now having to make up their deficiencies. There has been a slight decline in demand for whole leaf grades since the cessation of Turkish orders, but in Sale 41 fresh demand was in evidence and prices showed some recovery.

Comparatively little tea was available from Darjeeling and, apart from one or two lines with quite attractive appearance and flavour, quality was ordinary. A few invoices from Assam with fair autumnal flavour were offered but quality generally showed a decline. Much of the tea from this district was dullish in cup with rough, end-of-season appearance. Offerings from the Doorgas also showed a seasonal decline and apart from a few bright liquoring invoices, cup quality was of an ordinary description. Cachar offerings were average both in respect of leaf and liquor.

	1952-53	1951-52		Rs. a. p.	Rs. a. p.
Clean Common B.P.—					
Sale No. 37	...	1 6 6	1 7 6		
Sale No. 38	...	1 6 6	1 5 6		
Sale No. 39	...	1 5 9	1 6 6		
Sale No. 40	...	1 5 3	1 6 6		
Sale No. 41	...	1 6 3	1 6 6		

Sale No. 39	...	1 8 6	Not Quotable
Sale No. 40	...	1 9 0	Not Quotable
Sale No. 41	...	1 11 0	Not Quotable

Internal Market

Leaf offerings consisted almost entirely of inferior stalky residues and part damaged chests and these sold at slightly declining rates except in Sale 41, when better demand was in evidence and prices accordingly advanced. Throughout the month black leafy types of dust suitable for export continued to be the strongest feature of this section and suitable lines, although without liquor, often realised high prices. There was reduced demand in Sale 41 and prices were occasionally easier. Other types, particularly bright liquoring mediums, were in good demand and prices showed a steady advance except for brown powdery types and excessively fibrous residues which tended easier.

	1952-53	1951-52		Rs. a. p.	Rs. a. p.
Clean Common Dust—					
Sale No. 37	...	1 6 6	1 7 6		
Sale No. 38	...	1 6 6	1 5 6		
Sale No. 39	...	1 5 9	1 6 6		
Sale No. 40	...	1 5 3	1 6 6		
Sale No. 41	...	1 6 3	1 6 6		

Export sales up to and including Sale No. 40 totalled 1,718,088 chests at an average price of Rs. 1-6-3 compared with 1,828,094 chests at an average price of Rs. 1-13-5 a year ago. Internal sales at 30,846 chests of leaf and 592,849 chests of dust (Rs. 1-0-5 and Rs. 1-5-7) go against 86,661 and 533,201 chests (Rs. 1-4-1 and Rs. 1-11-3) in the corresponding period last year.

The price of 1952-53 export quota fluctuated between 1½ and 2½ pies per pound, last transactions being 1½ pies. Advance dealings in the 1953 Export Quota started at 15 pies per pound but the

price later dropped to 12 pies at which price there were strong buyers but sellers were scarce.

Arrivals (in chests) in Calcutta warehouses during the period 24th February to 23rd March, 1953, with the corresponding period of last year in parentheses, were as follows: by steamer 222,866 (213,272); by rail 14,744 (10,176); by air 4,744 (6,784). Since the beginning of the season, 1st April, 1952, and up to 23rd March, 1953, arrivals have been 3,309,190 (3,590,533) by steamer, 921,742 (730,311) by rail and 128,808 (226,522) by air; making a total of 4,359,740 (4,555,366) chests.

NORTH INDIAN TEA CROP

The following summary of telegrams has been received from different districts for March 1953.

Upper Assam.—Weather abnormally wet and too cold in North Lakhimpur; hailstorms causing little damage reported in Panitola and Doom Dooma, tipping and limited manufacture started in Dibrugarh.

Central Assam.—Weather abnormally wet; immediate prospects fair but bad in Jorhat; Moran Road except in dry weather.

Lower Assam.—Weather seasonable but rainfall abnormal in Bishnauth and Tezpur; immediate prospects fair to good.

North Cachar.—Weather favourable; severe hailstorms causing considerable damage to crops reported in Lakhimpur resulting in little damage; red spider lifting in North Cachar where immediate prospects bad.

South Cachar.—Weather favourable; good rain has fallen generally and prospects are now brighter; severe spider lifting in Hailakandi; manufacture has commenced in Hailakandi and Longlai.

Sylhet.—Lungia reports: outturn last month good; weather favourable; immediate prospects good.

Eastern Doorgas.—The outturn to date is slightly under last year; weather seasonable; immediate prospects fair; red slug prevalent.

Western Doorgas.—Outturn last month about normal; immediate prospects good; weather favourable; good rain has fallen generally and prospects are now brighter; the season will probably be an early one; manufacture has commenced; crop prospects generally favourable.

Darjeeling.—Immediate prospects fair; severe hailstorms are reported and considerable damage has resulted to crops; red spider blight prevalent in some districts.

Terai.—Manufacture has commenced; some rain fallen; red spider is in evidence; crop prospects generally favourable.

TOBACCO ESTIMATE

According to the Directorate of Economics and Statistics, Ministry of Food and Agriculture, the all-India first estimate of tobacco, 1952-53 puts the current year's acreage at 735,000 acres as against 727,000 acres of the adjusted first estimate of last year. This shows an increase of 8,000 acres or 1.1 percent in acreage. The acreage has increased mainly in Bombay due to favourable climatic conditions at sowing time this year as compared with last year. There has been a decrease in parts of Madras especially in the Ciercars due to inadequate rainfall at sowing time.

The information given in this estimate relates to the period up to the end of December, 1952. Until then the condition of the crop was reported to be generally satisfactory except in Madras, Uttar Pradesh and Mysore. The estimate does not perceive shows that the acreage at the supplement (final) estimate stage is about 11 percent higher than at the first estimate stage.

COCHIN TEA SALES

As Sale No. 7 held on 31st March 1953, there were 9,62,000 lbs. printed for sale. Quality showed a seasonal falling off, particularly among high and fairly general for all types. Medium and low medium Travancore teas sold readily at about 1½ and a few teas from this district, with flavour, received keen competition. Anamallai offerings were inferior and with prices following quality in value. Nilgiri teas with flavour received fair and there were some withdrawals. Leaf grades, particularly stylish P. P. and B. P. S's and Fannings, were in good demand and a general advance in value was recorded.

	Rs. a. p.	Last Sale	Rs. a. p.
Low Grown Travancore B.O.P.	1 13 0	1 12 0	
Medium Grown Travancore			
B.O.P.	2 2 0	2 2 0	
Anamallai	2 3 0		
Best liquoring Nilgiri	2 5 6	2 6 0	
Black well made	3 13 0	3 15 0	
O.P.	2 4 6	2 3 0	

Business in current export quota has been done at 1½ pies. Some business in the new season's quota has been done at 11 pies but there are large sellers at 12 pies.

Sale No. 8 has been postponed to 15th April as Vishu falls on the 14th.

WORLD COFFEE PRODUCTION UP

World coffee production in 1952-53 is now estimated at 40 million bags of 132.3 pounds each, according to the Foreign Agricultural Service of the U.S. Department of Agriculture. The total is an increase of 4.5 percent over 1951-52, but still 3.8 percent below the 1935-39 pre-war average. Production increases are expected in each of the principal producing areas of the world except Africa.

Jute

THE ROLE OF MIDDLEMEN IN JUTE MARKETING

LIMITATIONS OF GROWERS' CO-OPERATIVE SOCIETIES

INAUGURATING the All-India Jute Growers' Association at New Delhi, Mr. A. C. Guha,

Deputy Minister of Finance in the Government of India, urged growers to organise themselves into co-operative societies to provide cheap credit facilities so that they would not be victimised by "usurious middlemen." He promised that the Government would help such bodies. There are two points in this statement on which it would be interesting to have some enlightenment from Mr. Guha. The first is who are the "usurious middlemen"? It has become fashionable in the past few decades to refer to everyone who is not a primary producer, a manufacturer or a consumer as something of a useless parasite. People like Mr. Guha who talk in this way do not stop to think how crops would be moved from the producer to the consumer without the so-called middlemen. Take away the middleman and this is to fill the gap between the producer and the consumer? Who is to undertake collection and distribution? Mr. Guha appears to think that the produce will move automatically. Even if co-operative societies are formed for the collective marketing of the produce it still has to be moved from the collecting and marketing centres to the consuming centres.

At present all these services are provided by the maligned middlemen who furnish the finance, the credit, and the organisation and who carry the market risks. Are those who undertake this not entitled to any remuneration? If they do happen to make profits does that justify the description of them as "usurious"? What would have happened in the current season if the marketing of the crop had been in the hands of co-operative societies? Would the Government have provided the financial resources to enable the losses of the middlemen? It may be argued that this resulted from their wrong judgment of market conditions and prospects. Even so, it is they who have borne the losses which would otherwise have been suffered by the growers, for the great bulk of the Indian crop passed from the hands of the growers into the hands of middlemen at prices which gave the growers a substantial profit on their crop. For this service to the growers is it fair that a responsible Minister should apply the term "usurious" to the middlemen?

The second point is whether Mr. Guha is aware of the history of the Government-sponsored co-operative jute societies in Bengal. That experiment cost the Government of Bengal many lakhs of rupees. These losses were partly the result of mismanagement, corruption and ignorance of commercial practices but they were mainly caused by a lack of comprehension of the true spirit of co-operative marketing. The true spirit of co-operation did not exist and it is doubtful if it exists today. The Government should therefore proceed cautiously if it does not want to repeat the previous disaster.

Mr. Guha is reported also to have said that the Government was considering the appointment of a committee to go into the cost structure and marketing of jute. As we have pointed out before there have already been several enquiries of this nature and the information required is already available in the pigeon-holes of Government offices should anyone care to look for it. No action has ever been taken on any of the previous reports and one may be permitted to doubt if the fate of a new enquiry would be any different.

THE JUTE MARKETS

U.S. SANDBAG ORDER

Manufactured Goods: Once again the subject of reducing mills' production of sacking goods has been the main talking point in the market, and various rumours are circulating to the effect that the Government might change its mind and permit some form of closure. This is not exactly what the mills are pressing for, as any form of closure would automatically carry with it the curtailment of hessian production which at the present moment is not desirable especially since an order for sandbags has been received from the U.S. Army. Then again, any form of closure will put the mills in a difficult position with the labour. In former years a ten-day holiday has sometimes been decided upon but this year mills have gone in for scattered holidays and in nearly all cases a great number of workers have already had their "ten-day" holiday with pay. This would mean that if a ten-day closure is again decided upon some workers would have a double holiday which would be most unacceptable to those who have not yet had their holiday. Complete closure is not the answer to the present problem of low prices in the sacking and raw jute markets; any form of curtailment of production should not embrace the hessian section, which at present is more than holding its own.

The prospect of a curtailment of production had a stimulating effect on the heavy goods

market this week, and although very little business was done rates improved by about Re. 1 per 100 bags until the week-end. The hessian section was also partly responsible for this upward trend as, following good business with the U.S.A. and the placing of an order for 10 million sandbags by the U.S. Army, prices advanced at the beginning of the week and a steadier tendency developed. The rise, however, was only temporary as far as Hessians were concerned; interest soon faded because enquiries stopped and this section yielded ground reluctantly. However, quotations on Monday were still 10 annas above last Thursday's opening prices. Towards evening on Monday rates again showed an improvement on account of inter-bazaar covering business in Hessians, but mills were inclined to be reserved and little real business was put through. Heavy goods responded to the activity in the hessian section and ruled steady in sympathy without any business passing. Tuesday was a holiday and all markets were officially closed.

There was a steadier feeling in the heavy goods section at the opening last Thursday and B Twills were 4 annas up on the previous day being quoted at Rs. 85-12 per 100 bags whilst plain heavy Cees remained constant at Rs. 87 per 100 bags. The hessian section in the absence of business opened quietly at Rs. 87-12 per 100 yards, which was a drop of 4 annas. As the day progressed, it showed signs of revival and the business of a covering nature took place. By the opening on Friday 40" 10 Oz. had reached Rs. 38-4 per 100 yards. This was 8 annas up and prices ruled steady on the receipt of good business from the U.S.A. and the confirmation of the sandbag order. Heavy goods ruled steady in sympathy and also on account of rumours of mills' curtailing production, but the advance was more pronounced in this section. B Twills rising 12 annas to Rs. 86-12 and plain heavy Cees by 4 annas to Rs. 87-12 per 100 bags. On Saturday Hessians were again steady and increased 4 annas, as did plain heavy Cees, but B Twills showed no change. As enquiries slackened the sentiment of the market became weaker and prices fluctuated within narrow limits. At the close they were 2 to 4 annas down in all fabrics. The decline continued after the week-end and 40" 10 Oz. hessian opened on Monday morning at Rs. 38-6 per 100 yards, 2 annas less than on Saturday; B Twills ruled at Rs. 86-8 per 100 bags, which was 4 annas down, but plain heavy Cees were unchanged at Rs. 88 per 100 bags. In the course of the day some local covering demand developed for hessian goods and a fair amount of business was put through, mainly in 11 porter fabrics which pushed hessian prices up by about 6 annas. Heavy goods followed to a lesser degree in sympathy and B Twills improved by 2 annas per 100 bags.

At the close the market is steady and a further general increase in rates was apparent as America announced an increase in her consumption of hessian. At the opening on Wednesday morning quotations were as follows:—

	April	May-June	July-Sept.
40" 8 Oz.	31-10	31-10	31-10
40" 10 Oz.	38-12	39	39
Heavy Cees (Plain)	88	89	89
B Twills	87	87-8	88
Cornsacks	90	90	90

Raw Jute: A fair amount of activity has been evident in the raw jute markets this week, and it is estimated that not less than 2,00,000 maunds of jute of all grades and varieties have been purchased. Mills took advantage of the rise in the finished goods market to sell various fabrics and in most cases covered their sales in jute at favourable rates. Sellers, who had cut prices, were inclined to be reserved by the end as a large proportion of the business done over the period carried an option to deliver the jute at the end of the month, and it is anticipated that in the majority of cases this option will be exercised. Having considera-

bly reduced their stocks by these sales, sellers were not inclined to sell further at these levels and withdrew in anticipation of higher prices. However, it is not thought that this attitude will be maintained if mills again come into the market, as in each case of buying reported over the week it was indicated that there were sellers over for double the amount of business that was transacted. In spite of this selling pressure on behalf of stockists the price of jute advanced by Re. 1 per maund, but mills resisted the rise strongly and towards the close their indication were 8 annas or more below sellers' ideas. On the whole this has been the most successful week as far as business done is concerned for some considerable time, and may be an indication that at last the bottom has been reached.

Opening prices of raw jute on Thursday last were on the basis of Rs. 17 per maund basis Bottoms for Ordinary Assam jute, but subsequent rises of 8 annas per maund on each of the two days, when the largest amount of business was put through, saw the price rise to Rs. 18 per maund at which rate the majority of sellers withdrew from the market. Their indications over this rate were not looked upon with approval by mills in spite of an improved goods market, and they in turn soon lost interest in the proceedings.

During the week the following business was reported:—

European Packing (ex Local)—Rs. 24 per md. basis Bottoms for one month's delivery.

Dhubri—Rs. 18 per md basis Bottoms for one month's shipment.

Dhubri and/or Northern (ex agency)—Rs. 18 per md. basis Bottoms for one month's shipment.

Dhubri and/or Northern (ex Local)—Rs. 21 per maund for Middles only for one month's delivery.

Rs. 18 per maund basis Bottoms for one month's delivery.

Assam—Rs. 20 per maund for Middles only for one month's delivery.

Rs. 18 per maund basis Bottoms for ready bills of lading.

Rs. 17 per maund basis Bottoms for one month's shipment.

Cuttack (White)—Rs. 16-8 per maund basis Bottoms for one month's shipment.

Cuttack (Tassa)—Rs. 17 per maund basis Bottoms for one month's shipment.

Daisee—Rs. 17 to 18 per md. basis Bottoms for one month's shipment.

Rs. 14 per md. for X Bottoms only for one month's shipment.

Bimili—Rs. 13-8 to 14 per md. for F.A.Q. for one month's shipment.

Haji Jabi—Rs. 14 per maund for one month's delivery.

At the close the raw jute markets are steady. Sellers are very reserved and are offering only small lots at increased rates. Opening quotations on Wednesday morning were as follows:—

	April	May	Rs.	Loaded at MILL.
Pakistani Jute:				
Jat	22-8			per md. basis Bottoms
District	21-8			" "
Northern	21-8			" "
Indian Jute:				
Lower Assam	19-8			" "
Upper Assam	19-8			" "
Northern Bengal	19-8			" "
Murshidabad White	16-8			" "
Bihari	14			" "
Daisee	19			" "
Bimili	15			for F.A.Q.
Mil. Beds	170			per bale
Mil. Firsts	120			" "
Mil. Lightnings	115			" "
Mil. Hearts	105			" "
Dundee Daisee (Short Group)	130			" "
Dundee Daisee (Long Group)	115			" "
Indian Cuttings	60			" "
Pakistan Cuttings	50			" "

Tossa is offered at Re. 1 to Rs. 2 per md. above the rates for white jute.

Mofussil: Upcountry markets in India have steadied up over the past week and a fair amount of business has been transacted. Imports have not improved and the majority of business done was for jute that had been in stock for some time. There is a growing demand for Northern jute of good quality suitable for the manufacture of hessian and quata-

Industrial Progress
in India

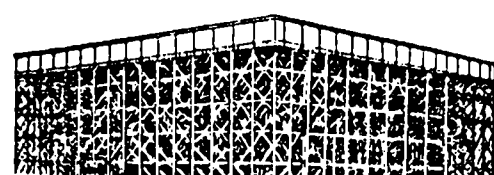
One of the amenities which make a 'civilized' township is the availability to all its citizens of a convenient and adequate supply of water. Some urban areas are fortunate in having a suitable source on their doorsteps; others obtain much of their water from wells; still others have to have water brought from a distant reservoir.

The Romans were the first to achieve fame as builders of aqueducts, the oldest being that of Appius Claudius which was built well over two thousand years ago. An interesting recent example of a water supply system is the series of huge concrete catchment areas built on the eastern slopes of Gibraltar to provide "the Rock" with this necessity of life.

In Northern India waterworks were built in many thriving centres towards the end of the last century. In 1892, with past experience of pipelaying contracts and the installation of the Allahabad Waterworks scheme, Acquin Martin and Rajendra Nath Mookerjee formed a partnership in the name of Martin & Co. and soon secured contracts for installations at Lucknow, Banaras, Meerut and Naini Tal; in fact, at one time every major waterworks scheme between Calcutta and Peshawar had been built and equipped by Martin & Co.

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tions for this have risen sharply as there is very little available. Local quotations are up by Re. 1 to Re. 1-8 over last week's rates and are on the basis of Rs. 15 per maund basis Bottoms for Dhubri jute, and Rs. 15 per maund basis Bottoms for ordinary Assam jute. Northern jute has gone up to about Rs. 17-8 per maund basis Bottoms for good quality. Imports into the local Cossipore markets show a slight improvement over last week and are up to about 40 wagons daily. This centre has seen its most active week for a considerable time and most sellers have been able to reduce their stocks by selling to mills, and are now content again to sit out and wait for higher prices. Quotations are up over last week and Kishanganj is quoted at Rs. 19-8 to Rs. 20 per maund for garsat quality. Here also there are free buyers for good quality Northern jute and premium prices are being paid. There has been an improvement in demand for Daisee this week and the Sheoraphuli local Daisee markets have responded by an increase of Re. 1-8 per maund. Latest quotations in Sheoraphuli are based on Rs. 18-8 per maund for garsat quality.

In Pakistan also markets are showing a firmer tendency although there are reports of only small business passing, mainly for overseas shipment. Tossa is still in demand, especially Jat Tossa, but there is very little of this available. Imports are steady at about 10,000 to 12,000 maunds daily and the latest quotations in Narayanjan (in Pakistani rupees) are as follows: Jat (White)—Rs. 15-8 to Rs. 16 per md. Tossa—Rs. 19 to Rs. 20 per md. District (White)—Rs. 14-8 to Rs. 15 per md. basis Bottoms. Tossa—Rs. 17 to Rs. 18 per md. basis Bottoms.

OBJECT OF I.J.M.A. DELEGATION'S VISIT TO AUSTRALIA

The following Press Note was issued by the I.J.M.A. yesterday:

"A Trade Delegation from the Indian Jute Mills Association is leaving Calcutta on 16th April for a three-week visit to Australia and New Zealand. The delegation consists of Mr. J. G. Walton, the Deputy Chairman of the Association, and Mr. D. P. Goenka, the Vice-Chairman; and it will also be accompanied by Mr. L. K. Jha, Joint Secretary to the Ministry of Commerce and Industry, Government of India. While the mission will be primarily one on behalf of private industry, Mr. Jha's attendance is a welcome indication of the Government of India's interest in the retention and expansion of the jute industry's markets.

"As one of the world's main producers of primary agricultural commodities, and in particular of wheat and wool, Australia naturally makes a large use of jute goods for packing and distribution purposes and, with an annual offtake of gunnies amounting in normal years to between 80,000 and 90,000 tons, it constitutes one of the Indian jute industry's most important individual markets, particularly for sacking. New Zealand, being also a substantial primary producer, especially of wool, also consumes jute goods on a considerable scale and, although owing to its much smaller size and production it is of less importance than Australia, it nevertheless counts as a valuable market for gunnies.

"It will be the object of the I.J.M.A. delegation to make a first-hand examination of the present state of the Australian and New Zealand markets and of the factors affecting the demand for, and consumption of gunnies, and to try to estimate future trends on both a long and a short term basis. The delegation will, of course, have important talks with trade circles in the countries visited and will therefore also serve to establish useful personal contacts between the manufacturing industry and its customers. Coming as it does on top of the goodwill mission which the I.J.M.A. sent to the United States in October last year, and the publicity campaign which is at present being conducted in that country, the Australian and New Zealand mission represents a further extension of the Association's post-war policy of maintaining close touch with overseas markets, studying the needs and problems of individual consumers and providing a service to users of packaging materials which will enable jute goods to maintain and extend their long established primacy in this field."

CALCUTTA HYDRAULIC PRESS ASSOCIATION MEETS

MR. JACOB ON DIFFICULTIES OF BALING INDUSTRY

MR. J. R. Jacob, chairman, told the Calcutta Hydraulic Press Association at its annual general meeting on 9th April that "the last year

has by no means been one that we can look back on with any satisfaction. The Government of India continued to ban the export of jute from India for the fourth consecutive year and this has left us in a desperate situation. During the year, four leading balers have had to close down their baling completely whilst several others have greatly reduced their work. I am sorry to remark that the future of the baling industry is indeed very dark, and I see no ray of sunshine unless the Government decides to save the industry. Our Association, in conjunction with the Calcutta Baled Jute Association and Jute Balers' Association, has approached the Indian Jute Mills Association to help the balers and presshouses to tide over their difficult economic situation by buying at least 25 percent of their requirements of jute in pucca bales from balers established in the trade but the Association has so far received no reply to their representation. Our only salvation now lies in a direct approach to the Government.

"Members of the Association have invested over Rs. 4 crores in the presshouse industry i.e. in machinery, plant and building, to say nothing of what balers have put into their business over the past 60 years in order to build up their export trade and goodwill. It will be recalled that balers had also played a vital rôle in supplying jute to mills during the control period when jute was in short supply. It is therefore in the interest of the mills to see that balers are not eliminated from the jute trade as, apart from the fact that they have been in this line for so long, they are useful to the mills in securing jute both in India and from Pakistan.

Jute Export Ban

"The Government of India has banned the export of jute from India since 1949 in order to conserve Indian jute for the mills here. But now almost all of the Indian jute mills' requirements of raw jute at the present working of 42½ hours per week with 12½ percent looms sealed are being grown in India (the production of raw jute, bimbi and mesta for 1952-53 being more than 53 lakh bales) whereas the ban on export still continues. There is only one buyer for Indian jute, i.e. the Indian jute mills. The jute mills, however, do not buy pucca bales, and the few that did, have now reverted to buying loose jute. This policy on the part of the mills has a crippling effect on presshouses and balers. How are the balers to sell their products if the only buyer refuses to buy their goods? How are the presshouse owners to exist, when they are entirely dependent on the balers for their income? What are the balers and presshouses to do with over 7,000 workmen employed by them? These are the problems facing the jute baling and pressing industry.

Indo-Pakistan Trade Pact

"Much has been said in the newspapers about the trade agreement in jute with Pakistan so I do not propose to comment on this. But it is abundantly clear from the way prices of raw jute in India have fallen during the past three months, that there is an excess of supply over demand. The Government of India has on more than one occasion stated that its primary objective is to make India self-sufficient in jute and unless this is first achieved exports of jute from India will not be allowed. Well, the time has now come when the Government of India finds itself on the two horns of a dilemma. On the one hand, it is for the Government to decide whether it wishes to continue with its drive for increased production of indigenous jute in which case it is essential that an export market should immediately be opened in order to assure the cultivators that mills in India are not their only buyers and as such they can be assured of a reasonable return for their labour. I do not suggest that all the Indian jute should be allowed for export, but the time has certainly come when the Government of India should realise that there is an exportable surplus of jute in India and consequently fix a quota for six months at a time. On the other hand, should the Government decide to continue the ban on the export of jute then I am afraid that the cultivation and what is more, may divert their land to India will thus not only be deprived of earning surplus jute but her economy will be affected of jute for the mills. It is therefore for your seriously with the Government.

"The baling up till the end of February 1953 in member presshouses totalled 615,000 bales. In view of the ban on exports and reluctance of mills to buy pucca bales, I do not think that the total jute for the year will exceed 7,50,000 bales which you will no doubt agree is by no means satisfactory. As you know, members have been permitted to install kutchas presses in their presshouses during the current season and the kutchas baling so far is a little over a lakh of bales."

INDIAN CROP REPORT

In their fourth crop report of the current season which covers the week ended 11th April, Messrs Sinclair Murray & Co. Ltd. (India) say that the weather in Assam has been favourable with alternate rain and hot and dry and this has delayed preparation of land. Dhanpur: (Orissa) The weather has been hot and dry, but a moderate shower was experienced over the

Jajpur Road: (Orissa) The weather has been very hot and dry with one moderate shower at the weekend. Further rainfall is required to enable cultivators to commence ploughing fields.

RANAGHAT: (West Bengal) The weather has been very hot and dry and this has held up normal agricultural preparation. Negligible sowings of Mesta and White Jute have taken place in the lowlands but due to lack of rainfall the condition of the young plants are not healthy.

COSSIMBAZAR: (West Bengal) The weather was extremely hot and dry and rainfall is necessary to enable cultivators to prepare the land.

NOWGONG: (Assam) The weather has been mainly hot and dry with the exception of two small showers which were beneficial to the crop. Sowings to date amount to -10/- as compared to -9/- at this time last year. Condition of young plants are healthy. The river level is normal.

GAUHATI: (Assam) Alternate rain and sunshine has been experienced and this has proved fairly favourable for sowings, germination and the standing crop. Sowings to date amount to -8/- as compared to -10/- at this time last year. Condition of plants is very satisfactory and they range from seedlings in the midland to 1' 3" in the lowland. Weeding is going on slowly and satisfactorily.

DHUBRI: (Assam) The weather has been mainly favourable but a hailstorm is reported to have caused some damage to young plants in the midland area. Sowings to date amount to -8/- as compared to -12/6 at this time last year. The general condition of low and midland plants is satisfactory and they range in height from seedlings in the midland to 1' 3" in the lowlands. Weeding of the lowland has been completed. The river is slightly higher than normal.

KHARUPETIA: (Assam) Weather conditions have been favourable with alternate rain and sunshine. Sowings to date amount to -8/- as compared to -11/- sown last year at this date. Condition of young plants is satisfactory and range in height from seedlings in the midlands to 1' 9" in the lowlands.

DAISEE DISTRICTS: Hot and dry weather has prevailed and rainfall is required to allow cultivators to finalise preparations of their land for the next sowings. A small quantity of White Jute and Mesta has been sown, but the condition of the young plants is not healthy due to lack of rain.

Rainfall	for the week	Total from 1st January	Rainfall over the weekend
Danpur	—	—	—
Jajpur Road	—	—	—
Ranaghat	—	—	—
Cossimbazar	—	2.40"	—
Nowgong	0.60"	8.50"	1.35"
Gauhati	1.24"	8.87"	1.18"
Dhubri	0.81"	7.69"	—
Kharupetia	0.37"	8.01"	—

PAKISTAN CROP REPORT

In their fifth crop report for the current season which covers the week ended 11th April, Messrs Sinclair Murray (Pakistan) Ltd., say that the weather has continued to be hot and dry. Due to lack of rain sowings have been held up and there are reports from some districts that the condition of those plants which are now urgently required to allow sowings to be carried on and to assist the growth of young plants. River levels are normal on the Eastern side and slightly higher than last year on the Western side. (Telegraphic advice has since been received of fairly general rainfall over the weekend).

NARAYANGANJ: Hot and dry weather has been experienced and this has been detrimental to the standing Midland crop. No further sowings have taken place during the week under review and sowings will not be resumed until there is good general rainfall. The Lowland crop is making satisfactory progress and plants are healthy and range in height up to 1' 3". Sowings to date amount to -2/6 as compared to -1/2 at this time last year. The river level is about 6" higher than at this date last year.

DACCA: The weather has been hot and dry and rain is very urgently required to allow sowings to be resumed and for the benefit of the young plants. Sowings to date amount to -3/- as against -9/- at this time last year. Young plants are healthy and range in height up to 1'. Weeding is going on where necessary. The river is about the same as at this time last year.

CHANDPUR: The weather has continued hot and dry and a good shower of rain is urgently necessary to promote the growth of young plants and to allow further sowings. It is reported that the condition of the latterly sown young crop is disappointing and the plants are stunted and drooping. Sowings to date amount to -6/- as compared to -14/- at this time last year. The river level has continued steady during the week and is approximately 1' lower than the corresponding period last year.

HAIJIGANJ: The weather has been hot and dry and rainfall is most essential for the standing crop and also for further sowings. Sowings to date amount to -4/3 as compared to -10/- at this time last year. The river has risen slightly during the week and is now 8" higher than last year at this date.

AKHAURA: The weather has been hot and dry and a good shower of rain is now necessary to promote the growth of the standing crop. Condition of young plants is satisfactory and they range in height from seedlings to 6". Sowings to date amount to -6/- as compared to -8/- at this time last year. The river level is normal.

ASHUGANJ: Weather continued to be hot and dry. Young plants range in height from seedlings to 9". Seed germination and condition is quite satisfactory. First weeding has commenced on lowlands and are going on as required. Midland sowings have been completed and highland sowings will not be commenced until a good shower of rain is experienced. Sowings to date amount to -7/- as compared to -9/- at this time last year. The river is steady and about the same level as at this date last year.

SARISHABARI: The weather has continued very hot and dry and further rainfall is very urgently required. Young plants of the earlier germination are doing fairly well, and have attained a height up to 1'. Plants of later germination are backward for want of rain and fresh germination of latter sowings is reported to be very slow. Sowings to date amount to -4/- as compared to -13/- at this time last year. The

river has risen and is now about 4' higher than at this time last year.

SERAJGANJ: The weather has been very hot and dry and further rainfall is urgently required to allow sowings to be resumed and for the benefit of young plants. Condition of young plants are reported to be fairly satisfactory and range from 1' 6" to 2' 6" in the lowlands and 6" to 1' in the midlands. Weeding operations continue very steadily. Sowings to date amount to -4/6 as compared to -11/- at this time last year. The river has risen during the week and the present level is about 4' higher than last year at this date.

NIKILIDAMPARA: The weather has been hot and dry. Sowings to date amount to -5/9 as compared to -14/3 at this time last year. The river level is normal.

NAKALIA: The weather has been hot and dry and unfavourable for sowings. Plant condition is fairly satisfactory but continued drought may have a bad effect on the standing crop. Sowings to date amount to -3/- as compared to -6/- at this time last year. The river level is steady and is about 1' 6" higher than last year at this time.

BHANGOORA: The weather has been hot and dry. Condition of young plants is reported to be satisfactory. Sowings to date amount to -4/- as compared to -8/- last year. The river is rising and is about 9" higher than the corresponding date last year.

Rainfall	for the week	Total from 1-1-53	Rainfall over the weekend
Narayanjanj	Nil	3.59"	2.51"
Dacca	Nil	2.29"	3.14"
Chandpur	Nil	2.74"	3.75"
Haijiganj	Nil	1.62"	2.03"
Akhaura	Nil	6.67"	2.28"
Nikilidampara	Nil	0.02"	4.80"
Sarishabari	Nil	0.50"	7.99"
Serajganj	Nil	5.84"	2.40"
Nakalia	Nil	3.26"	2.83"
Bhangoor	Nil	4.25"	2.37"
Ashuganj	Nil	3.95"	1.40"

MARCH PRODUCTION FIGURES

The Indian Jute Mills Association reports the total production of manufactured goods during March as follows:

(A) Total reported production of manufactured goods exclusive of all Government orders.

Description	Quantity
1. Twist and Yarn	
(a) For sale	1,270 Tons
(b) All other including that used in sewing	727 "
2. Canvas	238 "
3. Gunny Bags (Tonnage exclude sewing twist)	
(a) Hessian	1,425 Tons
	62.9 lakh yds.
	33.3 Nos.
(b) Sacking	37.0 Tons
	305.5 lakh yds.
	37.9 Nos.
4. Gunny Cloth	
(a) Hessian	28,128 Tons
	11,248 Yds.
(b) Sacking	2,130 Tons
	47.5 lakh yds.
5. Other manufactures (including ropes)	511 Tons
6. Total production (above figures combined)	
All kinds	71,855 Tons
(b) Hessian (both bags and cloth)	11,936 lakh yds.
(c) Sacking (" ")	9,510 " "
(d) Canvas (" ")	59 " "

(B) Total reported production of goods manufactured on Government account.

Description	Quantity
7. Sandbags	Nil
8. Scrim Cloth	Nil
9. Hessian Bags and Cloth and Canvas	2,082 Tons
	74.8 lakh yds.
10. Sacking Bags and Cloth	489 Tons
	12.2 lakh yds.
11. Ropes and Twine, etc.	Nil

	(00,000 yds.)	(000 Tons)
Hessian	March	Average*
Civil	11.94	13.40
Government	75	1.71
	12.69	15.11
Sacking	March	Average*
Civil	9.53	10.92
Government	12	44
	9.65	11.36
Other manufactures	March	Average*
Civil	2.5	2.4
Government	0.0	0.0
	2.5	2.4
Grand Total	74.4	88.8

*Based on production figures from July, 1948 to April, 1949 (full working months) excepting March with full complement working 48 hours a week.

N.B.—The above figures include returns of the Gagalbhai Jute Mills and of all members of the Association with the exception of one mill whose production figure for March have been estimated.

THE FOREIGN JUTE MARKETS

NO INCREASE OF BUSINESS

(FROM OUR OWN CORRESPONDENT.)

Dundee, By Air Mail.

THERE is nothing on the horizon to indicate any pending improvement in the jute industry. Values of practically all other commodities have fallen since the peace moves in Korea were started and no doubt this is accountable for the prevailing impression that prices for jute trade commodities will be lower still. Though the rates quoted for Calcutta goods have been reduced to uneconomical levels, business has not increased. It is reported from Pakistan that there is a quiet steady business being done in raw jute, and no doubt so long as this is the case, there may be no change in the fixed minimum prices. Pakistan is virtually holding a monopoly crop and the authorities probably see the futility of reducing their terms, being fully aware that prospective buyers are unable to satisfy their requirements elsewhere. Good quality fibre is being maintained at £85 for Mill Firsts and £76 for Mill Lightnings, £61 for good Daisee—2/3 and £95 for good Tossa—2/3, c. and f. U.K. It is only in the case of the lower grades that the minimum rates are being shaded by a few pounds per ton.

The weakness in prices for Calcutta goods is undoubtedly adversely affecting the whole jute industry. Consumers in the U.K. are now purchasing only their immediate needs and orders are being placed for only trifling lots of cloth and bags. Manufacturers are generally unable to give delivery reasonably early and some widths and weights of hessians are very scarce, even from stocks of imported goods. Prices are naturally all very firm and 12.43d. per yard is lowest for 10 oz. 40 in. hessians and 9.55d. for 7½ oz. 40 in. less the usual 3% discount for cash. Dundee manufacturers are in the fortunate position of being well booked up with orders for delivery over the next three to four months and there are no suspensions of deliveries of goods on order, such as happened at this time last year when trade was very depressed on account of the expectations of lower prices. Yarns are still in brisk demand and spinners are unable to meet buyers, who are very concerned over the situation. Even small quantities are difficult to pick up.

Some sellers of Calcutta goods have been offering to sell here at 68s. 0d. for 10 oz. 40 in. hessians and 139s. 0d. for "B" twill, April-June, A-B group, f.o.b. Calcutta. These are 2s. 0d. cheaper for hessians and 4-5s. lower for sackings than the generally quoted rates ruling in Calcutta for f.o.b.

PAKISTANI-WEST GERMAN BARTER DEAL

The Barter Committee appointed by the Government of Pakistan has concluded a deal with M/s. Bickenbach & Co. of West Germany for the purchase of 25,000 tons of Argentine wheat by way of barter against jute. The quantity of wheat may be increased to 50,000 tons. A contract to this effect was signed by the Ministry of Commerce with the German firm. This will enable Pakistan to export between 35-70 thousand bales of jute to West Germany.

PLASTIC LINED BAG

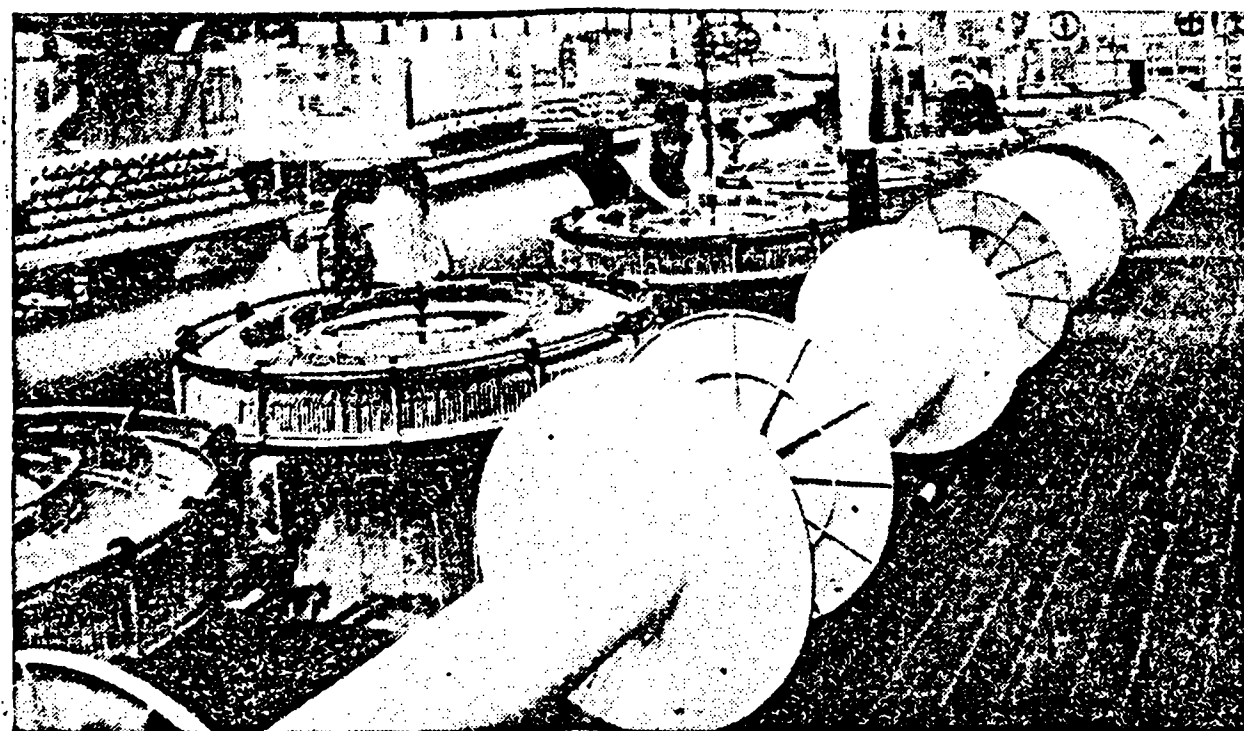
A Canadian firm is now using a 4-ply kraft paper bag lined with a single 0.005-inch polythene layer for packing nitrate fertilisers according to the Financial Times. Previously a heavy two-layer asphalt lining had been used, which added more than twice the weight to the bag than does the single polythene lining. The thin polythene layer has, it is claimed, proved completely effective in preventing the fertiliser, which is extremely hygroscopic, from picking up moisture during transport.

The new bag is said to give better protection against moisture, chemical attack and grease, and to be stronger, while it costs less than a third of the price of the comparable jute-asphalt-paper bag previously used. Other uses include the packaging of sugar, quicklime, detergents, ion-exchange resins and many other substances which habitually soaked up moisture.

SUGAR PRODUCTION AND STOCKS

The opening stock, production, despatches and closing stock of sugar in respect of Central Sugar Factories in India during the fortnight ended 15th March, 1953 were 800,389, 126,275, 63,507 and 863,157 tons respectively, reports the Director of the Indian Institute of Sugar Technology, Kanpur, on the basis of returns received under the Sugar Production Rules, 1935. The figures for the corresponding fortnight of the previous season were 678,781, 114,031, 58,366 and 734,446 tons respectively. Figures for the current fortnight relate to 127 factories representing 92.04 percent of the total cane-crushing capacity, while the figures of the previous year relate to 126 factories representing 91.27 percent of the total cane-crushing capacity.

The total figures for the production and despatches of sugar for the season 1952-53 are reported to be 980,930 and 540,130 tons respectively, as against the corresponding figures of 1,035,825 and 418,934 tons during the previous season.

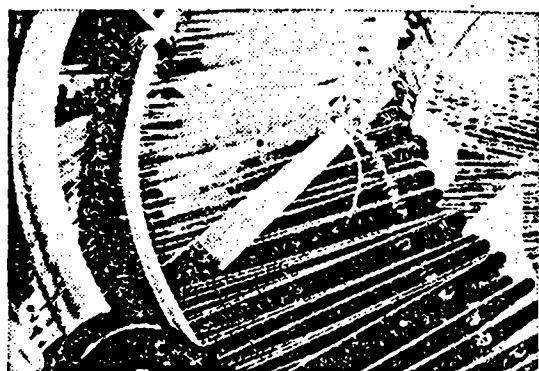


Saint Frères Circular Looms installed in Italy.

SAINT FRÈRES CIRCULAR LOOMS

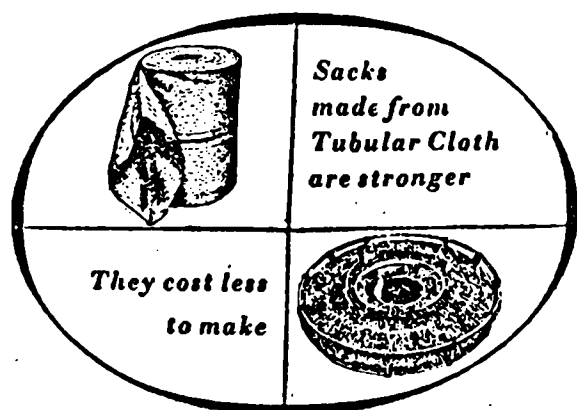
Hundreds of Saint Frères Circular Looms are in use—in new factories and old, sometimes working alongside flat looms—in the Belgian Congo, in South Africa, Sweden, Norway, Italy, Great Britain, Germany, Belgium and France.

These looms were originally designed for making tubular cloth from jute. Deliveries of a Saint Frères Circular Loom for hard fibres are now available. Saint Frères Circular Looms are manufactured by Urquhart Lindsay & Robertson Orchar Ltd., Dundee, Scotland.



WARP STOP MOTION.—Immediately a warp thread breaks the individual compensator is pulled upwards by the action of its spring and brought into contact with the control bar, automatically stopping the loom.

FAIRBAIRN LAWSON COMBE BARBOUR LTD.
LEEDS, ENGLAND.



Calcutta Markets

SOME GOOD FIXTURES IN
FREIGHT MARKET
TIME CHARTERING BRIGHT

THE more favourable outlook in the Far East has resulted in a slight easing of rates in Eastern trades; shippers of ore from Dungun were able to obtain the lower rate of 66s. 3d. for U.K. May loading and ore from Vizagapatam to the U.S.N.H. was fixed at the reduced level of \$10. Ore Mormugoa-Calais paid 65s. and an interesting fixture was that of a prompt vessel for iron ore from Tolo Harbour (Hong Kong) to Yawata at 22s. 6d. No fixtures are reported from Whampoa to Colombo but 102s. 6d. was accepted for mixed cereals from one Port North China to one Port discharge Antwerp-Hamburg range.

There was a resurgence of activity in the Calcutta market for both scrap and coal. A small prompt ship accepted 107s. 6d. for scrap Calcutta-Ghent and tonnage is reported to be actively treating for scrap for both Japan and Continental discharge. For coals Calcutta-Japan 62s. was repeated and Calcutta-Pusan or Yosu paid \$10.25. Fixtures were also reported for Singapore at the previous rate of 49s. 6d. and Rangoon paid 47s. 6d. for an April loader. Coal from Durban to Aden was done at 40s.

There has been a fair demand for Australian grain though Chartering has been quiet with two fixtures being made from South Australia to South Korea with bagged barley at \$14.50 and \$14.25. Sugar in bags from Queensland to U.K. was fixed at 130s. and 129s. 6d. and a subsequent fixture was done at the lower rate of 127s. 6d. for a more forward loader.

The South American market continued active and a further two fixtures of grain from the Argentine to India are reported at the same rate of 90s. The North American coal section remained steady, 35s. 9d. and 35s. 6d. being paid Hampton Roads-Antwerp or Rotterdam and coals to Rio Janeiro was done at \$6. A fixture to Japan was recorded at \$9.50.

There was continued interest in the Time Chartering Section, 16s. 6d. being accepted by an oil burner for six months trading delivery re-delivery U.K. and 17s. 6d. was paid for a similar vessel for delivery Antwerp re-delivery Far East voyage out. A small motor ship was paid 60s. for six months Far East trading and an oil burner was fixed at 17s. 9d. delivery Calcutta re-delivery Hongkong voyage across.

TEA EXPORT PRICES FIRM
INTERNAL SALES CANCELLED

At Sale No. 43, held on 13th April, 1953, there was less demand for Export teas than in the last sale, but there was no quotable change for Common and Low Medium Broken. Fannings and the best liquoring Broken Orange Pekoes on offer were fully firm while Leaf grades were in good demand and were generally half an anna dearer. Commonest stalky types were in less demand and residue grades were virtually neglected.

It was decided by the Calcutta Tea Traders Association to postpone the Dust Internal and Supplement sales which were to have been held yesterday, pending clarification of the new export regulations.

Quotations.	
Clean Black Pekoe	... 1-9-0
Clean Common Broken Pekoe	... 1-11-0
Medium Assam Broken Pekoe	... 1-12-0
Good Assam Broken Pekoe	... 2-0-0

Approximate Quantity Offered.	
Export	... 47,200 Pkgs

LINSEED

The market was more or less unchanged last week and trading was reported on a fair scale with the undertone firm. Sellers were more in evidence for new crop forward delivery, and there was a fairly large daily turnover with local mills showing a keen interest. Buyers, however, were uninterested for ready delivery. The oil market was dull and local enquiries were very scarce. Overseas buyers continued uninterested. Latest quotation was as follows: April-May Rs. 13 per maund.

HIDES AND SKINS

The market ruled steady. Stocks were less than in the previous week.

BAZAR SALES

(Between 31st March and 6th April, 1953)

Cowhides:—Wet salted (Ord) 2,000 pcs. on the basis of Annas 9.9 to Annas 10.6; Wet salted (Ord) 1,500 pcs. on the basis of Rs. 10 to Rs. 11; Wet salted (Slaughtered) 9,300 pcs. on the basis of Rs. 13 to Rs. 24.

Goatskins:—Wet salted (Daisee, Killed) 30,900 pcs. on the basis of Rs. 220 to Rs. 400; Assam-Dinajpur-Murshidabad 30,030 pcs. on the basis of

Rs. 260 to Rs. 325; Purneah-Kissenganj 11,560 pcs. on the basis of Rs. 270 to Rs. 290; Muzafferpore-Samastipur-Darbhanga-Pakur 28,100 pcs. on the basis of Rs. 260 to Rs. 290.

Bazar Stocks

(13th April, 1953)

Cowhides:—Wet salted 1,59,000 pcs.
Goatskins:—Wet salted (Daisee, Killed) 58,500 pcs.; Assam-Dinajpur-Murshidabad 54,000 pcs.; Muzafferpore-Samastipur-Patna-Pakur-Purneah-Kissenganj 1,16,500 pcs.

SUGAR MARKET REVIEW

During the week ended 14th April, ex-Kantapur ready delivery rates for new sugar were Rs. 28-9 a maund for ordinary grain and Rs. 30-12 a maund for big grain. The price of old sugar ordinary grain ranged between Rs. 27-8 and Rs. 28 a maund. Stocks amounted to 90,000 bags and arrivals were 4,000 bags daily. Sales averaged 3,000 bags in the local market and 12,000 bags were sold during the week to South India. Ex-mill delivery rates were Rs. 27 to Rs. 28-8 a maund and the tone of the market was strong. There has been a good demand from South India for ready and May delivery.

WEEKLY SHELLAC MARKET REPORT

During the week ended 13th April the market remained quiet throughout the week and a small business passed. The range of quotations was as follows:—

Standard Pure Buttonlac	Rs. 88 to Rs. 90 value.
Pure Buttonlac	Rs. 83 done & buyers.
Lemon No. 1 Shellac	Rs. 82 to Rs. 83 done & buyers.
Lemon No. 2 Shellac	Rs. 77 to Rs. 78 done & buyers.
F. O. Std. 1 Shellac	Rs. 73 done & buyers.
Pure TN Shellac	Rs. 68 to Rs. 70 basis done & buyers.
4% T.N. Shellac	Rs. 60 value.
No. 1 Kusmi Seedlac	Rs. 80 to Rs. 82 value.
No. 2 Kusmi Seedlac	Rs. 73 to Rs. 75 value.
Fine Bysaky Seedlac (Manghum)	Rs. 70 done.
Fine Bysaky Seedlac (C.P.)	Rs. 62 to Rs. 63 done & buyers.
Ordinary Bysaky Seedlac (C.P.) under	Rs. 58 to Rs. 60 done & buyers.
Kireelac	Rs. 27-8 buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs. 54 to Rs. 55 done & buyers.

Shipments during April until the 10th were 4618 packages

Commodity Markets

THE TREND OF COMMODITY
PRICES

PEACE TALKS LOWER VALUES

DURING the past fortnight most commodity prices in markets throughout the world have declined. Although there had been signs already this year of declining values—there was a slight pick-up early in March—the movement has been accentuated by the brighter prospects of peace in Korea. Practically all commodities have been affected by a reduction in business and the consequent fall in prices, though the decline has been most noticeable in the prices of base metals and rubber. During the past few days there have been signs of a slight recovery in world commodity markets. This results, in all probability, from the fact that the immediate reaction to the improved international situation was unduly pessimistic.

Since the end of March the price of tin in London has fallen from £942 to £800 per ton, lead has shed nearly £8 to £85-17-6 per ton and zinc has lost nearly £4 to £74-15 per ton. In the same period rubber has lost 1d per lb to 1s 8d. The heavy fall in the price of tin compared with other base metals can be ascribed partly to the fact that whereas the prices of lead and zinc had already fallen below pre-Korean levels, tin was still about £350 above the pre-Korean price. Added to this, the news that the American Reconstruction Finance Corporation, which has been absorbing much of the world's output, is to go out of business has had a depressing effect on the market.

Responsible for the fall in prices of base metals generally is the knowledge that U.S. stockpiling is bound to be reduced since that country already has a sufficient supply of these metals to face a war emergency without fear. Yet, as the Financial Times points out, despite the slowing down of stockpiling, consumption of lead and zinc is likely to increase in the long term, and in particular, U.S. demand for zinc may improve this year compared to 1952, when it was adversely affected by the steel strike. At present copper prices in the United Kingdom have not reflected the recent trends in the international sphere since the metal is under control, though they may be expected to do so when controls are relaxed. Copper prices in the U.S. have eased slightly and the Government has announced that it will make no new purchases for the national stockpile at present.

The decline in rubber prices in the last fortnight reflects the impact of the Korean talks on a market that was already weakening because of the cessation of U.S. stockpiling. Although there has been no official announcement to this effect, market circles believe that already the U.S. has stopped stockpiling rubber, except for the purpose of rotating stocks. This will leave an estimated 100,000 tons overhanging the market in 1953; not an excessively large amount when compared to the present world consumption of approximately 1.6 million tons. At the present price of about 1s 8d per lb natural rubber is very competitive with the synthetic product.

FIBRES RELATIVELY STEADY

Among other commodities, industrial and apparel fibres have been little affected by the improved international situation. Wool remains firm at the highest level since 1951. Cotton, which is already close to the U.S. support price, has been only slightly affected by the decline in the commodity markets in general. Prices of the industrial fibres—sisal and jute—have fallen but this is attributable to factors other than the international situation. The general tendency in oils and fats has been easier. Most prices are now back to pre-Korean levels though corn is dearer now than it was then. Most foodstuffs have been slightly affected.

Commodity prices in India have followed the general pattern of other world markets. The Calcutta metals market was affected both by the international situation and the steep fall of prices in London: prices of lead, zinc and copper were quoted lower. The cotton market in Bombay was affected initially although there have since been signs of a recovery. To judge from the present trend of tea auctions there is not likely to be any easing in prices, particularly with the recent renewal of demand. After initial gains despite the peace news, the shellac market has now returned to the level of about three weeks ago.

INDIAN AND PAKISTANI WOOL
SALES AT LIVERPOOL

The second series of Auctions for the year was held at Liverpool from the 10th to 12th March, 1953, with a total offering of 11,012 bales (9,129 bales from India, 1,883 bales from Pakistan). Of these 5,894 bales (4,991 bales from India, 903 bales from Pakistan) have been sold to date, leaving 5,118 bales held over. Of the quantity sold it is estimated that the British Manufacturers secured 4,859 bales and the Continent 1,055 bales. 262 bales in stock in Liverpool were not offered. During the week prior to the Auctions, 162 bales were sold of which the Continent secured 56 bales.

There was a good attendance of British and Continental buyers and, while America, showed some interest, their ideas were below market level.

WHOLESALE PRICE INDEX
RISIN IN 1952-53

The official wholesale price index (year ended August 1939 as 100) recorded a fall of 0.4 percent to 385.0 during the week ended 28th March, 1953, as compared with 386.6 (revised) for the previous week. Compared to the corresponding weeks of last month and a year ago the index was higher by 0.5 and 1.8 percent respectively. The average for March 1953 stood at 385.2 as compared with 381.5 for the previous month and 377.5 for March, 1952. The financial year average for 1952-53 came to 380.6 as compared with 434.6 for 1951-52.

During the week under review, Foodstuffs declined to 0.8 percent to 362.6 (revised) for the previous week, because of decreases in the prices of gram (+1.3%) and jowar (+1.1%). The index for Industrial Raw Materials also fell by 0.6 percent to 455.7 against 458.3 (revised) for the previous week, as a result of lower prices of mustard seed at Kanpur (-12%), linseed (-7%), castorseed (-6%), Umra cotton at Amravati (-4%), cotton seed (-3%), copra and groundnuts (-2% each). Prices of Karungani cotton at Tirupur (-6%), manganese ore and raw hides (+3% each) and rapeseed in Calcutta (+2%), however, advanced during the week.

The index for the Semi-Manufactures group moved down by 0.4 percent to 350.5. Items noticeably varying during the week were: mustard oil at Kanpur (-10%), in Calcutta (-4%) and at Patna (+4%), gingelly cake (-6%), linseed oil (-4%), real Alapat coir yarn (+2%) and coconut cake (-3%). In spite of a fall of 6 percent in the prices of tyres and tubes, the index for Manufactures recorded a slight rise from 369.2 to 369.4 as a result of advances in jute manufactures and glass (+1% each). Increases in the prices of black pepper (+5%), cashewnuts (+3%) and turmeric (+2%), raised the Miscellaneous group index to 185.5 as compared with 184.2 (revised) for the previous week. Prices of chilies, however, fell by 5 percent during the period under review.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: Year ended August '39=100)

Groups and Sub-Groups	Week Ended			
	28-3-53	21-3-53	14-3-53	7-3-53
I. Food Articles:	362.6	365.6(R)	364.3(R)	358.3
Cereals	440	439	430	444
Pulses	418*	502*	617 (R)	418
Others	245	244 (R)	239	201
II. Industrial Raw Materials:	455.7	458.3(R)	445.3	447.1
Fibres	418	417	410	476
Oilseeds	558	574 (R)	536	423
Minerals	462	459	456	462
Others	363	359	362	336
III. Semi-Manufactures:	350.5	351.8	347.8(R)	346.6
Leather	444	441	426	283*
Mineral Oils	223	223	223	218
Vegetable Oils	482	491	489 (R)	435
Cotton Yarn	446*	446*	446	498*
Metals	227	227	227	199
Oilcakes	413	426	416	397
Others	211	211	211	277
IV. Manufactures:	369.4	369.2	368.1	362.4
Textiles	407	406	406	434
Jute	375	371	369	558
Cotton	406*	406*	406*	410*
Rayon and Silk	528*	528*	485*	459*
Woolen	313	313	297	388
Metal Products	336	336	336	311
Others	280	291	288	300
V. Miscellaneous:	185.5	184.2(R)	189.9(R)	190.3
All Commodities:	385.0	386.6(R)	383.2(R)	379.2

*=Estimated. (R)=Revised.

Groups and Sub-Groups	Monthly Averages.		Annual Averages.	
	March 1953	Feb. 1953	March 1952	1951-52
I. Food Articles:	365.0	361.6	362.7	357.8
Cereals	437	430	442	444
Pulses	507*	611 (R)	417	507
Others	244	233	207	223
II. Industrial Raw Materials:	453.1	440.1	424.2	436.9
Fibres	415	404	435	423
Oilseeds	558	527	472	485
Minerals	455	460	456	459
Others	359	363	361	333
III. Semi-Manufactures:	349.8	347.2	343.2	343.8
Leather	437	421	324	367
Mineral Oils	223	223	218	223
Vegetable Oils	481	463 (R)	415	446
Cotton Yarn	446*	442*	498*	452*
Metals	227	228	201	218
Oil Cakes	412	414	406	430
Others	211	230	284	255
IV. Manufactures:	369.0	367.8	363.8	371.2
Textiles	407	405	417	411
Jute	376	390	554	440
Cotton	406*	406*	410*	410*
Rayon and Silk	521*	477*	471*	476*
Woolen	313	298	388	323
Metal Products	336	336	310	330
Others	289	288	301	294
V. Miscellaneous:	185.5	185.0(R)	182.6	181.1
All Commodities:	385.2	381.5	377.5	380.6

(R)=Revised. * = Estimated.

LONDON INSURANCE LETTER
BETTER TERMS: HIGHER DIVIDENDS

By Air Mail

INSURANCE company chairmen have pointed out this year that uncommonly favourable terms can now be offered on life policies. Favourable mortality experience is one reason; but the rise in the rate of interest on funds invested since the new monetary policy took effect late in 1951, and the rise in industrial dividends which has been observable more recently, have also played a part. Some of the biggest offices are also raising their dividends this year. Notably, the Prudential and the Pearl have shared between policyholders and shareholders the benefits of favourable conditions.

It is now possible to see a general picture of the insurance year, though not all results are available, and though experiences seem to have varied more widely than usual. New life business was, on the whole, larger than in 1951. Premiums, incomes of life and accident departments were increased; but so, too, were claims in these departments. The marine departments benefited from higher rates; but, again, they had to face heavy marine losses. Even the benefits of the increase in investment income were nullified until recently by the depreciation of investment portfolios.

Capital for Overseas

Insurance funds are invested mostly in the higher-yielding Government securities and in industrial prior-charges and ordinary shares. They are an essential and an increasingly important element in the nation's capital, valuable in these times of inadequate saving both to the Government and to developing industry. British insurance funds are not normally so conspicuous in the development of resources overseas.

Special interest is attached to the new British Newfoundland Corporation Ltd., formed to explore and exploit the resources of Newfoundland and Labrador. The foundation members of the syndicate which backs it include two leading assurance companies, Prudential and Alliance, together with merchant banking houses and industrial and trading companies. The aggregate resources of the members of the syndicate must be larger than any that have backed any comparable venture in the past. The Corporation's declared commitments are not burdensome, but it is obvious that an enterprise of this character can involve large-scale investment when it tackles the task of actual development. It is interesting to speculate whether the insurance companies, whose free resources are probably the largest in the group (and other insurance companies may join later), will commit themselves deeply in such a venture, whose purpose is to open up undeveloped territory.

Another creation—bigger and broader—of the past month is the Commonwealth Development Finance Company. The insurance companies are not subscribing to its initial capital, but it is intended to attract their resources for specific projects in the Commonwealth. The problem of making British capital available for Commonwealth development may thus be easier than it has hitherto appeared. But the insurance companies' investment policies will have to undergo further modification if a substantial part of their resources is to be invested in primary-producing activities.

The Rise in Hull Rates

Lloyd's underwriters and the marine insurance companies imposed in March a surcharge of 10 percent on all hull insurance rates on vessels in regular commission, excepting inland watercraft, trawlers (even if members of a fleet), and yachts. For the first time since the war, an addition of 10 percent was made two years ago, but the cost of claims continued to rise, and the exceptionally heavy losses of the past few months turned the scale in favour of a further increase in rates. It might appear from the pessimistic forecasts of costs this year that yet a further increase would have to be anticipated, but the market believes that rates have now reached their peak for this era. The main elements in costs, the price of labour and the price of steel, are now settling; and the decline of freight rates, though it does not affect the level of repair costs, does indirectly affect losses, insofar as the less seaworthy ships, brought back into service to take advantage of the boom, are withdrawn and laid up again.

Flood Losses

Compensation is being made available, both by the Government and through the special relief fund, to individual sufferers from the great floods of February. But the Home Secretary has stated it as the Government's view that private limited-liability companies should not be compensated for losses which could have been covered by insurance. "If they did not insure," he said, "they were taking a calculated commercial risk, and they must bear responsibility for their decision." The Home Secretary suggested that the figure of £20 million for losses covered by insurance, which was mentioned in insurance circles, was an overestimate.

The question was raised whether storm or tempest had been decided as the cause of the catastrophe. The Home Secretary replied that the insurers had accepted liability in many cases, and that in cases of dispute such matters could be decided under the arbitration clause of the policy or be taken to court. The Government was satisfied that the insurance interests had acted and would act in this matter "in accordance with their high reputation and tradition."

It has long been appreciated by industrialists that the cost of paint per gallon is by no means the best guide to the economics of painting. Production and maintenance costs merit careful study by all who aim to improve quality and efficiency.

I. C. I. have always advocated a realistic approach to this problem and in furthering this aim have recently produced two booklets entitled "Improving Paintshop Productivity" and "Better Housekeeping in the Paintshop"

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Without Prejudice

SALES TAX ON SUPPLY OF CLUB REFRESHMENTS

MORE TROUBLE WITH THE DEFINITION OF "SALE"

(FROM OUR LEGAL CORRESPONDENT)

HERE is a question of considerable interest to club secretaries and managements. Is a levy of sales tax on supply of refreshments by the club to members illegal?

The Cosmopolitan Club, Madras, is a club run rather on the same lines as the famous Eccentric Club, London, and its Articles and Memorandum of Association are said to be based on those of the latter club, and are those of a social or members' club not conducted for gain or profit but with the objective of providing amenities to its members for meeting in the club premises, for recreative and social activities "varying", as Mack J., dryly put it later in the Madras High Court, "from strenuous games to pastimes of less vigorous character, for social intercourse, for interchange of ideas on a variety of topics serious and light, ranging from ethics and philosophy to the prattle of idle gossip. I can take judicial notice of the necessity to sustain and refresh members of a club indulging in these generally wholesome and recreative activities by a supply of refreshments both liquid and solid."

The sales tax authorities also took official notice of these necessary and wholesome refreshments by demanding sales tax on what they termed the sales thereof. The club for some time—from 1939 in fact—paid the tax without demur. But in 1951 when its membership had reached a total of about 1,200 the sales tax had grown from an insignificant levy of a few rupees to a considerable sum and the committee considered the matter and took legal advice

as to whether the tax was legally in order; and being advised that it was not, the club, by its Honorary Secretary, applied for a writ of mandamus to direct the authorities to forbear from levying and collecting the tax in future, claiming that liquids and solids were supplied to members as an amenity and not on any commercial basis.

The simple point for determination was whether the supply of refreshments by the club to its members, charging a fixed rate, constituted in law a sale.

The club had been registered under Section 26 of the Companies Act, though it did not require such registration. Section 26 makes special provision for associations such as a club of this kind, formed for promoting commerce, art, science, religion, charity or any other useful object, which club applies its profits in promoting its objects, being registered under the Companies Act. Such registration can only be ordered if the Central Government is satisfied that the club is an association formed not for profit. The club once so registered has the privilege of limited liability without the addition of the word "limited" to its name; and registration under Section 26 is *prima facie* proof that the club is not an association for profit. The Cosmopolitan Club, as has been stated, was so registered.

Now let us consider some of the aspects of such a club as this, the prototype of many another throughout India. "It is", said Mack J., in the Madras High Court, "a society of persons each of whom contributes funds out of which the club expenses are met. Such contribution is made by means of entrance fees or monthly or annual subscriptions and other charges paid by members. It is not recognised as having any legal existence apart from the members of which it is composed. All the members... are on an equal footing with an equal interest in the club and in its property."

The President, Honorary Secretary, Treasurer and so on are all unpaid officers, nor would, in effect, a paid full-time Secretary divest such a club of its distinctive features of a non-profit-making members' club. Each member has an equal legal interest not only in the club property but also in the service of club servants. The club, of course, its cooks. It purchases on behalf of the club and for the consumption of its members commodities which are converted and cooked into edible food and supplied to members when required. If a club has, say, 500 members, each member would have a 1/500th share in the service of the club cook, waiters and other servants. When he is supplied cigarettes, tennis balls and so on as he needs them, for use he is charged on his bill a fixed rate determined by the cost thereof including sales tax already paid, cost of establishment and so on. The question of profit does not enter into the question of supply.

Bearing in mind the above very instructive observations, we can now consider the position as refreshments served to members of such a club as articles already paid.

There seems little doubt that the intention of the legislature in enacting the (Madras) Sales Tax Act was to make such a levy legal; and indeed the his way to try to make it clear that clubs come under which every dealer has to pay for each year 2(b) defines a "dealer" as "any person who carries on the business of buying or selling goods", with the following explanation which, at first sight, possibly the reason why this particular club, from accepted the position that it was liable and paid important explanation says in so many words that a co-operative society, a club, a firm or any association which sells goods to its members is a dealer within the meaning of this clause.

Apart from its practical importance, this case should interest the reader who prides himself on his knowledge of the meaning of words and phrases in the English language; and, if he applies his knowledge, bearing in mind that this was a club and not a shop, he may come to the right conclusion. The words and phrases which he will consider are "sale", "transfer of property" and "business".

The word "sale" is actually defined in the Act [Section 2(h)], so we need not concern ourselves with its dictionary meaning. "Sale with all its grammatical variations and cognate expressions means every transfer of property in goods by one person to another in the course of trade or business for cash or for deferred payment or other valuable consideration." No doubt in the colloquial free and easy way in which we make use of everyday words, if I am supplied with a bottle of beer in my secretary the amount charged on the bill, there has been a sale to me of that bottle of beer.

But consider the seventy-year-old case, *Graff v. Evans*, one of several English decisions on which the Madras High Court relied. In the year 1882 the manager of a *bona fide* members' club was prosecuted for selling by retail intoxicating liquors without a licence. The Court held that the transaction was not a sale because the club member, Mr. Foster, to whom the manager, Mr. Graff, supplied the liquor was an owner of the property and was entitled to obtain the goods on payment of the fixed price. Presumably, my particular club share of the bottle of beer supplied to me. The involved in Graff's case further held that a sale could not in any event have been made for the price of goods sold and delivered. In another similar English case *Lush J.* held: "If there was a club whose members owned the liquors consumed, there was distribution as opposed to sale of those liquors no matter how the club was conducted."

Applying similar reasoning to the Sales Tax Act and the Cosmopolitan Club Mack J. said: "A sale of property in goods... I hold that the supply of refreshments in a members' club such as this, registered under Section 26 of the Companies Act, purchased out of club funds, is not a transfer of property from the club as such to a member."

"The second and more important and also, as it appears to me, a mandatory requirement is that the transfer of property must be in the course of trade or business. A members' club... does not do any trade or business in purchasing from outside the requirements of members and supplying the levy of sales tax on such supplies of refreshments by clubs to members must be held to be illegal." Judgment for the club. (*Cosmopolitan Club v. Deputy Commercial Tax Officer*).

Executive secretaries of chambers of foreign commerce in a number of countries have revived a pre-war organisation designed to foster trade between their countries and the United States. It was announced recently that the Foreign Commerce—was originally incorporated in 1920 but has been inactive since 1929. Incorporated in 1950 are 200 firms from chambers dealing with trade of the British Commonwealth, Austria, Italy, Indonesia, France,

Engineering and Transport

STANDARD VACUUM'S REFINERY PROJECT

THE progress of work on the Standard-Vacuum refinery under construction at Trombay is on schedule and India's first modern oil refinery should go into production as planned in 1954. Clearing and grading of the site was started in December of last year. An area of 280 acres, formerly covered with dense undergrowth and large trees, has been cleared and the area graded where the refinery process units are to be located. A number of the major foundations for the refinery units, which will have a crude capacity of 25,000 barrels per day, have been poured. This work has been accomplished in record time by employing modern earth moving machinery and over one thousand labourers. It is expected that the surface drainage ditches, roads and all underground work will be completed prior to the monsoon, thus permitting erection of vessels, towers, buildings, etc., to proceed during the rains.

A great deal of equipment such as pipe, reinforcing steel, erection machinery, etc., has already been delivered to the site and a warehouse is nearing completion for the storage of materials. A concrete batch plant dominates the skyline. It is equipped with conveyors, hoists and power-driven mixers capable of delivering 720 cu. yds. of concrete every twenty-four hours. This equipment will ensure uniform quality of the concrete required for the massive foundations. Work is already under way in the harbour determining rock formations on the harbour bottom for the installation of the salt water pump-house and 30 inch intake lines to the refinery area. This refinery consisting of the most modern processing equipment known to the industry will require over 24 million gallons of sea water for cooling each day. This volume is roughly equivalent to the fresh water requirements of a city of over one half a million people. It will be recalled that Standard-Vacuum was the first oil company to conclude an agreement with the Government of India for the erection of a modern refinery in India.

NEW BRITISH DIESEL ENGINE

The latest addition to the range of diesel engines produced by F. Perkins Ltd. of Peterborough, the R-6, will be shown in public for the first time at the Amsterdam Commercial Vehicle Exhibition on 23rd April. It will also be demonstrated at the Canadian International Trade Fair in Toronto in June and at other exhibitions at home and overseas during 1953. Announcing this on the occasion of his company's 21st anniversary, Mr. F. Perkins, Chairman, said the R-6 had been thoroughly tested over the last two years both at home and abroad and that it had emerged from these tests "most successfully."

The R-6, a six-cylinder unit with 41 in. stroke and 4 in. bore, has a 340 cubic inch piston displacement. The engine incorporates the Perkins patented "Aeroflow" system of combustion, as do the "P" and "L" series engines. The main and big end bearings are pre-finished and are replaceable in service without carrying out boring or scraping operations.

Instantaneous Starting

Press-button cold starting is instantaneous by means of two series-connected 12-volt batteries, and for exceptionally cold conditions, heaters are incorporated in the induction manifolds. Wherever possible aluminium die castings are used. Particular attention has been paid to cleanliness in respect of air, lubricating oil and fuel. Perkins' new factory at Peterborough, formally opened in 1947, produced its 100,000th multi-cylinder diesel engine last September. Over 70 percent of the output has been exported.

DUTCH ROAD ROLLING MACHINE

A company at Tilburg (Holland) manufactures a road rolling machine with two instead of one roller in front. As the distance between these rollers is variable, the distribution of the pressure of the rollers can be regulated exactly as required. One of the advantages is the promotion of creeping of the material to be compacted from high and firm to low and soft patches. Waving of the road carpet is, moreover, impossible. The working capacity of this rolling machine is very high: about 200 sq. m. (240 sq. yds.) per hour for asphaltic bitumen and about 100 sq. m. (120 sq. yds.) for porphyry and chippings and fines (with or without loam). The machine can also be used for clinker paving (capacity 100-150 sq. m. = 120-180 sq. yds. per hour).

A special construction enables the two front rollers always to follow precisely the bend of the road, irrespective of the position of the front rollers in relation to each other. In addition, for rolling a road carpet with a round camber the rear wheels can be so adjusted as not to leave traces in the surface. This obviates the necessity of zigzag and crosswise rolling. This 10-ton rolling machine not only rolls more smoothly, but also exerts a greater pressure than a traditional type of machine of the same weight, because, with the maximum distance between the two rollers, 75 percent of the total weight can be brought to bear on the second roller. The total load can be increased to about 13 tons by using water ballast in the tank. The new rolling machine, which has already been exported to Brazil, has been patented in many countries.

CLOSURE OF OOREGUM POSTPONED

John Taylor & Sons (India) Ltd., the Managers of the Ooregum Gold Mining Co. of India (KGF) Ltd., announce that as a result of the marked falling off in the output of gold from the Mine since August, 1952, and the decline in the price of gold, losses are being incurred by the Ooregum KGF Company. In consequence the Directors have regretfully decided to stop working the Ooregum Mine.

It was proposed to close the Mine on 23rd March, 1953. As, however, the closure will affect about 3,600 employees and their families, the Government of Mysore and the Government of India have advised the Directors that a Committee is being appointed in this connection and have suggested that the Mine may be kept working to allow time for the Committee to meet and make its recommendations. In deference to this advice the Directors have agreed to postpone the date of closure to 31st May, 1953, and in response to an invitation they have nominated a representative to the Committee.

T.W.A. RECORD REVENUE

Trans World Airlines Inc., last year duplicated its 1951 adjusted net earnings of \$2.30 per share while achieving the highest gross revenue in TWA history, a total of \$160,702,790 or 13 percent greater than the previous year. Chairman Warren Lee Pierson and President Ralph S. Damon announced

in their annual report to stockholders. TWA showed its biggest gain in Sky Tourist passengers, a field in which it leads all other airlines. Total Sky Tourist passengers increased 125 percent in 1952 to 420,480. Although international Sky Tourist service did not become available until 1st May, 1952, more than 38,000 passengers took advantage of this low cost over-ocean transportation. In scheduled air cargo service, TWA increased its domestic ton mileage 4.3 percent and international 7.5 percent.

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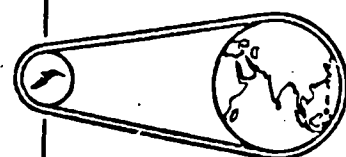
5. R. K. AGARWALLA & CO.,
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Dibrugarh.

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MECHANICAL RUBBER GOODS

JUTE				EXPORTS				IMPORTS		COTTON YARN						
Yield	Final Forecast	1951-52	1950-51	Dec. 1952	Dec. 1951	4 th Dec. 1951-52	Ap. Dec. 1950-51	Dec. 1952	Dec. 1951	4 th Dec. 1951-52	Ap. Dec. 1950-51	Dec. 1952	Dec. 1951	4 th Dec. 1951-52	Ap. Dec. 1950-51	
		sales (000)	sales (000)													Rs.
		6,678	3,301													
		1952-53	1951-5													
Exports	Dec.															
Export: (Manufre.)	Ap. Dec.	Rs. 1,144														
	Dec.	Rs. 7,53	Rs. 23.15 crores													
	Ap. Dec.	Rs. 105.17 crores	Rs. 212.56 crores													
1cA				000 b.				COTTON MANUFACTURES								
Production		1952-53	1951-52	December				April-December								
		622,200 ¹	612,947 ¹	1952	1951	1951-52	1-50-51									
	Dec.	Rs.	Rs.													
	Ap. Dec.	Rs. 6,81	Rs. 10,00													
Exports		Rs. 15.15	Rs. 7.41													
		Rs. 15.15	Rs. 7.41													
Sales** Internat.	7th April	1,252	4,173													
	Up to 7th April	37,730	96,621													

11-550

* In Calcutta † 1951

* Including Cake.

** Cloth

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Wednesday 15th April, 1953.

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GOVERNMENT LOANS										PORT TRUST LOANS										
Amount Outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	
GOVERNMENT OF INDIA																				
2,48,91,90,000	3	1946	1986 or later	81 1/2	90,24,300	4	1914	1974	98	35,50,000	4	1904	1964	114	99,94,000	6	1926	1956	109	
8,33,35,000	3	1896-97	At the option of the Government of India after 10 months' notice.	83	76,90,100	4	1915	1975	98	35,00,000	4	1905	1965	114	12,00,000	3	1930	1955	D	
57,00,69,000	2 1/2	1946	1961	90 1/2	68,02,300H	3(R)	1921 1st	1981	79	75,00,000	4	1908	1968	114	1,00,000	5 1/2	1931	1955	D	
45,63,07,000	2 1/2	1946	1960	93 1/2	1,50,00,000H	6	1921 2nd	1981	144N	40,00,000	4	1910	1970	114	1,50,000	5 1/2	1932	1955	D	
35,06,06,000	2 1/2	1946	1954	98 1/2						56,00,000	4	1910	1971	114	200,000	5 1/2	1935	1955	D	
50,35,63,000	3	1951	1958	98 1/2						75,00,000	4	1911	1972	114	12,00,000	3	1936	1956	D	
1,16,17,46,000	3	1938	1963-65	92 1/2	£892,600	3	1923	1953-53	£83	1,10,00,000	4	1912	1972	114						
1,10,11,78,000	3	1942	1966-68	90 1/2	£901,000	3	1924	1954-54	£85	1,10,00,000	4	1913	1973	114						
75,86,72,000	2 1/2	1947	1962	91 1/2						80,00,000	4	1913	1974	114						
	2 1/2	1948	1962	91 1/2						82,25,000	4	1914	1975	114						
30,33,10,000	3	1950	1964	92 1/2	1,24,06,300	6	1925	1955-55	105	10,00,000	4	1915	1975	D	33,08,547	3 1/2	1947	1977	A	
14,77,48,000	2 1/2	1948	1978	82 1/2	98,21,600	5 1/2	1926 1st	1956-56	104	61,61,000	4	1922	1960	D	9,88,000	3	1947	1977	A	
60,45,01,000	2 1/2	1948	1955	98 1/2	99,84,500	5	1926 2nd	1956-56	103	11,51,000	4	1924	1960	D	3,00,000	3	1949	1979	A	
63,30,26,000	4	1928	1950-70	101 1/2	1,49,49,500	5	1927	1957-57	103 1/2	£1,600,000	6	1922	1952	£101 1/2	£330,000	5 1/2	1923	1953	B	
9,05,64,000	4	1928	1955-60	103 1/2	1,49,30,000	6	1928	1958-58	104	10,25,000	3 1/2	1926	1960	D						
1,15,05,83,000	3	1943	1970-75	86 1/2																
1,14,06,89,000	3	1944	1957	98 1/2																
1,14,06,89,000	3	1943	1953-55	100 1/2	80,00,000	4(Y)	1931	1991	92 1/2	35,00,000	3 1/2	1929	1959	D						
12,89,62,000	3 1/2	1933	1954-59	100 1/2	£835,100	5 1/2	1932	1962	£96	12,50,000	3 1/2	1930	1960	D						
5,85,20,000	4	1928	1958-60	105	21,75,000H	3(Z)	1933	1954	99	12,50,000	3 1/2	1931	1961	D						
1,13,65,64,000	3	1945	1958-61	96 1/2	50,00,000	3	1935	1965	95 1/2	13,50,000	3 1/2	1932	1962	D						
3,54,20,300	3	1942	1955	99																
3,50,00,000	3	1943	1956	99	50,00,000	3	1945	1-2-2005	70N	24,58,000	3 1/2	1935	1975	D						
3,44,00,000	3	1944	1958	98 1/2	50,00,000	3	1945	1-2-1975	82 1/2	15,00,000	3 1/2	1936	1966	D						
6,00,00,000	3	1945	1962	93	2,31,07,100	3 1/2	1936-37	1956-56	95	10,00,000	3 1/2	1938	1968	D						
3,00,00,000	3	1950	1960	95 1/2	50,00,000	3	1946	1956-56	95											
1,69,89,000	3	1936	1961-66	95 1/2	50,00,000	2 1/2	1947	1957	78 1/2											
2,36,31,900	3	1944	1958	98 1/2	50,00,000	3	1948	1958	94 1/2											
2,41,19,800	3	1945	1960	94 1/2	50,00,000	3	1949	1959	94 1/2											
3,00,00,000	3	1946	1961	95 1/2	50,00,000	3	1949	1959	94 1/2											
3,00,00,000	3	1951	1962	98 1/2	50,00,000	3	1950	1960	80											
3,50,00,000	4	1952	1964	101 1/2	50,00,000H	3	1950	1960	80											
					50,00,000	3	1951	1961	79	£333,000	5 1/2	1924	1954	£97 1/2	40,00,000	3 1/2	1938	1968-78	95N	
					1,50,00,000	3 1/2	1951	1961	97 1/2						34,70,000	3	1947	1962	95N	
															15,00,000	3	1950	1965	..	
MADHYA PRADESH																				
50,00,000	3	1942	1955	98 1/2																
50,54,200	3	1943	1956	98 1/2																
52,69,800	3	1944	1958	98 1/2																
2,03,00,000	3	1948	1964	96 1/2																
1,00,00,000	3 1/2	1951	1962	97 1/2																
MADRAS																				
1,42,08,300	3	1938	1953	100 1/2																
1,29,76,600	3	1939	1959	95 1/2																
1,23,25,000	3	1942	1955	98 1/2																
1,25,10,000	3	1943	1956	98 1/2																
1,08,00,000	3	1944	1958	94 1/2																
2,82,19,000	3	1945	1960	90 1/2																
3,90,82,300	2 1/2	1948	1961	90 1/2																
3,00,00,000	3 1/2	1951	1962	98 1/2																
5,00,00,000	4	1952	1964	101																
UTTAR PRADESH																				
1,69,39,800	3	1936	1961-66	95 1/2																
2,36,31,900	3	1944	1958	98 1/2	34,45,500	6 1/2	1925	1955	106	20,60,000	4	1913-15	1955	108	26,46,900	5 1/2	1925	1955	95N	
2,41,19,800	3	1945	1960	94 1/2	34,70,000	6 1/2	1925	1955	106	20,60,000	4	1913-15	1955	108	14,77,700	5 1/2	1926	1956	93N	
3,00,00,000	3	1951	1962	98 1/2												1,50,00,000	6	1928	1958	90N
5,00,00,000	4	1952	1964	100 1/2												30,00,000	3 1/2	1940	1966-76	70N
1,75,00,000	3 1/2	1951	1962	98 1/2	35,00,000	5	1928	1958	103 1/2	10,00,000	5	1923	1963	120						
2,00,00,000	4	1952	1964	100 1/2	25,00,000	5	1929	1959	103 1/2	1,60,00,000	6	1924-25	1954	104 1/2						
WEST BENGAL																				
1,63,44,300*	5	1930	1-11-1955	105 1/2	25,00,000	5	1929	1958	103 1/2	25,00,000	5	1928	1958	110						
2,95,65,000*	5	1931	1953-53	100 1/2	8,45,500	5	1929	1954-58	108	8,45,500	5	1929	1954-58	108						
5,99,72,500*	3 1/2	1936	1956-61	98 1/2	15,49,000	3 1/2	1951	1961	96	26,21,500	5	1929	1959	108	£700,000 Rupees	5 1/2	1923	1953	£100	
5,08,05,700*	3	1940	1956-61	98 1/2	16,33,000	3 1/2	1951	1966	96	9,00,000	3 1/2	1936	1966	98	50,00,000	5 1/2	1925	1955	104	
30,00,000	3 1/2	1936	1956-61	99						24,50,000	3 1/2	1936-37	1967	93	25,00,000	5 1/2	1929	1959	107	
70,00,000	3 1/2	1943	1958-58	98											35,00,000	3 1/2	1934	1964	99 1/2	
1,00,00,000	3 1/2	1945	1958-58	98 1/2											30,00,000	3 1/2	1936	1956	98	
															30,00,000	3 1/2	1938	1958	99 1/2	
															20,00,000	3 1/2	1938	1958	90	
															80,00,000	3 1/2	1938	1958-58	68	

BOMBAY COTTON MILLS

O, P, C and Dd. indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For meaning Acqpls. refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & Funds	Cash & Securities	NAME OF MILLS	Accounts closed	Manager Agency	Net Profit including Taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest Market Quotations as available until.			
	Spindles	Looms									1950	1951	1952		14-4-53	1-4-53	n year a.o.	
																		Rs
33,00,000.	45,300	890	56,87,44	95,82,81	16,52,354	Ahmedabad Advance P.	6	259	24,88,222	8,432	8	12	100	1411	1471	1492		
4,55,000	986	1,454	20,24,16	4,75	1,436,22	Apollo	12	229	16,36,895	16,39,255	123	10	2	21	21	21		
40,00,000	41,113	980	18,97,74	99,59,313	9,96,49	Deharilal Ramcharan	3	350	4,39,770	30,621	1	1	100	511	511	511		
2,30,98,000	1,84,118	350	3,76,38,281	5,23,63,323	2,94,64,638	Rombya Dyeing etc.	12	199	29,23,442	1,40,774	1	1	250	391	387	387		
10,00,000	35,052	548	29,99,826	1,22,441	13,99	Bradbury P.	3	288	51,92,308	4,92,902	24	40	100	697	725	562		
20,00,000	28,846	196	26,33,377	5,00,003	38,76,70	Century Pipe Counts	3	47	13,78,997	11,47,691	10	10	250					
1,09,42,800	1,18,296	2,760	64,92,927	8,89,08,327	28,317,664	Century	12	22	24,72,789	3,73,215	15	10	100	2681	2671	262		
25,00,000	1,15,189	1,150	2,94,37,85	3,34,37,814	25,81,83	Central India P.	6	269	16,33,237	16,28,224	6	6	2	100	155	153		
40,00,000	45,482	594	47,20,38	30,30,672	45,20,61	Colaba Land & Mill	12	344	15,48,742	18,269	10	10	100	1081x.d	1102x.d	1087		
26,00,000	34,916	719	33,22,632	34,57,058	22,68,30	Coorla	12	282	22,19,225	2,002,443	7	7	100	70	71	611		
16,00,000	43,512	1	12,26,21	26,53,597	18,49,361	Edward Textiles	12	260	12,55,840	6,412	7	10	200	240	237	49		
49,16,420	920	1,426	54,84,455	86,15,000	27,12,121	Elphinstone P.	12	59	19,96,991	49,374	8	10	50	44	44	253		
30,00,000	33,949	782	34,22,107	1,00,00,000	32,29,83	Finlay	12	141	61,75,097	95,687	15	10	100	308	313	258		
30,00,000	46,072	784	22,83,234	28,21,476	43,72,257	Jokak	12	88	26,23,916	85,006	10	10	2091x.d	223	229			
39,04,700	77,985	947	55,75,285	74,84,372	36,21,399	Hind Mills Ltd P.	6	156	22,65,236	16,169	49	51	10	10	10			
50,00,000	76,392	1,22	39,78,69	2,84,432	35,07	Hindustan	3	305	4,27,954	5,195	17	20	1,000	3,260	3,260	1,710x.d		
12,00,000	40,856	1,116	64,14,59	48,13,239	10,75,93	India United	12	15	1,32,22,187	6,89,812	71	104	10	92	92	107		
2,00,00,000	2,48,871	5,498	1,41,45,022	1,84,70,708	11,82,62	Indian	3	305	10	10	121	25	100	3,260	3,260	3,600x.d		
50,00,000	50,074	1,426	58,56,92	37,98,51	32,51,62	Indore Malwa Uniter	12	103	10	47,407	4	10	100	90	93	91		
8,66,000	22,664	458	8,40,229	35,60,894	32,51,62	Khandesh	12	122	1,92,632	2,56,788	10	10	1,000	250	250	250		
29,92,500	65,206	1,514	11,24,74	27,14,244	38,01,012	Khatua Mekanji P.	6	149	38,36,237	44,596	12	14	100	1921	1921	1971		
1,00,00,000	97,184	1,834	82,71,421	1,49,00,000	8,87,163	Kochnoor	12	146	21,75,317	2,23,085	18	25	18	100	2953	2911	3000	
32,00,000	53,792	944	37,37,851	30,94,511	1,86,794	Lakshmi P.	12	14	25,70,001	4,77,970	10	20	100	6011	600	6011		
29,59,700	34,016	440	30,90,511	27,11,184	14,81,305	Minerva	12	125	17,73,082	22,669	6	8	100	105	105	1223		
94,91,850	52,408	1,020	1,20,80,056	52,70,839	29,69,331	Model Mills Nagpur	6	78	15,20,688	1,01,180	2	10	250	1433	145	1601		
17,25,000	30,560	1,665	39,05,539	75,00,810	39,83,231	Morarcje Goudals	6	104	30,09,748	1,04,186	17	18	100	1824	185	2071x.d		
16,86,800	48,794	940	22,39,737	50,44,060	32,30,288	Mysore Spg & Mfg P	2	261	8,20,434	38,347	20	18	20	50	1231x.d	1421x.d		
24,00,000	42,944	132	23,52,766	7,43,700	10,79,910	New City of Bombay	12	42	12,67,753	8,456	124	10	100	1681x.d	1682x.d	1682x.d		
30,00,000	46,884	1,929	22,77,098	25,72,444	27,32,356	New Great Eastern P	12	273	29,48,697	152	131	10	100	1494x.d	1531x.d	1601x.d		
49,94,100	24,708	469	14,34,024	89,65,654	25,25,628	Osmanshahi	12	119	12,09,083	1,69,190	10	10	100	110	110	133		
48,00,000	54,244	728	56,91,014	38,07,116	27,74,378	Phoenix	12	237	2,10,346	8,500	20	10	222	22	263	263		
5,00,000	9,520	777	1,89,277	1,13,859	1,28,731	Paterson & Alliance Silk	12	339	14,51,128	1,316	71	10	100	234	234	234		
25,00,000	50,246	1,281	17,82,330	36,25,445	40,22,524	Sassoon Spinning	3	183	4,67,962	1,93,111	10	10	1,000	1,750	1,750	2,650		
11,99,900	1,234	1,116	11,46,679	11,25,293	48,22,524	Sholapur	6	9	16,16,712	4,338	94	90	100	174	176	1621		
21,00,000	37,114	1,321	23,33,649	86,52,511	14,81,516	Simplex	12	422	30,90,294	11,89,001	14	171	100	100	100	100		
48,90,000	66,068	1,640	23,54,741	18,12,968	3,57,018	Sree Nives Cotton P.	12	269	46,29,138	70,099	16	18	100	2561	253	254		
75,00,000	76,768	2,225	42,54,129	2,06,09,072	69,24,716	Sureshi P.	12	341	10	10	10	10	100	4381	455	368		
24,00,000	51,400	528	48,34,748	56,58,670	22,86,542	Tata	12	369	26,14,113	25,338	8	16	25	41c.d	451	517		
32,45,000	82,658	1,800	86,98,347	84,69,222	7,44,840	Vishnu P.	3	305	10,24,544	1,89,812	8	14	100	1703	1703	1761		
82,00,000	49,392	1,117	49,39,392	18,36,650	9,08,246	Western India	3	96	12,52,985	8,027	171	20	1,000	3,110	3,110	3,510x.d		
12,00,000	40,472	1,068	62,07,441	12,11,937	11,81,227													

TEA COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve and Other Funds	Accrue Under Funds	Return and Average Price per Share realized for cost				Estimate 1952	NAMES.	Accounts closed	Auditing Firm	Net profits including taxation	Dividends per cent			Paid-up Share	Latest Market Quotations as available until			Voting Rights
				1950		1951							1949	1950	1951		15-4-53	8-4-53	1-4-53	
				Lbs	As P	Lbs	As P													
ASSAM GARDENS																				
4,45,700	5,02,201	3,02,362	625	7,38,160	26-11	4,97,600	28-1	133,440	Amluckie. P.	12	165	-25,863	20	25	NIL	100	180	180	300	
2,76,500	4,97,153	6,21,500	312	1,19,040	28-1	1,21,700	25-5	1,00,000	Ananda (Assam)	12	2	-26,776	20	22	79	11	11	11		
3,50,000	6,01,437	14,08,909	416	1,88,980	31-0	1,86,980	31-0	8,00,000	Anandabag	12	38	5,52,922	25	40	30	10	30	30		
5,00,000	8,62,306	7,21,102	573	7,96,080	28-8	6,28,880	14-23	...	Baghmari	12	165	-85,000	124	174	NIL	10	101	101		
1,80,000	2,71,404	1,40,000	221	1,72,241	25-2	...	...	...	Baradar Tea & Flmbe	12	149	4,954	30	30	NIL	10	241	241		
3,40,000	4,97,838	7,11,054	360	1,58,081	29-6	3,37,84	28-11	3,20,000	Batell	12	279	65,735	25	30	10	10	10	10		
3,30,000	3,65,000	2,90,000	555	3,33,144	28-11	5,18,915	29-1	3,40,000	Betjan	12	38	98,977	25	35	15	10	24	33		
3,20,000	4,53,699	4,50,000	566	6,78,840	30-8	6,74,000	29-6	38,28,000	Bishnath	12	279	1,03,399	5	50	10	261	261	35		
16,50,000	26,27,974	18,54,724	4,038	17,89,400	27-1	14,18,012	29-6	3,20,000	Bokahat	12	202	2,08,901	5	5	NIL	10	461	461		
1,20,000	6,63,695	3,65,000	493	3,07,767	27-9	3,00,720	...	...	Bomani	12	165	1,81,724	30	30	NIL	10	1,81,724	1,81,724		
4,00,300	6,01,801	2,92,000	451	...	...	...	...	...	Bornahjan P.	12	165	2,47,784	15	15	15	11	11	11		
7,50,000	9,57,877	3,06,220	450	3,76,400	27-3	6,30,480	27-01	1,40,000	Borpuhuria	12	279	1,01,968	124	25	15	10	151	151		
30,000,000	5,36,000	1,22,500	556	3,26,584	27-51	6,63,070	...	29,00,000	Brooke Bond Estate	6	314	7,67,785	10	10	10	11	11	11		
35,000,000	27,31,032	2,26,404	2,670	25,97,643	28-11	30,21,827	27-5	2,96,000	Dejoo Valley	12	165	-32,724	30	18	NIL	10	8	8		
1,20,000	2,45,549	1,83,234	284	5,77,920	30-1	12,1,560	26-9	1,09,000	Dessai & Parbutia	12	128	3,89,561	18	30	22	10	215	215		
6,00,000	9,67,611	1,50,000	1,423	10,74,861	33-6	11,15,840	32-9	1,20,000	Dheakhat	12	214	5,51,381	10	10	12	10	101	101		
17,53,440	10,73,640	1,007,188	595	7,03,702	30-2	7,30,368	31-0	6,00,000	Dhunerji P.	12	141	62,924	10	10	10	10	91	104		
4,68,970	7,42,268	2,61,519	613	3,51,044	27-9	6,35,281	32-1	3,20,000	Dibruagarh	12	165	20,054	NIL	NIL	5	10	71	71		
4,50,000	6,04,031	3,11,889	443	4,92,880	30-3	5,68,646	31-8	3,24,000	Dimakul. P.	12	279	44,291	40	45	15	10	30	30		
3,20,000	4,50,000	3,72,500	511	1,84,409	28-51	1,84,409	32-01	8,80,000	Dufflaghur	12	279	1,30,498	45	40	40	10	351	351		
3,50,500	6,86,000	1,95,000	628	4,47,756	29-7	6,83,901	30-11	11,81,000	East India	12	279	4,42,308	20	22	22	10	161	161		
10,00,000	11,60,000	8,65,000	1,178	10,06,893	28-11	11,49,875	30-5	1,40,000	Gauhati	12	2	-29,454	174	22	10	10	161	161		
3,60,000	4,23,235	1,00,000	407	4,34,401	31-4	4,03,281	30-5	...	Gohpur	12	279	1,90,100	35	40	...	10	251	251		
3,38,000	6,53,000	4,00,000	500	5,32,297	28-01	5,31,205	31-0	...	Gohpur	12	279	1,90,100	35	40	...	10	251	251		
4,94,360	...	...	...	...	...	...	...	...	Grob	12	202	3,74,093	10	30	20	10A	17	17		
2,40,790	12,49,551	11,81,250	1,393	10,15,840	27-4	9,98,480	27-7	10,32,000	Grob	12	202	3,74,093	10	30	20	10A	17	17		
2,00,000	3,95,456	1,30,000	444	4,70,243	28-1	4,75,80	28-1	1,80,000	Grograjuli (Assam)	12	1	1,40,937	30	45	30	10	311	311		
4,30,000	9,30,891	9,04,216	1,260	9,24,969	29-6	10,90,000	28-6	1,80,000	Hoolingcoore	12	1	92,931	25	25	174	100	300	300		
4,40,000	10,36,730	5,60,000	900	9,57,760	30-4	12,3,520	30-4	8,60,000	Jutidabri	12	88	30,141	24	120	10	10	10	10		
5,00,000	6,51,620	4,14,152	1,166	10,84,525	27-6	9,83,120	23-2	2,40,000	Kinsley-Golaghat P.	12	236	-27,012	5	20	NIL	10	198	198		
2,90,000	3,53,126	1,70,170	259	2,01,287	32-7	2,34,708	26-2	...	Krisnabagarh	12	43	2,58,550	15	20	15	10	141	141		
2,00,000	1,81,000	37,987	86	...	...	...	...	...	Krasa Tea Seed	12	43	2,75,510	24	24	NIL	10	33	33		
4,50,000	3,50,000	3,52,695	1,024	1,97,311	25-1	1,71,844	31-4	7,20,000	Ledo	12	63	1,25,800	20	24	NIL	10	91	91		
4,50,000	3,38,361	2,00,000	600	1,36,546	30-4	1,46,168	30-0	7,68,000	Maud Tea & Seed	12	224	1,47,941	25	...	...	10	22	22		
1,20,000	12,83,454	1,00,000	609	7,36,546	30-4	1,46,168	30-0	7,68,000	Methodi	12	702	86,234	12	12	74	10	91	91		
1,20,000	12,83,454	1,00,000	609	7,36,546	30-4	1,46,168	30-0	7,68,000	Methodi	12	702	86,234	12	12	74	10	91	91		
1,20,000	12,83,454	1,00,000	609	7,36,546	30-4	1,46,168	30-0	7,68,000	Methodi	12	702	86,234	12	12	74	10	91	91		
1,20,000	12,83,454	1,00,000	609	7,36,546	30-4	1,46,168	30-0	7,68,000	Methodi	12	702	86,234	12	12	74	10	91	91		
1,20,000	12,83,454	1,00,000	609	7,36,546	30-4	1,46,168	30-0	7,68,000	Methodi	12	702	86,234	12	12	74	10	91	91		
1,20,000	12,83,454	1,00,000	609	7,36,546	30-4	1,46,168	30-0	7,68,000	Methodi	12	702	86,234	12	12	74	10	91	91		
1,20,000	12,83,454	1,00,000	609	7,36,546	30-4	1,46,168	30-0	7,68,000	Methodi	12	702	86,234	12	12	74	10	91	91		
1,20,000	12,83,454	1,00,000	609	7,36,546	30-4	1,46,168	30-0	7,68,000	Methodi	12	702	86,234	12	12	74	10	91	91		
1,20,000	12,83,454	1,00,000	609	7,36,546	30-4	1,46,168	30-0	7,68,000	Methodi	12	702	86,234	12	12	74	10	91	91		
1,20,000	12,83,454	1,00,000	609	7,36,546	30-4	1,46,168	30-0	7,68,000	Methodi	12	702	86,234	12	12	74	10	91	91		
1,20,000	12,83,454	1,00,000	609	7,36,546	30-4	1,46,168	30-0	7,68,000	Methodi	12	702	86,234	12	12	74	10	91	91		
1,20,000	12,83,454	1,00,000	609	7,36,546	30-4	1,46,168	30-0	7,68,000	Methodi	12	702	86,234	12	12	74	10	91	91		
1,20,000	12,83,454	1,00,000	609	7,36,546	30-4	1,46,168	30-0	7,68,000	Methodi	12	702	86,234	12	12	74	10	91	91		
1,20,000	12,83,454	1,00,000	609	7,36,546	30-4	1,46,168	30-0	7,68,000	Methodi	12	702	86,234	12	12	74	10	91	91		
1,20,000	12,83,454	1,00,000	609	7,36,546	30-4	1,46,168	30-0	7,68,000	Methodi	12	702	86,234	12	12	74	10	91	91		
1,20,000	12,83,454	1,00,000	609	7,36,546	30-4	1,46,168	30-0	7,68,000	Methodi	12	702	86,234	12	12	74	10	91	91		
1,20,000	12,83,454	1,00,000	609	7,36,546	30-4	1,46,168	30-0	7,68,000	Methodi	12	702	86,234	12	12	74	10	91	91		
1,20,000	12,83,454	1,00,000	609	7,36,546	30-4	1,46,168	30-0	7,68,000	Methodi	12	702	86,234	12	12	74	10	91	91		
1,20,000	12,83,454	1,00,000	609	7,36,546	30-4	1,46,168	30-0	7,68,000	Methodi	12	702	86,234	12	12	74	10	91	91		
1,20,000	12,83,454	1,00,000	609	7,36,546	30-4	1,46,168	30-0	7,68,000	Methodi	12	702	86,234	12	12	74	10	91	91		
1,20,000	12,83,454	1,00,000	609	7,36,546	30-4	1,46,168	30-0	7,68,000	Methodi	12	702	86,234	12	12	74	10	91	91		
1,20,000	12,83,454	1,00,000	609	7,36,546	30-4	1,46,168	30-0	7,68,000	Methodi	12	702	86,234	12	12	74	10	91	91		
1,20,000	12,83,454	1,00,000	609	7,36,546	30-4	1,46,168	30-0	7,68,000	Methodi	12	702	86,234	12	12	74	10	91	91		
1,20,000	12,83,454	1,00,000	609	7,36,546	30-4	1,46,168	30-0	7,68,000	Methodi	12	702	86,234	12	12	74	10	91	91		
1,20,000	12,83,454	1,00,000	609	7,36,546	30-4	1,46,168	30-0	7,68,000	Methodi	12	702	86,234	12	12	74	10	91	91		
1,20,000	12,83,454	1,00,000	609	7,36,546	30-4	1,46,168	30-0	7,68,000	Methodi	12	702	86,234	12	12	74	10	91	91		
1,20,000	12,83,454	1,00,000	609	7,36,546	30-4	1,46,168	30-0	7,68,000	Methodi	12	702	86,234	12	12	74	10	91	91		
1,20,000	12,83,454	1,00,000	609	7,36,546	30-4	1,46,168	30-0	7,68,000	Methodi	12	702	86,234	12	12	74	10	91	91		
1,20,000	12,83,454	1,00,000	609	7,36,546	30-4	1,46,168	30-0	7,68,000	Methodi	12	702	86,234	12	12	74	10	91	91		
1,20,000	12,83,454	1,00,000	609	7,36,546	30-4	1,46,168	30-0	7,68,000	Methodi	12	702	86,234	12	12	74	10	91	91		
1,20,000	12,83,454	1,00,000	609	7,36,546	30-4	1,46,168	30-0	7,68,000	Methodi	12	702	86,234	12	12	74	10	91	91		
1,20,000	12,83,454	1,00,000	609	7,36,546																

COTTON MILLS

Paid-up Capital Ordinary	Number of Shares	Net B.C.A. Account	Reserve & other Funds Premiums & Forfeited Share	Cash & Securities	NAMES	Accounts closed	Maturing Maturity	Net profits taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until				
Rs.	Solider	Rs.	Rs.	Rs.				Rs.	Rs.	1930	1931	1932	Rs.	15-4-33	8-4-33	A year ago.
13,00,000	14,100	356	12,91,248	7,16,738	1,08,909	Barani P	12	49	-1,02,078	-99,217	..	..	10	3 1/2	3 1/2	4 1/2
3,12,240	22,195	305	27,69,676	23,18,909	24,531	Benares P	3-9	126	-1,27,187	-4,79,347	..	..	10	3 1/2	3 1/2	4 1/2
1,11,750	96,000	812	18,62,802	5,62,884	39,811	Bengal Loom	3	27	6,21,212	30,468	Nil	..	10	3 1/2	3 1/2	4 1/2
27,03,000	41,616	824	22,60,000	18,23,163	8,97,438	Hengal Nagpur P	12	256	2,55,605	40,045	14-Nil	..	10	18x d.	36 1/2 d.	42
15,00,000	38,764	907	19,89,000	10,70,015	19,32,532	Birla Cotton	6-12	138	9,28,870	13,92,120	15	5-5	10	15 1/2	15 1/2	18 1/2
6,00,000	42,872	811	22,52,808	22,90,013	88,65	Bowdesh P	3	23	-1,02,235	-28,472	Nil-Nil	Nil-(2)	100	218	218	61 1/2
30,00,000	22,000	510	4,75,000	41,51,522	4,29,418	Cannore Textiles	3	23	4,92,781	32,588	51-58	111	100	218	218	250
2,87,81,925	1,01,348	2,762	17,17,146	14,46,726	13,68,615	Dethi Cloth & Genl P	3	238	1,37,90,354	1,16,682	4	111	100	25	26 1/2	26 1/2
37,01,390	51,136	1,291	50,12,808	42,62,507	18,19,665	Dhakewari Cotton P	12	28	11,36,278	37,711	..	..	10	29 1/2	29 1/2	29 1/2
19,00,000	42,941	518	26,31,579	28,39,223	1,56,895	Dunbar	12-11	138	-1,74,411	-27,794	Nil-Nil	7-Nil	100	123	123	100
61,00,000	54,000	1,200	26,05,021	4,00,000	4,56,434	Elgin P	3	25	19,21,372	84,976	114	15	100	103	103	103
1,21,00,000	53,294	1,872	13,13,404	1,36,06,224	72,76,361	Kesoram P	3	22	81,94,309	84,976	114	15	100	103	103	103
6,00,000	33,886	804	13,18,967	7,50,000	70,63,505	Mulr P	12	25	21,65,397	51,253	71	71	100	215	215	202
30,00,000	88,016	1,822	47,44,546	52,19,601	12,63,053	Mulr P	12	208	-1,77,991	-1,77,290	Nil	..	10	215	215	202
22,90,98,210	78,845	1,367	13,33,433	25,91,674	42,91,061	New Victoria P	12	237	-14,03,742	30,91,832	Nil	..	100	215	215	202
3,07,66,000	1,15,000	3,000	2,54,09,552	2,28,31,767	86,25,132	Swadeshi P (Cawnpore)	12	333	24,06,114	4,48,162	5	..	100	91	91	91
17,50,000											..	..	100	91	91	91
1,57,50,000											..	..	100	91	91	91
Pa											..	..	100	91	91	91
MADRAS																
40,50,000	49,751	1,310	61,67,623	86,91,329	30,79,502	Bangalore W.C.S.M.P.	12	26	22,42,335	2,49,801	171	20	100	243	243	270
1,78,47,000	1,20,812	2,779	2,99,92,017	2,51,14,121	99,89,215	Buckingham Carnatic P	12	26	8,13,091	2,39,790	61	20	100	119	119	128 1/2
20,00,000	23,000	..	12,90,200	17,40,000	1,82,816	Cambodia P	12	216	1,99,516	55,438	71	121	100	101	101	101
12,00,000	28,864	..	6,61,000	4,00,000	16,53,592	Coimbatore Cotton	12	188	5,53,750	41,400	121	..	100	101	101	101
20,76,000	72,832	907	4,61,000	3,41,000	1,04,298	Coimbatore Spn & Wvg	6	46	-2,73,634	-2,70,999	121	..	100	41	41	41
6,50,000	50,649	297	12,24,508	17,90,000	16,77,434	Kariyewar	12	139	2,05,786	1,677	5	10	Nil	50	50	50
24,00,000	13,824	..	33,16,106	23,70,819	1,52,303	Kothari Textiles P	6	141	2,05,882	7,60,002	7	71	100	10	10	11
23,64,000	68,736	..	15,01,051	21,70,200	78,030	Lakshmi	12	186	11,41,240	2,209	8	..	100	71	71	81
1,75,02,439	4,65,244	..	1,04,62,753	2,82,94,232	41,62,673	Madura	12	108	72,98,442	8,90,094	13	20	100	35	347	322
12,00,000	21,856	..	44,18,16	3,85,383	10,34,896	Malabar Spn & Wvg	12	240	-85,193	-89,004	13	20	200	150	150	177
60,00,000	2,452	603	15,55,296	48,07,371	83,69,732	Mettur Industries	8	29	10,27,555	50,249	25	121	100	188	180	211
13,61,760	4,000	..	11,81,013	9,68,093	18,25,281	Palani Spun Silk P	12	142	90,008	11,295	5	61	100	42	42	51
4,00,000	20,137	Nil	8,38,008	5,00,000	24,24,909	Mysore Andah P	12	30	2,99,447	2,687	..	..	100	35	35	35
7,78,707	13,540	416	5,42,115	2,43,421	2,65,911	Sittaram Spn & Wvg	6	164	87,724	3,083	..	..	100	42	42	51
7,00,000	28,104	870	12,96,563	18,23,501	11,71,824	Vasanta P	12	47	16,37,659	..	..	..	100	160 d.	161 d.	167

Liquid Assets

MISCELLANEOUS COMPANIES

O, Po, C and Dd, indicate Ordinary, Preferred Ordinary, Contributory and company also has Preference Shares. Figures in "accounts closed" column indicate Agents refer to, the Key. (last name) under the numbers indicated.

Agents refer to the Key (last page) under the numbers indicated.															
Paid-up Capital: Ordinary	Net Block Account	Revenue & other Funds Premiums & Forfeited Shares (if any)	Cash & Securities	NAMES	Accounts closed	Minerals	Net Profit including taxation	Carry forward	Dividends per cent.			Latest Market Quotations as available until			
Rs	Rs	Rs	Rs				Rs	Rs	1950	1951	1952	15-4-53	8-4-53	1-4-53	
CALCUTTA & ELSEWHERE MINING.															
12,18,75,201	11,66,51,462	1,66,86,604	1,45,05,128	Burma Corporation	8	153	-27,05,822	41,41,844	Nil	Nil	..	9	..	..	
30,00,000	44,20,420	13,00,000	1,00,52,750	Chrestien Mica Industries Ltd. P	12	312	19,52,407	1,10,195	..	..	..	10C	61	63	
15,00,000Dd				Consolidated Tin Mines	2	67	2,13,378	2,21,987	..	7 1/2	5	5s	1 1/2	1 1/2	
13,08,088	22,39,085	23,87,070	2,91,490	Indian Copper Corporation	12	88	2,780,712	2,85,540	12 1/2	12 1/2	..	2s	3s	2s	
2,914,200	2,803,873	1,15,52,424	2,313,904	Metal Corp. P.	3	343	11,19,822	59,810	..	..	..	10	6	51 1/2	
79,13,8100	41,93,071	43,783	4,13,151	Orissa Minerals Development	8-12	21	11,44,473	74,275	7 1/2-31	5-7 1/2	13-..	10	33 1/2	33 1/2	
2,63,581Dd	13,45,740	19,17,699	13,29,595	Tavoy Tin Dredging	12	14	2,39,950	28,089	Nil	Nil	..	2s	1	1	
10,00,000	4,445,504	2,308,152	2,255,301												
2,375,000															
CEMENT, LIME, SLATE, ETC.															
43,14,6000	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	5,44,675	5	..	..	10C	4 1/2	4 1/2	
70,765Dd				Bengal Potteries	12	155	4,14,477	3,671	5	6 1/2	..	1Dc	1 1/2	1 1/2	
31,70,555	40,26,381	3,34,380	1,30,092	Bisra Stone Lime	3-9	21	3,08,778	28,779	31-5	25-31	8 1/2	10	29 1/2	29 1/2	
10,00,000	21,81,431	21,26,487	1,84,052	Kumardhubi Fireclay & Silica P	12	21	4,69,799	61,833	15	15	..	10	17	17	
10,00,000	13,63,574	8,77,000	29,799	Reliance Firebrick & Pottery	12	2	2,04,976	17,379	5-6	5-6	6 1/2-5	10	14	14	
8,00,000	7,98,203	7,87,350	1,14,76	Sunna Stone & Lime	12	32	22,30,888	81,840	6	8	..	5	14	14	
75,00,000	35,95,307	13,70,000	12,61,282		6-12	5	41,513	11,854	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2-5	10	14	14	
3,25,580	89,983	45,297	3,04,288												
CHEMICAL INDUSTRIES															
62,00,000	1,65,04,893	47,52,100	2,75,087	Alkali & Chemical Corp. of India	9	121	26,64,084	2,51,870	4	6	6	10	13 1/2	13 1/2	
40,00,000	22,35,373	2,35,832	1,12,190	Bainbridge & Co. Ltd. P.	12	124	-4,12,725	-3,54,557	Nil	Nil	..	10	10	1	
11,45,8000				Bengal Chemical & Pharm. P.	4	245	15,31,998	10,17,406	6	6	..	100	103	103	
11,08,500A	1,05,439	28,62,848	1,30,48,919	Frank Ross P.	2	129	47,657	4,660	5	..	..	8	3 1/2	3 1/2	
22,54,700B	44,127	67,205	33,851	Smith Stantistreet P.	8	191	3,87,919	48,158	10	10	10	5	9 1/2	9 1/2	
5,00,000	3,75,627	7,69,892	1,20,857												
ELECTRIC LIGHTING FOLKNS.															
19,98,400	38,17,231	19,69,061	19,83,183	Agra Electric Supply	3-9	32	4,01,359	43,018	5-6	5-6	5-5	100	145	145	
8,00,000	20,73,502	4,34,229	1,76,307	Bareilly Electric Supply	6-12	32	77,683	16,237	14-33	31-39	41-..	10	132	141	
16,99,900	45,27,830	15,94,663	10,42,327	Benares Electric Light Power	5-12	32	3,02,915	28,534	5-7 1/2	5-7 1/2	61-..	10	18 1/2	18 1/2	
5,91,360	8,32,401	3,95,511	81,311	Bhawalpur Electric Supply	12	202	1,81,764	15,879	7 1/2	7 1/2	..	8	9	9	
2,42,62,646	2,17,81,098	2,48,80,090	2,390,538	Calcutta Electric Supply P.	12	90	1,13,94,778	1,12,288	Nil	Nil	..	10	7 1/2	7 1/2	
6,60,000	17,69,317	3,25,721	36,599	Cuttack Electric Supply	12	202	-4,227	12,801	7	7	..	10	9 1/2	9 1/2	
17,51,050	38,10,419	10,41,599	3,30,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	7 1/2	7 1/2	..	10	10 1/2	10 1/2	
5,21,640	8,42,506	1,65,000	3,037	Jhanset Electric Supply	12	168	71,379	32,328	5-4	5-4	51-4	10	10 1/2	10 1/2	
22,49,550	38,85,387	13,47,440	3,99,248	Jubbulpore Electric Supply	3-9	32	2,16,834	..	5-4	5-4	51-4	10	14 1/2	14 1/2	
4,95,000	4,60,394	2,02,420	59,497	Mirzapur Electric Supply	12	202	76,000	477	1 1/2	1 1/2	..	9	9	9	
5,82,390	16,17,752	1,59,617	63,118	Muzaffarpore Electric Supply	12	202	-59,149	-1,05,953	Nil	5 1/2	Nil	10	6 1/2	6 1/2	
6,99,700	4,67,931	84,800	4,80,049	Muttia Electric Supply	6-9	329	54,921	23,103	3-2 1/2	31-..	..	10	10 1/2	10 1/2	
29,81,940	75,74,000	21,00,356	2,81,200	Patina Electric Supply	12	202	4,93,738	36,290	7 1/2	7 1/2	..	10	10 1/2	10 1/2	
3,00,000	2,90,871	73,911	30,291	Saugor Electric Supply	6-12	32	16,972	2,755	3-2	21-24	21-..	10	..	..	
9,10,000	8,07,099	1,97,080	1,89,800	Shajshahpur Electric P.	9	202	97,911	4,049	Nil	7 1/2	..	5	5 1/2	5 1/2	
16,80,000	19,39,088	4,08,291	5,20,843	Sijua (Jherriah) Electric	12	21	2,05,217	37,867	..	7 1/2	..	10	10 1/2	10 1/2	
56,00,000	1,13,24,165	24,19,893	8,93,372	United Provinces Electric	6-12	32	24,737	6,876	31-31	31-31	31-..	10	18 1/2	18 1/2	
59,58,500	4,55,103	1,51,801	6,39,194	Upper Ganages Valley Elec.	3-9	32	1,08,664	28,864	5-6 1/2	61-6 1/2	61-6 1/2	10	18 1/2	18 1/2	
4,97,500	5,29,586	3,20,204	9,70,060	Upper Jumna Valley Elec.											
ENGINEERING & METAL															
6,00,000	93,974	6,31,170	26,40,787	Arthur Butler (Moruffepore) P	10	300	1,13,488	22,478	..	..	..	10	4 1/2	4 1/2	
20,50,000	19,10,481	5,13,279	1,20,558	Bhartia Electric Steel	12	31	15,01,008	..	Nil	..	..	10	13	13	
12,31,530	54,96,151	1,89,000	28,69,931	Bradshaw India	12	389	11,16,404	14,132	1 1/7	10 5/7	10 5/7	6	11	11 1/2	
39,81,853	1,50,36,151	1,89,000	28,69,931	Bradshaw India	6-12	24	3,34,540	91,200	51-63	5-7 1/2	..	10	18 1/2	18 1/2	
2,55,25,860	7,36,11,130	3,58,44,472	1,51,34,325	Bride & Root	3	109	2,06,001	5,702	5	15	..	10	6 1/2	6 1/2	
3,85,000	3,90,978	40,000	8,47,003	Britannia Building & Iron	12	165	7,90,893	62,052	15	15	..	10	19	20	
154,000Dd	9,34,244	18,87,575	5,83,983	Britannia Engineering	6-12	24	61,870	-44,601	Nil-15	Nil-15	Nil-..	10	7	7	
9,74,625	9,34,244	18,87,575	5,83,983	British India Electric Cons.	6-12	24	61,870	-44,601	Nil-15	Nil-15	Nil-..	10	7	7	
26,580C	22,79,877	2,21,26,623	1,41,52,240	Burn P. (Engineering)	4	32	18,87,147	93,755	15	15	15	100	262	264	
17,00,000Dd	31,23,325	19,52,258	9,53,761	Jessop & Co. P.	10	290	20,61,022	2,87,549	15	15	..	10	24 1/2	24 1/2	
51,00,000	33,58,835	34,93,313	70,141	Kumardhubi Engineering P.	11	21	7,69,248	34,385	14 7/12	16 1/2	..	8	8 1/2	8 1/2	
13,30,000															
10,90,000	8,17,317	45,52,888	9,82,155	Marshall Sons (India)	8	170	7,83,268	1,85,710	25	25	..	2	5 1/2	5 1/2	
49,84,000	34,04,863	11,68,291	2,93,571	National Iron and Steel	9	122	7,08,383	3,95,513	33	33	..	10	6 1/2	6 1/2	
9,00,000	2,25,003	4,31,578	2,23,921	Saran Engineering	3	25	2,23,150	10,463	15 1/2	15 1/2	15 1/2	4	10 1/2	11	
3,28,88,900	3,87,75,256	55,33,471	1,28,19,899	Sara Corporation of Bengal P.	12	32	84,58,594	2,00,033	61	79	..	10	None	None	
18,00,000	95,43,683	4,75,110	81,41,899	Textile Machinery	12	22	1,35,397	38,710	ND	..	..	10	5 1/2	5 1/2	
SUGAR BREWERIES ETC.															
14,00,000	12,11,008	9,81,419	1,21,060	Bairampur Sugar	9	25	32,641	18412	ND	20	ND	8	61 1/2	61 1/2	
19,49,023	9,00,538	25	1,91,273	Beland Sugar	9	127	14,36,016	1,24,419	ND	8 1/2	..	7 1/2	8 1/2	8 1/2	
15,00,000	5,08,321	10,81,739	22,08,077	Bharat Sugar P.	9	716	6,33,911	40,743	10	16	15	10	15 1/2	15 1/2	
33,57,350	21,24,119	30,60,227	28,09,284	Buland	10	32	3,78,416	1,64,512	7 1/2	10	..	10	..	..	
32,00,000	49,12,798	22,14,108	12,59,391	Carwe (Sugar) P.	6	158	4,84,388	-51,891	ND	ND	..	10	..	..	
15,00,000	20,93,002	55,34,712	10,13,732	Chawpore Sugar P.	9	25	8,85,655	31,891	20	30	..	10	28	28	
18,00,000	14,54,411	12,60,793	2,10,446	Chawpore Sugar P.	9	25	14,48,698	17,462	15	15	..	10	20 1/2	21	
26,00,000	19,14,060	22,35,693	92,25,000	Darbhanga	9	171	-1,44,581	2,39,214	15	15	..	10	..	..	
16,20,830	12,89,138	12,62,322	4,80,496	Dyer Meakin (Breweries)	9	116	5,00,532	13,649	20	10	10	8	5 1/2	5 1/2	
15,93,000	23,39,532	2,24,857	3,84,913	Gwalior Sugar P.	9	237	-8,87	-8,87	ND	..	..	100	43	43	
Liquid Assets															

MISCELLANEOUS COMPANIES—Contd.

O, Po, C and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash Securities	NAMES	Accounts Closed	Net Profit including taxation	Carry forward	Dividend per cent	Latest market quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1950 1951 1952	15-4-53 8-4-53 A year ago
SUGAR BREWERIES, ETC.									
11,00,000	6,45,722	3,75,000	10,99,564	New Savan Sugar and Gur	5	140	95,437	52,205	5
9,00,000	5,93,714	14,71,701	1,14,727	Purbapuri Sugar P.	10	25	2,18,186	19,435	10
16,59,520	22,51,700	16,00,000	2,65,903	Ramnagar Cane & Sugar P.	8	1	15,94,575	1,61,632	6
19,99,580	26,24,571	35,09,612	14,39,566	Raza Sugar	10	92	4,81,312	6,95,982	10
8,00,000	4,16,569	6,03,850	2,57,437	Ryan Sugar	6	25	5,07,361	7,01,463	20
11,99,000	15,29,231	17,24,706	74,459	Samastipur Central Sugar	6	25	4,51,468	23,241	15
20,00,000	51,35,786	14,15,842	1,30,486	Shree Krishna Gyanoday Sugar P.	7	335	14,16,847	27,869	10
7,94,500	13,54,858	11,65,175	11,16,397	Shree Sitaram Sugar	8	140	1,90,057	7,991	10
9,99,950	10,36,772	1,25,129	3,06,324	Sitalpore Sugar	6	94	3,06,882	10,162	Nil
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	141	8,70,057	11,907	3
8,00,000	16,75,823	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	17
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..
2,00,000B									
MISCELLANEOUS									
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	31
1,50,00,000	1,66,81,706	1,12,69,310	32,83,938	Air-India Ltd.	12	369	3,12,560	—	Nil
2,00,00,000	2,34,96,568	96,32,246	12,74,834	Air-India International Ltd.	12	322	37,55,423	3,56,349	Nil
47,50,000D	95,16,848	15,00,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,897	Nil
20,00,000	42,45,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	12
30,00,000	12,70,496	37,50,000	43,47,401	Angelo Bros.	8	268	7,88,895	1,01,463	20
20,00,000	22,18,452	30,14,144	11,05,712	Assam Match	12	274	8,61,606	1,01,463	12
13,99,999	2,32,913	25,99,092	25,99,092	Assam Saw Mills & Timber	9	21	21,68,511	60,887	16
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6
30,00,000	18,82,534	1,03,88,800	56,24,137	Balmer Lawrie & Co.	12	104	34,15,600	5,19,159	20
10,00,000D	3,31,240	7,99,890	1,99,920	Bararee Coke	3-9	128	1,13,967	60,294	81-82
12,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—	—	6-7
6,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—	—	100
20,00,000	Nil	7,69,416	54,41,844	Bird's Investments P.	9	160	6,31,798	93,128	11
30,00,000	65,26,818	33,57,348	35,889	Britannia Biscuit P.	3	50	9,06,195	1,82,277	12
22,50,000	13,98,706	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,293	1,85,955	24
32,50,000	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	15
32,50,000A	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	325	5,19,223	12,596	..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..
9,00,000	18,57,697	45,00,000	1,72,47,033	Duncan Brothers & Co. Ltd.	12	169	1,124,999	2,07,314	10
1,00,00,000	1,34,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co. (India) P.	12	96	99,68,153	2,07,314	20
1,51,35,000	47,57,021	1,37,07,665	1,02,21,271	Eastern Investments Ltd. P.	12	21	15,94,114	3,15,489	9
75,00,000	13,73,347	4,31,826	1,02,21,271	F & C Oiler (India) Ltd. P.	3	84	—	—	Nil
7,50,000	12,02,139	16,59,676	25,63,129	French Motor Car	3-9	51	19,33,237	1,02,899	10-10
7,00,000	6,51,000	16,35,000	30,504	Ganges Rope	2-8	21	49,509	1,02,899	10-10
2,23,000	34,77,339	30,00,000	89,80,241	General Investments Trust P.	3-9	105	32,20,462	2,07,524	7
65,00,000	27,68,049	5,00,000	12,84,357	Gilanders Arbuthnot & Co. Ltd. P.	12	209	7,92,792	34,255	33
20,00,000	30,01,669	3,00,000	99,659	Gladstone Lyall & Co. Ltd. P.	12	209	24,87,182	8,57,861	64
30,00,000	32,90,010	17,22,203	6,22,424	Godfrey Phillips India Ltd. P.	12	310	5,30,579	18,373	6
10,00,000	17,38,764	1,61,173	9,221	Great Eastern Hotel	9	283	43,377	24,874	12
35,20,000	35,58,233	20,00,000	6,94,753	Hoarder Miller & Co. Ltd.	12	294	24,63,947	22,78,807	31
1,00,00,000	1,86,88,140	36,15,000	21,89,080	Indian Aluminium Co. Ltd. P.	12	293	11,69,923	22,78,807	31
1,52,82,220	2,14,04,642	1,32,40,642	70,13,084	Indian Cable P.	3	34	60,68,500	9,29,554	25
5,00,000	28,47,800	4,97,061	8,47,158	Indian National Airways	12	93	—	—	Nil
1,25,00,000	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	10
8,27,970	5,00,294	3,00,294	14,01,092	Indian Wood Products	9	88	14,95,397	73,683	35
15,00,000	1,53,804	11,01,321	1,53,804	Investments and Finance P.	2-8	21	37,955	11,654	21-22
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21
5,47,500D	2,10,143	1,61,968	5,83,058	James Wright P.	12	281	68,677	6,036	7
2,00,00,000	52,00,000	47,50,000	2,82,82,093	Jardine Henderson Ltd. P.	3	311	60,22,906	5,86,448	10
6,34,000D	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—	—	Nil
1,50,00,000	75,21,000	19,00,000	2,85,23,589	Macneill & Barry Ltd. P.	3	334	57,09,129	4,89,585	6
1,30,35,750	34,29,218	49,15,555	1,51,88,543	Martin Burn Ltd. P.	9	309	53,15,561	2,31,092	12
4,00,00,000	38,38,425	57,99,632	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	85,717	12
1,15,00,000	71,96,195	39,80,413	21,82,893	Metal Box Co. of India Ltd. P.	3	167	57,43,017	12,85,412	7
20,00,000	21,40,091	47,50,270	10,42,803	National Insulator Cable P.	3	7	18,07,315	11,045	5
10,00,000	24,69,695	40,14,804	8,79,787	National Rolling Mills	6	7	5,23,783	24,529	5
79,97,000	83,35,542	13,06,245	1,02,21,271	National Tobacco P.	12	35	1,38,595	1,72,173	10
23,32,100	5,11,187	29,35,297	65,30,308	New India Investment Corp.	12	35	11,71,365	97,369	7
50,00,000	23,32,100	26,10,723	1,58,103	Octavious Steel & Co. Ltd.	12	321	51,968	45,126	Nil
1,49,82,500	32,05,2	37,231	1,15,801	Publicity Society of India	3	295	55,762	15,597	15
1,27,200	1,32,15,937	25,18,049	37,21,909	Rat's India Ltd. P.	10	352	—	—	Nil
2,25,00,000	4,00,66,761	62,93,578	1,47,88,603	Rohas Industries P.	10	35	—	—	Nil
1,14,00,000	50,11,049	30,50,000	1,47,88,603	Shaw Wallace & Co. Ltd. P.	12	278	33,01,948	3,47,931	10
75,00,000	50,11,049	30,50,000	1,47,88,603	Spence's Hotel	6-12	11	—	—	Nil
1,00,000	45,479	94,665	73,529	Walford Transport	12	125	6,61,662	1,38,488	11
2,10,20,000	3,93,677	1,30,000	1,09,947		12	125			12
8,40,800D									
INSURANCE COMPANIES									
28,90,200D	..	17,24,823	63,70,039	Bharat Fire & Genl. Ins. Ltd. P.	12	303	4,89,578	1,84,567	3
2,50,00,000D	..								
6,75,000	2,88,754	52,12,038	75,21,658	Concord of India	12	174	5,55,257	87,599	20
5,60,000	6,51,040	11,65,671	1,17,137	Great Pyramid	12	296	2,50,119	31,314	5
10,00,000	75,77,076	81,30,587	9,35,219	Hercules	12	248	9,72,450	1,27,798	15
7,29,935	..	18,66,54,075	16,19,75,089	Hindustan Co-operative	12	71	2,56,202	1,32,472	10
20,00,000	..	1,83,63,390	1,56,35,072	New Asiatic	12	71	3,65,011	2,56,726	3
32,00,000	..	1,79,29,540	1,79,92,791	Rubv General	12	38	1,57,228	32,124	3
8,00,000	..	21,62,072	27,92,806	Standard General Assurance	12	329	51,898	..	..
5,75,000	..	62,08,004	83,97,409	Triton	12	39	1,69,159	1,09,139	35
FLOUR MILLS									
12,00,000	4,10,590	4,20,637	13,54,322	Bengal	6-12	24	—	—	61-62
6,51,040	2,47,038	2,17,304	1,17,137	Delhi P.	10	97	1,05,473	1,28,880	Nil
75,77,076	81,30,587	9,35,219	1,17,137	Ganesh P.	9	175	16,52,760	41,761	10
2,40,000	5,90,000	13,87,205	13,87,205	Hoghty United	6-12	236	1,86,743	18,543	71-10
2,50,000	1,38,923	6,75,000	9,93,084	United	5-11	236	1,91,299	26,030	82-123
OIL COMPANIES									
£1,800,001	£10,05,502	£2,02,308	£6,35,533	Attock Oil	12	249	£4,84,349	£2,29,545	12
£750,000	£249,538	£979,992	£219,784	British Burma Petroleum	3	112	—	—	Nil
£13,736,513	£10,60,930	£3,26,41,841	..	Burmah Oil P.	12	52	£78,13,856	£5,47,851	10
1,00,00,000	1,82,95,570	1,43,97,964	2,41,92,315	Indo-Burma Petroleum P.	12	249	34,87,440	2,10,329	10
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	10
6,00,000	3,17,958	8,95,900	2,70,171	Tide Water Oil Co.	4-10	2	—	—	71-74

Liquor Assets

MISCELLANEOUS COMPANIES—Contd.

O, Po, C and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Managing Agents	Net Profit including Taxation	Carry forward	Dividends per cent			Paid-up per share	Latest market quotations as available until			
									1950	1951	1952		15-4-53	8-4-53	A year ago	
Rs	Rs	Rs	Rs				Rs	Rs			Rs	Rs	Rs	Rs	Rs	Rs
PAPER MILLS																
45,00,000	67,57,151	28,45,000	2,66,018	Bengal P.	6-12	24	4,68,344	3,21,991	5-6	61-61	51-..	25	44	44	39	39
30,00,000	21,98,726	25,44,805	3,23,523	India Paper Pulp	3-8	2	2,98,438	1,14,188	4-5	5-5	5-5	100	133	133	160	160
25,00,000	15,55,877	10,22,647	6,27,305	Mysore Paper	3-9	22	3,13,542	9,552	5	..	..	10	13	13	13	13
41,95,000	25,57,838	2,02,21,250	1,58,44,182	Orient Paper P.	3-9	22	36,19,489	1,91,521	1-15	1-15	10-10	10	32	32	34	34
50,06,230	36,89,064	49,52,454	38,84,448	Shree Gopal Paper P.	6-12	140	18,06,277	1,86,914	5-61	71-..	71-..	10	181	181	151	151
20,00,000	40,34,251	4,34,115	1,35,538	Star Paper P.	3-9	36	-64,875	3,51,875	Nil	..	..	10	87	87	7	7
4,37,500PO									5-5	5-5	5-5	2 1/2 Po	4 1/2	4 1/2	4 1/2	4 1/2
56,00,000AO	2,00,48,091	2,52,52,615	78,07,860	Titagbur P.	3-9	106	44,71,799	5,00,114	10-8 1/2	10-10	10-10	10Ac	35 1/2	36 1/2	32 1/2	32 1/2
56,04,800BO									10-8 1/2	10-10	10-10	10Bc	35 1/2	36 1/2	32 1/2	32 1/2
PRESSING COMPANIES																
8,00,000	5,12,572	5,92,365	10,83,351	Calcutta Hydraulic	6	2	2,43,741	30,066	3	3	5	100	80	80	97	97
5,00,000	1,80,528	1,45,000	5,68,641	Central Hydraulic	6	2	97,900	20,321	3	5	5	100	97	97	97	97
REAL PROPERTY, STORAGE																
10,00,000A																
1,25,000B																
2,00,000C	13,50,000	3,62,334	8,59,882	Bengal Bonded Warehouse	4-10	73	93,790	1,598	5-5	5-5	5-5	ASOL B62 1/2 C100 D12 1/2	710 92 149 178	710 92 149 178	725 87 145 161	725 87 145 161
7,42,150	12,01,374	1,46,834	11,109	Calcutta Safe Deposit	3	5	1,01,095	3,859	31	31	..	100	73	73	61	61
10,00,780D									Nil	..	..	100	100	100	10	10
2,00,000Dd	23,88,394	6,82,907	7,69,404	Humayun Properties P.	3-9	177	1,32,914	19,064	..	..	..	1D0	35 1/2	35 1/2	33	33
94,00,000	87,11,22	35,36,934	50,57,089	Widnapore Zemindary P.	4	2	8,22,434	4,609	3	3	2	100	35 1/2	35 1/2	33	33
TRAMWAYS & STEAMER																
20,00,000	1,16,39,102	1,11,04,304	32,43,026	Bengal Assam Steamship P.	10	2	17,12,736	2,04,690	10	12 1/2	12 1/2	100	142 1/2	142 1/2	160 1/2 d.	160 1/2 d.
8,25,000	4,14,071	1,30,000	1,50,277	Calcutta Landine & Shipping	4-10	89	31,329	11,090	5-6	5-6	..	10	103	103	124	124
12,60,000	35,21,532	12,07,776	19,914	Calcutta Steam Navigation	8-12	112	-29,555	33,132	..	..	..	100	110 1/2	110 1/2	114	114
17,00,000	22,67,850	11,167,814	25,76,158	Calcutta Tramways P.	12	98	9,325,856	234,184	6	6	..	21	14 1/2	14 1/2	14 1/2	14 1/2
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	12	139	4,82,622	12,457	..	..	..	10	91	91	121	121
£655,580	11,02,395	£1,06,749	£1,08,476	India General Nav. Railway P.	3	201	£20,344	£9,761	Nil	Nil	5	£10	80 1/2	80	73	73
2,25,00,000	7,44,54,348	64,00,000	84,35,180	India Steamship P.	6-12	2	2,46,522	2,68,068	Nil	Nil	5	10	62	61	5 1/2	5 1/2
14,08,220	26,89,429	24,00,000	7,70,030	Port Shipping	6-12	2	2,36,836	59,788	Nil-Nil	Nil-..	5-5	10	12	11 1/2	11 1/2	11 1/2
SOUTH INDIAN MISCELLANEOUS COMPANIES																
Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Managing Agents	Net Profit including Taxation	Carry forward	Dividends per cent			Paid-up per share	Latest market quotations as available until			
Rs	Rs	Rs	Rs				Rs	Rs	1950	1951	1952		15-4-53	8-4-53	A year ago	
CEMENT																
51,14,724	31,67,314	5,43,06	2,16,341	Andhra Cement P.	12	16	5,61,281	15,88	31	71	..	100	93	89	91 1/2	91 1/2
ENGINEERING																
7,50,000	7,12,101	82,981	19,912	Brunton & Co. P.	12	276	84,162	1,80,754	..	..	..	10	34	31	5	5
13,78,660	11,77,029	14,945	18,435	Indian Steel Rolling Mills P.	12	236	1,38,570	Nil	..	..	..	10	11 1/2	11 1/2	10 1/2	10 1/2
SUGAR																
6,64,000	41,98,351	17,01,658	2,79,150	Deccan Sugar & Abkhari P.	5	218	2,47,365	1,10,211	..	11 1/2	..	10	82	82	161	161
13,28,000					3	318	£177,450	£57,421	10	10	10	16 1/2 A	15 1/2	15 1/2	29	29
£80,000A	£687,757	£560,136	£47,021	East India Distilleries Sugar P.	4	18	84,412	9,132	15	15	15	£18	20 1/2	20 1/2	25	25
£3,00,000B					4	18	84,412	9,132	..	..	..	10	43	43	44	44
10,00,000	7,35,832	1,01,124	1,86,997	India Sugar and Refineries P.	5	320	2,55,158	3,951	20	20	20	75	150	150	165 1/2	165 1/2
26,13,280	23,64,171	62,95,164	26,13,235	Mysore Sugar												
6,00,000		9,00,000	17,01,004	United Breweries												
MISCELLANEOUS																
2,00,000	1,84,643	4,01,956	3,69,126	A. V. Thomas & Co. Ltd.	12	270	67,424	82,011	..	..	..	10	..	..	..	..
43,33,400	40,01,100	76,22,290	53,47,318	Champion Reef Gold Mins.	12	348	49,93,891	5,457	24	..	..	10	41	41	..	..
3,45,80,740	3,37,68,046	3,24,081	34,85,823	Fertilisers & Chemical	12	319	37,21,777	1,94,446	60	52 1/2	..	2	53	53	59 1/2	59 1/2
40,00,000	22,53,558	19,00,000	41,63,447	Parry & Co. Ltd. P.	3	263	4,66,269	21,842	61	31	..	10	44	44	44	44
40,48,690	59,14,167	6,42,200	10,94,989	Mettur Chemical Industrial Corps	6	151	24,664	236	5	..	..	10	12	12	13 1/2	13 1/2
3,00,000	2,25,232	6,68,775	78,136	Mysore Chemical & Fertilisers	6	232	1,32,627	8,672	..	..	..	10	84	84	84	84
24,81,220	2,25,232	6,68,775	78,136	Mysore Chemical & Fertilisers	12	328	28,82,859	..	..	..	..	10	21	21	21	21
30,00,000	10,94,415	..	23,91,323	Mysore Gold Mining	8	174	12,839	862	..	..	..	10	104	104	9 1/2	9 1/2
37,73,400	36,43,626	40,78,373	18,87,001	Mysore Match	3	201	10,038	45,631	..	..	..	10	41 1/2	41 1/2	..	..
5,00,000	1,67,861	..	8,079	Mysore Tobacco	12	328	16,82,441	..	..	..	..	10	41 1/2	41 1/2	..	..
30,00,000	10,94,415	..	23,91,323	Nundydroog Mines	12	328	7,10,231	93,447	..	..	..	10	14 1/2	14 1/2	..	..
32,10,360	66,84,885	23,21,397	4,95,181	Orezaum Gold Mining P.	6	221	17,67,511	1,57,049	..	..	..	10	14 1/2	14 1/2	12 1/2	12 1/2
40,23,404	40,23,404	13,49,343	1,13,73,655	Spencer (Provisions) P.												

BOMBAY MISCELLANEOUS COMPANIES

O, P, F, Dd, G and R indicate Ordinary, Preferred Ordinary, Founders' Deferred, Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations as available until		
									1950	1951	1952		14-4-53	7-4-53	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	CEMENT											
				Associated Cement	7	53	3,13,36,022	7,08,841	8 1/2	9 1/2	9 1/2	100	169 1/2	167 1/2	165
				ELECTRIC, LTG. POWER											
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	8	146	39,78,266	3,319	6	6 1/2	6 1/2	100	108 1/2	114 1/2 c.d.	112 1/2 c.d.
2,12,77,000	34,47,70,926	40,32,354	65,04,965	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	7 1/2	7 1/2	7 1/2	1,000	1,440 c.d.	442 1/2	1,335
1,24,97,200	1,21,00,737	23,42,224	11,59,624	Bombay Suburban Elec. Sup.	3	146	9,11,566	1,642	7	7	7	100	124 1/2	124 1/2	130
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015					100	121 1/2	121 1/2	130
1,80,00,000	2,63,20,217	79,69,090	40,81,611	Tata Hydro-Elec. Power Supply	6	267	26,71,607	18,192	7 1/2	7 1/2	7 1/2	100	153	151 1/2	140
3,65,36,000	7,53,42,336	1,47,21,811	42,82,815	Tata Power P.	6	267	60,94,540	43,403	7 1/2	7 1/2	7 1/2	1,000	1,540	1,538 1/2	1,432 1/2
				ENGINEERING & METAL											
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704				100	312 1/2	302 1/2	273 1/2
6,00,000	32,321	3,80,000	1,16,547	Jost's Engineering	3	115	1,93,239	3,922	12 1/2	12 1/2	15	50	82	83	76 1/2
32,00,000	18,06,438		5,68,688	Larsen & Toubro P.	3	351	10,84,842	35,856	10	10	10	10	9 1/2	9 1/2	
45,00,000	88,42,543	2,30,000	58,168	Machinery Mfgs. Corp. Ltd. P.	3	330	-8,08,124	-19,34,673	Nil	Nil	Nil	100A			
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie's	1	283	4,49,085	64,938				100A			
2,50,000	1,31,250			Premier Construction P.	12	284	3,35,178	59,102				100	90	90	65
1,31,250	5,834	1,00,53,052	1,79,52,042	McKenzie's	1	283	4,49,085	64,938				100	90	90	65
3,00,00,000	5,57,52,595	28,29,592	12,02,063	Tata Locomotive & Engineering P.	3	269	2,27,008	24,209	Nil	Nil	Nil	100			
2,62,50,000	14,59,33,555	12,58,85,356	5,65,54,502	Tata Iron & Steel P.	3	269	5,20,79,677	7,46,217	21 1/2	24 1/2	28 1/2	75 O	319 1/2	311 1/2	323
14,62,500Dd									204 1/2	312 1/2	383 1/2	30Dd	1,842 1/2	1,801 1/2	1,672 1/2
				INSURANCE COMPANIES											
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,608				10	132 1/2	132 1/2	15
5,15,000		8,84,91,444	7,96,70,065	Empire of India Life	12	...	...	...				100	552 1/2	545 1/2	491
8,46,120		36,33,999	46,38,803	Indian Mercantile	12	75	...	1,13,109				20	38 1/2	39 1/2	31 1/2
18,74,940		1,48,29,652	1,81,46,762	Jupiter General P.	12	55	2,50,070	5,161				15	7	7	7 1/2
71,21,055		96,78,728	18,01,89,050	New India	12	179	54,06,855	10,08,914	13 1/2	13 1/2	13 1/2	...	42 1/2	42 1/2	43 1/2
6,00,000		31,25,93,939	5,34,35,813	Oriental Life	12	298	...	...	62 1/2	...	...	200	7,330	6,710	5,050
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124				10	11 1/2	11 1/2	11 1/2
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	8	336	-15,61,405	-37,22,790	Nil			15			
47,91,250	21,34,989	33,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389				50	240	276	209
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	12	30	18	125	398 1/2	385	431 1/2
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135				50	143 1/2	143 1/2	163 1/2
99,99,200	1,18,35,375	1,27,91,709	1,27,91,709	Industrial Investment Trust	12	299	5,64,680	1,85,257				25	32 1/2	34	24 1/2
8,00,000	4,10,182	4,76,114	4,76,114	Kemco (Chemists)	3	87	4,99,559	4,78,677				100	74 c.d.	73 1/2	70 1/2
6,59,60,455	12,98,97,421	9,90,50,950	6,03,17,274	Scindia Steam Navigation	6	108	34,25,742	8,895				200	245 1/2	245 1/2	255 c.d.
699,570	1,36,558	26,13,000	22,83,811	Shivrajpur Synd. (Manganese)	11	148	1,02,08,402	1,58,231	Nil	Nil	3 1/2	15	13 1/2	13 1/2	
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	10,002				10	62	60 1/2	47
70,07,475	1,52,13,713	88,00,000	7,39,609	Tata Oil P.	3	269	8,86,249	10,002				10	91	91	104
2,20,00,000	2,01,34,775	2,64,81,828	1,15,02,999	Western India Match	12	274	70,09,825	2,86,210	11	11		25	34 1/2	33 1/2	35
												100	235	231 1/2	215

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent	Paid-up per Share	Latest market quotations as available until
Rs.	Rs.	Rs.				Rs.	Rs.	19% 1951 1952	Rs.	13-4-53 8-4-53 A year ago.
			CALCUTTA							
17,24,000	20,76,902	96,833	Ahmedpur-Kutwa S.S.G.	3	165	75,172	...	2 1/2 3 1/2 3 1/2	100	60 1/2 60 1/2 64
21,69,300	29,56,062	10,63,875	Arrah-Sasaram D.B.G.	3-9	32	87,096	29,519	2 1/2 3 1/2 3 1/2	100	67 1/2 67 1/2 65
34,00,000	39,76,614	1,51,737	Bankura-Damodar River S.S.G.	3	165	5,678	...	2 1/2 3 1/2 3 1/2	100	59 1/2 59 1/2 55
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	...	100	19 1/2 19 1/2 30
17,80,000	20,08,445	1,42,700	Burdwan-Cutwa S.S.G.	3	165	20,577	...	...	100	64 1/2 64 1/2 61
31,00,000	35,18,317	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	13,728	57,883	1 1/2-1 1/2 1 1/2-1 1/2 1 1/2-1 1/2	100	57 1/2 57 1/2 71
4,75,000	11,11,012	4,20,000	Cherra-Chatak Ropeway	3	88	2,71,600	28,793	...	100	8 1/2 8 1/2 13 1/2
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	...	10	21 1/2 21 1/2 4 1/2
22,30,000	50,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5-11 5-11 5-11	10	61 1/2 61 1/2 7 1/2
11,49,700	20,10,843	1,13,378	Futwah-Islampur S.S.G.	3-9	32	36,714	4,130	98-1 1 1/2-98 98-1 1 1/2-98	100	57 1/2 57 1/2 62 1/2
16,00,000	49,57,598	18,94,102	Howrah-Amra D.R.G. (P)	3-9	32	2,41,402	20,985	3-3 3-3 3-3	100	68 1/2 68 1/2 69 1/2
6,00,000	13,01,748	3,62,710	Howrah-Sheekhala D.B.G.	3-9	32	49,760	15,090	3-3 3-3 3-3	100	60 1/2 60 1/2 69 1/2
19,50,000	25,55,374	1,47,082	Kallighat-Bazal S.S.G.	3	165	2,36,590	...	...	100	64 1/2 64 1/2 69 1/2
8,91,100	15,14,714	1,366	Katakhal-Lala Bazar S.S.G.	3	165	1,00,854	...	...	100	72 1/2 72 1/2 72
15,00,000	59,41,830	25,73,228	Shahdara-Delhi-Saharanpur	3-9	32	1,34,985	33,362	6-6 6-6 6-6	100	156 1/2 156 1/2 150 c.d.
1,75,000	5,41,779	2,04,841	Tezpore-Balipara Tramway, P.	3-9	165	43,574	5,944	Nil-2 Nil-2	100	48 1/2 48 1/2 48 1/2

Managing Agents, Managing Directors and Secretaries with their Respective Addresses.—(Contd.)

320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	328. John Taylor & Sons (India), Ltd.—Mysore, Oorgaum, South India.	337. Beriwalla & Co.—53, Netaji Subhas Road, Calcutta.	345. The National Tea Corporation—130, Cotton Street, Calcutta.
321. S. O. Williams—14, Old Court House St., Calcutta.	329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.	338. B. R. Sons Ltd.—Borbn Road, Fort, Bombay.	346. Seehasayee Brothers (Travancore) Ltd.—Eloor Factory, Alwaye.
322. Messrs. Tata Sons, Ltd., New India Assurance Building, Mahatma Gandhi Rd., Fort, Bombay-1.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	347. Associated Commercial Co., Ltd.—161/1, Harrison Road, Calcutta.
323. Anderson, Wright & Co.—1, Wellesley Place, Calcutta.	331. N. L. Roy & Sons—Canning St., Calcutta.	340. K. O. Chetiyann—Travancore.	348. Sahu Jain Ltd.—8, Dalhousie Square East, Calcutta.
324. Bathgate & Co.—17/19, Old Court House St., Calcutta.	332. G. U. Euthymopoulos—14, Hare Street, Calcutta.	341. James Finlay & Co. Ltd.—2, Netaji Subhas Road, Calcutta.	349. Chandmull Batia—7, Canning Street, Calcutta.
325. Soorajmull Nagarmull—8, Dalhousie Square East, Calcutta.	333. Jainpura Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.	350. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
326. Beriwalla Bros.—53, Netaji Subhas Rd., Calcutta.	334. A. W. Taylor—2, Fairlie Place, Calcutta.	343. Eastern Smelting & Refining Co. Ltd., 10, Olive Row, Calcutta.	351. E. & T. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.
327. Watwar Textiles (Agency), Ltd.—Waudby Road, Fort, Bombay-1.	335. Sattu Jain Ltd.—Dalmianagar, Tuliadar Kilachand—"Scindia" House, Douglas Road, Bombay.	344. V. J. Pillai—Victoria Bunder, Colaba.	

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MR. BUTLER'S CALCULATED RISK

THE DANGERS OF A BUDGET THAT EVERYBODY LIKES

THE British budget concludes a series of statements on the economic position, and, customarily, it outlines the Government's financial policy for the coming year. The Economic Survey, the White Paper on the national income and expenditure, and the White Paper on the balance of payments, had prepared the way for a "soft" budget. They had shown a recovery in the national fortunes such as no one could have reasonably predicted a year ago. The "soft" budget duly materialised. Curiously, financial opinion in London is unsatisfied. It is difficult to find fault with a budget which relieves the burden of taxation under which the community, in particular the business community, has been groaning since the war; a budget which deliberately stimulates the consumer trades, in particular the products of electrical and mechanical engineering, whose depression has been causing anxiety; a budget which encourages industrial investment, in particular to plan ahead for new machinery. Yet there is necessarily something wrong with a budget that almost everybody likes. The economists were not unanimous about the need for continuing austerity, but they offered no two opinions on the need to put exports first. Mr. Butler verbally emphasised the paramount importance of increasing exports, but his budget did nothing to promote the increase directly.

It is impossible to guess whether Mr. Butler was influenced at the last by the conciliatory attitude of Moscow and Peking and by Wall Street's apprehensions of peace. It does appear that the latest British budget is more lenient than circumstances warrant, because fear of a slump has gripped the heart of the politicians—especially those, the Republicans in America and the Conservatives in Britain, who were popularly blamed for the depressions between the great wars. Mr. Butler's budget for 1952-53 attempted to achieve an approximate balance of total income and expenditure, including expenditure on capital items. In the event, only a small proportion of the capital spending was covered by revenue, and the resulting overall deficit was as much as £436 million. For many months, as the deficit visibly grew, the City was warning that inflation would reassert itself in the economy. But the forces of deflation were too strong. The Chancellor must afterwards have thought with dread of the depression that might have occurred if the excess of governmental spending had not checked it.

This time Mr. Butler has not even attempted to balance his accounts, including capital items. To meet a prospective capital deficit of some £550 million he shows an ordinary surplus of only about £110 million. Many people have urged that the Government's capital spending should no longer be financed out of current revenue: the practice is comparatively recent and may be regarded as temporary. Yet this bold deficit has caused some concern in London. It was mainly the decline in commodity prices and in industrial activity that released enough capital last year to balance, in the private sector of the economy, the overspending of the public sector. It may be that prices are destined to decline further; but if primary prices continue to fall it will be necessary to reassess the whole financial position of the sterling area, whose dollar earnings will be in jeopardy. Further, the budget deliberately stimulates trade and investment, thus, it might be assumed, eliminating the surplus of saving over investment which has hitherto held inflation in check.

There is certainly an argument for stimulating home trade. Industrial production has been for a considerable time below the levels of a year previously. Industry can probably assert itself in the export markets more successfully if it is prospering and vigorous than if it is depressed. But, in the international setting, home trade can never be a substitute for export trade. The lowering of income tax may be well justified by the oppor-

tunities that it provides for industry to save more for investment; but the motive behind the lowering of purchase tax—to provide more home orders because home and export business together was not keeping industry fully employed—is more questionable. The constant reiteration of the need to export more is wearisome, and it is to be feared that many business men in Britain have ceased to heed it; they will be less interested now if they can garner a richer harvest in the home market. But increased exporting is in very truth essential, not only to the continuance of recovery but also to the maintenance of the recovery already achieved.

It is alarming to think what will happen if this easy-going policy makes the international exchange markets pause and question whether the foundations of sterling are as strong as they were. A substantial part of the impressive recovery in Britain's payments position last year was due simply to acceleration of payment of sums due, because the debtors believed that sterling was becoming dearer. A sharp relapse is possible if sterling debtors get the idea that by waiting a few months they will be able to buy sterling on more favourable terms. Such dangers must be constantly in the Chancellor's mind; and he has his credit policy at hand to combat them. Still, it is understandable that the City is a little apprehensive.

In a strictly financial sense, the budget's essential is the calculated overall deficit of £440 million. It has been the general (though not invariable) practice since the war to cover the capital spending of the public sector out of current revenue from taxes. Last year Mr. Butler attempted to maintain that policy—and, in the event, almost completely failed. This year he abandoned the attempt. Most of the Government's capital requirements will be financed by other means. The true deficit may be larger—by £100 million or more—in consequence of withdrawal of savings through governmental media. Last year's deficit was partly covered from such sources as the Exchange Act, which had £300 million available from sales of gold and dollars; but such special sources will not be available this year if the nation's financial position is consolidated. It may therefore be necessary to borrow much more this year than last year to cover a total deficit that is in itself rather smaller than that realised last year. Whereas about £200 million extra could be raised in the discount market last year without inflating a credit position that had turned deflationary on ordinary commercial account, the credit position will have to be watched more carefully in the current financial year if the stimulus that the budget has so far given to business is maintained.

It is assumed, therefore, that the Treasury will be raising capital in the long-term capital market on a substantial scale before long. Since the cost of the national debt has already increased disturbingly as a result of the rise in interest rates, the

market will doubtless be carefully "nursed" for the occasion. New borrowing will mean lower gilt-edged prices unless savings are forthcoming on a much larger scale than hitherto. It may even be necessary to raise interest rates and to restrict credit deliberately, to counteract the inflationary effects of deficit financing. Everything turns on the use to which industry and the public put the money which the Chancellor has left in their hands, money which is not really available for additional spending. Even conscientious investment of profits in new plant, however desirable for the health of British industry, may divert too much of the capital industries' output away from the export markets. On the consumers' side, the lowering of income tax and of purchase tax can be very damaging if it means merely more buying, more demand for imports and less surplus for exports. The most serious criticism of the budget is that it did what was entirely desirable, lightened the crushing burden of taxation, without doing what was really needed for the purpose, reduce expenditure substantially. It will inevitably weaken the payments position, and therefore, sterling, unless it increases production and puts new life into the export trade.

Eyebrows were raised in the City when the Economic Survey showed net company savings in 1952 at approximately £800 million; despite increased taxation, the increase on 1951 was as much as £640 million. It was suggested that personal saving had also increased last year. These factors certainly influenced the Chancellor in shaping his budget. One of the fundamental problems of the British economy, the inadequacy of saving, seemed already to have been under control last year. The elements, however, have not been clearly analysed. The decline in industrial production—despite recovery, production was still running about 2 1/2 percent below last year's levels in the early months of 1953—must have contributed substantially to statistical savings, while stocks cost less to finance.

It was evident from the Survey that the new monetary policy, though modified by the Government's failure to keep expenditure in line with revenue, was effective in 1952. What is significant is that the financial improvement did not really get a hold until the second rise in bank rate, in March last year, took effect. The contraction of the credit base by

that "sixpence off" will bring the improvement required in the short space of time the experiment may have to run before a renewal of inflation and a deterioration of the balance of payments alter the picture beyond recognition. However, to dwell on the risks of a gamble does not show that it was not worth making. It was, and Mr. Butler has brought the first breath of vigorous hope the British economy has felt since the war.

TEXTILE PRODUCTION CONTROLS

NOT ENOUGH DHOTIS, TOO MUCH LONG CLOTH

ONE of the textile industry's major complaints for some years has been that the Government asks it to produce certain varieties of cloth without being able to offer any assurance that they can be sold. As long as there was a serious shortage of cloth (that is, until last year) such directives were not oppressive because although the pattern of production was distorted, mills were fairly sure of being able to sell what they had been forced to produce. But last year an improvement in raw cotton supplies and labour relations enabled them to manufacture a record 4,600 million yards of cloth, with the result that supplies are now comparatively plentiful and markets are becoming increasingly competitive. Official controls over distribution have in the past year or so been rendered superfluous and have been steadily withdrawn. Not so the controls over production: official policies in the last six months have undermined the industry's efforts to face the problems of increasing competition by producing cloth of the sort the consumer needs and at a price he can afford to pay. Among the most serious was the decision to restrict, from December 1952, the mills' output of dhotis to 60 percent of their average for 1951-52; the decision was taken in response to a vigorous plea by the Madras Chief Minister, Mr. Rajagopalachari, that the Central Government assist handloom weavers by weakening the competitive capacity of mills. An additional excise duty of three pices per yard has also been imposed on all mill-made cloth, collections from which will be put into a fund to aid handloom weavers.

The Government has found it difficult to be consistent about dhoti production. Nearly three years ago it told mills and powerlooms to cut their output of dhotis, but the result was an acute shortage of supplies and high prices. The directive had to be accorded an unceremonious burial; the Government gradually passed from restriction to encouragement, and in July 1951 mills were ordered to reserve at least 50 percent of all looms of specified dimensions for the manufacture of dhotis and sarees, not less than 30 percent being for dhotis. Production recovered and in April last year the reservation of looms was relaxed from 50 percent to 40 percent; this minimum was abolished six months later. Thus, having spent most of 1952 ensuring that mills produced enough dhotis, by the end of the year the Government had allowed itself to be persuaded that restrictionism was necessary: mills must produce less so that the handloom weavers might sell more.

This alternation from restriction to encouragement has not benefited anybody. Mills have not been able to follow a manufacturing programme framed in accordance with market requirements and constant changes have affected both quality and efficiency. The consumer has been at the mercy of decrees whose general effect has been only to produce wide fluctuations in supplies and prices. In the midst of the confusion that prevailed at the end of last year, the Government decided to appoint an expert committee to make a comprehensive enquiry into the problems of mills, powerlooms and handlooms, and their proper relation to one another in the textile economy. The Bombay Millowners' Association in a recent memorandum to the Government reiterates with some justification the view that the findings of this committee should have been awaited before fundamental changes were ordered in the working of the industry.

By compelling mills to produce fewer dhotis, the Government has achieved precisely what the industry feared it would six months ago. The restriction has been in force for less than five months but, the Association points out, already there is a shortage of dhotis and prices have risen. A representative of the industry predicted last December that "other qualities will have to be manufactured instead of dhotis as merely to close down the looms in question is not an acceptable answer to the problem and in a very short while there will be too little of one variety and too much of others." This expected diversion of manufacturing capacity has apparently taken place in the direction of long cloth, for more of it has been produced than the market can absorb, prices are

depressed and stocks are accumulating with mills. As large a cut as 40 percent in dhoti production can hardly have been achieved smoothly, and the Association claims that the restriction has been relaxed in the case of certain mills and completely removed for one in Orissa. Eight cotton textile mills in West Bengal which are alleged to have exceeded the ceiling of 60 percent have been asked by the Central Government to explain why, otherwise "the matter will be referred to the police." The less fortunate mills understandably enough regard the reported relaxation as discriminatory and look forward to a more comprehensive official explanation.

Obviously something must be done to help the handloom weavers, but it is questionable whether the best way is to sacrifice the interests of mills (by compelling them to distort production schedules and manufacture unsaleable cloth) and of consumers (by leaving them no choice but to buy the more expensive handloom cloth). The Bombay Millowners' Association points out that the Government itself has no precise statistics on the demand and supply of dhotis, nor can it say whether the handlooms will be able completely to fill the gap left by reducing the output of mills. Having for years advocated higher production and lower prices, the authorities now seem well along the way to encompassing the opposite aims. Efforts are now being made to develop the market for handloom products in India and abroad. If some of the energy shown in limiting the competitive strength of mills had originally been devoted to improving the production and marketing practices of handloom weavers, there would not be the prospect of a dhoti shortage but there might have been more of the goods handlooms are peculiarly suited to produce.

CURRENT COIN

Totalitarian Finance.—In his annual statement to shareholders of the Punjab National Bank Ltd., (a summary of which appears on page 546) the Chairman, Mr. Yodhraj, says that "private enterprise is expanding, industrial and agricultural production going up and total employment in factories increasing. With the progress of the five year plan we will be saving a large amount of foreign exchange now utilised for the import of foodgrains. As the industries of the country develop on the basis of increased agricultural production, including jute, cotton, oilseeds, etc., banking is bound to expand and the habit of saving to grow. We should therefore look forward to larger profits resulting from an increased prosperity of the country." Discussing the financing of the plan, Mr. Yodhraj speaks approvingly of practices followed in Soviet Russia and Nazi Germany and urges the generous use of Central Bank credit. By making a few changes in its statutory powers, he says, the Government could enable the Reserve Bank to play an active part in mobilising credit for its plans as the Nazis did with the Reichsbank. Their system made it possible "to finance new investments without the pre-existence of savings. It was essentially a transitional and temporary phase, as the credit created through these instruments was but in anticipation of future saving which was bound to emerge from increased economic activity and liquidate the loans." Mr. Yodhraj goes on to recommend Nazi Germany's "methods of diverting institutional saving into Government loans, which can be adopted with profit in India." The chief of these methods is the "packing of their assets with Reich long-term paper; virtually eliminating alternative investment channels; and imposing restrictions upon the issue of securities of the mortgage type." He thinks "the main emphasis should be on increasing the total deposits of the banks and increasing the banks' holdings of Government securities. If the banks could hold more Government securities they could help the State in avoiding resort to deficit finance." Mr. Yodhraj feels that the deposits of scheduled banks can be increased if they are guaranteed by the Government of India and "the law so modified as to protect fully the liquidity of bank assets and ensure the ultimate realisation of deposit liabilities." Loans and advances and cash should "be limited to a certain percentage. These ratios may not be fixed legally but should be considered as 'norms' from which no deviation should be allowed by the Reserve Bank. The suggested 'restrictions on purely consumer and speculative loans will not adversely affect the private sector.' Suitable machinery would have to be set up to examine periodically the statement of assets, including loans and advances, of each bank, and to give necessary directions to the management. Mr. Yodhraj says projects could also be entrusted to private enterprise..... with a State guarantee of minimum profit." He concludes, "The signs are favourable. The rise in industrial production during the two years has resulted in checking the rise in prices and stabilising them at a lower level..... The increased production has taken place mainly in the private sector of industry which has been able to

achieve these results by additional investment of Rs. 4,900 million during the period 1947 to 1952. The rise in production has contributed to economic stability..... Therefore the Government of India is in a favourable position to frame sound (sic) monetary policies for providing adequate finance for the successful completion of the plan. The armament programme of the U.S.A. has reached such a proportion that any further stockpiling may not continue at the present rate. The markets may therefore experience a slump. In these circumstances a judicious expansion of credit will not only provide finance for the plan but may prove highly beneficial for maintaining the economic stability of the country by acting as an antidote against the apprehended slump." Mr. Yodhraj's optimism is encouraging and his faith in the fiscal techniques he suggests that the Nazi and Soviet régimes developed those features that make them utterly obnoxious to all liberal opinion. We are not cynical enough to suppose that what is all wrong in Europe is all right in Asia.

Pakistan's Favourable Trade Balance.—Pakistan had a favourable balance of Rs. 10.28 crores on private account in sea-borne trade in March 1953, according to provisional figures released by the Pakistan Central Statistical Office. Total exports were valued at Rs. 14.57 crores as against total imports of Rs. 4.29 crores for the month. The import figure for March was the lowest in recent years. Pakistan's trade position on private sea-borne account during July-March, 1953, shows a favourable balance of Rs. 28.28 crores exclusive of Government account transactions. In March Pakistan exported by sea 485,705 bales of jute valued at Rs. 5.62 crores and 189,118 bales of cotton valued at Rs. 7.60 crores. Other principal exports were hides and skins (Rs. 42 lakhs), wool (Rs. 31 lakhs) and tea (Rs. 12 lakhs). Provisional data show an additional export of 111,423 bales of jute by land. On the import side, machinery and metals were the largest imports in March, being valued at Rs. 76 lakhs and Rs. 68 lakhs respectively. Other principal imports were mineral oils (Rs. 52 lakhs), cotton piecegoods (Rs. 25 lakhs), vehicles (Rs. 23 lakhs) and instruments (Rs. 21 lakhs). Sharp declines were registered in imports of cotton piecegoods and twist and yarn. Comparable figures for March 1952 were Rs. 3.02 crores for piecegoods and Rs. 1.51 crores for yarn as against Rs. 25 lakhs and Rs. 3 lakhs respectively in March, 1953. Total private sea-borne trade at Karachi totalled Rs. 11.64 crores in March 1953; Chittagong Rs. 5.09 crores and Calcutta Rs. 2.13 crores, during the month.

Cloth Exports Improve.—A marked rise in India's cloth exports in the past few weeks and better overseas enquiry have made the cotton textiles market more optimistic. Exports during March rose by 10 million yards to 45 million yards. In the last two months India has shipped about 11 million yards of cloth to China. Indonesia is likely to place cotton piecegoods on the open general licence; details of the scheme have yet to be finalised but the market is wondering whether the terms will encourage the expansion of Indian business. If the Korean peace talks succeed the free port of Singapore is likely to emerge as an important centre of entrepôt trade with China and other countries. Most goods which have been going there through Burma will then pass through Singapore.

Peace and the Metal Markets.—Among the major reasons for the decline in non-ferrous metal prices in India and abroad is the trade's view that prospects of peace in Korea have improved substantially in recent weeks. To some extent the decline is in sympathy with a much older trend in the commodity markets, though some of the hope that trade have recently looked up in peace negotiations succeeded. The Bombay Metal Traders Association is reported to have squared livery in accordance with its recent decision; it has also suspended forward trading indefinitely. Lively circles there believe that the new deflationary measures might not be opened for three or four weeks. Tin prices have been among the chief victims of peace rumours; they have declined Rs. 432 per cwt. in Calcutta a month ago to Rs. 630 per cwt. on Tuesday, and similar falls have been reported on the London and Far Eastern markets. Some believe that the Indian quotations are too low, but they are very susceptible to fluctuations abroad and uncertainty dominates the market. Buyers are deferring their purchases of electrolytic copper with an eye on the declining international price trend, and holders are anxious to sell; the Calcutta rate has fallen from about Rs. 188 per cwt. a month ago to Rs. 170 per cwt. on Tuesday. Apart from the developments in Korea, the reason why zinc prices abroad are lower is that demand is poor and speculators are anxious to sell. Although supplies on the London

Metal Exchange are not plentiful prices recently touched their lowest since zinc was returned to free trading at the beginning of this year. In Calcutta the decline in the case of electrolytic zinc has been from Rs. 59.8 per cwt a month ago to Rs. 50 per cwt on Tuesday. However, one factor that may tend to improve world prices is the possibility of some American mines closing because they do not find it economical to work at present-day prices; this has caused forward rates in London and America to rise. Lead prices in Calcutta have shown a smaller decline over the past month and have steadied at Rs. 64 per cwt. recently, but demand is not encouraging and buyers are taking up as little as possible. Contrary to the general trend, antimony prices have been steady and the mercury market has risen since the Government announced that it would allow the remaining quota of 10,000 flasks to be exported. Aluminium prices are not usually affected by the trend in other non-ferrous metals, but off-take has suffered because the demand for utensils has been at a low ebb.

The Future for Tin.—The rapid fall in the prices of tin recently, with Eastern markets tending to still lower levels, faces the Tin Study Group as well as the industry with something of a poser. No such early recession was anticipated at the recent meeting of the Group in London, though it was realised that towards the end of this year, when the United States' existing stockpile contracts are completed, a surplus and a lack of balance in the market might appear. The Working Party was set up with the idea not so much of pressing for an immediate international regulation scheme for tin as of exploring the possibilities and, if feasible, having them established so that a quick move could be made. Now it seems that the Working Party may have a more pressing problem to consider at its first meeting on 15th June. An international tin agreement likely to receive enough support to be effective is not easy to visualise. The only kind of scheme which anyone would consider is a combination of buffer stock and output regulation. But a buffer stock without production control would be quickly ineffective, because the high-cost producers would be kept in production filling up the buffer pool. On the other hand, the price at which the big producers would agree to control output is fairly high. It must be so if Bolivian adherence to the plan is to be obtained. Even so the interests of the producers are difficult to reconcile, and it is by no means certain that agreement can be obtained. The fact that the feasibility of a scheme might be established and that a conference within the terms of the Havana Charter obtained while the Americans still refuse to ratify any agreement is recognised. Some producers feel that it might be possible to go ahead without American ratification, but that is open to doubt.

Business in the Antipodes.—The latest quarterly survey of the Australia and New Zealand Bank Ltd. says that the partial lifting of import restrictions since the beginning of this month indicates a marked improvement in Australia's international trading position; overseas currency reserves have risen to over £(A) 400 million, a level at which they could stand a somewhat increased drain from spending on imports. Good seasonal conditions in Australia and maintenance of prices for most export commodities have brought a much better export revenue this season than last. Although the volume of exports shipped in the early months of the financial year was greater than in the corresponding period of the preceding financial year, because of seasonal conditions and improved transport services, the latter part of the season promises to yield further good returns. The aggregate wool clip is larger and is selling at better prices than last season; the export quota of wheat is higher than last year; and dairy produce and meat have responded to the favourable conditions throughout most of the pastoral and dairying districts. Base metal exports continue at a high level, and there are signs of some recovery of gold production. With prospects of a material improvement in Australia's overseas currency reserves in the twelve months to 30th June the partial relaxation of import cuts appears to be a safe measure. Importers however are likely to be careful in their buying policy to avoid the danger of overstocking. Freer imports will mean cheaper finished goods for Australian consumption, and cheaper raw materials for Australian manufacturing industries. This will not only mean a saving of real cost of purchasing these goods, but will tend to restrain the price-cost structure, with beneficial effects on exports, thus helping to expand the volume and value of exports, supporting overseas funds, and in the end, paying for the greater volume of imports. Business conditions are satisfactory in New Zealand, well supported by rising earnings. The season has favoured expansion of production in major export lines, and prices for meat, butter and cheese are higher than last season. The Dominion's local production is providing an increasing proportion of the nation's needs but, as the National Bank of Australia Ltd. pointed out last month, the crop

position is in marked contrast to the general bright picture. Yields of wheat have been exceptionally low and samples show poor colour. Oat crops, however, have progressed well, and barley crops also are excellent. Heavy rains in some districts have adversely affected the potato crop and it is probable that Australian imports will again be sought. If the present good conditions continue, New Zealand will have a record export income this year.

To Cyprus by Viscount.—Last Saturday marked another milestone in British aviation history; it is in fact the second time in just under a year that a British airline has scored over its foreign competitors. This was the inauguration of the first service with the Vickers Viscount airliner by British European Airways. Eleven months ago the world's first airliner service opened with the Comet flying from London to Johannesburg. Now the Discovery class Vickers Viscount, carrying 47 passengers will fly at 20,000 feet, cruising at approximately 300 miles an hour—100 miles an hour faster than the piston-engined aircraft it replaces—over B.E.A.'s twice-weekly service between London and Cyprus, via Rome and Athens. It is expected that fairly shortly other services will be opened covering the Middle East, Scandinavia and Switzerland. The introduction of the Vickers Viscount service will benefit other B.E.A. routes as it will release the new Elizabethan airliners to take over some of the shorter routes.

Employment Opportunities Contract.—The employment situation deteriorated during February; there was a fall in registrations and employment opportunities declined to their lowest point in the last few years. Employment exchanges registered 99,352 persons as against 114,617 during the previous month, and placed 18,013 persons in jobs as against 20,378. The number of vacancies notified to exchanges was 23,172 as compared to 23,912 during January. Under the training schemes of the Ministry of Labour, 10,081 persons, including 469 women and 2,312 displaced persons, were receiving training at different training institutes or centres at the end of February. In addition, there were 118 instructor-trainees at the Central Training Institute for Instructors, Koni-Bilaspur (Madhya Pradesh). Under the apprenticeship training scheme for displaced persons, 627 apprentice-trainees were receiving practical training in production work at the end of the month in Uttar Pradesh and West Bengal.

Coal Statistics for 1952.—During 1952, 862 collieries were reported to have worked and an average of 348,663 persons were employed daily. Of the latter 182,762 were men employed underground; 114,433 men and 51,468 women were employed above ground. The overall percentage of absenteeism was 13. The output in tons per man-year for miners and loaders was 309, for all persons employed underground and in open workings 167 and for all persons employed 104. The output in tons per man-shift worked for miners and loaders was 1.05, for all persons employed underground and in open workings 0.57 and for all persons employed 0.35. A total of 36,301,865 tons of coal was produced during the year. The quantities (in tons) produced in some of the important coalfields were Jharia 13,303,184; Raniganj 12,074,285; Bokaro 2,485,947; Karanpura 1,014,740; Madhya Pradesh 3,449,077; and Hyderabad 1,434,194. About 111,396 tons of hard coke and 1,302,016 tons of soft coke were also manufactured; 31,183,666 tons of coal, 120,806 tons of hard coke and 1,319,874 tons of soft coke were despatched during 1952. Coal stocks at collieries on the last day of the year were reported to be 3,019,795 tons.

Trade Not Aid ?—Earning more dollars by doing more business with the United States is not always easy, for apart from the stringent tariff barriers which surround that country, there are only a limited number of goods and services which foreign countries can hope to supply in the U.S.A. at competitive prices. More discouraging are occasions when tenders for an American Government contract at a lower price than any offered by an American company are turned down outright. This is not a frequent occurrence, for it is rare for a foreign company to be able to tender such an offer, but when it does happen it casts doubt on the sincerity of the American business men's admonitions to American business men. The case in point is the tender by the English Electric Company to construct generators and transformers for the Chief Joseph dam in the north-west United States. The company's tender was \$900,000 below the lowest American tender and but for the tariff duties payable would have been \$1.6 million lower. The Secretary for the Army rejected the offer on a technical point in spite of the fact that the U.S. State Department recommended that it be accepted. Last July a bid by Ferranti, also for a Government contract, which was \$200,000 below the nearest American tender, was accepted after some hesitation although it did not conform to the requirements of the "Buy American" Act.

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GILT-EDGED AND DOMESTIC
ISSUES BOUYANT

OILS DISAPPOINTING

London, 22nd April.

THE chief factor in the markets during the past week has been the Budget. The first reaction was to mark domestic shares rather wildly higher, particularly those affected by the Excess Profits Levy. Later thoughts, however, resulted in some reaction, but on balance prices were higher. Gilt-edged were the chief beneficiaries. Big money which had been held in abeyance came into this section and some institutions took advantage of the big rise in industrials to cash in and switch money into these funds. Prices dipped later in the period following the announcement of the new British Electricity Authority issue, but the movement brought in fresh buyers and the market made a good recovery.

The main feature elsewhere was the market reaction to the South African election. First results brought in heavy Cape offerings of Kaffirs which were absorbed by London and the Continent. Second thoughts in South Africa, however, resulted in that quarter endeavouring to regain shares sold. This they did, but at considerably enhanced levels.

The most disappointing section was oils. They advanced early in the period, in line with other equities, but the movement soon petered out and talk of a reduction in petrol prices resulted in

considerably lower levels being established. Foreign bonds were enlivened by President Eisenhower's call for peace, and Germans, Japanese and Chinese issues gained ground. Chinese were particularly prominent in the later stages, but Japanese lost ground upon consideration of the election results in that country.

Dealers in commodity shares were less inclined to take a pessimistic view of prospects in the event of a slowing down of stockpiling. Many feel that ordinary demand for domestic purposes could go a long way to offset this. Rubbers and teas were consistently firm while coppers were slightly erratic because of the technical position and general nervousness regarding the African situation.

Apart from a short period near the opening of the week, conditions were again difficult on the money market. Heavy calling from the banks continued without let-up and the position had to be smoothed out on most days by aid from the authorities. Late during the week there were expectations of more comfortable conditions because of the disbursement of Milk money but these did not materialise and the market remained short. Applications for £230 million Treasury Bills amounted to £360,820,000 of which the former amount was allotted at an average rate of 48s 3.51d percent. This week's offerings are £210 million. According to the Bank of England Return active note circulation was practically unchanged around £1,517,000,000 but bankers' deposits fell by £11 million to around £269 million.

B. E. A. Issue

The British Electricity Authority will issue £125,000,000 of British Electricity Authority 4½% guaranteed stock 1974-79 at £100. The dividend

dates are 26th March and 26th September. The stock is in addition to the £150,000,000 issued on similar terms in April 1952.

Grain Market

Although officially the import into Britain of cereals and feeding stuffs will not be completely returned to private trade until the end of the present harvest around 1st August, the licensing of private imports will start on 1st May. The Government is known to have sufficient grains to tide over up until August-September and is, it is learned, now retreating from the grain market. The business that grain traders are now reported to be booking for May and June shipment is mainly dollar grains and is in anticipation that import licences will be forthcoming from 1st May. Private trading in feeding grain has commenced in the U.K. Operators reported good demand for Canadian No. 1 feeding barley and business was effected at £26-2-6 to £26-6-6 per ton, c.i.f. according to a discharging port for May and June shipment. A small quantity of No. 2 yellow American maize was also sold at £28 per ton, c.i.f. April shipment from Atlantic Coast port.

U. S. Cotton and Wheat Crop Quotas

The House Appropriations Committee has authorised the Agricultural Department to start work immediately on preparing acreage allotments and marketing quotas for 1954 cotton and wheat crops. In view of the current production outlook for the 1953 wheat and cotton crops, it now appears acreage and marketing controls will be necessary on the 1954 crops of these commodities, the House Committee said.

Chemicals Market

Despite some disappointment, the chemicals market reacted favourably to the Budget and an increased enquiry was noted. Both home and export markets continued to be competitive but the volume of shipments remains at recent levels. Zinc compounds are cheaper following a further weakening in prices of the metal, while in pharmaceuticals, lower rates for either have been announced following the recent reduction in alcohol. In tar products a regular movement to both home export markets continued in pitch refined tar, tar fuel and cresote but naphthalene continues slow despite the recent reduction.

Wool Auctions

The next London wool auctions are to be shortened from three weeks to two weeks, starting on 4th May, because it is anticipated there will be insufficient wool available to justify a three week series.

Singapore Rubber Stocks

Total rubber stocks of all grades at Singapore at the end of March were 44,551 tons compared with 47,294 a month earlier and 55,493 at the end of March 1952. The total consisted of 32,299 in dealers hands, 8,567 at ports, 56 on estates and 3,629 on transshipment from non-Malayan ports.

Tea Auctions Steady

With the exception of stalky and thin liquoring kinds which were easier, prices on Monday generally held steady at last week's rates. A total of 31,947 packages of North Indian, Pakistan and other growths were offered. Clean Common Broken Pekoe, free from stalk, was quoted at 40½d against 40½ to 41d previously.

Market Newsletter

The Investor's Chronicle market newsletter states: The unexpectedly favourable budget is a big stock exchange factor and should counteract the deflationary conditions arising from peace moves. It may prevent the bull market changing into a bear market. The Chancellor may be able to grant even bigger tax cuts next year. The market should not be unduly restrained by expectations of Government borrowing later this year to cover capital expenditure, as the authorities may sustain the gilt-edged market so as to borrow as favourably as possible.

CASTORSEED ESTIMATE

According to the Directorate of Economics and Statistics, Ministry of Food and Agriculture, Government of India, the all-India final estimate of castorseed, 1952-53, puts the area and production at 1,349,000 acres and 107,000 tons against 1,428,000 acres and 105,000 tons respectively in the partially revised estimate for 1951-52. This shows a decline of 79,000 acres or 5.5 percent in area and an increase of 2,000 tons or 1.9 percent in production. The decline in current year's acreage has occurred in all castorseed growing States except Bombay due to unfavourable weather conditions at sowing time. The decline was marked in Hyderabad due partly to late commencement of the South-West Monsoon which adversely affected the sowings and partly to diversion of area to food crops. The decrease in acreage has, however, been offset to some extent by the increase registered in Bombay due to favourable climatic conditions at sowing time.

Despite a decrease in acreage, there has been an increase in production of castorseed during the current year. The increase in production has been reported by Bombay only and has been attributed partly to increased acreage and partly to favourable weather conditions at the growing period. This increase has been offset to a large extent by decreases registered in all other States, mainly in Hyderabad and Madras due partly to a decrease in area and partly to scarcity of rains during the growing period of the crop.

HINDUSTHAN MERCANTILE BANK LIMITED

BALANCE SHEET AS AT 31st DECEMBER, 1952.

CAPITAL AND LIABILITIES		Rs.	As. P.	Rs.	As. P.	PROPERTY AND ASSETS		Rs.	As. P.	Rs.	As. P.
1. Capital:						1. Cash:					
Authorised Capital:						(In hand and with Reserve Bank and Imperial Bank (including foreign currency notes) ...)				31,23,159	9 4
2,00,000 Shares of Rs. 100/- each ...				2,00,00,000	0 0	2. Balances with other Banks on Current Accounts:					
Issued and Subscribed Capital:						(i) In India ...		3,16,715	9 2		
1,00,000 Shares of Rs. 100/- each ...				1,00,00,000	0 0	(ii) Outside India ...				3,16,715	9 2
Amount Called and Paid Up:						3. Money at call and Short Notice					
1,00,000 Shares at Rs. 50/- per share ...				50,00,000	0 0	4. Investments (at cost):					
2. Reserve Fund and other Reserves:				1,30,000	0 0	(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Shares ...		79,79,300	5 3		
3. Deposits and other Accounts:						(ii) Fully paid up Preference Shares Rs. 43,12,14 0					
Fixed Deposits (Including Short Term Deposits and Cash Certificates) ...		87,27,468	15 0			Fully paid up Ordinary Shares ...		6,45,632	11 0	7,12,237	13 0
Savings Bank Deposits ...		5,19,408	5 8			Partly paid up Ordinary Shares ...		23,481	4 0		
Current Accounts, Contingency Accounts, etc. ...		1,34,56,033	7 7	2,27,02,910	13 3	(iii) Debentures or Bonds ...					
4. Borrowings from other Banking Companies, Agents, etc.						(iv) Other Investments ...				86,88,536	2 3
(i) In India ...						(v) Gold (Total Market Value Rs. 79,60,418-3-0) ...					
(ii) Outside India ...						5. Advances:					
5. Bills Payable:				1,07,497	10 5	(Other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors)					
6. Bills for Collection being Bills Receivable as per contra:						(i) Loans, Cash Credits, Overdrafts, etc. ...				1,17,28,333	14 10
(i) Payable in India ...		14,43,220	3 0			(ii) Outside India ...				2,16,183	13 9
(ii) Payable Outside India ...		29,539	9 0	14,72,759	11 0	(iii) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments):					
7. Other Liabilities:				1,17,614	8 11	(i) Payable in India ...		3,11,353	13 9	3,11,353	13 9
8. Acceptances, Endorsements and other Obligations per contra:				8,32,157	8 3	(ii) Payable outside India ...				1,20,39,687	14 7
9. Profit and Loss:				3,806	7 0	Particulars of Advances:					
Balance as per last Balance Sheet ...						(i) Debts considered good in respect of which the banking company is fully secured ...		1,14,53,945	14 4		
Add Profit for the year brought from the Profit & Loss Account (Subject to Taxation) ...		1,49,605	11 7	1,53,413	2 7	(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security ...		2,96,981	5 0		
Less Appropriations:						(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors ...		2,15,199	3 0		
(a) Reserve under Sec. 17 of the Banking Companies Act Rs. 30,000 0 0				1,53,000	0 0	(iv) Debts considered doubtful or bad, not provided for ...		73,561	7 3		
(b) Towards Income Tax for 1946 1,22,000 0 0				1,412	3 7	(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons ...					
10. Contingent Liabilities:						(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies, as members ...		3,355	1 9		
(i) Claims against the banking company not acknowledged as debts ...		4,54,021	13 6			(vii) Maximum total amount of advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons ...					
(ii) In respect of Outstanding Forward Exchange Contracts ...		24,82,326	10 8			(viii) Maximum total amount of advances granted during the year to the companies of firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies, as members ...		3,01,597	7 3		
(iii) In respect of Guarantee issued (against part of which Bank's Investments of the Value of Rs. 80,000/- are deposited) ...		3,17,586	11 0			(ix) Due from banking companies ...		4,163	4 0		
(iv) In respect of partly paid up Shares ...		11,893	8 0			6. Bills Receivable being Bills for Collection as per contra:					
Total Rupees ...				3,03,64,352	5 5	(i) Payable in India ...		14,43,220	3 0	14,72,759	11 0
						(ii) Payable outside India ...		29,539	9 0		

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1952.

EXPENDITURE		Rs.	As. P.	INCOME—(Less provision made during the year for bad and doubtful debts and other usual or necessary provisions)		Rs.	As. P.
1. Interest paid on deposits borrowings, etc. ...		3,26,851	10 4	1. Interest and Discount ...		10,45,656	6 1
2. Salaries and Allowances and Provident Fund (Including Salaries and Allowances paid to Manager, Head Office Rs. 12,570) ...		4,10,868	11 8	2. Commission, Exchange and Brokerage ...		1,55,000	8 8
3. Directors' (Rs. 9,550 as Committee members) and Local Committee members' fees and allowances ...		4,780	0 0	3. Rent ...		8,494	6 0
4. Rent, Taxes, Insurance Lighting, etc. ...		11,898	10 3	4. Net profit on sale of investments, gold and silver, land, premises and other assets ...			
5. Law charges ...		2,465	0 0	5. Net profit on revaluation of investments, gold and silver, land, premises and other assets ...			
6. Postage, Telegrams, Stamps and Telephone ...		13,426	11 6	6. Income from non-banking assets, and profit from sale of or dealing with such assets ...			
7. Stationery and Printing ...		3,500	0 0	7. Other receipts ...		46	0 0
8. Depreciation on and repairs to the banking company's property ...		22,864	7 9	8. Loss ...			
9. Stationery Printing Advertisement, etc. ...		40,254	13 3				
10. Loss from sale of or dealing with non-banking assets ...		1,41,015	14 6				
11. Loss on sale of Investments (Nett) ...		29,723	2 0				
12. Other Expenditure ...		1,49,605	11 7				
13. Balance of Profit ...							
Total Rupees ...				Total Rupees ...		12,19,256	12 10

AUDITORS' REPORT

To the Shareholders of Hindusthan Mercantile Bank Limited.

We have audited the foregoing Balance Sheet of HINDUSTHAN MERCANTILE BANK LIMITED as at 31st December, 1952 and also the foregoing Profit & Loss Account of the Bank for the year ended upon that date, in which are incorporated the Audited Returns of the Clive Row and the authenticated Returns of other Branches, and report that subject to provision for the balance of Income Tax for 1946 as shown under Other Assets and also that for the years from 1947—

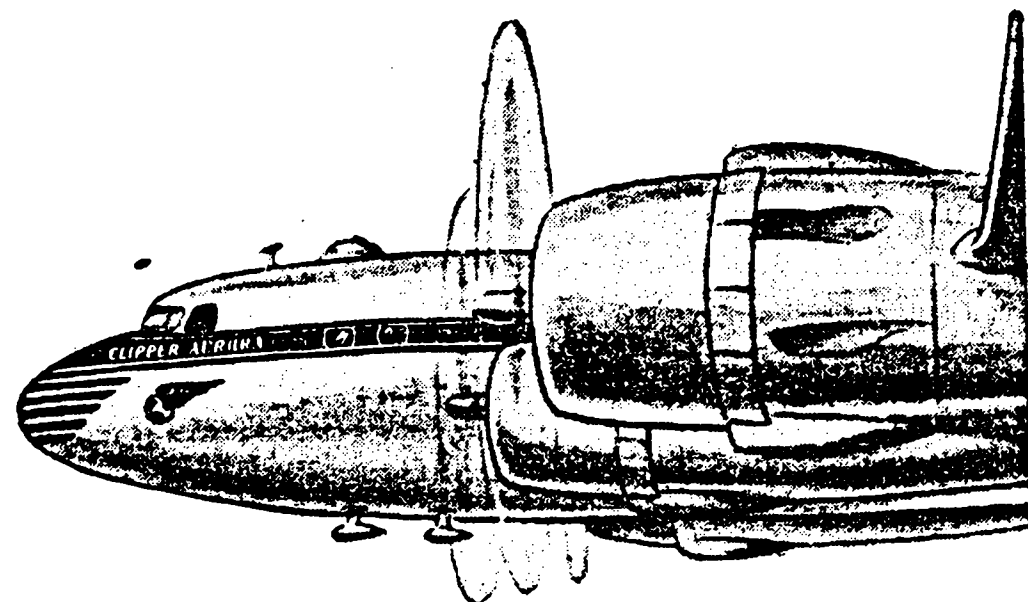
(a) We have obtained all the information and explanations we have required and have found them to be satisfactory; (b) the transactions of the Bank which have come to our notice have been within the powers of the Bank; (c) the returns received from Branch Offices of the Bank have been found adequate for the purpose of the audit; (d) in our opinion, the foregoing Balance Sheet and Profit & Loss Account are drawn up in conformity with the law; (e) such Profit & Loss Account shows a true balance of profit for the year; (f) such Balance Sheet exhibits a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us and as shown by the books of the Bank; and (g) in our opinion, books of accounts have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

S. S. PURI, Manager, Head Office.
C. L. MAHAJANI, Chief Accountant.
Calcutta, the 12th March, 1953.

M. R. JAIPURIA, TOOLSIDAS JEWRAJ, KANORIA, TRICUMDAS DWARKADAS, SHUBHAKARAN BHOLARAM, } Directors.

NOTE:—Kumar Pramatha Nath Roy being ill could not sign the Balance Sheet.

K. N. GUTGUTIA & CO., F. K. GHOSH & CO. Chartered Accountants.

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THE PUNJAB NATIONAL BANK LIMITED

ESTABLISHED IN 1895

Head Office: "SHREE NIWAS", 8, UNDERHILL ROAD, DELHI.

Directors' 106th Report to the Shareholders for the year ended 31st December, 1952.

The General Board of Directors beg to submit to the Shareholders the audited Balance Sheet and Profit and Loss Account for the year ended 31st December, 1952. The transactions for the year under report have resulted in a profit of Rs. 39,46,306-7-0 (including Rs. 5,33,828-14-11 brought forward from the previous year's account). The following amounts have been appropriated for the under-mentioned purposes:—

	Rs.	As. P.
1. Bonus paid to staff during the year	5,48,492	3 3
2. Transferred to Income-tax Provision	15,00,000	0 0
3. Transferred to Contingency Reserve	2,00,000	0 0
4. Transferred to Reserve Fund	1,45,707	10 11
5. Scaling down of Pakistan Assets in view of Displaced Persons (Debit Adjustments) Act 1951	7,92,275	4 6
6. Charities	42,256	4 4
7. Ad-interim Dividend at 6% p.a. free of income-tax for the half-year from 1-1-1952 to 30-6-1952 paid	2,62,500	0 0
Total	34,91,201	9 0

The Directors recommended that the balance of Rs. 4,55,104-14-0 be disposed of as follows:—

(a) Dividend at 6% p.a. free of income-tax for the half-year from 1-7-1952 to 31-12-1952	2,62,500	0 0
(b) Carry forward to the next year's account	1,92,604	14 0

The Bank rate remained unchanged at 3½% p.a.

The Directors consider that the working of the Bank has been satisfactory.

By Order of the General Board of Directors,

YODHRAJ,

Chairman.

Delhi, 7th March, 1953.

Balance Sheet as at 31st December, 1952.

CAPITAL AND LIABILITIES	AMOUNT Rs. As. P.	TOTAL Rs. As. P.	PROPERTY AND ASSETS	AMOUNT Rs. As. P.	TOTAL Rs. As. P.
1. Capital:			1. Cash:		
Authorised Capital:			In hand and with Reserve Bank and Imperial Bank (including Foreign Currency Notes)	5,78,18,372	8 1
4,00,000 shares of Rs. 25 each	1,00,00,000	0 0	(This includes Rs. 11,85,010-0-0 being cash remittances through insured post since received)		
Issued, Subscribed and Paid-up Capital			2. Balances with Other Banks:		
3,50,000 shares of Rs. 25 each	87,50,000	0 0	In India	3,36,680	12 4
2. Reserve Fund and Other Reserves:			Outside India	27,23,337	3 9
Reserve Fund as on 1-1-1952	87,50,000	0 0	(Includes Rs. 6,30,420-6-4 with State Bank of Pakistan and Rs. 4,32,936-7-9 with the Union Bank of Burma)	75,60,027	0 1
Add:			3. Money at Call and Short Notice:		
Unclaimed dividends and interest on advance calls forfeited	4,92	5 1	(i) Securities of the Central and State Governments	27,30,26,429	13 0
Amount transferred from Profit & Loss Account	1,45,707	10 11	(ii) Shares of Indian Joint Stock Companies	27,78,90,506	13 0
	1,50,000	0 0			
			4. Investments:		
3. Deposits and Other Accounts:			(i) (a) Securities of the Central and State Governments	49,34,076	14 0
Fixed Deposits	22,12,57,851	4 7	(b) Other Trustee Securities	27,78,90,506	13 0
Savings Bank Deposits	16,00,08,092	1 6	(ii) Shares of Indian Joint Stock Companies		
Current Accounts, Contingency Accounts, etc.	20,43,12,915	9 3	(a) Fully paid-up Partly paid-up		
Employees' Security Deposits (held by the Bank itself)	38,23,177	11 3	Preference	13,44,141	6 0
	58,94,02,036	10 7	Ordinary	14,54,300	5 9
4. Borrowings from Other Banking Companies, Agents, etc.:			(b) Other Trustee Securities		
(i) In India	2,50,62,660	1 8	(iii) Debentures of Indian Joint Stock Companies	44,28,493	2 0
(ii) Outside India	Nil		(iv) Other Investments:		
Particulars:			Pre-partition Punjab Bonds held in India	22,63,600	0 0
(i) Secured by part of Govt. Securities lodged as per contra	2,50,62,660	1 8	Pre-partition Punjab Bonds held in Pakistan	2,34,405	4 0
(ii) Unsecured	Nil		Rangoon Municipal debentures held in Burma	1,80,110	0 0
5. Bills Payable:			(v) Gold		
6. Bills for Collection being Bills Receivable as per contra:			(Market value and estimated market value of the above investments is Rs. 28,35,06,927-0-4)		
(i) Payable in India	4,82,63,440	3 8	(Securities of the face value of Rs. 14,52,35,900 lodged with banking companies against borrowing arrangements)		
(ii) Payable outside India	22,55,825	1 1	5. Advances:		
	5,05,19,265	4 9	Other than Bad and Doubtful Debts for which provision has been made to the satisfaction of the Auditors:		
7. Other Liabilities:			(i) Loans, Cash Credits, Overdrafts, etc.		
Dividends and interest on Advance Calls unclaimed	1,47,820	5 0	(i) In India	26,20,28,210	4 7
Rebate on Bills Discounted	3,604	0 0	(ii) Outside India	39,25,378	12 2
	1,51,824	14 0	(2) Bills Discounted and Purchased (excluding endorsements)		
8. Acceptances, Endorsements and Other Obligations as per contra:			(i) Payable in India	2,44,53,792	3 3
9. Profit and Loss Account:			(ii) Payable outside India	5,31,598	1 9
Profit as per last Balance Sheet	9,83,828	14 11	(Particulars of Advances—As per Schedule attached)		
Less: Dividend for the year ended 31-12-1951 at 4½% p.a. free of income-tax	3,50,000	0 0	(i) Payable in India		
Transferred to Provision for Income-tax account	1,00,000	0 0	(ii) Payable outside India		
	4,50,000	0 0	(iii) Contingent Liabilities for Acceptances, Endorsements and other obligations as per contra:		
	5,33,828	14 11	Balance on 1-1-1952 (at cost)		
Add: Profit for the year brought from Profit & Loss Account	20,29,463	10 0	Additions during the year (includes Rs. 15,751-9-0 transferred from non-banking assets acquired in satisfaction of claims)	34,53,122	13 1
	25,63,312	8 11	Less: Depreciation up to 31-12-1951	3,75,470	2 9
Less: Ad-interim Dividend at 6% p.a. free of income-tax paid for the half-year ended 30-6-1952	2,62,500	0 0	Depreciation for 1952	38,28,592	15 10
Transferred to Provision for Income-tax account	15,00,000	0 0		63,061	6 3
Transferred to Contingency Reserve	2,00,000	0 0	6. Furniture and Fixtures at Cost Less Depreciation:		
Transferred to Reserve Fund	1,45,707	10 11	As per last Balance Sheet	70,98,778	3 8
	21,68,207	10 11	Less: Transferred to Motor Cars, Cycles and other vehicles	4,75,447	12 1
	4,55,104	14 0	Additions during the year	66,23,330	7 8
			Less: Sales, write-offs and adjustments during the year	10,10,738	8 4
				76,34,069	1 0
			Less: Depreciation up to 31-12-1951	6,25,827	15 4
			Less: Transferred to Motor Cars, Cycles and other vehicles	70,08,261	1 8
				1,26,127	15 5
			Add: Depreciation for 1952	22,17,526	2 4
				4,24,367	4 4
			7. Other Assets (including Silver):		
			(a) Interest accrued and outstanding and dividends due on investments	30,38,364	9 11
			(b) Prepaid expenses, advance payments and amounts recoverable	3,89,065	11 9
			(c) Interest accrued on deposits with other Banks	3,795	10 6
			(d) Property not used as Bank premises less depreciation	21,26,725	1 0
			(e) Land purchased for building bank premises less depreciation	3,01,586	1 0
			(f) Library Motor Cars, Cycles and other vehicles	3,37,231	0 6
			(g) Stationery and Stamps	10,68,540	15 7
			(h) Govt. Departments	24,132	2 5
			(i) Income-tax deducted at source on yield of investments	78,03,711	5 10
			India (1949-1952)	3,56,387	11 0
			Pakistan (1947-52)	81,60,009	0 10
			Less: Provision for taxation as per last Balance Sheet		
			Additions made during the year	16,00,000	0 0
				34,25,662	1 11
			Less: Adjustments for 1948-49 and 1949-50 assessments and refunds	27,55,266	5 3
				6,30,595	12 8
			8. Non-Banking Assets Acquired in Satisfaction of Claims:		
			Balance as per last Balance Sheet	40,307	8 0
			Less: Depreciation to date	15,751	9 0
			Transferred to premises less depreciation		
			(The book value is less than the realizable value)		
TOTAL	73,98,67,929	7 7	TOTAL	73,98,67,929	7 7

Note: The figures in respect of the Bank's Pakistan offices have been taken at par.

Plantation Topics

1953-54 TEA EXPORT QUOTA REDUCED

ABOUT 100 MILLION POUNDS FOR EXPORT THIS YEAR

THE Government of India has decided that exports of tea in 1953-54 are to be reduced. Export quotas vary from year to year as a percentage of a "standard" quota fixed by the International Tea Committee in London. India's percentage for the 1952-53 season was 135, which says the Government, was "very unrealistic". In fact India exported only about 128 per cent—about 448 million lbs. For the 1953-54 season the Government has decided to reduce the percentage to 115, equal to approximately 400 million lbs. This seems to be a reasonable figure bearing in mind that the current year's crop is to be reduced by about 50 million lbs. If during the course of the year there is any substantial increase in demand and prices are favourable, there is nothing to prevent India exporting more than 115 per cent. Pakistan has made a similar cut in her tea exports to 115 per cent.

Assessment of Package Tea for Excise

A Press Note says that representations have been received in the Finance Ministry that under the recent changes in the assessment of package tea, tea cleared from the gardens on payment of an excise duty of three annas per lb. will have to bear a further duty of three annas if it is taken into a Packers' or Blenders' premises after the 15th April for such blending or packing. The Government has therefore authorised Collectors of Central Excise to collect only an additional one anna per lb. on such tea at the time of clearance after packing from the blenders' or packers' premises where it is established from documentary evidence to the Collector's satisfaction that such tea brought into the blenders' or packers' premises after the 15th April had paid excise duty at the rate of 3 annas at the garden. The Collectors of Central Excise have also been authorised to accept at their discretion any documentary evidence which would establish reasonably that such duty of 3 annas has been paid. Normally it is believed that it should be possible to relate the marks of invoice number, quality, garden, etc. on the tea chests with the excise documents under which they were cleared from

the gardens on payment of the duty of three annas.

LONDON TEA SALES

An average price of 3s. 8.28d. a pound, against 3s. 8.10d. at the sale for the week ended 18th April, 1953 was secured for the 77,064 packages on offer at this week's tea auctions in London. Clean common broken pekoes is quoted at 3s. 4½d.

Results obtained by some of the companies are given below:—

	No. of packages.	Av. per lb.
Amalgamated	884	3/ 7
Assam Co.	1,228	3/ 10
Assam Frontier	1,362	3/ 10
Bagracote	399	3/ 4
Budha Beta	630	3/ 9
Buxa Doars	504	3/ 7
Cent. Province	1,086	3/ 10
Cons. Estates	480	4/ 0
Cons. Tea and Lands	1,284	3/ 6
Darjeeling Co	442	3/ 11
Doors	1,339	3/ 6
Eastern Produce	1,002	4/ 2
Jhazie	539	3/ 7
Jokai	1,569	3/ 7
Jorehaut	990	3/ 8
Lunava	942	4/ 0
Majuli	725	3/ 7
Malayalam	2,013	3/ 8
New Dimbula	396	4/ 6
Rajawella Prod.	462	4/ 0
Singlo	398	3/ 6
Standard	792	4/ 4
United Planters	570	4/ 0
Upper Assam	636	3/ 6

COCHIN TEA SALES

At Sale No. 8 held on 15th April, 1953, just over one million lbs. were printed for Auction. Quality showed a considerable decline and liquors were no longer good enough to compensate where appearance was brown and stinky. Demand, though considerably weaker, was fair with Fannings grades the strongest feature of the sale. Common teas were firm at last rates with teas for price occasionally dearer. Mediums and low mediums were irregular with the better sorts showing about 1 to 1½ annas per lb. decline in value. Good mediums sold at about 4 annas per lb. below last rates, while high grown, most of which had lost their flavour, were disposed of at prices as much as 12 annas per lb. lower than valuations and withdrawals of these types were frequent. O.

Ps. were very weak, but well made Fly. Pekoes received some support at much lower rates.

Low Grown Travancore	B.O.P.	1 13 0	1 13 0
Medium Grown Travancore	B.O.P.	2 0 0	2 2 0 to 2 3 0
Anamallai	B.O.P.	2 4 6	2 5 6
Best Liqueuring Nilgiri	B.O.P.	3 8 0	3 13 0
Black well made	O.P.	2 2 0	2 4 6

With effect from the 15th April teas packed in containers holding more than 60 lbs. are subject to duty at 1 anna per lb. at source while teas packed in containers of 60 lbs. and less will attract duty at 4 annas per lb.

A few transactions were effected in Special Licence this week at 1½ pies there are however large sellers at 2½ to 4 pies. Business Export quota was done at 6 pies.

At Internal Sale No. 'G' held on 9th April, 1953, there was a little over 1,84,000 lbs. of Dust printed for sale. Selection was about average for the time of year and demand was fairly general. Milled dusts were irregular and weaker, but other dusts were strong and generally dearer.

COLOMBO RUBBER PRICES

The following prices are issued by the Indian Rubber Board from the weekly rubber market report issued by the Colombo Brokers Association. Closing prices of 10-4-53 Average prices for this week:

	(Rupees per lb.)	(Rupees per lb.)
Sheet		
No. 1	1.36	1.34
No. 2	1.33	1.33
No. 3	1.30	1.30
No. 4	1.16	1.16
No. 5	1.11	1.11
Sheet Cuttings 1		.85
Sheet Cuttings 2		.80
Crape		
R.M.A. 1X	1.02/05	1.04
R.M.A. 1	.97/101	1.00
Crape 2		.89
Crape 3		.82
Scrap Crape:		
Cc Crape 1	Cts 80N.	Cts 62½
Sc. Crape 2	Cts 72/74	Cts 73½
Flat Bark	Cts 65/70	Cts 70½
Sc. Crape 3X		.72

To arrive at f.o.b. Colombo prices add 20 cents per lb. to the above market prices.

THE PUNJAB NATIONAL BANK LIMITED—Cont'd.

Profit and Loss Account for the year ended 31st December, 1952.

EXPENDITURE		TOTAL Rs. As. P.	INCOME (Less provision made during the year for bad and doubtful debts and other usual or necessary provisions)	TOTAL Rs. As. P.
1. Interest paid on Deposits, borrowings, etc.	...	83,53,477 9 1	1. Interest and Discount	2,14,35,872 1 6
2. Salaries and Allowances and Provident Fund (includes Rs. 88,991-8-0 paid to the General Manager, besides free residential accommodation)	...	1,32,16,768 9 1	2. Commission, Exchange and Brokerage	47,80,147 1 9
3. Directors and Local Committee Members' Fees and allowances	...	29,613 8 0	3. Rents	7,94,808 9 11
4. Rent, Taxes, Insurance, Lighting, etc.	...	9,96,121 5 2	4. Net profit on sale of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	Nil
5. Law Charges	...	3,02,371 3 1	5. Net profit on revaluation of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	Nil
6. Postage, Telegrams and Stamps	...	8,85,514 2 6	6. Income from non-banking assets and profit from sale of or dealing with such Assets	Nil
7. Auditors' Fees	...	8,000 0 0	7. Other Receipts	24,75,047 3 5
8. Depreciation on and repairs to the banking company's property	...	6,04,817 14 9		
9. Stationery, Printing, Advertisement, etc.	...	7,20,418 14 6		
10. Loss from sale of or dealing with non-banking assets	...	Nil		
11. Other Expenditure	...	22,30,368 4 5		
12. Balance of Profit (subject to taxation)	...	20,29,463 10 0		
TOTAL	...	2,94,85,955 0 7	TOTAL	2,94,85,955 0 7

S. L. VERMA
Superintendent, Central Office.

R. L. TULI
P. R. MPHTA
A. S. PURI
Assistant Secretaries.

B. N. PURI
Secretary.

YODHRAJ
General Manager and Chairman.

KESHAB CHANDER
ANARATH CHOPRA
MAHARAJ KRISHNA KAPUR
JASWANTRAI
J. N. BHAN
KAMALNAYAN BAJAJ
SHRIYAN PRASAD
C. L. BAJORIA
Directors.

Schedule of Particulars Required by the Banking Companies Act, 1949. (Act, X 1949) attached to and forming part of the Balance Sheet as at 31st December, 1952.

Particulars of Advances	Rs. As. P.
(i) Debts considered good in respect of which the Banking Company is fully secured ...	26,91,70,422 12 9
(ii) Debts considered good for which the Banking Company holds no other security than the debtors' personal security	1,58,93,510 10 11
(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	78,76,043 14 1 Nil
(iv) Debts considered doubtful or bad not provided for	29,29,39,977 5 8
(v) Debts due by Directors or Officers of the Banking Company or any of them either severally or jointly with any other persons	Nil
Directors	...
Officers and staff	1,08,177 7 7
(secured Rs. 1,06,289-12-0)	
(vi) Debts due by Companies or firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or in the case of private companies as Members	1,34,40,340 13 0
(vii) Maximum total amount of advances including temporary advances made at any time during the year to Directors or Managers or Officers of the Banking Company or any of them either severally or jointly with any other persons	1,65,539 9 2
(viii) Maximum total amount of advances including temporary advances granted during the year to the companies or firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or in the case of private companies as Members	1,68,53,186 6 1
(ix) Due from Banking Companies	11,97,562 13 8

V. SANKAR AIYAR & Co.
Chartered Accountants.

B. N. PURI
R. L. TULI
P. R. MPHTA
A. S. PURI
Assistant Secretaries.

YODHRAJ
General Manager and Chairman.

KESHAB CHANDER
ANARATH CHOPRA
MAHARAJ KRISHNA KAPUR
JASWANTRAI
J. N. BHAN
KAMALNAYAN BAJAJ
SHRIYAN PRASAD
C. L. BAJORIA
Directors.

V. SANKAR AIYAR & Co.
Chartered Accountants.

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THE CALCUTTA MONEY MARKET

EASIER CONDITIONS IN SIGHT

Wednesday, 22nd April.
MONEY is generally a shade easier than it was and there has been a fall in trade demand for funds. Sugar advances have decreased slightly again, at the approach of the end of the crushing season, and jute mills are also reported to have reduced their overdrafts. There has been a substantial expansion of the currency and the prospects are that conditions will be easier for a few weeks at least. In the interbank market money is still fairly tight and rates are unchanged at 2½ percent for overnight money and 3 percent for call loans.

There has been very little doing in the exchange market; there is no tea export sale again this week. Remittance has been exiguous. Exchange rates are steady at last week's quotations.

The larger amount of Rs. 1,29,50,000 was offered for Rs. 1 crore of three-month Government of India treasury bills this week but the average rate of acceptance was unchanged at Rs. 2-7-0 percent per annum, tenders at Rs. 99-6-3 percent and above having been accepted. Tenders for another Rs. 1 crore of treasury bills will be received up to Tuesday of next week at Bombay and up to Monday at Calcutta, Madras, Kanpur and Delhi. During the week ended 17th April, treasury bills for Rs. 2,59,25,000 were sold in favour of the Reserve Bank of India.

Silver ruled very firm last week and the price rose from the previous week's level of Rs. 157-4 to Rs. 161-12, although the close was slightly shaded today at Rs. 160-9 on profit-taking. Keen upcountry off-take and reduced arrivals contributed to the rise. The ready rate was quoted at a premium of 5 annas. The price fell to 73½d. in London basis forward, but the ready rate was unchanged at 74d. The price in New York continued unaltered at 74d.

Gold was maintained in sympathy and was quoted at Rs. 88-8 as also the sovereign at Rs. 58-12.

The return of the Reserve Bank of India for the week ended 17th April, 1953, showed a fall of Rs. 76 lakhs in notes in circulation to Rs. 1,165.47 crores, while the total note issue was fractionally up by Rs. 37 lakhs to Rs. 1,174.84 crores. Notes held in the Banking Department consequently rose by Rs. 1.12 crores to Rs. 9.37 crores. In the Banking Department, deposits of the Government of India and other Government accounts diminished by Rs. 36 lakhs and Rs. 4.75 crores to stand at Rs. 97.99 crores and Rs. 16.90 crores respectively. Balances of commercial banks at Rs. 45.08 crores were about Rs. 2.39 crores higher than the last return. Balances held abroad fell by Rs. 3.73 crores to Rs. 123.95 crores and other loans and advances decreased from Rs. 23.28 crores to Rs. 20.61 crores, of which advances to scheduled banks against usance bills totalled Rs. 2.24 crores against Rs. 99.18 lakhs. Ways and means advances were shown at Rs. 4.14 crores (Rs. 3.77 crores).

The statement of the position of Scheduled Banks for the week ended 10th April, 1953, discloses Demand and Time liabilities at Rs. 543.72 crores (Rs. 13.01 crores on account of borrowings from the Banks) and Rs. 317.39 crores (Rs. 2.06 crores) compared with Rs. 542.04 crores (Rs. 14.49 crores) and Rs. 311.81 crores (Rs. 2.21 crores) respectively in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 1.20 crores and Rs. 7.80 crores to aggregate Rs. 32.39 crores and Rs. 43.34 crores, respectively. There is a rise of Rs. 42 lakhs in investments to Rs. 301.67 crores. Advances and bills discounted at Rs. 530.99 crores reveal a drop of Rs. 78 lakhs. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.8 percent and 61.7 percent against 9.9 percent and 62.3 percent.

The return of the Imperial Bank of India for the week ended 10th April, 1953, shows a drop of Rs. 1.91 crores in total deposits to Rs. 219.24 crores. Investments in Government securities and other authorised investments are up by Rs. 64 lakhs and Rs. 25 lakhs to Rs. 71.71 crores and Rs. 11.41 crores respectively. Loans, cash credits and overdrafts have decreased by Rs. 2.43 crores to aggregate Rs. 100.50 crores, while bills dis-

(Continued on page 546)

Issue Date	Maturity Date	Amount	Average Acceptance Rate
(000's of Rs.)			
24-4-53	24-7-53	1,00.00	Rs. 2 7 0
17-4-53	17-7-53	1,00.00	Rs. 2 7 0
10-4-53	10-7-53	1,00.00	Rs. 2 7 0
3-4-53	3-7-53	1,00.00	Rs. 2 7 0
27-3-53	27-6-53	1,00.00	Rs. 2 7 0
20-3-53	20-6-53	1,00.00	Rs. 2 7 0
13-3-53	13-6-53	1,00.00	Rs. 2 7 0
6-3-53	6-6-53	1,00.00	Rs. 2 7 0
27-2-53	27-5-53	1,00.00	Rs. 2 7 0
20-2-53	20-5-53	1,00.00	Rs. 2 7 0
13-2-53	13-5-53	1,00.00	Rs. 2 7 0
6-2-53	6-5-53	1,00.00	Rs. 2 7 0
30-1-53	30-4-53	1,00.00	Rs. 2 7 0
24-1-53	24-4-53	1,00.00	Rs. 2 7 0
Monthly Maturities (000's omitted)			
April, 1953	...	2,00.00	...
May, 1953	...	4,00.00	...
June, 1953	...	4,00.00	...
July, 1953	...	4,00.00	...
Total	...	14,00.00	...

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	17-4-53	10-4-53	18-4-53
Liabilities—			
Notes in Banking Dept.	9,37.09	8,24.52	26,16.95
Notes in circulation	11,65,47.11	11,60,32.70	11,55,93.23
Total Notes Issued	11,74,84.20	11,74,47.22	11,82,10.18
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	5,98,15.11	5,98,15.11	6,03,15.11
Total of A	6,38,16.82	6,38,16.82	6,43,16.82
B. Rupee Coin	86,81.34	86,44.36	74,29.85
Rupee Securities	4,49,86.04	4,49,86.04	4,64,63.50
Total	11,74,84.20	11,74,47.22	11,82,10.18

BANKING DEPARTMENT

	17-4-53	10-4-53	18-4-53
Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) 1. Central Govt.	97,99.17	98,35.00	1,47,96.23
2. Other Govts.	15,95.74	21,71.00	4,79.28
(b) Banks	45,08.35	42,68.78	47,79.10
(c) Others	60,46.94	61,59.19	66,26.87
Bills payable	5,12.70	5,05.00	3,26.40
Other Liabilities	28,23.38	27,61.54	23,02.64
Total	2,63,88.26	2,67,00.51	3,03,07.52
Assets—			
Notes	9,37.09	8,24.52	26,16.95
Rupee Coin	12.74	11.23	12.10
Subsidiary Coin	6.01	4.99	2.54
Bills Discounted Int.	20.50	20.50	1,92.50
Govt. of India Treasury	11,07.94	9,34.38	11,87.22
Govt. of India Treasury	1,23,94.65	1,21,67.66	1,05,39.49
Govt. of India Treasury	1,14.00	3,77.00	1,30.00
Govt. of India Treasury	20,60.71	23,27.60	48,65.05
Govt. of India Treasury	86,33.56	86,33.49	76,41.10
Govt. of India Treasury	8,01.06	7,99.14	31,30.57
Govt. of India Treasury	2,63,88.26	2,67,00.51	3,03,07.52

SCHEDULED BANKS

(In 000's of Rupees)

	10-4-53	3-4-53	11-4-53
Liabilities—			
(a) Borrowings from			
Banks	13,01.23	14,49.07	23,74.08
(b) Others	5,30.70.85	5,27,54.66	5,50,05.03
Time Liabilities—			
(a) Borrowings from			
Banks	2,06.00	2,21.00	1,33.08
(b) Others	3,15,32.96	3,09,59.54	2,82,88.15
(c) Others	32,39.14	33,39.42	33,30.04
Assets—			
Balances with the Reserve Bank	43,34.26	51,13.79	45,97.01
Balances with other banks	14,15.53	11,24.02	10,80.57
Balances in current account	15,81.43	16,41.13	13,44.17
Money at call and short notice	3,01,67.28	3,01,24.63	2,94,79.82
Investments in Central and State Govt. Securities	4,73,06.43	4,74,01.26	5,30,46.68
Advances	57,30.07	57,76.20	51,51.39
Investments in India Bill purchased and discounted	57,30.07	57,76.20	51,51.39

CLEARING HOUSE RETURNS

	Rs. (thousands)	Calcutta	Bombay
Week ended			
17-4-53	42,80.28	53,23.11	...
10-4-53	50,23.84	63,54.43	...
3-4-53	61,58.27	66,61.31	...
27-3-53	50,06.30	35,92.73	...

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended	Week ended
	10-4-53	3-4-53
Liabilities—		
Notes in Banking Department	2,79.93	2,31.84
Notes in circulation	2,13,52.91	2,11,09.42
Total Notes Issued	2,16,32.84	2,13,41.26
Assets—		
A. Gold Coin and Bullion	1,91.42	1,91.42
Sterling Securities	38,72.56	38,72.56
Govt. of India Securities	11,87.77	11,87.77
Govt. of India representing assets receivable from the Reserve Bank of India	29,98.98	29,98.98
B. Rupee Coin	6,15.01	6,24.33
Govt. of Pakistan Securities	1,17,41.47	1,14,41.47
Held with Reserve Bank of India pending transfer to Pakistan	19.02	19.02
Gold Coin and Bullion	3,06.13	3,06.13
Sterling Securities	70.10	70.10
Govt. of India Securities	29.51	29.51
Rupee Coin	2,16,32.84	2,13,41.26

BANKING DEPARTMENT

	Week ended	Week ended
	10-4-53	3-4-53
Liabilities—		
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government	28,53.15	28,22.90
(b) Provincial Government	91.81	2,001.17
(c) Banks	12,76.32	11,16.05
(d) Others	2,94.09	3,25.12
Bills Payable	14.38	12.54
Other Liabilities	4,81.20	4,79.33
Assets—		
Notes	2,79.93	2,31.84
Rupee Coin	4	2
(a) Pakistan	7	6
Subsidiary Coin:		
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	1,74.94	1,01.84
(c) Govt. Treasury Bills	1,83.00	1,83.00
Loans and Advances to Govt.	5,76.15	2,65.38
Provincial Govt. Debtor Balances	4,41.74	4,61.74
Other Loans and Advances	31,04.71	35,25.45
Investments	8,47.40	7,87.88
Other Assets	56,10.58	55,57.21

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LONDON 1953

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THE PUNJAB NATIONAL BANK LTD.
YODHRAJ
CHAND & SONS, ALMORA
1950 1895

Finance in India & Abroad

(Continued from page 545)

counted and purchased have increased by Rs. 45 lakhs to stand at Rs. 25.53 crores. Cash and balances are, in consequence, shown at Rs. 15.67 crores or Rs. 5.55 crores less.

The working of the PUNJAB NATIONAL BANK for the year ended 31st December, 1952, produced satisfactory results. Profits rose from Rs. 9.28 lakhs to Rs. 20.29 lakhs. Adding Rs. 5,33,828, there is an available balance of Rs. 39,46,306. Interim dividends at 3 percent absorbed Rs. 2,62,500. The final dividend has been declared at 3 percent, making 6 percent (4 percent) for the year. Other notable allocations include taxation Rs. 15 lakhs (Rs. 1 lakh), contingency reserve Rs. 2 lakhs, reserve fund Rs. 1.46 lakhs and scaling down of Pakistan assets Rs. 7.92 lakhs (Rs. 8.99 lakhs), leaving Rs. 1,92,604 to be carried forward. A rise of Rs. 7 crores in deposits to Rs. 58.94 crores was more than absorbed in investments and advances which increased by Rs. 2.25 crores and Rs. 5.07 crores to total Rs. 28.80 crores and Rs. 29.29 crores respectively. Cash at Rs. 6.53 crores showed a small decline of about Rs. 38 lakhs.

The HINDUSTHAN MERCANTILE BANK made a net profit of Rs. 1,49,605 for the year ended 31st December, 1952, as compared with Rs. 71,810 in the previous year. Adding Rs. 3,806 brought in, the available balance is Rs. 1,53,412. Reserve is allocated Rs. 30,000 (Rs. 12,500) and taxation Rs. 1,22,000, leaving Rs. 1,412 to be carried forward. Deposits fell by Rs. 21 lakhs to Rs. 2.27 crores, but cash was about Rs. 13.47 lakhs higher at Rs. 54.39 lakhs. Investments at Rs. 53.89 lakhs showed a small decline of Rs. 22,000. Advances diminished by Rs. 32 lakhs to total Rs. 1.20 crores.

The HINDUSTHAN COMMERCIAL BANK made a profit of Rs. 5,45,608 including Rs. 53,220 brought in for the year ended 31st December, 1952, which compares favourably with the previous year's Rs. 4,45,220 (Rs. 5,46,658). The writing off of bad debts absorbs Rs. 4 lakhs (Rs. 3.80 lakhs). Investment reserve has been allocated Rs. 1 lakh, leaving a carry-forward of Rs. 10,603. Deposits at Rs. 4.51 crores are about Rs. 47 lakhs less than in the preceding year. Cash is consequently about Rs. 15.01 lakhs lower at Rs. 71.02 lakhs. Investments at Rs. 2.89 crores and advances at Rs. 3.03 crores disclose little change.

The following is a statement of the cash balances of the Central Government on the last day of January 1953:

(1) At the Reserve Bank of India in India	168,96,06,000
(2) At treasuries in India	1,37,73,000
(3) In England (Sterling converted at 18d. the Rupee)	2,17,37,000
Total	172,51,16,000

The provisional figures of foreign Sea and Airborne Trade of India on private and Government accounts during March, 1953, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows: Merchandise, excluding transit trade of Pakistan but including that of other land frontier countries: Exports Rs. 4,484 lakhs; re-exports Rs. 36 lakhs (transit trade Rs. 3 lakhs); imports Rs. 4,603 lakhs (transit trade negligible). Total trade Rs. 9,123 lakhs. Treasure. Exports (including re-exports of currency notes) Rs. 10 lakhs; of others nil; imports of currency notes Rs. 1 lakh; imports of others negligible. The merchandise import figures are exclusive of the value of certain consignments of government stores awaiting adjustment.

Without Prejudice

WRITING OFF BAD DEBTS

"PRACTICALLY" IRRECOVERABLE SUMS

(FROM OUR LEGAL CORRESPONDENT)

WHEN you say that X is "practically" an idiot, does this mean that X is to all intents and purposes permanently incapable of rational conduct or does it mean that X is not an idiot at all but almost one? Personally, the writer has avoided the world ever since years ago he read a denunciation of its use by that stickler for style, A. P. Herbert. It is an ugly word. One cannot imagine its appearing in the Bible, the Book of Common Prayer, in Shakespeare or Macaulay, or its employment by Chesterton or Belloc or Galsworthy or Churchill or Hemingway or even by Somerset Maugham. And style apart, it is incorrectly used in the sense mentioned above. "Practically" means "in a practical manner" and it is nonsense to say that X is in a practical manner an idiot. Macaulay would have said, as in fact he did very wrongly say of that genius Boswell, that X was "virtually" an idiot, meaning that he was almost one. And if one means that the person criticised is almost an idiot why not say so or employ the correct adverb "virtually"? Though the use of the word as meaning "very nearly" has been sanctioned in recent years by several dictionaries, it is nevertheless colloquial slang or virtually such. Wherefore one is delighted to observe that the learned Chief Justice of Bombay has discouraged its use in official documents.

The case concerned a sub-section of the Income Tax Act which has from time to time come in for a good deal of adverse judicial criticism. Section 10(2) (XI) which deals with "bad and doubtful debts." "We entirely agree," said Chagla C. J. (Tendolkar J. concurring), "with the Tribunal when it takes the view that this particular clause has not been very happily drafted. If anything the Tribunal has used very moderate language in considering the wording used by the legislature. But we have to construe it as we find it and when we turn to that clause it deals with a deduction under Section 10(2); and the deduction in case of a person who is doing business and whose accounts are not kept on a cash basis is: 'Such sum in respect of bad and doubtful debts.... as the Income Tax Officer may estimate to be irrecoverable but not exceeding the amount actually written off as irrecoverable in the books of the assessee.'"

At this stage we stopped our perusal of the report, and as is our custom sought illustrative illumination in the pages of Sir Jamshedji Kanji and Mr. N. A. Palkhivala's monumental work on the subject. The first thing to note is that the allowance under the clause is confined to debts which have become bad in the relevant accounting year. A debt or loan which had in fact become irrecoverable before the "commencement" of a particular year cannot properly be deducted in ascertaining the profits of that year because the loss has not been sustained in that year. (At the risk of being adjudged pedantic the writer lodges here his meek protest at the use of the word "commencement", fortified again by Sir Alan Herbert. In the whole of Macaulay you will not find the word used. Why adapt a French word when we have a venerable English one meaning the same thing? As well start the Old Testament with "At the commencement God made Heaven and Earth" instead of the majestic dignity of "In the Beginning....").

Where the debts are owing by close relations who are solvent and the assessee through motives of relationship abstains from recovering the debts, he cannot deduct them as bad debts. If the credi-

tor has taken any security no part of the debt can be written off until the security has been realised or valued. A debt which is not statute-barred does not necessarily become bad at the date when the debtor absconds.

What if a debt is time-barred? Is the debt then a bad debt? No, not necessarily, any more than a debt which is not time-barred is necessarily good. The onus lies always on the assessee to prove that the debt has become irrecoverable in the accounting year. If he can prove that the debt is statute-barred that raises a presumption, and a fairly strong one too, that the debt is bad but it is not conclusive. The debtor may be solvent and have a sense of honour. Moreover it must be remembered that the statute bars only a suit at law. A solicitor for example may have a lien on his client's valuable papers, or a hotel proprietor on his guest's goods. Or the debtor may die leaving a will directing that "all my just debts be paid" and the executors may elect not to plead the time bar. Nor does a debt necessarily become a bad one if the debtor is adjudicated an insolvent. And if such a debt does become irrecoverable, generally speaking the only date on which it can be said that it has finally become a bad debt is when the Official Assignee or Receiver declares a final dividend and then that portion of the debt will be bad which remains outstanding after the final dividend has been declared.

Whether a debt is a bad debt at all, what portion of it is a bad debt and the year in which it becomes a bad debt are questions of fact to be determined by the Income Tax Department.

Now, in the light of these observations let us return to the word "practically." The assessee was a money-lender and he had advanced a sum not exceeding Rs. 40,000 to a film producer for the completion of a motion picture. *The Path of Glory* the picture was called and it turned out to be the path to financial disaster. It was a failure. Therefore on 16th April 1941 the assessee entered into an agreement with one Garcher for the latter to improve the picture and then exploit it, the original producer, one Niranjan, to whom the money had been advanced, having absconded in 1937, leaving the assessee to complete the picture. Under the agreement with Garcher certain amounts were received by the assessee. There were no receipts at all in S.Y. 1999 and therefore on 11th October 1944 (S.Y. 2000) the assessee sold four positive prints of the picture for Rs. 850 and then wrote off the balance due to him from Niranjan as a bad debt which had become irrecoverable in that year, S.Y. 2000.

Now a loan becomes irrecoverable or a debt becomes a bad debt when the creditor has no reasonable expectation of recovering it from the debtor, or, as it has been put in some cases, when there is no ray of hope at all on which the creditor can rely for recovering the amount from his debtor.

But the Income Tax Act specifies no procedure whereby the exact time or year when reasonable expectation of recovering disappeared or the last ray of hope of payment vanished is to be ascertained. It is a question of fact not left to the creditor's choice but for the Income Tax Officer to determine on the circumstances of each particular case when the debt became irrecoverable.

But, difficult though such a task is, the Income Tax Officer must supply a definite answer. He were in this case. The assessee was not vague in hope disappeared in S.Y. 2000 when he received bad debt, nearly seven years after Niranjan absconded.

"Unfortunately," said Chagla C. J., "in this case [Jan had become 'practically irrecoverable' in S.Y. 1997 and in the question which has been submitted to us, also the expression used is: 'whether there was material on which the Tribunal could have come to the conclusion that the loan to Niranjan Prakash had become practically irrecoverable in S.Y. 1997, if not earlier'. It is not sufficient for the Tribunal to hold that it (the loan) had become 'practically irrecoverable' in S.Y. 1997. The Tribunal must find as a fact that the loan had become not 'practically irrecoverable' but irrecoverable at a time prior to S.Y. 2000. The Tribunal has not so found."

The Court referred the matter back to the Tribunal. (Mukundlal v. I. T. Commissioner.)

Kanga and Palkhivala's Law & Practice of Income Tax. 302.

NEWLY REGISTERED COMPANIES

Frank Ross (Dispensing) Ltd.—Director, Mr. S. S. Bhimwal, Chowringhee. Dispensing chemist. Capital Rs. 5 lakhs.

Universal Rubber Works Ltd.—Director, Mr. Jiralal Sen Gupta, 52, Station Road. Dealers in rubber. Capital Rs. 20 lakhs.

Socklatinga Tea Company Ltd.—Director, Mr. M. Chand Bagree, 32, Cross Street. Acquisition of Socklatinga Tea estate. Capital Rs. 20 lakhs.

Inland Vessels Ltd.—Director, Mr. S. C. Roy, P-19, Kambuliatala. Purchase, hire, build or acquire steam or other ships. Capital Rs. 10 lakhs.

Rikhrat Films Ltd.—Director, Mr. Harnam Singh, 50, Chowringhee Lane. Cinema films producers. Capital Rs. 5 lakhs.

Hindusthan Mineral Corporation (Exports) Ltd.—Director, Mr. B. K. Khaitan, 2, Dalhousie Sq. East. Acquisition of mines, etc. Capital Rs. 5 lakhs.

A DITCHER'S DIARY

THE peremptory dismissal of Khwaja Nazimuddin while he was completing plans for a meeting with Mr. Nehru would have caused more disquiet in India had it not been for the favourable reputation of the new Prime Minister, Mr. Mohammed Ali, which outweighed the presence in his new Cabinet of several names associated in the recent past with advocacy of more robust policies toward India. Mr. Mohammed Ali is well known and well thought of in Bengal and the United States where his most notable work has been accomplished, but he must be largely unfamiliar to the politicians and officials in Karachi with whom he will now have to begin work at a very difficult phase in Pakistan's brief history. Just how difficult the situation has become is not easy to judge, because we do not seem to have received frank reports on what happened in the Punjab last month; it is only plain that Mr. Nazimuddin came near to losing control over a very dangerous situation but managed, after some fumbling, to assert the power of the Centre over the rebellious Daultana. Having survived that crisis he was no doubt quite unprepared for the sack, but Mr. Ghulam Mohammed appears to have been concerned about the continuance of sectarian strife about the Qadianis and the absence of any improvement in the economic position of the country. I have seen it suggested that the sudden change of régime might provide a suitable moment to devalue the Pakistani rupee; indeed it would be the most face-saving opportunity of recent months, but with the prospect of heavy wheat imports over the next year a cheaper rupee is the last thing Pakistan now needs. Further progress toward better relations with India is, however, a prime necessity and as soon as the new administration settles down it is to be hoped that Mr. Mohammed Ali will take up where Mr. Nazimuddin left off, with even greater energy. He has already given an earnest of his intentions in this connection. There has been some glibbling about the manner of the late Cabinet's dismissal but, apart from the fact that it would be incongruous to censure palace revolutions in a country that has no constitution and no elected representatives, there is an Islamic polity in the Middle East that has contrived to change its Government more peaceably since the war?

The exodus of ditchers of the early twenties' vintage continues. The latest to depart was Mr. A. M. Walker, Secretary of the Eastern circle of the Imperial Bank, who left India last weekend after serving that institution continuously since 1921. During those 32 years he worked for the Imperial in Burma, Bengal, Assam, Bihar, the United Provinces and the Punjab, and became deputy secretary and treasurer in 1946 and secretary and treasurer two years later. He lent his professional abilities to many societies and charitable institutions for whom he acted as honorary treasurer, most important among them the Managing Body of the Indian Red Cross Society whose honorary treasurer he has been since 1948. He was also an executive trustee of the Victoria Memorial and a member of the Finance Subcommittee of the Bengal Chamber. A modest figure of whom we saw less than we wished, "Johnnie" Walker was a respected adviser among the many prominent Indian industrialists with whom he came in contact. In circles where sound judgment and no frills were appreciated he was deservedly popular. He returns now to his native Lanark where he will cultivate his garden somewhere within easy distance of Glasgow.

1921 also saw the arrival in India of Mr. D. J. McIntosh who retires from the chairmanship of the Indian Cable Company, Ltd. next week after

more than three decades in an industry which is not much older than that in India. Mr. McIntosh arrived in Calcutta to join the staff of British Insulated Cables Ltd. after distinguished service in the first war, and took charge of the Indian Cable Company at the beginning of the second. He has served for many years on a variety of industrial associations including the Association of Rubber Manufacturers of India and the Indian Electrical Manufacturers Association, and he has given of his wide experience to the Indian Standards Institution since its inception. An even earlier arrival in Calcutta was Mr. C. R. B. Woolford who retires from the chairmanship of Shalimar Paint this week after 34 years' work in India. Like Mr. McIntosh, he came to India after service in the first war and played a vigorous part in building up one of the smaller modern industries that are now a familiar part of the industrial scene. His contribution to its development has included active membership of the Paint Federation, of which he was chairman in 1947. He has also served his community in this city through the committees of the United Kingdom Citizens' Association and the East India Clinic. In the Auxiliary Force, which was disbanded at the time of Independence, he rose from the rank of private in the Calcutta Scottish in 1921 to Colonel of the Regiment from 1942 to 1947. Both these gentlemen leave behind many friends who will wish them well in their new roles at home.

Mr. Churchill in Glasgow called President Eisenhower's challenge to the new rulers of Russia "a massive and magnificent statement of our case," while Mr. Bevan says it contains a "range of humility conditions, giving nothing at all." As an ordinary, inconsistent sort of person, I am a little inclined to agree with both of them, though I notice that a good section of the British Press comes down more on Mr. Bevan's side, in much less violent language. If the Russians and the Chinese are indeed on the point of making substantial concessions, which I still think unlikely, it would of course be as well to be ready with genuine counter-proposals which have some hope of acceptance—and the request that the leopard change his spots forthwith and no more nonsense scarcely comes within the range of reasonable counter-suggestions. Granting so much to Mr. Bevan one might nevertheless doubt whether the best way to put forward reciprocal offers is from the housetops. Mr. Churchill appeared to have grasped the mood of the moment better when he hinted at "conversations at the highest level, even if informal and private, between some of the principal powers concerned." This was taken, quite wrongly I should suppose, to mean that a Big Four conference was in the offing and Mr. Dulles has said that he knows nothing of such a meeting. But the point is that we cannot know what there is in the friendly noises emanating from behind the Iron Curtain until diplomats from both sides get down to business under the conditions of the sort Mr. Churchill suggested—and for that some list of possible concessions needs to be drawn up. But to indulge in premature and public magnanimity of the sort Mr. Bevan evidently had in mind—"we'll do this if you'll do that"—would only give one's hand away and start arguments in the West before it was known if any good was to be achieved. President Eisenhower would only get into trouble at home and do no good abroad if he announced at this stage that there was a seat waiting for Peking at the United Nations if the Chinese Communists turned off the heat in Asia, but it is clear at the same time that he will have to have

that possibility in mind if any progress at all is made toward a Far Eastern settlement.

I suggested here lately that the introduction of no par value shares be considered in India to meet some of the criticism of Indian companies' dividend policies. A correspondent quite correctly pointed out that n.p.v. shares are liable to various sorts of abuse, but I learn that the Association of Certified and Corporate Accountants in the United Kingdom has now come out in favour of n.p.v. shares and has drawn up a list of safeguards against all the known varieties of abuse to which they are subject. The precautions are nine in all, and are relatively simple; they include such stipulations as that only public companies be allowed to issue n.p.v. shares, that all of any one company's ordinary shares be of the same type—with or without a par value—and that all the proceeds of such an issue go into the capital account and not be available for distribution as in Canada and the United States. The Association comments: "The introduction of n.p.v. shares would greatly contribute towards making balance sheets more simple and comprehensible... would clearly bring out the size and growth of the proprietors' real stake in the business... and would thus enable profits and dividend distributions to be brought into realistic proportion to the proprietors' total capital contribution." These views have been submitted to the Board of Trade which is considering the permissive introduction of n.p.v. stock. The Cohen Committee also accepted the logical arguments in favour of the proposal although it did not include it among its recommendations.

An assiduous researcher into the annals of cricket has been delivered of the discovery that the slower scoring side rarely wins a match, in other words that the team that wins is usually the team that has been putting up its runs more quickly. In fact in Test matches, it is claimed, there has been only one exception to this rule. This announcement comes opportunely at the beginning of a Coronation tour of England by the Australians, and if taken well to heart by visitors and hosts alike it might produce some of that brighter cricket we have been hearing about for years. The series promises to be bright enough, for the Englishmen must have regained about as much confidence as the Australians have lost as a result of the South African victories last year; just how much that is we shall not know for a few weeks. If the best batsman in the world and the worst weather in the world produce the effects desired of them at the appropriate moments, the M.C.C. should manage to make good some of the reverses of the last few years. And if the English can beat the Australians, climb Mount Everest and crown a young Queen in the same year as the Chancellor takes sixpence off the income tax, I shall really believe that a new Elizabethan age has begun.

The very successful run of the Prevention of Crime exhibition in Calcutta is my excuse for reprinting here the following piece of evidence that the police in Britain are moving with the times. A reader of the *New Statesman* found it in a handbook entitled *Questions and Answers on Police Duties*, by an author with the suitable name of C. C. H. Moriarty.

Q.—What charge could be preferred against a man who was found in possession of a small atomic bomb?

A.—Knowing having in his possession an explosive substance under such circumstances as to give rise to a reasonable suspicion that it is not for a lawful object.

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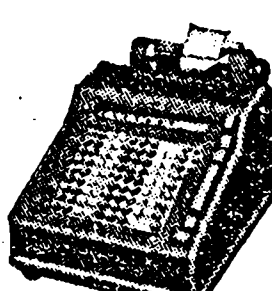
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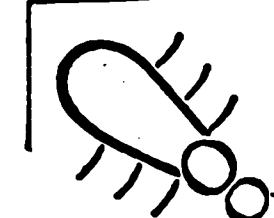
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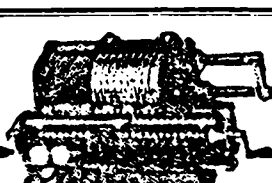
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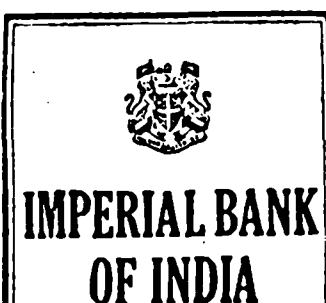
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Bombay

TROMBAY REFINERY PROJECT MAKES GOOD PROGRESS

**LOWER RETURN FOR SUGAR
INVESTORS FORECAST**
(FROM OUR OWN CORRESPONDENT).

19th April.
THE Oil Refinery Project Committee met last week at the Secretariat. Mr. A. K. Chanda, Secretary to the Ministry of Production, Government of India, presided over the meeting which included representatives from Burmah-Shell, Standard-Vacuum, the Central Railway, the City Corporation and the Port Trust. It was disclosed at the meeting that the Government of Bombay had assured both companies that it would assist them in obtaining land. An assurance was also given by the Municipal Corporation for the supply of water and electricity. The General Manager of the Central Railway stated that a survey had already been completed on the provision of a railway link with the refinery site and a line would be laid by the time the refineries went into production. Mr. Chanda announced that work was going ahead and, as a result of some special measures taken, it was now expected that the Standard Oil Refinery would go into production by July 1954, that is, six months earlier than had been expected.

Outlook for Sugar Industry

While stock exchanges and forward commodity markets in the country view future prospects with optimism, a prominent spokesman of the sugar industry in Western India, reviewing the future of this industry, has said that investors should reconcile themselves to the possibility of more modest returns in the future. He said that while the cost

of production tended to increase because of present efforts to improve working conditions and wages, there was no corresponding improvement in efficiency and output and there was also a progressive decline in sugar prices. Mr. Gulabchand Hirachand, Chairman of the Ravalgaon Sugar Farm Ltd., addressing the general meeting of the Company, said he thought that shareholders should expect dividends to be lower than in the past. "I do not like the rôle of a prophet of gloom, but it is good business to face facts rather than to gloss over them." At the same time he observed that there was nothing wrong with this industry, which supplied one of the primary daily needs of the people and that barring misfortunes and unforeseen events, it should be able to provide a satisfactory margin to investors and good service to the community and the country.

Railway Centenary Celebrations

As the place where the first railway lines were laid and the first Indian railway train ran, Bombay has been celebrating the railway centenary this week. On Thursday, 16th April, which marked the turn of the century for the railways, the headquarters of the two railways, the Central and the Western, their terminal stations and other railway offices, workshops, hospitals and institutes were illuminated. A crowd, estimated at half a million, turned out to witness the celebrations, which were opened by the Governor at the Victoria Terminus station of the Central Railway in the evening. The rush of spectators was so great that five people lost their lives while travelling on the footboards of trains on their way to the terminus.

Art in Industry

Mr. G. S. Bajpai, Governor of Bombay, said when he opened the annual Art in Industry Exhibition at the Jehangir Art Gallery last week that it was not only large scale industry but the cottage industry also which needed the services of art and that he wanted artists to publicise and popularise "our own individuality in art." He suggested that the Government should explore the possibility of persuading the master craftsmen of India's hand-made textile industry to train students to carry on these great traditions. He admitted that as the purchasing power of the people was low, they might not be able to patronise such artistic fabrics, but that wealthier countries like the United States, where things rare and beautiful were in demand, would provide a good market.

Motor Vehicle Taxation

The retiring President of the Western India Automobile Association, Mr. Dayabhai Patel, disclosed in his farewell speech last Wednesday, at the annual general meeting of the Association, that good progress had been made toward forming a federation of automobile associations in India and that the constitution and other matters were now being considered. Giving a history of the anomalous position of motor vehicles taxation in Western India, he said: "The vehicle tax for cars in Bombay has been raised generally speaking by 50 percent, almost synchronising with the enhancement of the sales tax on petrol from two annas to six annas a gallon. With the increase in the municipal tax, the steadily mounting operational cost of motor vehicles, the increase in the vehicle and petrol taxes inflicts an unbearable burden and the net result, I am afraid, will be the discouragement of motor transport leading to a shrinkage in petrol consumption and the accruing revenue." Mr. Patel pleaded that the Government should expedite legislation covering the recommendations of the Motor Vehicles Taxation Enquiry Committee, made nearly three years ago, so as to place motor taxation on a rational basis. He urged the Government of Bombay to create an independent Road Transport Board to speed up road development. Mr. D. N. Khandke, the senior vice-President of the Association, was elected President for 1953-54.

I.L.O. Efficiency Expert

Mr. J. B. Shearer, an efficiency expert from the I.L.O. who has been in India at the invitation of the Government of India to examine ways of improving the productive capacity of the Indian textile industry, speaking at a meeting of the Rotary Club last week, expressed concern at the deteriorating conditions in the industry. Mr. Shearer said that if India wanted to compete in world textile markets, she would have to produce a better quality cloth than at present.

Steel Retention Prices

For the last two days, the Tariff Commission, presided over by Mr. M. D. Bhat, Chairman, has been discussing with representatives of the steel industry the proposed increase in retention prices. The case for the Tata Iron and Steel Co. was presented by Mr. J. R. D. Tata, Chairman, and Mr. Jehangir Ghandy, a Director. It is believed that the talks are progressing satisfactorily and the outlook for a substantial increase with retrospective effect is hopeful.

E.I.C.A. Reception

The Chairman and Directors of the East India Cotton Association, one of the biggest and wealthiest trade organisations in India, this week held a reception in honour of Mr. R. G. Saraiya, the newly elected President of the Federation of Indian Chambers of Commerce and Industry, and Parekh, vice-President, of the Indian Merchants' Chamber, Bombay. Sir Purshotamdas Thakurdas, who presided at this function, spoke of the contributions which each of the guests had made to the country's industry in general and to the cotton trade in particular.

London

BUDGET WELL RECEIVED

"GREATER REWARD FOR EFFORT"
(FROM OUR OWN CORRESPONDENT)

18th April.

THIS despatch is being written without the aid of the findings of any pollsters as to the reactions of the general public to Mr. Butler's second Budget, which he himself has asked, in radio and television appearances, should be called an "incentive" Budget. On the other hand, the subject has been discussed in the House of Commons for three days, with the fourth and final day due next Monday, and in the same period of time it has been possible to study the views and feelings of a fair cross-section of the populace. If it is possible, after all this research, to arrive at what might be regarded as a consensus of opinion—free, it is noted, from political considerations—the answer would surely be that Mr. Butler has taken risks, calculated risks permissible to a Chancellor of the Exchequer which would seem little short of foolhardy in anyone else, to produce what Mr. Clement Davies described in the House as a fair Budget and one which was justly popular. For the first time in a decade the Budget imposes new burdens on an already overburdened people. Instead, there are reliefs almost all along the line, with the main emphasis on stimulating industrial production and expansion. There are four main and seven minor concessions. Of the former, the reduction by 6d. in all rates of income-tax and an all-round reduction of one-quarter in purchase tax are aimed at helping both the individual and trade and industry, while the proposal to end the excess profit levy with effect from 1st January, 1954, and the immediate re-introduction of initial allowances on capital expenditure ought to serve as encouragement to industry to re-equip for greater efficiency, produce more at less cost and to expand exports. The minor reliefs include the exemption of cricket and amateur sports from the additional tax on light motor-cycles, an increase of £10 in the allowance for dependent relatives or housekeepers, a small stamp duty exemption for documents used by National Savings Committees, the acceptance of chattels in payment of estate duty, and allowing authors to spread royalties received two years after publication in the same way as lump sum payments. Less than 2,000 people will definitely be worse off as a result of the Budget. They are the residents of the Scilly Islands, off Lands End, who because of defective machinery of assessment have hitherto enjoyed exemption from tax on income and profits. Mr. Butler in from tax to "bring that happy state of affairs to an end."

Approach it from whichever angle you like—Mr. Butler has done exceedingly well; and not least of all from the political angle, since he has left few obvious openings for Opposition attack. As one Labour supporter is reported to have said: "If it doesn't benefit you it doesn't harm you. That's the awkward thing about it." Nevertheless, they have attacked the Budget, as they had to do, but so far, apart from Mr. Harold Wilson, who laid the stress on the risks Mr. Butler was taking, the other arguments have been unimpressive. Mr. Dalton and Mr. Aneurin Bevan have yet to have a suitable say, but it is considered unlikely that a suitable opportunity will be found for dividing the House when the Budget resolutions are put forward for passing next Wednesday.

£440 Million Deficit

Undismayed by last year's overall deficit of £436 million, Mr. Butler has accepted a deficit of about the same amount, £440 million, for the current year, and budgeted accordingly. Of the risks the Chancellor has taken, the two most important ones are those of increasing total private consumption at home at the expense of exports and secondly of reviving inflation. The total incentive which Mr. Butler is offering the economy is £169 million—a "shot in the arm" as Mr. Gait-skill described it, though he doubted whether it would revive the patient—and in return he is expecting industry not only to maintain but to increase exports to hold the balance of payments position and increase our gold and dollar reserves and also counting on idle private funds being placed at the disposal of public finance. As Mr. Butler himself said in concluding his 30-minute speech: "The success of the policy I advocate will depend on the extent to which industry and the public respond to the call. I have confidence in the response of our people. So, in this spirit, we take a new direction. We step out from the confines of restriction to the almost forgotten but beckoning prospects of freer endeavour and greater reward for effort."

Turning from the general to the more specific, the Budget concessions in the field of overseas profits have proved to be less than were expected. For the moment only two of the three recommendations in the interim report of the Royal Commission on Taxation dealing with this subject are being acted upon. The Chancellor proposes that the overriding limit on the amount of unilateral relief for overseas taxes shall be the full amount of the U.K. taxes as against the present limits of 75 percent in the case of Commonwealth tax and 50 percent in other cases. The other proposal suggests an option to postpone payment of tax on such part of income arising abroad as is shown to be unremittable under local currency regulations, which serves to formalise the concession recently

granted as a matter of administrative practice. The cost to the Exchequer is small, only £2½ million this year and £3 million in a full year.

March Trade Figures

The Board of Trade figures for March seem to justify Mr. Butler's incentive attitude. They record a slight recovery in the export trade, but this is more than offset by a much larger rise in the import bill. Exports were almost £213 million, against £195 million in February, but a year ago they were as much as £240 million. Imports jumped from £243 million in February to more than £285 million in March. The comparable figure a year ago was £333 million. As a result of these changes the trade deficit (after allowing for re-exports) is £62 million in March, against £39 million in February and an average of £41 million in the last quarter of 1952. The only reassuring feature of these returns is that trade with the dollar area is still improving. Exports to Canada were more than £12 million in March, and total exports to North America in the first quarter of this year were 20 percent higher than in the same quarter of 1952.

As a pendant to these returns, the Treasury bulletin for industry says that "a large increase in export earnings is now needed." It suggests that "prospects in the European markets may improve as a result of the measures of liberalisation recently announced by this country." A number of markets are either open or have recently become more liberal. Belgium, Holland, Sweden and Portugal are given as examples. The bulletin, however, repeats the almost general warning that "the world market has become intensely competitive over almost the whole range of manufactures."

This reference to European trade lends interest to the U.K. position in the March settlement of the European Payments Union. It disclosed a net surplus of £7,511,429, which reduced the U.K.'s cumulative accounting deficit with the E.P.U. to £296,693,928. Of this reduction £1,348,215 was settled as to 70 percent by the reduction of the Union and as to 30 percent by the reduction of the credit previously extended to the U.K. by the Union, and the balance of £6,163,214 as to 30 percent in gold and 50 percent repayment of credit. Accordingly, the United Kingdom received gold amounting to £4,025,000 and repaid credit amounting to £3,486,429. The total amount of gold paid by the United Kingdom to the Union has thus been reduced to £95,347,143.

Retail Tea Prices

Two interesting developments in the commodity markets are worth recording. The rising prices at the London tea auctions—the outcome, it is said, of Indian growers reducing production—are finding their way into the retail trade. Last week some retailers raised the price of cheaper brands of tea from 3s. 4d. to 3s. 8d. per pound, and it is fairly generally expected that there will be a rise up to 4s. per lb. within the next few months. Dearer teas are keeping fairly stable, but here also an increase of about 2d. per lb. would come as no surprise. Later in the year, of course, when the new season's teas start arriving in July and August, it is expected that prices will fall back again.

Currency arrangements for the London wool terminal market, which expects to start dealing on 29th April, will be similar to the provisions which have been made for other futures markets. In making this announcement, the Bank of England stipulates that the market must have a regular organisation and that if the Bank gives notice to the Executive of an excessive position or unwarrantable speculation the Executive must take steps to check its further development. Subject to that somewhat unusual proviso, participants are allowed to operate freely for sterling area residents without the necessity of exchange control documents for the payment of differences. For permission for the appropriate Exchange Control form must be completed, but bankers are authorised to approve payment of differences. Permission is granted members to do arbitrage on markets outside the scheduled territories, which means on the French, Belgian and U.S. wool markets.

National Savings Deficit

For the fourth year in succession the National Savings Movement has recorded a deficit on the year's working. Receipts for the twelve months to 31st March last, at £966 million, were £43 million higher than in 1951-52, but withdrawals were £81 million higher at £1,084 million, leaving a deficit of £118 million, against £85 million in the previous year, £89 million in 1950-51, and £68 million in the year before that. Against total savings still outstanding of more than £6,020 million (£1,000 million more than at the end of the war), the fourth year disasterous period may not what has been a rather difficult period may not be unduly high. The trouble is that the trend continues, and it remains to be seen whether Mr. Butler's "incentive" budget will succeed in altering this.

Brevities

The Sulphur Committee of the International Materials Conference is to be dissolved at the end of this month. This follows naturally after the ending of international allocations of crude sulphur with effect from 1st March last. It also indicates that there is a continuing improvement in the supply and demand position of sulphur.

A Ministry of Materials order has been made this week by which any person will be free to trade in bristles in Britain or to use them for any purpose, without a licence. Imports and exports of bristles, however, will still be subject to licence.

Uttar Pradesh

INCREASED UNEMPLOYMENT IN U.P.

**MATATILA IRRIGATION DISPUTE
SETTLED**
(FROM OUR OWN CORRESPONDENT).

Lucknow, 18th April.

A STEADY deterioration in the employment situation has been reported by the Regional Director of Resettlement and Employment, U.P., in his report for March. A number of factories and mills remained closed or resorted to lay-offs because of accumulating stocks or shortage of raw materials. There was also large-scale retrenchment in a number of Government and semi-Government establishments, and as many as 22,845 people registered with the exchanges during the month. The vacancies notified to the exchanges were only 6,551. The only redeeming feature of the employment situation in the State, according to the report, was the large number of vacancies created by the mass resignation of patwaris in the villages some time ago. The Shiva Rao Committee on employment exchanges visited Lucknow last week and held discussions with the Labour Minister, Mr. Sampurnanand. District employment exchanges in the State have been maintained wholly at the cost of the State Government and it is believed that the State has now expressed its inability to foot the bill without some measure of Central assistance.

Irrigation Dispute Settled

Work on the Rs. 6 crores Matatila dam in the Jhansi district which was held up for a time because of differences between the Governments of U.P., Madhya Bharat and Vindhya Pradesh will shortly be resumed following a settlement of the dispute. Under the terms of the agreement, the U.P. Government will irrigate 6,500 acres of land in Madhya Bharat and 40,000 acres of land in Vindhya Pradesh out of a total area of 400,000 acres which the dam is expected to irrigate. The U.P. Government will construct canals from its own funds to irrigate the territories in the other two States and will also administer these canals itself. Irrigation rates in all the States will be on a par with each other.

Improving Cattle Breeding

The U.P. Board of Animal Husbandry has undertaken to meet the Defence Ministry's requirement of 500 horses and 500 mules per year to replace the present imports from Australia. It is stated that the Defence Ministry is anxious to terminate the arrangement with Australia as supplies can no longer be obtained at fixed rates and the animals have to be bought in the open market. Meanwhile, the State Government has appointed a committee, the chairmanship of Sir. Sita Ram to suggest ways of improving cattle breeding. The committee, it is announced, will also review the existing regulations regarding the slaughter of cows and the need for legislation on this matter.

District officials have been asked by the Government to take the necessary steps to increase the acreage under cotton in the State. According to the Planning Commission's target, U.P. should have a production of at least 1 lakh bales of cotton, and it is proposed to plan the extension programme so as to bring at least 3.5 lakh acres under cotton cultivation during the planning period. Present acreage under cotton is estimated at about 2.25 acres. During 1953-54 efforts are to be made to bring a larger area under American varieties.

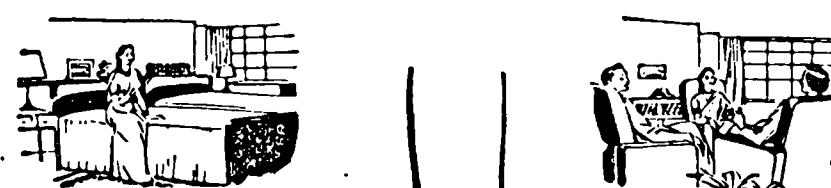
Local Fund Accounts

The Examiner of Local Fund Accounts, in his annual report for 1951-52 which has been released, has commented on the unsatisfactory state of affairs prevailing in the District Boards in the State. He says: "The disclosures made by audit from every point of view were anything but complimentary to the Boards. Advice given and suggestions made through the audit notes for the betterment of accounts were generally paid little or no heed." Irregular, wasteful and avoidable expenditure continued to be incurred, liberal remissions were made and there was a general reluctance on the part of the Board authorities to resort to statutory coercive measures for the recovery of taxes. He mentions in particular the Bahraich District Board whose members were left completely untaxed. "Their names," he says, "were not even entered in the Demand and Collection register."

Tax Relief

The Allahabad High Court answered in the negative to a reference made to it whether "the expenditure incurred for the maintenance of staff of a selling agency during the period when it carried on no business was an admissible deduction under Section 10(2)(XV) of the Income Tax Act against the assessee's other income." The case arose from the contention of a sugar dealer to the contrary. Chief Justice Malik and Mr. Justice Bhargava, in the course of their judgment, pointed out that by reason of the sugar control order and the notifications issued thereunder, the assessee could not sell any sugar. Merely by maintaining an office in Kanpur it could not be said that the assessee was carrying on business, the expenses of which he was entitled to deduct. Their Lordships added that there being no business, no question of computation of its income or of any deduction of expenses incurred wholly or exclusively for such business should arise.

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The papers which have been read on the subject placed beyond all doubt that double shift working does mean the effecting of economies in most cases where it is undertaken. The uncertain element is that there ought to be in existence a sufficiency of orders to justify such a course, or, at any rate a reasonable prospect of them being forthcoming in the near future, that is, soon after the transition has been accomplished. Theoretically, the fact that economies have been accomplished should mean that the lower costs resulting would open up wider markets. That assumption might fairly be regarded as almost inevitable sequel in a free trade world; but there is no guarantee that this pleasant state of affairs would ensue, when even countries within the British Commonwealth introduce highly protectionist

Trade union opposition to the idea of double shift working has died out considerably, and there is now much less insistence than formerly that beginning work early in the day is continuing until well into the night undermines the domestic life. (The usual times worked in factories and mills which have introduced double shifts are 6 a.m. to 2 p.m. for the first shift and 2 p.m. to 10 p.m. for the second, with a break of at least half an hour). Therefore, the prospect is for the double shift system to make further headway in Britain. Meanwhile, there is the significant fact to ponder that in 1952 the United States became the world's largest exporter of cotton piece goods and that Britain cannot afford to neglect any step which will enable her to become more competitive.

Something like a reversal of the cotton spinning industry's previous attitude to the purchases of raw material has taken place during the past few weeks. It will be recalled that when the Conservative Government restored a comparative freedom of buying last year, only a small proportion of companies took full advantage of the opportunity. But now there was offered of getting away from the Raw Cotton Control these companies, in fact, which had been most vehement in their denunciations of cotton control. The beauties of free enterprise and of reluctance to interfere with existing institutions suddenly became expounded in unex-

pected quarters. Indeed, there were resounding declarations on the part of one of the most important of the spinning concerns that it had much fear which to thank the Commission. It has been said that these policies should be ascribed to a reluctance to come into apparent opposition to the Commission, whose aid, after all, might still be useful, and which, conceivably, would be most heartily accorded to its known supporters. Certainly, discretion is the better part of valour, even in the prosaic world of commodity dealing and this factor may have had an influence. What has undoubtedly been a part in bringing about a more adventurous feeling on the part of spinners is the revelation of the strength of the Government's determination to lessen commercial restrictions in any direction where it has power to do so. Now that it is known that the Government's aim is commercial freedom is not a lackadaisical expediency but a real policy, there is no longer any reason to fear a brooking of the Raw Cotton, or any other Commission's displeasure. For, on the best view, the Commission's powers are limited by its Whitehall dependence, and, on the worst, those who take an independent line have powerful friends at Court.

Some people, by the way, had thought that the Government would have frowned on the futures market in wool which is being started in London and which will come into operation during April. But such has not proved to be the case so far, although the project is hardly palatable to Australia. This taking over by the Government of the little that is left of Liberalism under has given a sharp and much needed impetus to merchandising, and has greatly encouraged those who believe that the revival of merchandising activity is a forerunner of expansion of trade.

The most pronounced textile recovery has been in the synthetic industry, where production is now as high as it was before the recession. The tendency asserted itself that is, the greatest decline has been in staple rayon. The explanation lies in the continued resort to blending of fibres, in which process staple plays an outstanding part. There is no likelihood of this use diminishing, unless there is a sharp fall in wool prices with little prospect of recovery to former levels. The current position is that buyers of wool are quite willing to pay the prices now ruling.

The fact that India is importing large quantities of penicillin justifies a reference to the latest claims on behalf of that product. A strong campaign has been initiated in Britain urging the use of anti-biotics in livestock feeding, with the emphasis chiefly on penicillin. The theme has assumed such dimensions that a report is to be issued on the subject by the Agricultural Research Council, as soon as it has completed investigations. The chief claim is that the use of penicillin in

The chief claim made for penicillin in this direction is that it is a health promoting and that pigs having doses of penicillin admixed with their food can be made to yield a larger amount of flesh. The human consumption and the use of penicillin beyond dispute, as also that penicillin influences flesh forming by cattle. Opinions differ at present as to how this comes about or why it should do so. Doubts have been expressed as to whether this stimulation (if such it can be called) is likely to have long-term deleterious effects, causing, for example, a change in the quality of meat or affecting the breeding capacities of the animals. There is the further consideration of whether the prolonged eating of such flesh might not have some drawback to health or bring about physiological changes. The experiments now being undertaken are of a relatively short nature and probably the cumulative dietetic effect over many years will have to be left to imagination and conjecture. However, the Agricultural Research Council's report will provide the best basis upon which to form a judgment, which may have to be revised as further evidence comes to light. A number of the approach experts have published letters urging that the approach to the whole subject be a very cautious one.

Aerogeneration

A survey undertaken some time ago led to the conclusion that the percent of Britain's total electric power needs could be met by utilising the wind. Such a proportion, having regard to the large amount of power used, is by no means negligible and would justify generation by this means, provided that it was economical. That costs would not be excessive is indicated by the two medium-sized generators erected in Scotland and Wales. Nevertheless, it was felt that much more required to be known about "aerogeneration," as it has come to be called, before a decision could be reached upon whether a large scale obtaining of power by means of the wind should be attempted. Opinion in favour of such projects has strengthened. Although generators of fairly advanced design have been used on the Continent, especially in Denmark, it is thought that further improvements could be made and experiments to this end are being officially sponsored.

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ACCORDING to a statement published in the Press last week and broadcast by All India Radio, a spokesman of the Commerce and Industry Ministry discounted reports circulating in Calcutta of an impending decision by the Government of India to permit a cut in the output of jute goods by sealing looms. Some of the statements attributed to this spokesman in New Delhi of the late lack of appreciation in New Delhi of the realities of the position. The spokesman was reported to have said that representations had been received by the Government that 71 per cent of the looms should be sealed but that no final decision had been taken. That was already known some time previously. He also said that "the Government had already sealed 121 per cent of the looms." If he has been correctly reported the statement is wrong. These looms were voluntarily sealed by the I.J.M.A.—and it was done some years ago, so the statement is not only wrong but misleading for it would imply that these looms had been sealed recently. He stated that, in the opinion of the Government, the position of the industry was not as bad as made out in certain quarters and, though he admitted that "the exports in January and February were not, perhaps, good" the figure for March was "quite encouraging." Apparently he was unaware that stocks of heavy sacking had been increasing steadily since June, 1952, and that from 1st July, 1952, to 28th February, 1953, they had gone up by 43,400 tons or 83.6 per cent, the equivalent of more than one month's output. So far as the March figure is concerned it should be obvious that a considerable portion of the shipments in March were made up of goods which had been held back in confident expectation of a reduction in the export duties made in the budget. It can, of course, be argued that the additional shipments were the result of the reduction in the duties but that must be qualified by the fact that the goods shipped had been purchased previously. There was little or no indication that fresh buying had been stimulated by the reduction in duties and that was what the industry needed.

The spokesman went on to say that the effect of the reduction of duty on sacking could only be noticed after a month or two. He said "American buyers normally entered the market in June or July." In fact apart from small quantities of nitrate bags and so on, America buys hardly any sacking. If New Delhi is expecting the Americans to make increased quantities of sacking because of a reduction in the duty it is probable that there will be a dissipation of the Jute manufactures bought by both North and South America are almost entirely hessian (burlap) which is not affected by the reduced duty.

In a recent article on this page it was pointed out that in the last pre-war year the Far Eastern countries took more than one-third of the total output of heavy sacking whereas in 1952 they took only one-sixth. The figures for 1952-53 so far to hand show a further reduction. If other consumers of sacking had increased their purchases the position would not have been so disquieting but there has been no increase of buying by other markets to balance the losses in the Far East. It would seem, therefore, that for the time being, the industry must reconcile itself to the loss of at least one-sixth of its outlet for sacking. The possibility of peace in Korea and subsequent easing of the position in other countries in Eastern Asia which are at present distraught with civil conflict may encourage hopes that these markets may ultimately be recovered but that is a vision of a relatively distant future. What we have to deal with is the realities of the present and, with at least one-sixth of the outlet for sacking closed, the I.J.M.A. proposal to seal sacking looms to the extent of $\frac{7}{8}$ percent of the total looms appear very reasonable. Maybe the delegation that has gone to the Antipodes will be able to produce the rabbits out of the hat or some fortuitous circumstances may arise to balance the loss in the Far East made; but that is wishful thinking. Meanwhile it is inappropriate that, while the I.J.M.A. delegation is in Australia trying to induce that country to import more sacking from India, the Government of India should announce that the import of raw wool from Australia is banned. For that going to encourage Australia to buy more woolpacks?

Manufactured Goods: There has been very little movement in the finished goods market this week and prices have fluctuated within narrow limits. Demand from America for Calcutta hessians kept this section steady and fairly good business was done through both in 9 and 11 porter goods. Over the past few weeks there have been very few reports of Continental markets underquoting Calcutta hessians, and it is thought that as long as these prices continue the U.S.A. will not look elsewhere for requirements. There has not been very much demand for heavy goods, but local bazaar covering a

the former Indian market have helped to keep sackings steady and a better market than for some weeks before the new ruling. Although gunny rates remained almost constant it was not so with the jute market, which jumped about Rs. 1-8 over the previous week. Mills were not able to cover the cost of production as last week, and the result was a loss of Rs. 1-10 per sack. It is a rumour that the Argentine Government is short-sighted to place an order with India. Towards the close this was having the effect of restricting activities, and operators were holding back in the India market while waiting for official confirmation. Business with the other goods section, however, continued as of old. A small way with local bear-covering and rates showed very little alteration. A feature of the market this week has been the way in which the market sagged every day towards the close, but recovered overnight to open more or less at the same level.

every morning.

At the opening of the goods market on Thursday last, there was a general increase in rates as it was announced that U.S. consumption of hessians in March had risen by 11 million yards to 69 million yards. Hessian prices rose 6 annas whilst heavy goods moved up 8 annas to Rs. 39-2 per 100 yards, and hessians were quoted at Rs. 89 per 100 bags with B Twills at plain heavy Cees. 89 per 100 bags. Small business was done at in hessians and on Friday this section continued to rule steady with a 2-anna increase to Rs. 39-4. But in the absence of interest the heavy goods section was quiet; plain heavy Cees were at Rs. 89 per 100 bags. B Twills recorded a fall of 2 annas to 87-8 per 100 bags. On Saturday hessians were unchanged, as also were plain heavy Cees, but due to some late local covering B Twills regained the 4 annas lost the previous day. Over the week-end local covering business continued, this time mainly in plain heavy Cees, which rose 8 annas to Rs. 89 per 100 bags. Monday morning. Both 40" 10 oz. and 40" 12 oz. Twills showed a small decline. The market in the absence of interest and throughout the day within narrow limits, but the tendency in the hessian section was nearly always upwards. By Tuesday morning opening quotations were Rs. 39-2 per 100 yards and 40" 10 oz. Twills were at Rs. 89 per 100 bags. The highest rate touched was 2 annas up over the previous day's opening rate, but 4 annas down for plain heavy Cees satisfied, with the demand for 8-anna increase of the previous day fabric fell back to Rs. 88-8 per 100 bags. B Twills recovered slightly to open 4 annas up at Rs. 87-8 per 100 bags. At this stage, hessians and B Twills showed five days of minor fluctuations, steady except on the five days of minor fluctuations, steady except on the same figures as at the opening of the market. On Thursday last the market was shown a drop of 8 annas.

At the close the market is slightly quieter with quotations 2 to 4 annas down and mills showing little interest. Opening quotations on Wednesday morning were as follows:—

	April	May-June	July-September
	Rs.	Rs.	Rs.
40" 8 Oz.	31-4	31-6	31-6
40" 10 Oz.	39	39-4	39-8
Heavy Cees			
(Plain)	88-8	89-8	90
B Twills	87-4	87-12	88-4
Cornsacks	89-8	90	90-8

Raw Jute: Once again mills have shown an increasing interest in the raw jute markets and their purchases over the week have been about 300,000 to 400,000 maunds of jute. Good business has been transacted daily as a result of which the market has shown a steady rise from the opening. The steadiness in the finished goods market has also contributed to the firmer jute market and in many cases sellers have withdrawn in anticipation of yet higher rates. The demand for high-grade jute has not been quite so great as in the previous week, but the market has held firm this week, but the small lots that changed hands were at premium rates. Over the week, the mills have purchased about 100,000 maunds of jute of all descriptions in the local Cossipore markets and upcountry held in the local Cossipore markets and upcountry godowns. Sellers are now free to re-stock with jute at a much cheaper rate and with the improvement in the market are in a position to cut their prices. The former sales it has been necessary for sellers to deliver is an increasing tendency for sellers to deliver jute very early in the contractual period, and although in a few cases this has been ascribed to distress selling, the general opinion is that they are not keen on again carrying large stocks of jute and are eager to clear their godowns. Towards the end of the period, the price gap between Indian and Pakistani jute has narrowed, and a large number of purchases of considerable quantity at low rates. This has the effect of stemming the rise in the Indian market, when shortly afterwards the same group purports to have been indicated that they would buy Indian jute at a rate about Re. 1 or more below the current quotation at the time. Many sellers, however, put interest at the lower rate and the market completely.

At the opening of the market last Thursday rice quotations showed an increase of 8 annas per maund over the previous day and were at Rs. 20 per maund. Upper Assam Bottoms for April-May period. Prices continued to rule firm at Rs. 20 per maund. Friday brought with it a further increase of 8 annas per maund. This was repeated on Saturday when Ordinary Assam jute was available at not less than Rs. 20 per maund. This proved to be the highest price touched during the week, but for the week-end when business had been suspended at this rate both Monday and Tuesday prices became easier and mills indicated their unwillingness to follow the further advance. This caused rates to fall away and a quiet tendency prevailed.

Pakistan Jute:
Jat & Semi-Jat:—Rs. 24-8 per md. for Middles and
Rs. 21 per md. for Bottoms for May shipment
on C.O.D. terms.

Dhubri (Supervised).—Rs. 20-12 per md. basis Bottoms for one month's shipment.
 Dhubri.—Rs. 20 per md. basis Bottoms for one month's shipment.
 Assam (Supervised).—Rs. 19-12 per md. basis Bottoms for one month's shipment.
 Assam.—Rs. 18-8 to 20 per md basis Bottoms for one month's shipment. (option of delivery ex local godown.)
 Northern.—Rs. 23 per md. for Middles only for one month's shipment.
 Rs. 19 to 21 per md. basis Bottoms for one month's shipment.
 Murshidabad Tossa.—Rs. 19 per md. basis Bottoms for one month's shipment.
 Daisee.—Rs. 24 per md. for Middles only for 15 days' delivery.
 Rs. 20 and 21 per md. basis Bottoms for one month's and 15 days' delivery.
 Cut Mesta.—Rs. 24 per md. for Middles only for one month's delivery.
 Rs. 20-8 per md. basis Bottoms for one month's delivery.
 Bimili.—Rs 14-8 to 16-8 per md. for F.A.Q. for one month's shipment.
 Rs. 19 per md. for Middles only for one month's shipment.
 Pakistan NC Cuttings.—Rs 62 to 64 per bale for one month's delivery ex local godown.
 Mill Firsts.—Rs. 135 and 140 per bale for one month's delivery.

At the close the market is a little easier with quotations 8 annas down and mill indications being given at below this rate. Business was again done in Pakistan jute at the previous levels and it is reported that over the week about 3 lakh maunds of Pakistan jute was purchased. Opening prices on Wednesday morning were as follows:—

Wednesday Morning		Thursday Morning	
	Aprill- May Rs.		Landed at Mill
Pakistan Jute:			
Jat	22	per md.	basis Bottoms
District	21	"	"
Northern	21	"	"
Indian Jute:			
Lower Assam	20-8	"	"
Upper Assam	20-8	"	"
Northern Bengal	15-6	"	"
Murshidabad White	17	"	"
Bihar	16	"	"
Daisee	20-8	"	"
Bimil	16	per md.	for F.A.Q.
Mill Rado	180	per bale	"
Mill Firsts	140	"	"
Mill Lightnings	125	"	"
Mill Hearts	110	"	"
Dundee Daisee			
(Short Group)	140	"	"
Dundee Daisee			
(Long Group)	125	"	"
Indian Cuttings	61	"	"
Pakistan Cuttings	87	"	"

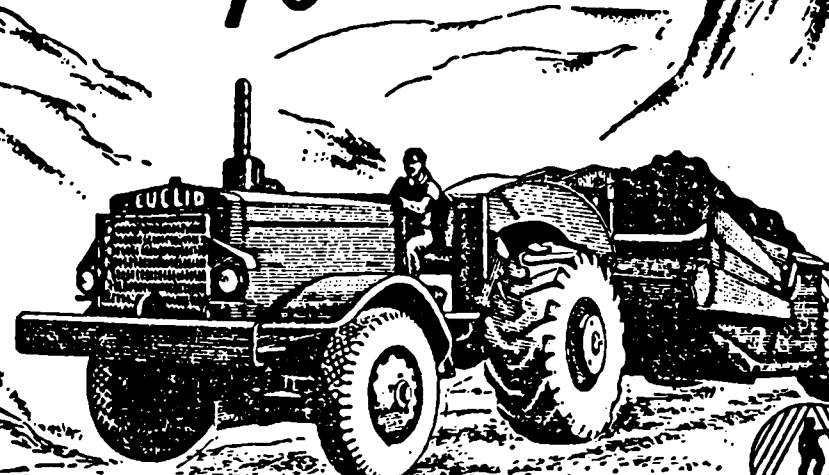
Tossa is offered at Re 1 to Rs. 2 per md. above the rates for white jute.

Mufussil: In India the improvement in the up-country markets continued and business was put through at advancing rates. More stockists came out as sellers at the higher prices and the increased activity resulted in an appreciable drop in the stock position. The demand for high quality jute has slackened, it is scarce and the price asked for it is far higher than anything mill prices in the country. Imports still are negligible and the business transacted so far has once again been for stock jute. Prices have not increased to the extent that one might have expected considering the amount of business done, and general quotations are only 8 annas a maund or over last week. Local quotations are Rs. 16-8 p per maund for Dhubri Bottoms and Rs. 13-8 p per maund for Upper Assam. Consignment markets in the country have shown a bigger increase than the up-country probably because mills want quick delivery jute. Rates have advanced by Re. 1 per maund. Re. 1-8 per maund and quotations are based on Kishanganj jute at Rs. 20-8 to Rs. 21 per maund for garsat quality. Northern jute is more popular with the mills these days than ever before, and jute from these areas is being used in large quantities. Dhubri jute is being used in small deliveries of the latter were disappointing. Higher prices are being asked, and prices for good quality Northern fibre. Imports into Calcutta remain at about 40 wagons daily but the majority contain low quality fibre. The demand for Daisee is still strong and as imports have now practically stopped in the Daisee markets a large quantity jumped by Re. 2 to Rs. 22-8 in the South Indian markets. Quotations are based on Rs. 20-8 per maund for garsat quality.

There has been very little activity in the Pakistan jute market this week and quotations are unchanged, from last week. Imports are gradually falling off, and in Narayanganj are down to about 8,000 maunds daily, of which about 25 percent is Tossa. The demand for Tossa jute is still good and the premium varies between Rs. 3 to Rs. 5 per maund. Latest quotations in Narayanganj (in Pakistan rupees) are as follows: J. A. NW-1—Rs. 15.00; m. basis Bottoms—Tossa—Rs. 14 to Rs. 19; m. basis Bottoms. District White—Rs. 14 to Rs. 15; m. basis Bottoms. Tossa—Rs. 17 per maund and Bottoms.

Arrivals of raw jute in Calcutta and mill sales during March 1953 amounted to 4,83,645 bales compared with 4,10,821 bales in February 1953. The arrivals for July 1952 to March 1953 are now 43,41,100 bales, of which 31,41,905 bales (72.3 percent) were from India and 11,54,200 bales (27.7 percent) from Pakistan. * Of the arrivals in March 1953, 3,79,390 bales (78.6 percent) came from India and 1,04,210 bales (21.4 percent) came from Pakistan. Arrivals from Pakistan in March showed a slight improvement of 2 percent over the February figure, but were still 17 percent less than the imports in March 1952. In the period July 1951 to March 1952 total arrivals were 41,81,032 bales, of which 25,03,394 bales (60 percent) came from India and 16,77,638 bales (40 percent) were from Pakistan, origin of jute during the recent years imports from Pakistan are still about 20 percent less than the 1951-52 season.

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ARGENTINA INVITES TENDERS FOR 10,000 TONS OF HESSIANS

A Reuter message from Buenos Aires says that the Argentine Trade Promotion Institute has called for tenders, to be opened on 21st June, for 10,000 tons (20,000 bales) of hessians from India—5,000 tons 40" 10 oz. and 5,000 tons of 40" 9½ oz. Although the Institute has indicated its intention of buying 10,000 tons, this figure could go as high as 40,000 tons (which is Argentina's normal requirement for bagging grain crops) through the expedient of buying parcels of 10,000 tons each from several suppliers. Traders say that Argentina might be seeking a commercial purchase from India through the normal trade channels (for which she would pay in sterling) because she is urgently in need of hessians for the next crop which will be harvested from October onwards. Meanwhile, delivery is proceeding normally both ways of the 40,000 tons of hessians and 255,000 tons of wheat which were arranged in a barter deal between the Indian and Argentine Governments last October. The Institute's latest call for tenders is regarded as confirming the view that overtures between the two Governments for a new barter (which was reported a few weeks ago) fell through because of disagreement over the relative values of hessians and wheat.

The order placed in the United States by the U.S. Corps of Engineers, which was reported last week, was for 40,330,000 sandbags.

LAND PREPARATION RETARDED IN ORISSA AND W. BENGAL

In their fifth crop report for the current season which covers the week ended 18th April, Messrs. Sinclair Murray & Co., Ltd., say that the weather in Assam has been fairly favourable but some areas report excessive rainfall and that strong sunshine is required. The river levels in Assam are slightly higher than last year. Weather in West Bengal and Orissa has continued to be very hot and dry and rain is now urgently required to allow preparation of land to commence. River levels in Bengal and Orissa are below normal.

DANPUR (Orissa): The weather has been very hot and dry and rainfall is required to allow the preparation of land to be started. Negligible sowings

have taken place in the protected area by irrigation with canal water.

JAIPUR ROAD (Orissa): The weather has been very hot and dry and rainfall is urgently required to enable cultivators to commence ploughing fields.

RANAGHAT (West Bengal): The weather has been very hot and dry and until rainfall is experienced agricultural preparation will be held up. Sowings have not yet commenced as compared to -3/- at this time last year.

COSSIMBAZAR (West Bengal): Weather conditions have been extremely hot and dry. Preparation of land cannot commence until there is a heavy shower of rain. -14/- of jute cultivated land had been prepared at this time last year and -7/6 sowings had taken place.

NOWGONG (Assam): The weather has not been very favourable due to heavy rainfall. Strong sunshine is now required for further sowings as well as to assist the growth of young plants. First weedings on lowlands have been suspended due to heavy rainfall. Condition of young plants is satisfactory. Sowings to date amount to -10/- as compared to -10/- at this time last year. The river level is slightly higher than last year.

GAUHATI (Assam): The weather has been fairly satisfactory but it is reported that a spell of dry weather is required as some areas of the lowland are water-logged. The condition of the midland is quite satisfactory but some damage was caused to the lowland crop due to heavy rain. Sowings to date amount to -10/- as compared to -13/- this time last year. The river level is slightly higher than the corresponding period last year.

DHUBRI (Assam): Dry and hot weather followed by a shower of rain has been favourable for the standing crop. The growth of young plants is reported to be satisfactory. Sowings to date amount to -11/6 as compared to -12/6 this time last year. The river is about 1 ft. higher than last year at this time.

KHARUPETIA (Assam): Weather conditions have been favourable with alternate rain and sunshine. A spell of strong sunshine is now required to assist the growth of young plants. Sowings to date amount to -10/- as compared to -12/6 at this time last year. The river level is reported to be normal.

DAISEE DISTRICTS: Hot and dry weather has continued and this has held up preparation of land for sowings. A small quantity of White and Mesta has been sown but the condition of the young plants is very unhealthy and probably will have to be re-sown when rain is experienced.

PAKISTANI SOWINGS LAGGING

In their seventh crop report for the current season which covers the week ended 18th April, Messrs. Sinclair Murray (Pakistan) Ltd. say that the weather has been favourable in most districts, but in western areas further rainfall is required. Despite favourable weather conditions sowings generally continue to lag behind last year. Condition of the standing crop is generally good but there are reports from Western areas that the midland crop has been attacked by insects. River levels are slightly higher than this time last year.

NARAYANGANJ: The weather has been favourable in view of the rainfall over last weekend. Further rainfall is now required to enable cultivators to complete highland sowings. Sowings to date amount to -6/- as compared to -12/- last year. Lowland and midland sowings have been completed at -5/6 as compared to -11/- for these areas last year. Condition of young plants is good and range from seedlings to 1' 9". The river level is about 1' 8" higher than at this time last year.

DACCAR: The weather has been hot and dry except for two good showers over last weekend which were favourable for young plants and have also allowed cultivators to resume sowings. Sowings to date amount to -5/- as against -10/- this time last year. Condition of young plants are healthy and range in height up to 1' 6". The river is slightly higher than last year at this time.

CHANDPUR: Weather conditions have been favourable with alternate rain and sunshine, and this has been beneficial to the young crop as well as for further sowings. Sowings to date amount to -6/8 as compared to -15/- last year. Sowings in lowland and midland areas have been completed at -6/- as compared to -13/- for the corresponding areas last year. Condition of the young plants are healthy and range in height up to 1' 8". The river level is about 2' higher than last year.

HAJIGANJ: The weather has been favourable. Sowings to date amount to -5/6 as compared to -12/- at this time last year. Condition of young plants is good. The river level is 2' 5" higher than last year at this date.

AKHAURA: Alternate rain and sunshine has been experienced and this has allowed sowings to be completed at -8/- as compared to -12/- last year. Condition of young plants is quite satisfactory. The river level is normal for this time of the year.

ASHUGANJ: The weather has been favourable with timely rainfall. Sowings to date amount to -7/11 as compared to -10/- last year. Condition of plants is satisfactory. The river level is normal.

NIKLIDAMPARA: The weather has been favourable with alternate rain and sunshine. Sowings to date amount to -6/- as compared to -14/3 at this time last year. Condition of the young plants is satisfactory and range in height from seedlings to 6". The river level is about 1' 7" higher than last year at this date.

SARISHABARI: Apart from a slight shower during last weekend there has again been no rain. Rain is urgently required to enable cultivators to complete midland sowings. Sowings to date amount to -7/4 as compared to -13/- at this time last year. Growth of lowland plants has been slow during the week but the general appearance is very good. Seedlings generally are disappointing. The river level is about 3' 10" higher than this time last year.

SERAJGANJ: The weather has been favourable with good rainfall at the commencement of the week and strong sunshine during the latter part. Sowings to date amount to -5/- as compared to -11/- at this time last year. Condition of the young plants in lowland areas is satisfactory and range in height up to 3'. Young plants in the midland area have been attacked by insects and a heavy fall of rain is urgently required to promote the growth of the plants. The river is about 2' higher than last year at this date.

NAKALIA: Rainfall was experienced during the early part of the week but since then the weather has been hot and dry. Further rainfall is required for sowings and to benefit the standing crop. Sowings to date amount to -4/6 as compared to -7/6 at this time last year. Condition of the lowland crop is healthy and plants range in height up to 2' 6". The river level is about 2' higher than last year.

BHANGORA: The weather has been excessively hot and dry and rainfall is urgently needed to allow further sowings. Sowings to date amount to -4/6 as compared to -7/6 at this time last year. Condition of the young plants is fairly satisfactory but further rainfall is urgently needed. The river level is about 9" higher than the corresponding date last year.

THE FOREIGN JUTE MARKETS

(FROM OUR OWN CORRESPONDENT)

Dundee, 16th April.

The jute markets generally continue quiet, with Calcutta leading the depression, though conditions have improved to some extent there in the past few days. Shippers of Calcutta goods are not now quoting the very cheap prices of last week and there are hopes that the improvement will continue, as the whole situation has become rather dismal because of the weakness displayed by the primary market. Continental manufacturers were not inclined to lower their terms below those of the cheapest Calcutta rates, but no doubt they will round about Calcutta levels. There are certainly no depressing reports from any of the Continental producing countries, as they have done pretty well in the export past several months. The reduction in the export tax on sackings from India and the withdrawal of the special export fee on raw jute from Pakistan to India has to a fair extent mitigated the advantage in price enjoyed by Continental manufacturers.

Dundee spinners are probably the best off in the whole industry. Demand for jute yarns from menal and the U.K. carpet industry is phenomenal and there is an acute scarcity of hessian qualities. Spinner-manufacturers are in the market for supplies and the position of the firms who weave only is most unenviable. To make matters worse, spinners are falling further behind with deliveries of yarns on order and it is impossible to place new contracts.

Commodity Markets

WORLD WHEAT PROSPECTS

RECORD AUSTRALIAN YIELD EXPECTED

ALTHOUGH there has been some reduction in the planted acreage of wheat during 1952-53 there is every prospect that the crop will prove to be a bumper one. The American winter wheat crop, which was expected to fall short of the 1951-52 figure by a very large margin, is estimated at 14 million bushels compared with 1,053 million bushels in the preceding year. Despite this reduction, given a reasonable spring harvest, and with the substantial carry-over from last season, there will be a total supply for the 1953-54 season of some 1,515 million bushels, very little less than the 1,545 million bushels available for trading in the current twelve months.

After three good harvests, prospects for the Canadian crop have been less favourable because of the lack of moisture. However, above average rainfall since mid-January has improved the outlook and the moisture condition is now improved. Sowings of spring wheat in Canada are estimated to be about the same as last year when 25.9 million acres were seeded. The official estimate for this year's Argentinian crop is 7.8 million tons although to date the export movement has been rather slow.

Australian Outlook

A record yield per acre is expected for Australia's wheat crop. The total crop is now officially estimated, says the Financial Times, at 192,971,190 bushels with a record yield of 19 bushels per acre. Commenting on this fact, Broomhall's Corn Trade News gives the following comparisons.

AUSTRALIA'S WHEAT CROP

Year	Area acres	Crop bushels	Yield per acre bushels
1952/53	10,107	192,971	19.1
1951/52	10,134	159,750	15.4
1950/51	11,968	183,445	14.3
1949/50	12,240	218,221	15.7
1948/49	12,583	190,703	13.3
1947/48	13,680	220,166	19.3
1946/47	13,180	117,262	9.0

The exportable surplus of wheat from this year's harvest in Australia is estimated at 103 million bushels, or 28 million bushels above the present I.W.A. quota. Broomhall's report that the prospect—at least in Victoria—is for larger sowings of wheat and barley for the 1953-54 harvest, but that the area under oats is expected to be reduced. The drop in values of the latter grain has definitely disappointed growers, it is stated.

Crops in Britain are reported to have been affected by the recent floods while in some of the more important growing areas on the Continent dry conditions have retarded growth. Wheat yields in India have been good and have made up for the slightly reduced area sown. Prospects in Pakistan are not so favourable and it is understood that dry conditions have cut the planted acreage to 85 percent of the previous year. In Russia it is generally believed that winter crops were favourable.

BAGASSE TO BE USED IN RAYON TEXTILES

Tropical raw materials are playing an increasing part in supplying the paper and textile requirements of the Philippines. This week a Filipino industrialist, J. Amado Araneta, announced the imminent construction of what he described as the world's first complete rayon plant utilising sugar cane waste (bagasse) for the production of rayon textiles. The integrated factory, which will be built and operated for a Filipino-owned corporation by a New York textile firm, will be located on the Bago River on the west coast of Negros Island. It will utilise the bagasse from the sugar centres of Negros as raw material. Construction is expected to be complete by the third quarter of 1954, Araneta said.

This week also saw the pioneer Philippine producer of high grade paper from bagasse report that it had made 4,720 tons of bond and writing paper, 840 tons of chipboard and 56,917 litres of hydrochloric acid from sugar cane by-products in its factory on the east coast of Negros.

WHOLESALE PRICE INDEX

The official wholesale price index (with the year ended August '39 as 100) declined 0.8 percent to 382.0 during the week ended 4th April, 1953. The index was lower by 0.2 percent compared to the corresponding week of last month but was 0.6 percent higher than that of a year ago. During the week under review, Foodstuffs fell by 1.0 percent to 359.1. Industrial Raw Materials declined by 2.3 percent to 445.4 because of decreases in the prices of jute (-7%), linseed in Calcutta (-4%), manganese ore (-3%), cotton (-2%), rapeseed, castorseed in Bombay and cotton seed (-1%) each. The prices of castorseed in Madras and lac (+3% each) and linseed in Bombay (+1%), however, advanced during the week. The index for Semi-Manufactures stood at 350.1 compared with 350.5 for the previous week. The index for the Manufactures group at 367.1 fell by 0.6 percent. Higher prices of tobacco-leaf (+8%) and cashew-nuts (+2%) were responsible for a rise of 3.2 percent in the index for Miscellaneous which stood at 604.0. Prices of black pepper and betelnuts, however, declined by 2 percent each.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA (Base: August, 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to March 1953. As compared with February, the March Index for Food shows a drop of 7 points, while that of Clothing reveals a rise of 8 points. The Middle Class Cost of Living Index Number for Calcutta. Prices in August, 1939=100

Groups	Weight	GROUP INDICES											
		Mar. 1952	Apr. 1952	May 1952	June 1952	July 1952	Aug. 1952	Sept. 1952	Oct. 1952	Nov. 1952	Dec. 1952	Jan. 1953	Feb. 1953
Food	53.6	430	436	435	436	453	459	463	470	467	448	445	441
Fuel and Lighting	4.4	231	231	233	233	233	239	239	239	239	239	239	239
Clothing	12.4	503	486	477	477	493	493	498	493	493	479	479	487
Miscellaneous	29.6	266	266	266	266	266	266	266	266	266	266	266	266
Combined Index	100.0	382	383	381	382	393	396	399	402	401	391	387	385

Compiled and constructed by the Statistical Department of "Capital".

857/454

In recent years the cinema has become one

of the most vivid mediums of instruction

available to educationalists.

The Shell organization early realised that

the story of oil, its development and its

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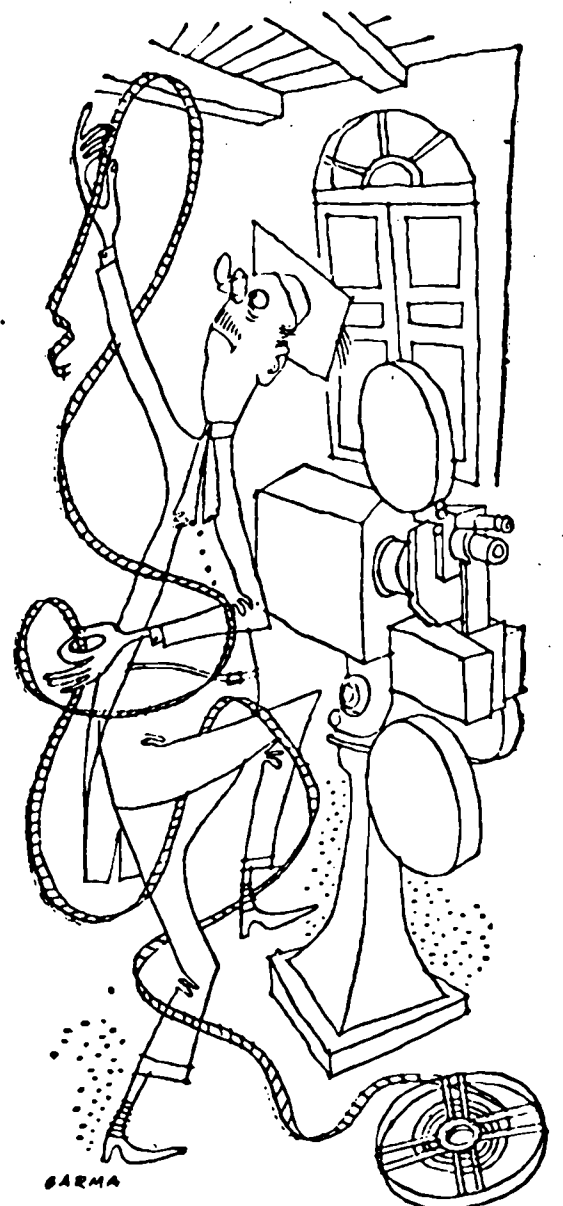
Burmah-Shell Office for full particulars and

a catalogue of the films available.

WHAT THE DICKENS

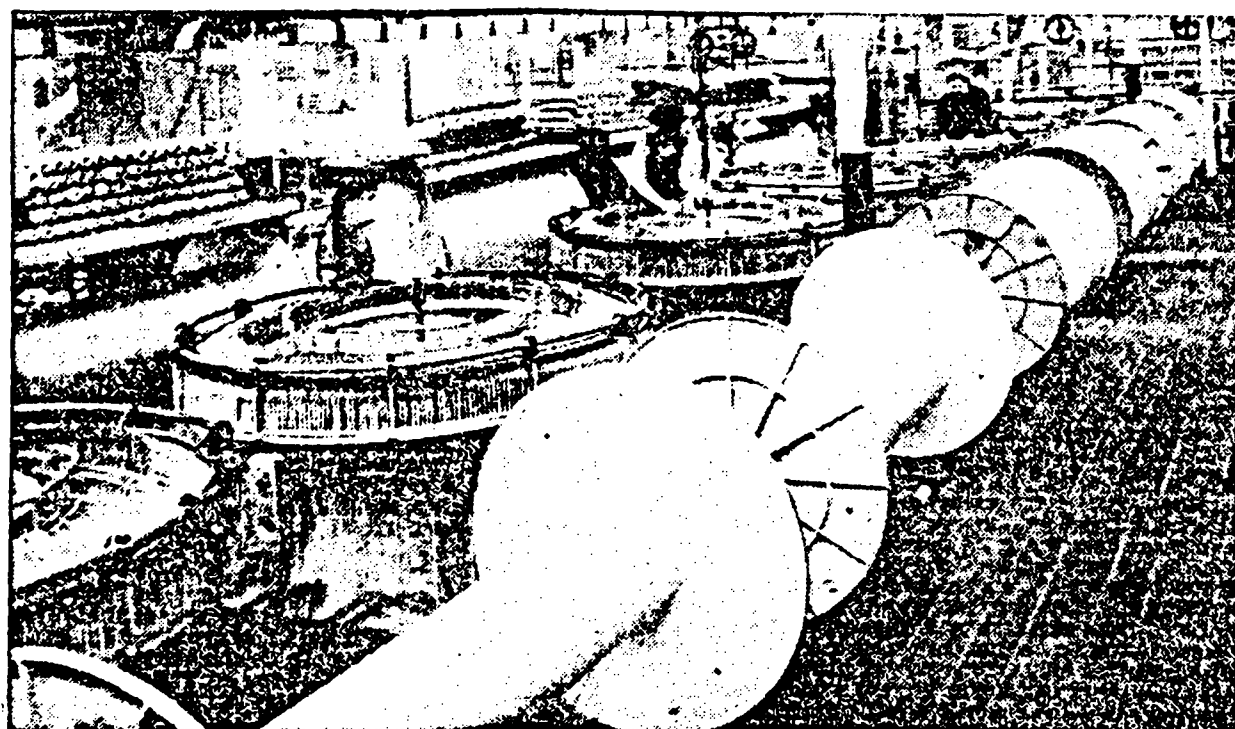
HAVE WE TO DO WITH

EDUCATION ?



BURMAH-SHELL... IN INDIA'S LIFE

AND PART OF IT

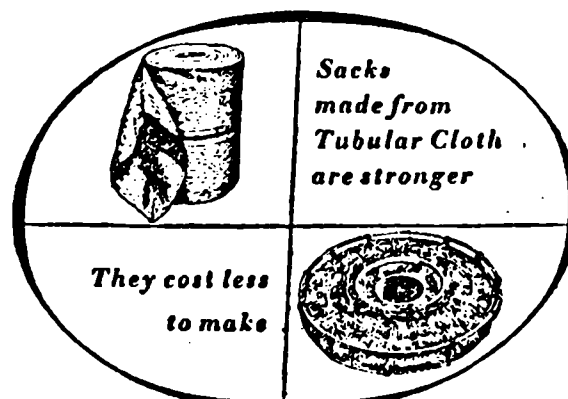


Saint Frères Circular Looms installed in Italy.

SAINT FRÈRES CIRCULAR LOOMS

Hundreds of Saint Frères Circular Looms are in use—in new factories and old, sometimes working alongside flat looms—in the Belgian Congo, in South Africa, Sweden, Norway, Italy, Great Britain, Germany, Belgium and France.

These looms were originally designed for making tubular cloth from jute. Deliveries of a Saint Frères Circular Loom for hard fibres are now available. Saint Frères Circular Looms are manufactured by Urquhart Lindsay & Robertson Orchar Ltd, Dundee, Scotland.



WARP STOP MOTION—Immediately a warp thread breaks the individual compensator is pulled upwards by the action of its spring and brought into contact with the control bar, automatically stopping the loom.

FAIRBAIRN LAWSON COMBE BARBOUR LTD.

LEEDS, ENGLAND.

856/454

BOMBAY COTTON MILLS

O, Po, C and Dd, indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds	Cash & Securities	NAME OF MILLS	Accounts closed	Manufacturing Agents	Net Profit including Taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest Market Quotations as available until			
	Spindles	Looms									1950	1951	1952		21-4-53	14-4-53	A year ago.	
			Rs.	Ra.	Ra.				Rs.	Rs.				Rs.				Rs.
33,00,000	45,500	898	56,87,44-	35,62,51	16,52,354	Ahmedabad Advance P.	6	269	24,82,22	8,432	8	12	10	100	142½	141½	140½	143½
50,00,000	49,254	998	20,24,16-	13,62,22	43,62,22	Apollo	12	228	16,36,893	16,39,525	12½	..	..	2	22	22½	22½	22½
40,00,000	11,135	980	1,18,77,381	89,59,313	8,96,39	Beharilal Ramcharan	3	350	4,39,770	50,620	6	6	100	51½	51½	70	51½	
2,50,98,000	1,84,185	4,650	3,76,38,285	2,28,33,623	2,94,64,312	Bombay Dyeing, etc.	12	199	49,24,700	1,90,774	6	6	100	388½	391½	380	388½	
10,00,000	35,052	848	25,99,826	1,22,441	13,90-	Bradbury P.	3	288	21,94,699	24,59,985	24	44	..	250	685	691½	362	
20,00,000	28,848	496	26,33,377	50,000	58,709	Broach Fine Counts	12	22	47,24,789	37,215	16	..	..	250	100	266½	268½	262
1,04,42,000	1,15,298	2,760	1,64,92,381	2,89,06,821	1,28,54,921	Century	6	269	-16,33,237	-16,28,224	6	6	2	100	158½	155	190	
11,18,800	1,18,800	1,186	22,37,857	24,37,814	25,81,63	Central India P.	6	269	15,48,743	18,269	..	..	..	100	71	71	68	
49,00,000	14,592	994	47,20,836	30,30,672	25,01,925	Colaba Land & Mill	12	344	15,48,743	18,269	..	..	..	100	108½ x d.	108½ x d.	108½	
26,00,000	24,916	719	33,22,638	34,57,050	22,68,300	Coorla	12	58	12,95,840	20,02,645	7½	7½	..	100	70	70	61½	
16,00,000	43,512	..	13,26,020	26,53,591	18,49,560	Dawn	12	269	12,95,840	6,413	7	..	..	200	240	240	260	
34,00,000	11,940	920	34,84,455	86,15,000	27,12,121	Edward Textiles	12	59	19,96,991	49,379	8	..	..	50	44	44	44	
25,00,000	38,848	782	24,22,107	1,00,000	73,29,36	Elphinstone P.	12	341	61,75,097	85,682	15	..	..	100	309	308	295	
40,00,000	784	..	22,63,224	28,21,476	43,47,258	Finlay	12	86	26,23,916	85,009	10	..	..	100	211½	209½ x d.	212	
39,04,700	77,968	..	65,57,285	74,84,373	36,21,396	Gokak	6	156	22,85,236	16,168	4½	5½	..	10	..	..	..	
50,00,000	76,392	1,22	99,79,691	26,24,325	35,077	Hind Mills Ltd. P.	3	305	4,27,954	5,195	17½	20	..	1,000	3,260	3,260	3,710 x d.	
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,93	Hindustan	3	15	1,32,22,197	5,89,816	12½	25	..	10	9½	9½	10½	
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,706	31,82,672	India United	12	305	..	..	17½	20	..	1,000	4,330	3,260	3,600 x d.	
50,00,000	47,824	1,202	75,60,490	61,57,161	46,26,274	Indian	3	305	..	..	17½	20	..	1,000	4,330	3,260	3,600 x d.	
50,00,000	50,074	1,426	48,56,928	57,98,512	..	Indore Malwa United	12	103	..	47,407	4	..	..	100	90½	90	93½	
6,66,000	22,654	459	4,40,229	35,60,894	32,51,623	Khandesh	12	122	7,92,633	2,56,788	..	..	..	250	..	..	..	
28,92,500	65,260	1,514	11,24,742	27,14,244	35,01,012	Khatua Mekanji P.	6	149	38,36,237	44,596	12	14	..	100	182½	182½	197½	
1,00,00,000	97,184	834	82,71,421	1,49,00,000	8,07,163	Kohinoor	12	148	21,75,317	2,23,068	18	25	18	100	301½	295½	304	
32,00,000	43,792	944	45,00,322	64,94,061	29,24,504	Lakshmi P.	12	14	8,93,548	1,99,524	15	20	15	250	600 x d.	602½	601½	
29,59,700	34,016	440	30,00,516	27,11,184	14,81,305	Minerva	12	126	1,73,092	22,669	8	6	..	100	105	105	101½	
94,91,850	52,048	1,020	1,24,80,050	52,70,932	29,69,331	Model Mills Nagpur	6	78	15,30,688	1,01,160	2	2	..	250	143½	143½	160½	
17,25,000	50,560	1,665	39,03,539	75,00,610	33,83,231	Morajee Gouda	6	104	30,09,748	1,24,583	17	15	..	100	181½	182½	207½ x d.	
19,86,800	48,794	500	23,36,737	60,44,060	33,29,289	Mysoore Sg & Mfg P.	2	261	8,20,434	38,347	20	18	20	5	123½ x d.	123½ x d.	135½	
24,90,000	45,944	432	23,52,760	74,57,700	30,79,000	New City of Bombay	12	42	15,67,793	8,456	12½	..	..	100	141½ x d.	162½ x d.	162½	
30,00,000	46,884	1,029	25,72,444	27,52,569	24,25,528	New Great Eastern P.	12	42	12,49,697	152	13½	..	..	100	151½ x d.	149½ x d.	160½	
49,94,100	24,708	669	51,34,024	99,86,658	25,25,828	Osmanshahi	10	273	1,26,408	1,79,408	5½	..	..	100	..	..	..	
48,00,000	54,244	728	66,91,410	98,07,116	27,74,376	Phoenix	12	118	29,05,083	1,69,196	10	..	..	100	108½	110	135	
5,00,000	9,520	277	1,89,277	413,656	3,28,231	Season & Alliance Silk	12	257	2,10,342	5,507	20	..	..	10	23½	22½	26½	
25,00,000	80,240	1,288	17,86,320	30,26,445	20,167	Season & Spinning	12	339	14,51,128	1,316	7	10	..	10	23½	23½	24½	
16,00,000	2,234	1,121	1,14,46,629	1,11,25,389	38,22,534	Sholapur	3	183	24,07,965	1,95,116	..	..	..	1,000	1,750	1,750	2,650	
21,00,000	37,148	1,321	23,33,649	88,52,519	88,52,519	Simplex	3	96	18,16,718	54,338	34	17½	..	100	55	171	174	
48,00,000	66,068	1,640	23,54,471	12,18,968	35,07,018	Sree Nivesa Cotton P.	12	269	10,41,300	91,399	16	18	16	100	261	256½	254	
75,00,000	76,768	2,225	1,29,98,345	2,17,02,339	75,69,433	Svadeshi P.	12	341	..	..	20	..	..	100	435	438½	366	
24,00,000	61,450	528	46,34,446	56,58,670	12,405	Swan	12	269	26,14,111	25,328	8	16	25	411	411	411	53½	
32,54,418	62,468	1,000	68,86,344	14,69,226	82,96,943	Tata	12	44	6,70,939	2,21,881	9	10	100	170½	170½	180½		
16,00,000	49,397	1,417	35,36,046	61,81,225	71,13,394	Vishnu P.	12	305	52,10,985	8,027	17½	20	1,000	3,110	3,110	3,510 x d.		
12,00,000	10,472	1,068	62,07,441	12,11,939	31,81,227	Western India	3	305	..	..	..	..	..	..	..	..	..	

TEA COMPANIES

Pa-d-up Capital Ordinary	Net Block Account	Reserve and other Funds	Accrue under Tax	Outturn and Average Price per lb realised for crop.				Estimate 1952	NAMES.	Accounts closed	Mining Agents	Net profits including taxation	Dividende per cent			Paid-up Share	Latest Market 3a available until		
				1951		1952							1949	1950	1951		22-4-53	15-4-53	1954
				Lbs	As P	Lbs	As P												
Rs	Rs	Rs		Lbs	As P	Lbs	As P	Lbs				Rs	1949	1950	1951	Rs	Rs	Rs	Rs
ASSAM GARDENS																			
443,700	5,02,201	5,02,362	625	7,38,160	26-11	4,97,600	28-1	733,440	Amuckie, P.	12	165	-25,863	20	25	Nil	100	480	480	480
2,76,500	4,97,153	4,21,500	312	4,19,040	28-1	4,21,760	25-6	4,00,000	Ananda (Assam)	12	2	-26,776	20	22 1/2	7 1/2	10	11	11	36
3,50,000	8,01,437	5,08,908	416	1,86,960	31-0	5,56,49	31-0	...	Anandabag	12	84	2,34,022	25	40	Nil	10	101	101	101
5,50,000	8,62,306	7,21,102	573	7,96,080	20-8 1/2	6,28,880	24-2 1/2	8,00,000	Bachmari	12	185	-85,000	12 1/2	17 1/2	Nil	10	101	101	101
1,80,000	2,61,404	1,40,000	221	1,72,240	25-2	...	...	...	Badruar Tea & Timber	12	349	6,954	4 1/2	Nil	...	6	4	5	5
5,00,000	7,27,306	...	...	...	...	5,37,84	28-0	5,20,000	Basmatia	12	2	1,81,724	30	30	25	10	24 1/2	24 1/2	24 1/2
1,00,000	4,97,838	7,11,054	360	4,58,080	28-6	5,18,915	28-11	5,40,000	Bateli	12	278	65,795	25	30	10	6	11 1/2	10 1/2	10 1/2
3,30,800	1,85,938	2,80,000	553	5,39,144	28-11	5,18,915	28-11	...	Bejan	12	186	1,27,779	25	35	15	10	24	24	32
3,20,000	5,43,690	4,50,000	566	8,75,840	30-9	6,74,001	28-5	...	Bishnauth	12	279	1,03,309	35	5	6	26 1/2	26 1/2	26 1/2	26 1/2
16,50,000	26,27,974	18,54,724	4,038	37,80,400	27-1	14,18,012	29-6	36,28,000	Bokhat	12	202	-2,08,091	5	6	Nil	10	4 1/2	4 1/2	6
4,00,000	8,83,083	3,65,000	493	3,07,760	27-9	3,00,720	...	...	Borahi	12	165	147,558	...	...	...	...	...	...	...
4,00,000	4,07,801	2,92,000	451	...	...	3,30,480	27-0 1/2	6,40,000	Bormanjani	12	165	2,47,784	15	15	15	10	11 1/2	11 1/2	13 1/2
7,50,000	5,97,877	5,06,220	450	5,76,720	...	6,37,84	27-6	6,08,000	Borhokhuri	12	278	-1,01,968	12 1/2	25	Nil	15	15	15 1/2	15 1/2
3,00,000	5,36,000	1,22,500	456	3,26,584	27-1	4,63,071	...	29,00,000	Brooke Bond Estate	6	311	1,67,779	10	10	10	11 1/2	11 1/2	11 1/2	11 1/2
35,00,000	57,31,032	9,26,404	2,670	25,97,640	31-11	30,21,929	27-6	29,00,000	Brooke Valley	12	163	-37,724	6 1/2	15	Nil	10	8	8	15
1,20,000	2,42,549	1,83,234	1,674	2,27,928	28-8 1/2	2,12,560	25-9	19,08,000	Dessal & Farbutia	12	128	3,89,481	15	30	22 1/2	100	215	215	250
1,00,000	9,67,411	7,50,000	1,423	10,74,881	33-0	11,15,869	33-0	7,20,000	Dhealakat	12	214	5,61,362	10	16	12	103	103	103	103
17,00,000	1,00,787	1,00,787	239	1,03,705	30-2	1,20,380	25-6	6,00,000	Dhunerai, P.	12	341	82,924	10	10	10	95	95	95	95
4,00,000	1,61,518	2,61,518	618	5,51,004	27-9 1/2	6,35,281	25-6	5,20,000	Dibrugar	12	165	20,054	Nil	5	10	7 1/2	7 1/2	13 1/2	13 1/2
4,00,000	5,60,404	3,11,888	443	4,92,830	30-3	5,68,640	25-0	5,20,000	Dimaakui, P.	12	165	20,054	Nil	5	10	7 1/2	7 1/2	13 1/2	13 1/2
2,36,700	4,50,000	3,72,500	611	5,84,409	28-3 1/2	5,44,478	31-9	6,24,000	Dumflagher	12	279	3,42,303	20	22 1/2	22 1/2	10	351	351	400
3,60,500	6,86,000	4,95,000	628	8,47,776	29-1	8,85,90	30-11 1/2	11,80,000	East India	12	279	3,42,303	20	22 1/2	22 1/2	10	173	182	182
2,36,700	1,18,000	3,85,000	1,178	10,06,895	28-11	11,49,875	30-6 1/2	4,40,000	Gillapukur	12	2	-22,454	17 1/2	22 1/2	10	163	163	22 1/2	22 1/2
4,00,000	4,23,25	3,00,000	407	4,34,400	31-4	4,03,280	30-0	5,60,000	Gobpur	12	279	1,90,100	35	40	...	25 1/2	25 1/2	34	34
3,38,000	6,53,900	4,00,000	500	5,22,292	28-0	5,31,209	31-0	...	Gobpur	12	279	1,90,100	35	40	...	25 1/2	25 1/2	34	34
4,94,360	1,29,551	11,81,250	1,393	10,15,840	27-4	9,98,480	27-7	10,32,000	Grob	12	202	3,74,093	10	30	20	10A	17	17	18 1/2
2,40,790	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2,00,000	3,95,456	4,30,000	444	4,70,240	28-1	4,75,600	26-1	4,80,000	Hograajuli (Assam)	12	2	1,40,932	30	45	30	10	311	311	311
4,35,000	8,30,891	9,04,216	1,280	12,24,960	28-0	10,90,000	28-6	10,80,000	Hoolingporee	12	2	92,631	25	25	17 1/2	100	300	300	360
7,50,000	10,36,730	5,60,900	900	8,57,760	28-0	7,23,52	28-4	...	Jutibari	12	88	90,14	25	12 1/2	5	10	10 1/2	10 1/2	10 1/2
2,00,000	3,12,000	1,16,452	1,166	10,84,520	27-8	8,85,20	25-2	8,60,000	Kingsley-Golaghat, P.	12	236	-27,012	5	20	Nil	100	198	198	243 1/2
2,36,700	3,55,126	1,70,170	259	2,01,26	32-7	2,34,708	26-4	2,40,000	Krishnabehari	12	41	24,002	10	15	5	10	14	14	14
2,00,000	1,81,200	97,687	259	1,81,200	32-7	2,34,708	26-4	2,40,000	Kyung Tea Seed	12	63	12,555	Nil	21	31	10	3 1/2	3 1/2	10
5,00,000	5,50,000	5,52,689	1,024	7,97,311	25-7	7,19,844	17-4	7,20,000	Ledo	12	128	-2,78,010	21	20	Nil	10	93	93	15 1/2
4,00,000	3,38,361	2,00,000	300	4,42,000	32-4	4,46,180	30-0	1,68,000	Mand Tea & Seed	12	224	1,47,847	25	25	10	22	22	23	23
4,00,000	12,83,454	9,00,000	809	7,38,640	32-4	7,46,180	30-0	1,68,000	Methodi	12	202	86,234	12 1/2	15	7 1/2	10	94	94	10 1/2
4,80,000	8,00,000	57,154	673	3,97,672	25-11	3,88,918	28-6	4,00,000	Moheema, P.	12	63	-1,40,708	Nil	Nil	10	2 1/2	2 1/2	2 1/2	2 1/2
1,50,000	3,65,140	4,78,087	433	5,16,64	10-6	5,16,320	28-0	...	Mothola	12	138	24,014	40	45	35	100	900	900	900
50,000	4,03,200	3,65,000	325	3,21,600	14-6	3,63,440	31-4	4,00,000	Murphulan (Assam)	12	2	77,126	25	30	25	10p	18	18	21 1/2
8,00,000 Po	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
4,00,000	2,16,750	4,13,318	530	4,90,703	30-1	5,44,789	20-3 1/2	4,80,000	Naga Hills	12	143	1,94,502	10	22 1/2	22 1/2	10	132	132	132
5,35,000	6,00,000	84,000	810	3,91,920	26-7	3,64,430	21-1	3,60,000	Namburnadi	12	236	-1,25,200	7 1/2	10	Nil	10	5 1/2	5 1/2	5 1/2
5,00,000	4,00,000	1,58,579	935	3,78,760	26-7	5,00,080	26-7	4,00,000	Nat. Cinatollah	12	63	-2,23,046	25	Nil	Nil	100	70	70	10 1/2
4,36,229	4,77,500	337	3,82,840	28-0	3,76,400	26-11	7,86,320	14-3 1/2	Raigarh	12	2	43,636	25	30	17 1/2	10	203	193	2
2,00,000	1,86,500	1,78,558	468	1,77,902	28-6 1/2	2,00,130	28-7	8,00,000	Sapoi	12	341	15,462	10	7 1/2	2 1/2	10	9 1/2	9 1/2	12 1/2
24,900	7,16,945	5,60,000	513	5,18,400	28-11	5,67,680	27-3	5,44,000	Seajuli	12	279	-54,347	35	35	Nil	10	16 1/2	16 1/2	2
3,98,000	6,57,740	4,27,105	482	34,920	18-11	5,75,520	28-10 1/2	6,00,000	Teen All	12	202	1,50,372	25	30	17 1/2	10	20 1/2	20 1/2	3 1/2
15,83,310	5,75,713	5,01,127	504	6,82,880	33-0	6,68,190	27-1	18,80,000	Tetoljan	12	165	1,10,006	5	17 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2
18,30,000	80,37,000	12,35,815	2,101	19,69,200	15-10	20,03,200	23-5	18,80,000	Tengpani	12	88	1,21,618	20	30	15	10	20 1/2	20 1/2	20 1/2
15,83,310	3,03,874	1,05,000	14,973	2,26,320	...	11,07,280	29-8	10,37,840	Tezpore, P.	12	236	2,05,923	25	35	7 1/2	10	16 1/2	16 1/2	2
5,20,000	1,09,396	8,620,000	1,022	2,26,320	...	11,07,280	29-8	10,37,840	Tongpani	12	95	1,26,934	15	...	...	10	9 1/2	9 1/2	2
...	...	...	...	...	...	...	...	...	Typhoon	12	165	2,75,308	25	25	20	10	22	22	22

TEA COMPANIES

O. Po and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares, respectively. P next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Accounts under Tax	Outturn and Average Price realised for crop		Estimate 1952	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Latest Market Quotations as available until		
				1950	1951						1949	1950	1951	22-4-53	15-4-53	A year ago.
Rs.	Rs.	Rs.	Rs.	Lbs.	As P.	Lbs.	As P.	Lbs.		Rs.			Rs.	Rs.	Rs.	
CACHAR																
3,00,000	3,37,367	1,75,000	862	3,34,640	26-4	2,99,600	23-11	..	Arcuttipore	12	88	100	100	3 1/2	3 1/2	61
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	100	100	4	4	94
10,00,000	13,52,896	6,50,000	1,432	8,71,258	26-2	8,20,107	25-3	8,80,000	Central Cachar	12	128	100	100	60 1/2	60 1/2	94
2,50,000	2,77,789	1,85,000	794	3,87,122	26-2	4,13,541	25-3	4,00,000	Chandypore	12	128	100	100	43	43	95
7,00,000	7,24,668	2,65,000	950	4,81,240	29-3	4,25,600	24-8	4,80,000	Eastern Cachar	12	202	100	100	3 1/2	3 1/2	111
12,80,000	18,92,594	1,90,000	2,153	16,92,160	24-10	14,94,320	23-2	15,20,000	Hattikhira	12	202	100	100	54 1/2	54 1/2	63
4,50,000	2,87,000	1,65,222	586	..	..	..	..	..	Kalinugger Khoreal	12	313	100	100	54	54	113
3,60,000	2,40,000	2,69,493	599	3,93,653	25-4	3,51,448	17-1	3,60,000	Kanchunpore	12	63	100	100	54 1/2	54 1/2	61
7,00,000	8,25,000	2,92,871	1,343	9,94,271	25-2	8,34,079	19-7	8,48,000	North Western Cachar	12	63	100	100	43	43	65
1,84,050	2,72,400	1,03,232	493	3,29,280	25-1	3,32,080	19-10	3,84,000	Pathomara, P.	12	202	100	100	21	21	44
2,80,000	3,33,756	2,81,100	618	5,71,760	25-6	..	..	..	Roonacherra	12	165	100	100	81	81	13
5,25,000	3,25,000	5,11,181	688	6,40,804	24-11	5,76,800	21-0	5,04,000	Rungmattee	12	63	100	100	65	65	90
4,00,000	7,36,500	1,10,078	638	5,72,720	25-2	4,85,920	19-11	4,80,000	Soni River, P.	12	74	100	100	53	53	12
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkah	12	95	100	100	10	10	14
DARJEELING																
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	100	100	4 1/2	4 1/2	41
2,79,900	2,73,803	1,45,000	392	15,59,913	41-11	1,55,732	37-11	1,80,000	Chamong	12	279	100	100	71	71	71
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchoa	12	139	100	100	46	46	118
2,00,000	1,90,112	1,37,640	488	1,18,800	40-1	..	..	..	Dilaram	12	2	100	100	100	100	100
2,00,000	6,56,066	3,53,830	635	2,55,525	32-4	2,50,198	30-3	2,64,000	Gielie, P.	12	74	100	100	41	41	102
7,00,000	8,14,097	2,10,000	1,032	6,10,342	34-3	6,04,039	33-11	6,16,000	Langia	12	279	100	100	100	100	100
10,32,000	12,00,000	7,16,777	717	..	..	..	..	..	Longview	12	95	100	100	7	7	81
4,00,000	4,01,232	2,23,306	816	3,29,520	38-7	3,29,360	35-4	3,96,800	Margaret's Hope	12	165	100	100	7	7	81
1,59,900	1,79,112	2,35,000	463	1,53,600	55-11	1,72,560	52-0	1,92,000	Mim	12	2	100	100	181	181	240
2,99,900	2,97,000	2,35,000	673	3,88,216	33-11	4,24,264	31-2	4,68,000	Nagari Farm	12	279	100	100	181	181	31
1,00,000	1,29,000	78,800	503	1,93,699	37-9	1,67,116	34-4	1,88,000	Okayiti, P.	12	63	100	100	320	320	125
3,00,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	100	100	200	200	200
3,00,000	2,85,500	3,44,301	500	2,15,389	35-0	2,14,691	28-7	2,00,000	Poochong	12	63	100	100	91	91	111
2,05,000	4,49,500	2,10,098	502	1,85,838	35-4	1,59,305	29-10	1,84,070	Pusingimari	12	74	100	100	101 1/2	101 1/2	10
1,40,000	1,40,000	3,34,621	341	2,02,000	38-6	1,82,080	40-2	1,76,070	Runglee Rungliot	12	63	100	100	320	320	12
3,00,000	2,60,000	1,96,846	389	1,78,319	37-0	1,78,039	30-2	1,68,000	Seeyok	12	63	100	100	8	8	335
7,00,000	8,14,097	2,10,000	1,032	6,10,342	34-3	6,04,039	33-11	6,16,000	Langia	12	279	100	100	101 1/2	101 1/2	10
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singtom, P.	12	101	100	100	33	33	50
3,00,000	2,75,000	1,70,000	534	2,82,452	37-8	2,86,645	32-5	2,64,000	Soom	12	279	100	100	34 1/2	34 1/2	51
6,25,000	9,63,990	3,69,410	382	2,25,920	35-5	4,09,920	32-5	4,24,000	Sungma	12	165	100	100	151	151	20
3,20,000	5,19,350	5,42,851	712	4,05,066	34-11	4,25,929	20-7	4,24,000	Teesta Valley	12	74	100	100	18	18	12
8,01,350	11,11,000	2,80,000	1,705	13,83,097	33-6	7,50,570	29-11	6,72,000	Tukvar	12	279	100	100	5 1/2	5 1/2	10
DUARS																
15,00,000	17,12,620	15,75,000	2,540	33,24,960	26-9	34,08,000	26-11	32,40,000	Banarhat, P.	12	2	100	100	300	300	374
6,00,000	5,77,872	10,69,238	1,078	16,72,536	26-1	16,15,872	25-8	16,72,536	Baradihi	12	128	100	100	291	291	41
9,50,000	7,22,931	8,29,350	1,112	14,41,360	27-0	14,78,880	25-8	15,00,800	Bhatkawa	12	165	100	100	261	261	125
9,00,000	9,00,000	8,38,104	1,112	14,89,356	25-10	13,83,650	25-10	13,83,650	Bhatkawa	12	63	100	100	45	45	125
6,00,000	6,00,000	4,35,341	602	5,82,080	23-7	5,40,982	24-2	5,20,010	Carron	12	63	100	100	120	120	145
6,00,000	6,09,825	7,55,000	901	11,29,760	26-4	10,59,920	25-4	11,20,000	Choonabhatti, P.	12	2	100	100	206	206	217
3,00,000	2,16,475	61,205	500	5,38,198	23-2	4,50,230	17-3	4,80,000	Ellenbarrie	12	63	100	100	115	115	245
1,20,000	1,71,330	1,89,000	265	2,81,040	27-1	2,18,080	26-5	2,60,000	Engo	12	2	100	100	150	150	125
3,50,000	4,44,038	2,50,000	447	3,72,080	25-4	3,56,160	20-2	3,72,080	Eneibari	12	202	100	100	61	61	11
3,00,000	6,00,000	6,25,000	1,239	9,07,360	25-8	10,83,280	24-6	10,83,280	Gairkhat	12	88	100	100	166	166	166
1,50,000	1,19,901	1,05,720	991	11,38,541	25-9	12,68,000	21-0	..	Gopalpur	12	99	100	100	55	55	55
2,10,000	2,00,000	2,49,731	2,427	35,06,438	24-8	3,203,610	21-6	3,200,000	Hantapara, P.	12	63	100	100	131	131	165
32,00,000	53,62,928	58,17,590	3,752	61,55,293	25-11	65,44,406	25-9	65,44,406	Hasimara, P.	12	74	100	100	261	261	33
8,25,000	9,06,500	12,33,104	1,386	18,43,550	24-6	19,44,202	27-0	1,68,000	Hulidbari	12	74	100	100	191	191	23
3,50,000	4,76,284	6,15,000	607	5,86,880	27-3	6,11,920	27-0	6,80,000	Jaymura	12	2	100	100	191	191	33
9,00,000	6,75,929	3,39,687	927	11,11,921	22-11	11,79,448	15-2	10,40,000	Kilicott	12	63	100	100	121	121	18
2,00,000	2,12,000	78,408	633	5,44,651	22-3	5,65,498	21-10	5,20,000	Mamabari	12	63	100	100	120	120	150
9,00,000	9,00,000	7,75,711	1,125	10,49,745	24-5	10,96,159	25-9	10,96,159	Nagaisurree	12	63	100	100	119	119	170
8,00,000	5,70,450	12,50,000	1,108	16,62,220	27-0	17,12,640	25-9	14,40,000	New Dooars, P.	12	2	100	100	278	278	358
3,20,000	5,24,229	5,90,000	576	5,58,800	23-7	5,58,800	23-7	5,58,800	Oodlabari	12	63	100	100	23	23	23
2,50,000	2,30,000	2,20,676	348	2,83,300	23-11	2,81,544	24-11	2,80,000	Phaskowa	12	165	100	100	110	110	130
6,00,000	6,41,924	6,86,448	764	9,98,240	26-10	9,84,560	24-11	10,00,000	Rajabhat	12	165	100	100	15	15	15
1,65,000	1,24,423	4,13,462	1,635	10,34,880	25-0	11,06,320	24-11	11,54,800	Ranicherra	12	165	100	100	7 1/2	7 1/2	12
7,46,400	14,68,801	16,87,793	1,747	21,71,923	27-4	19,73,290	27-3	20,80,000	Rydak	12	128	100	100	51	51	65
3,40,400	5,85,679	3,22,500	656	6,27,520	26-5	6,95,040	25-10	6,80,000	Sarugan	12	2	100	100	16	16	24
TERAI																
4,50,000	10,72,262	29,704	701	..	..	..	..	..	Atal	12	101	100	100	3	3	4
1,25,000	87,700	2,34,683	413	..	..	..	..	..	Belgachi	12	345	100	100	21	21	29
8,40,000	6,30,000	8,14,969	1,649	16,89,586	22-8	15,59,325	18-5	14,80,000	Gungaram	12	63	100	1			

MISCELLANEOUS COMPANIES—Contd.

O, Po, C and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent.			Latest market quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950	1951	1952	22-4-53 Rs.	15-4-53 Rs.	A year ago Rs.
SUGAR BREWERIES, ETC.														
11.00,000	6.45,722	3.75,000	10.90,564	New Savan Sugar and Gur	5	140	95,437	52,205	5	..	..	10	6 1/2	6 1/2
9.00,000	5.93,714	1.47,701	1.47,701	Purbapoor Sugar P.	10	25	2,18,186	19,435	10	..	..	10	17 1/2	17 1/2
16.38,520	22.51,700	16.00,000	2.85,903	Ramnugger Cane & Sugar P.	8	1	15,94,575	1,61,652	6	7 1/2	20	10	16 1/2	14 1/2
19.99,580	26.24,511	35.09,612	14.39,566	Raza Sugar	10	92	4,81,312	6,05,982	10	12 1/2	..	10	10 1/2	12
8.00,000	4.16,569	6.03,850	2.57,437	Ryam Sugar	6	25	5,07,361	15,410	15	25	..	10	12	12
11.99,000	15.29,231	17.24,706	74,459	Samastipur Central Sugar	10	25	4,51,468	23,281	10	20	10	10	25 1/2	25 1/2
20.00,000	54,30,149	25,10,842	85,520	Shree Krishna Gyanoday Sugar P.	7	335	1,26,299	4,188	..	10	15	10	10 1/2	10 1/2
7.94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	10	10	10	11 1/2	11 1/2
9.99,850	10,36,772	1,25,129	3,06,324	Sitalpore Sugar	8	94	3,06,882	10,162	Nil	5	..	10	5 1/2	5 1/2
16.00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	3 1/2	20	..	10	16 1/2	16 1/2
8.00,000	36,75,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	17 1/2	20	20	10	25 1/2	25 1/2
12.00,000 A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC 121BC	118 1/2	118 1/2
2.00,000 B									..	..	..		14 1/2	..
MISCELLANEOUS														
8.00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	3 1/2	..	..	10	7	7
1,50,00,000	1,81,700	1,12,69,310	32,83,958	Air-India Ltd.	12	269	3,13,560	4,884	Nil	Nil	..	100	..	..
2,00,00,000	2,34,86,568	96,32,246	12,74,834	Air-India International Ltd.	12	322	37,55,423	3,54,349	Nil	3 1/2	..	100	..	..
47,50,000 A	95,16,848	15,00,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,857	Nil	Nil	Nil	100	4 1/2	4 1/2
20.00,000	42,43,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	12 1/2	12 1/2	..	21DD	2	2
30.00,000	12,70,496	37,50,000	43,47,401	Angelo Bros.	8	268	7,88,895	5,24,909	17 1/2	25	12 1/2	10	13 1/2	13 1/2
20.00,000	6,50,091	19,66,111	9,27,731	Assam Match	12	274	10,05,308	1,35,909	12 1/2	12 1/2	10	10	20	25 1/2
13.99,998	5,38,892	25,99,082	2,52,913	Assam Saw Mills & Timber	9	21	21,68,511	60,837	16 1/2	16 1/2	..	3	7	6 1/2
20.00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	8,249	..	..	..	100	5 1/2	5 1/2
30.90,700 A	18,82,534	1,03,88,800	56,24,137	Balmer Lawrie & Co.	12	304	34,15,600	5,19,159	15	20	..	100	302	300
10.00,000 D	3,31,240	7,99,890	1,99,920	Bararee Coke	3-9	128	1,13,967	60,294	8 1/2-8 1/2	7 1/2-8 1/2	6-7 1/2	10	17 1/2	17 1/2
12.00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	5	..	..	100	50	50
50.00,000	19,53,822	Nil	19,39,039	Bharat Airways Ltd.	9	160	3,19,589	3,17,729	..	..	..	100	50	50
20.00,000	Nil	7,69,416	54,41,844	Bird's Investments P.	9	160	6,31,798	93,128	11 1/2	12 1/2	..	10	15 1/2	21 1/2
30.64,680	65,26,018	33,57,348	35,889	Britannia Biscuit P.	3	50	9,06,195	1,82,277	12 1/2	12 1/2	..	10	15 1/2	15 1/2
22.50,000	13,98,796	43,18,775	3,38,373	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	24	32	..	7 1/2	13 1/2	17 1/2
3,25,00,000	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,93,950	1,99,112	15	15	12 1/2	8 1/2	8 1/2	13 1/2
32.50,000 A	3,61,382	1,22,07,630	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	325	5,19,223	12,596	..	..	..	10A	6 1/2	6 1/2
32.50,000 B	9,97,780	2,40,584	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10B	..	..
5.00,000	5,92,788	2,40,584	1,02,576	Canton Brothers & Co. Ltd.	12	169	41,24,999	2,07,314	10	10	..	100	135	135
90.00,000	18,57,897	45,00,000	1,72,47,024	Dunlop Rubber Co. (Ind.) P.	12	98	99,68,153	7,01,409	20	15	15	100	28 1/2	28 1/2
1,60,00,000	1,54,35,010	1,25,00,000	11,03,831	Eastern Investments Ltd. P.	12	21	15,94,114	3,15,489	9	9	100	138	138 1/2	132
51.26,000	13,79,337	43,82,826	1,02,21,271	F & C Oiler (India) Ltd. P.	3	84	4,26,249	5,26,954	Nil	..	..	10	6 1/2	6 1/2
75.00,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	10	14 1/2	14 1/2
7.00,000	6,51,000	30,504	4,85,370	Ganges Rope	3-9	19	5,61,622	49,599	10-10	12 1/2-15	20-..	100	193	190
2,55,000	34,77,339	30,00,000	89,80,241	General Investments Trust P.	2-8	21	22,691	2,938	21-21 1/2	21-21 1/2	20-21 1/2	75	48x	48x
65.00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	32,20,402	2,07,524	7 1/2	10	10	100	129	129
20.00,000	30,01,669	3,00,000	9,95,699	Godfrey Phillips India Ltd. P.	12	310	24,87,182	8,57,861	6 1/2	20	..	10	28 1/2	28 1/2
30.00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	6	..	..	250	252 1/2	252 1/2
10.90,000	17,38,764	1,61,178	9,221	Hindustan Ice & Cold Storage	9	293	43,377	24,274	..	..	..	10	1	1
35.20,000	17,38,764	1,61,178	9,221	Hoare Miller & Co. Ltd.	12	204	11,68,923	22,27,867	3 1/2	5	..	10	11 1/2	11 1/2
1.60,70,000	1,86,88,140	36,15,000	21,99,090	Indian Aluminium Co. Ltd. P.	12	293	24,63,947	2,40,817	12 1/2	12 1/2	..	10	11 1/2	11 1/2
1,52,89,220	2,54,04,642	1,32,40,642	70,43,084	Indian Cable P.	3	34	60,68,500	9,29,554	25	10	10	100	110	128 1/2
5.00,000 A	28,47,800	4,97,061	8,47,156	Indian National Airways	12	93	5,672	15,72,245	..	..	..	100PO	6 1/2	6 1/2
83.75,000 B	8,57,319	8,08,000	8,08,000	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	10	10	..	100	11 1/2	11 1/2
1,25,00,000	8,57,319	8,08,000	8,08,000	Indian Wood Products	9	88	14,05,397	73,653	35	35	..	10	3 1/2	3 1/2
8.27,970	5,00,294	12,93,037	14,81,027	Investments and Finance P.	2-8	21	37,955	11,654	21-21 1/2	21-21 1/2	21-21 1/2	100	72 1/2	72 1/2
15.00,000	5,00,294	12,93,037	14,81,027	Ivan Jones Ltd.	9	194	1,39,321	30,496	21 1/2	21 1/2	21 1/2	100	72 1/2	72 1/2
2.40,000	15,362	4,46,244	3,20,757	James Wright P.	12	281	68,677	6,036	8	8	..	50	3 1/2	3 1/2
5.87,500 D	2,10,143	1,61,968	5,83,058	Jardine Henderson Ltd. P.	3	311	60,22,906	5,86,448	10	10	..	100	128	128 1/2
1,17,500 Dd	52,00,000	47,50,000	2,82,82,003	Macfarlane & Co.	3	133	14,078	4,849	..	..	..	100	128	128 1/2
2,00,00,000	3,17,363	6,02,958	3,21,617	Macneil & Barry Ltd. P.	3	334	57,09,129	4,89,585	8	10	..	100	156	156
64.00,000	75,21,000	19,00,000	2,85,23,589	Martin Burn Ltd. P.	9	309	53,15,561	2,31,092	12 1/2	12 1/2	13 1/2	100	10 1/2	10 1/2
36.00,000	31,21,617	6,02,958	3,21,617	McLeod & Co. P.	12	282	28,21,843	85,717	12 1/2	12 1/2	..	1000	156	156
1,50,00,000	75,21,000	19,00,000	2,85,23,589	Metal Box Co. of India Ltd. P.	3	167	57,43,017	12,85,412	7 1/2	7 1/2	..	100D	156	156
1,30,55,750	34,29,218	49,15,555	1,51,88,543	National Insulate Cable P.	3	7	18,07,215	11,045	8	5	7 1/2	10	19 1/2	19 1/2
40,00,000	38,38,425	57,99,632	2,29,42,898	National Rolling Mills	12	79	25,13,680	8,86,347	2 1/2	8 1/2	..	10	12 1/2	12 1/2
5,00,000 D	71,96,195	39,80,413	21,82,893	National Tobacco P.	12	35	1,38,595	1,12,173	..	..	..	10	10 1/2	10 1/2
1,15,00,000	21,40,091	47,50,270	10,42,803	New India Investment Corpn.	12	321	11,71,365	97,309	7 1/2	7 1/2	..	75	34	34
10.00,000	24,69,695	40,14,804	8,79,787	Octavious Steel & Co. Ltd.	3	295	51,966	45,126	Nil	Nil	..	100	..	..
79.97,000	66,90,593	83,36,542	13,06,245	Premnath Transport	3	145	55,762	15,597	15 1/2	18 1/2	18 1/2	10	..	..
23.32,100	2,32,321	5,11,187	29,55,297	Publicity Society of India	7	332	2,75,122	24,847	..	..	..	10	..	..
50.00,000	32,03,021	26,10,723	65,32,308	Rallis India Ltd. P.	10	335	4,77,122	33,67,941	Nil	7 1/2	..	10	79 1/2	79 1/2
14.98,250	1,27,200	61,388	1,15,981	Rohtas Industries P.	12	278	33,01,848	3,47,991	10	10	..	10	10 1/2	

BOMBAY MISCELLANEOUS COMPANIES

O, Po, F, Dd, G and R indicate Ordinary, Preferred Ordinary, Founders' Deferred, Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

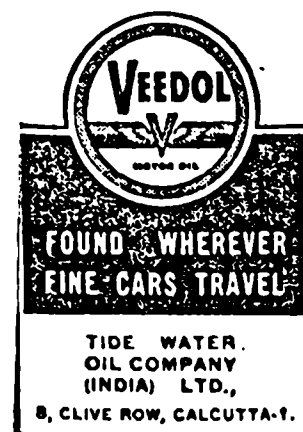
Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash Securities	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation	Carry forward	Dividends per cent			Paid-up per Share.	Latest market quotations as available until			
									1950	1951	1952		21-4-53	14-4-53	A year ago	
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.	
CEMENT																
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	Associated Cement	7	53	3,13,36,022	7,08,841	8 1/2	9 1/2	9 1/2	100	168 1/2	169 1/2	165	
ELECTRIC, LTG. POWER																
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	9	146	39,78,266	3,319	6	6 1/2	6 1/2	100	108 1/2	108 1/2	112 1/2	
2,12,77,000	34,47,70,926	40,32,354	65,04,965	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	7 1/2	7 1/2	7 1/2	1,000	1,440	1,440	1,335	
1,24,97,200	1,21,00,737	23,42,224	11,59,624	Bombay Suburban Elec. Sup.	3	146	9,11,566	1,642	7	7	7	100	123 1/2	124 1/2	130	
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	128 1/2	121 1/2	130	
1,80,00,000	2,63,20,217	79,69,090	40,81,611	Tata Hydro-Elec. Power Supply	6	267	26,71,607	18,192	7 1/2	7 1/2	7 1/2	1,000	1,512	1,53	1,430	
3,65,36,000	7,53,42,336	1,47,21,811	42,82,815	Tata Power P.	6	267	80,94,546	43,403	7 1/2	7 1/2	7 1/2	1,000	1,560	1,540	1,492	
ENGINEERING & METAL																
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	322 1/2	312 1/2	273 1/2	
6,00,000	32,321	3,80,000	1,16,547	Jost's Engineering	3	115	1,93,239	3,922	12 1/2	12 1/2	15	50	82	82	76 1/2	
32,00,000	18,06,433	2,30,000	5,68,688	Larsen & Toubro P.	3	351	10,84,842	35,856	10	10	10	10	91	91	..	
45,00,000	88,42,543	2,30,000	58,168	Machinery Mfgs. Corp. Ltd. P.	3	330	8,08,124	19,34,673	Nil	Nil	Nil	100A	30	30	65	
1,10,00,000	15,00,978	1,00,53,052	1,79,52,042	McKenzie's	7	283	4,49,085	64,938	..	..	..	100	90	90	78	
2,50,000	5,934	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30 O	91 1/2	90 1/2	78	
1,31,250	5,57,52,595	28,29,592	12,02,063	Tata Locomotive & Engineering P.	3	269	2,27,008	24,209	Nil	Nil	Nil	100	..	..	..	
3,00,00,000	14,59,33,555	12,58,85,356	5,65,54,502	Tata Iron & Steel P.	3	269	5,20,79,677	7,46,217	21 1/2	24	28	75 O	320	319 1/2	323	
14,62,500Dd									264 1/2	312 1/2	383 1/2	30Dd	1,86 1/2	1,84 1/2	1,672 1/2	
INSURANCE COMPANIES																
20,00,000	23,84,913	95,90,033	British India General	12	297	4,24,629	1,18,606	..	..	..	..	10	13 1/2	13 1/2	15	
5,15,000	8,84,91,444	7,96,70,065	Empire of India Life	12	73	..	..	..	..	..	..	100	55 1/2	55 1/2	49 1/2	
8,46,120	36,33,999	46,38,803	Indian Mercantile	12	73	..	1,13,109	..	..	..	..	100	38 1/2	38 1/2	34 1/2	
17,74,900	1,48,29,652	1,81,46,762	Jupiter General P.	12	55	2,50,070	5,161	..	..	..	..	20	62	62	7	
11,21,055	96,78,726	18,01,80,050	New India	12	179	54,06,855	10,08,914	13 1/2	..	..	..	15	43 1/2	42 1/2	43 1/2	
6,00,000	31,25,93,939	5,34,35,813	Oriental Life	12	298	..	..	..	..	..	..	200	7,285	7,330	5,050	
15,99,270	26,91,301	36,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	..	10	11 1/2	11 1/2	11 1/2	
MISCELLANEOUS																
90,79,065	31,95,468	3,97,409	12,61,990	Air Service of India	6	338	15,61,405	37,22,790	Nil	..	..	15	..	..	..	
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	24 1/2	240	209	
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	12	30	18	123	39 1/2	39 1/2	43 1/2	
42,00,000	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	..	50	146 1/2	143 1/2	103 1/2	
99,99,250	1,21,04,053	18,35,375	1,27,91,709	Industrial Investment Trust	12	299	5,64,680	1,85,257	4	4 1/2	4 1/2	100	74c.d.	74c.d.	70	
45,00,000	4,76,114	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	..	..	..	100	245 1/2	245 1/2	255 1/2	
8,00,000	12,98,97,421	9,90,50,350	6,03,17,274	Scindia Steam Navigation	6	198	1,02,08,402	1,58,231	Nil	Nil	Nil	200	15 1/2	15 1/2	13	
6,59,60,455	1,36,558	26,13,000	22,83,811	Shivrajpur Synd. (Manganese)	11	146	34,25,742	13,897	17 1/2	35	70	10	57	62	47	
69,570	2,02,65,068	3,03,410	3,17,247	Tata Chemicals P.	6	269	8,86,249	10,002	..	..	..	Nil	10	9 1/2	9 1/2	10 1/2
92,14,870	1,52,15,713	88,00,000	7,39,609	Tata Oil P.	3	269	79,18,279	4,20,869	11	11	11	100	236 1/2	235	215	
70,07,475	82,38,124	2,02,24,035	1,55,35,027	Western India Match	12	274										

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts Closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations as available until		
								1950	1951	1952		22-4-53	15-4-53	A year ago.
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CALCUTTA														
17.24.000	20.76.902	96.833	Ahmedpur-Kutwa S.S.G.	3	165	75.172	..	2½	2½	..	100	60½	60½	64
21.69.300	29.56.062	10.63.875	Arrah-Sasaram D.B.G.	3-9	32	87.096	29.519	2½	3-3	3-	100	67½	67½	65
34.00.000	39.76.614	1.51.737	Bankura-Damoodar River S.S.G.	3	165	5.678	..	2½	2½	..	100	59½	59½	65
19.00.000	29.09.643	4.91.171	Baraset-Basirhat D.B.G.	3-9	331	18.844	1.18.863	..	..	..	100	16	19½	30
17.80.000	20.08.445	1.42.700	Burdwan-Cutwa S.S.G.	3	165	20.577	..	3½	3½	..	100	64½	64½	50
31.00.000	35.18.317	75.000	Chaparmukh-Silghat S.S.G.	3-9	32	1.33.728	57.883	1.6-1.12	1.45-1.29	1.29-..	100	57	57	71
4.75.000	11.11.012	4.20.000	Cherra-Chhatak Ropeway	3	88	2.71.602	28.793	6½	6½	15	5	8½	8½	71
2.47.675	3.04.040	20.995	Darjeeling Ropeway	12	101	29.116	9.829	..	..	..	10	21½	21½	4½
22.30.000	50.11.225	14.01.223	Dehri-Rohtas	3-9	335	1.07.170	23.623	5-Nil	5-..	..	10	61	61	71
11.49.770	20.10.843	1.13.378	Futwah-Islampur S.S.G.	3-9	32	36.714	4.130	98-1	1.4-98	98-..	100	57	57	62½
16.00.000	49.57.598	18.94.102	Howrah-Amta D.R.G. (P)	3-9	32	2.41.402	20.985	3-3	3-3	3-	100	68	68	69½
6.00.000	13.01.748	3.62.710	Howrah-Sheakhala D.B.G.	3-9	32	49.760	15.690	3-3	3-3	3-	100	60	60	69½
19.50.000	25.55.374	1.47.082	Kalighat-Falta S.S.G.	3	165	2.36.590	..	3½	3½	..	100	64	64	69½
8.91.100	15.14.714	1.366	Katakhal-Lala Bazar S.S.G.	3	165	1.00.854	..	5	4½	..	100	72	72	72
15.00.000	59.41.830	25.73.228	Shahdara-Delhi-Saharanpur	3-9	32	1.34.985	33.362	6-6	6-6	6-	100	156½	156½	150½
1.75.000	5.41.779	2.04.841	Tezporo-Balipara Tramway, P.	3-9	165	43.574	5.944	Nil-2	Nil-..	6-	100	48	48	48½

Managing Agents, Managing Directors and Secretaries with their Respective Addresses.—(Contd.)

320. E. W. J. Penn—United Breweries Ltd., Bangalore-1.	328. John Taylor & Sons (India), Ltd.—Mysore, Oorgaum, South India.	337. Beriwalla & Co.—53, Netaji Subhas Road, Calcutta.	345. The National Tea Corporation—130, Cotton Street, Calcutta.
321. G. Williams—14, Old Court House St., Calcutta.	329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.	338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.	346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory, Alwayar.
322. Messrs. Tata Sons, Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	347. Associated Commercial Co., Ltd.—161/A, Harrison Road, Calcutta.
323. Anderson Wright & Co.—17, Wellesley Place, Calcutta.	331. N. L. Roy & Sons—Canning St., Calcutta.	340. K. D. Chatterjee—Travancore, Ltd., James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	348. Sahu Jain Ltd.—8, Dalhousie Square, East, Calcutta.
324. Bathgate & Co.—17/19, Old, Court House St., Calcutta.	332. G. U. Euthymopolis—18, Hare Street, Calcutta.	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	349. Chandmoli Batta—7, Canning Street, K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
325. Soorajmull Nagarmull—8, Dalhousie Square, East, Calcutta.	333. Jaspura Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.	350. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
326. Beriwalla Bros.—53, Netaji Subhas Rd., Calcutta.	334. A. W. Taylor—2, Fairlie Place, Calcutta.	343. Eastern Smelting & Refining Co., Ltd., 10, Clive Row, Calcutta.	351. E. & T. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.
327. Marwar Textiles (Agency) Ltd.—Wandey Road, Fort, Bombay.	335. Sahu Jain Ltd.—Dalmanagar, Tulsidas Kilachand—"Scindia" House, Douglas Road, Bombay.	344. V. J. Piani—Victoria Bunder, Colaba.	



CAPITAL

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TECHNOLOGICAL PROBLEMS OF ASIAN INDUSTRY

THE TRAFFIC IN EXPERTISE: TRAINING THE N.C.O.'s FOR ECONOMIC PROGRESS

THE appearance since the war of numerous new international organisations offering to supply technical assistance to Asian countries might seem to imply that Asia has never before been given the opportunity to benefit from the advanced technological achievements of the European peoples. Indeed several of these organisations studiously give the impression that they are working in virgin territory, and to read some of the more optimistic prophesies of the good that will be done in Asia by U.N., U.S. and Colombo Plan experts one would imagine that Asia had never seen an expert before. In fact of course what these excellent new organisations are doing is taking over from imperialism its useful functions and ensuring that when colonialism gives up the ghost there will be no sudden interruption of the scientific and industrial services it has been rendering in Asia for the last century. The hiring of foreign experts, the training of Asian technicians and the importation of expertise and equipment are not new developments in the East. If they were, one would be hard put to explain the existence of, for example, the Indian Railways which have just been celebrating their hundredth birthday. What is new is the adjustments that have to be made in consequence of the withdrawal of imperialist political power, the assumption of purely local responsibility for public works, the liquidation of such "technical co-operation schemes" as the old Indian Civil Service, and the rise of economic nationalism which has limited the flow of foreign initiative by way of private enterprise.

Leaving its considerable political defects quite aside, imperialism had certain economic advantages over the new systems in the provision of technical knowledge to the backward countries. The flow of what in the new era is called "know-how" went on smoothly, efficiently and economically under the colonial régimes instituted by Britain, France and Holland in Asia. Experts could be recruited from those countries—and during the nineteenth century when the system came to maturity, those countries were the world's scientific and industrial leaders—with a minimum of fuss and shipped out to the East with a definite job to go to, a caste with its stable code to join, and the promise of secure tenure and a pension. Spending years, in many cases a lifetime, in the Asian country to which they had been recruited, the old-style experts learned the peculiarities of working with advanced methods in backward lands, formed a sounder judgment of the technical potentialities of the people they worked amongst and were generally protected from the superficial and impatient optimism that attacks the high-pressure expert who drops down in Asia for a few weeks or months in between assignments in the West. These advantages explain the very substantial achievements of the old system in Asia, of which we have quoted one example in the Indian Railways but of which we could furnish dozens more if they were not already quite familiar.

That system had to go, and its passing is not regretted. The technological services of imperialism were constantly in danger of being discredited by the political inequities that inevitably accompanied them. The resistance to these latter meant that full support and enthusiasm could not always be obtained from the local people and the best indigenous talents not always recruited and developed. The flow of expertise was usually (though by no means invariably) limited to one metropolitan power and its colonies, whereas in the middle of the twentieth century Asian countries are often less interested in the skills supplied by Britain, France and Holland than they are in the new techniques developed in the United States, Canada and Australia. In any event, with the surrender of European political domination, new ways of maintaining the supply of technological

assistance had to be devised which would accord with the independence, self-respect and nationalist feeling of young Asian countries. The Technical Assistance Administration of the United Nations, the training programmes of the specialised U.N. agencies, the American Government's schemes lumped under the heading "Point Four" and finally the Technical Co-operation Council of the Colombo Plan are the instruments that have been designed to meet the new situation.

The progress of these institutions can be judged fairly only if we remember that they are doing an old job in a new way. They have the great advantage of complete and enthusiastic co-operation from the Asian Governments they are assisting—although they can still run into political difficulties, as the recent dismissal of American experts from Burma showed. As youthful organisations, their reports of progress made are often rather fulsome, and it is salut

logical one. Organisers, teachers and instructors are more important than straight professionals. Of course, the teachers must themselves be practitioners but it is a truism that the best instructor is not always the best man at the job. ("He who can do, he who cannot teach," said Shaw and as usual there is a grain of truth in his exaggeration.) The Technical Co-operation Council's report describes several intelligent methods that have been adopted to combine the educative and technical aspects of Asia's development requirements, which we have not the space even to summarise here. To say that the progress achieved by the Colombo Plan countries in this field has been sure and modest is not to damn it with faint praise, for the important thing about winning Asia's ancient conservatism over to modern Western industrial science is that the job must be taken slowly and the excellent beginning made by now-discredited imperialism must be continued in a different spirit but with the same patience. Those who have the time to study the full report of the Technical Co-operation Council will see that the task is being approached in a temperate and sensible way and that the work so far done constitutes the most encouraging feature of relations between Asia and the West since the rise of the new nationalism.

EISENHOWER VERSUS MALENKOV

THE COST OF ARMS AND THE DANGER OF DEPRESSION

CYNICS with a streak of pessimism in their make-up have suggested that M. Malenkov has a firmer grasp of world economics than M. Stalin had of world politics. Fortunately, the same might be said of Messrs. Eisenhower and Truman. If it is possible that capitalism will be weakened by a trade slump, it is also possible that the spread of Communism will be checked by economic aid. Expenditure on armaments is barren, and if carried to extremes it can so lower living standards and weaken peaceful industry that it defeats its own purpose. The Marshall Plan recognised another principle, that living standards and the vitality of industry were political factors (Mr. Truman described the plan as "a segment of foreign policy"); and it appears that the present American Administration contemplates a switch of its campaign against Communism from, mainly, the military to, almost entirely, the economic plane. There is no avoiding the fact that adjustment to a real peace—a peace which may not be attained but for which we must strive and against whose consequences we must prepare—is one of the biggest tasks of our generation. Peace, like rearmament, has its problems. For America, for Europe, for the sterling area, for the primary-producing countries. It is doubtful if these problems can be solved unless they are treated as a whole; which is why Mr. Eisenhower's proposal of a global aid fund has been welcomed over most of the world.

If peace means reduction of expenditure on armaments and on materials for strategic stockpiling, its most obvious threat to economic stability is in America and in the primary-producing countries. America's industrial capacity had grown so fast that the possibility of a major recession of trade, due to the inability of consumers (heavily committed with payments for goods bought on credit) to absorb current output, and to the consequent slackening of investment in new equipment, was seriously discussed before there was any hint of peace. Recession in America, spreading inevitably to the other industrialised countries, would sharply reduce buying of the primary producers' commodities. The problems of Europe, of the sterling area, of the industrialised eastern countries, are related but not quite similar to those of America and of the primary producers. The immediate reaction would be most obvious in Japan; no other country's economy has been so closely geared to the Korean war, and a major reorientation of its trade would be needed to replace the dollars accruing from the war. Europe would benefit immediately from the lowering of import prices which would result from the weakening of demand for materials, and of food in sympathy; but if prosperity collapsed in the primary-producing countries some of the export markets of the industrial countries would collapse with it.

Economic opinion in London is not altogether happy about the prospect of peace in relation to the sterling area as a whole. Britain herself, buying more cheaply (or not as cheaply as had been feared), might be comfortably placed for some months. But the political as well as the economic effects on the primary-producing colonies could be serious. Even the "threat" of peace has caused such falls in the value of rubber and tin that Malaya faces the possibility of a new crisis. Reduction of earnings from metals, fibres, foodstuffs, would come most inopportunistically to the African continent in its present turbulent state. Of more immediate concern is the effect of a commodity slump on the

sterling area's payments position, especially the dollar account. The price falls that have occurred already must have upset the precarious balance achieved last year, and a slump could cause a new payments crisis as bad as any experienced since the war. Yet there is an undercurrent of confidence. The future can be much more favourable than the present if bold policies are adopted promptly in America, the only country whose policies alone can be decisive. If America, with all her experience and forewarning, allows herself to be caught up in a slump, the countries at present co-operating in Europe, with their associated currency areas, need not stand by helplessly until they too are engulfed: monetary policies and trading agreements can at least partly isolate them from America.

It is a reasonable assumption that genuine peace would mean not only less costly political hostility but also more profitable commercial intercourse between the two political and economic systems. The 800 million people behind the Iron Curtain offer a vast market for manufactures and for some commodities. Indeed, adaptation to peace might be impossible for Japan without free access to China. The capital needs of the other underdeveloped areas have been estimated by United Nations experts at \$10,000 million, merely to raise national income a head by 2 percent a year. To the developed countries, also, peace offers opportunities that have eluded them for many years. High taxation to pay for arms has restricted and distorted capital investment in industry. Roads and other public works have been sadly neglected. With markets assured by bold international and national plans, employment—useful employment—could be maintained and living standards could rise. If M. Malenkov envisages that capitalism will be weakened by a slump, and Mr. Eisenhower that economic aid can penetrate the Iron Curtain, the rest of us may reap the benefits. How substantial those benefits might be was emphasised by Mr. Eisenhower in a recent speech when he said: "The cost of one modern heavy bomber is a modern brick school in more than 30 cities. It is two electric power plants, each serving a town of 60,000 population. It is two fine, fully equipped hospitals. It is some 50 miles of concrete highway. We pay for a single fighter plane with a half-million bushels of wheat. We pay for a single destroyer with new homes that could have housed more than 8,000 people. . . . This is not a way of life at all, in any true sense. Under the cloud of threatening war, it is humanity hanging from a cross of iron."

CURRENT COIN

Savings and the Estate Duty.—In his presidential address at the annual general meeting of the Indian Chamber of Commerce in Calcutta on Friday, Sir B. P. Singh Roy offered a number of helpful and constructive suggestions on the implementation of the Estate Duty Bill. The minimum exemption limit of Rs. 50,000 in the case of property belonging to a Hindu joint family and Rs. 75,000 in other cases was too low considering that "the number of dependents on an earning member is usually large and the State is not in a position to give any unemployment relief." The provisions regarding allowances for quick succession, both as regards the rate and the period within which the duty becomes payable on successive deaths, would "create considerable hardship." Sir Bijoy felt that no duty should be charged on the second death if it occurs within five years of the first for public charitable purposes should be completely exempted and there should be no time limit for such exemption. The Bill provides that where a trust was declared by the deceased and he himself was the trustee, the property would be included in his estate unless he handed over possession to the beneficiary at least five years before his death in the case of ordinary trusts and one year in the case of public charitable trusts. Sir Bijoy thought these periods should be reduced to two years and six months respectively. Gifts inter vivos made genuinely one year or more before the death of the deceased should also be completely exempt from duty and the provisions governing insurance policies liberalised. The dwelling houses of families should not be considered part of the deceased's estate; if they were, "middle class families particularly will suffer a great deal." Finally, he suggested that the rates of duty should be specifically laid down in the Act itself instead of in the Finance Bill each year, and "appeals should not lie to the Central Board of Revenue but to an independent Appellate Tribunal on the lines of the Appellate Tribunal under the Income Tax Act to be created for the purpose. With these modifications the estate duty might have a less deterrent effect on savings and the future development of our industries." Sir Bijoy chafed at indigenous products; it should start Calcutta, Bombay and Kanpur to exhibit the needs of departments which buy large quantities of stores and equipment "so that in course of time all Government requirements are met from indigenous sources."

Business in Bihar.—Mr. B. P. Agarwalla, president, said at the annual session of the Bihar Chamber of Commerce in Patna last week that the levy and administration of the sales tax "should be so rationalised as to cause the least inconvenience and grievance to those whom it affects. And the second thing needed is absolute uniformity in the incidence of this tax among the various States." He urged the Bihar Government not to impose sales tax on raw materials for important industries or on foodstuffs and medicines. Nationalisation of road transport had not brought about any improvement, although much money had been spent which could have been used for more urgent welfare schemes. The policy should not be extended; rather should efforts be made to enforce proper standards of efficiency on private operators. Mr. Agarwalla said the new steel plant should be located in Bihar "where the raw materials are available plentifully and will not involve unnecessary transport." The Central Government, he complained, would not allow re-rolling mills to be started in Bihar on the ground that re-rollable scrap materials were not available in adequate quantities there. But these materials, and fuel, "are being transported from Bihar over vast distances to places in PEPSU, Punjab, Delhi, Uttar Pradesh and West Bengal." By adjusting railway freights the Centre had encouraged the transport of finished rather than unmanufactured products and thus harmed the State's oil crushing industry, but was not prepared to apply the same policy to re-rolling mills. In conclusion, Mr. Agarwalla criticised the increase in the maximum cess rate on coal and stressed the need for more transport facilities.

Stockbroking in Madras.—At the annual general meeting of the Madras Stock Exchange Association Ltd. last Friday, Mr. J. V. Somayajulu, president, recalled that there had been a continuous decline in the volume of business in all stock markets during the past few years and investors had suffered "colossal" losses. Among the major reasons for this was the "almost complete absence of surplus savings," and contributory factors were the "prevalence of high interest rates, apathy of bankers to encourage advances against stock exchange securities, failure of a number of mushroom industrial enterprises started during and after the second world war and the adverse influence brought about by the heavy decline in commodity and other markets." Mr. Somayajulu said that as long as a certain sector of the economy was reserved for private enterprise, stock exchanges would "occupy a very significant position" not only in mobilising surplus capital and savings but also in directing them to the most profitable channels of investment. A stock exchange was a very delicate and sensitive mechanism, recording changes in the economic weather; it provided "continuous liquidity to the securities quoted on it" and "certainly restricts and guides speculation." Mr. Somayajulu recalled that after the sudden collapse in commodity and bullion markets last year the stock markets slumped heavily in the first week of March 1952 resulting in the closure of the Bombay market for over two months. The Calcutta share market suffered a similar sharp fall. "Our market, however, withstood a sympathetic fall, mainly by virtue of its being primarily an investment market." The markets had been presenting a rather cheerful appearance since the beginning of this year and Mr. Somayajulu hoped that "the present consolidation of prices after the recent rise in prices as well as in turnover." He listed the international and domestic factors which "are likely to influence the future price trends in our stock markets in a favourable manner." Among the latter were deficit financing and decontrol. Mr. Somayajulu thought that the chances of "savings flowing into the stock market for investment are greater than into other forms of investment under the present set-up." Turning to the internal problems of the Madras Stock Exchange, Mr. Somayajulu said that its growth was "rather stunted" since there were only seven founder and seven non-founder members at present, excluding one who resigned last year. "I would fervently appeal to the founder members voluntarily to give up the privileges they enjoy and thus contribute to the future growth of our Association." Mr. S. M. B. Easwaran has been elected president of the Association for 1953-54. Mr. V. Rangachari is vice-president, Mr. S. Ramaswami Naidu Honorary Treasurer, and Messrs. K. Venkataraman and H. Subramaniam Joint Honorary Secretaries.

Better Industrial Relations.—Provisional statistics on labour disputes, released by the Labour Bureau, show that there was a marked improvement in industrial relations during February 1953. The lowest figures for some months were recorded for disputes resulting in work-stoppages (42), for disputes involving (23,284) and man-days lost (116,398). Eight of the disputes resulted in lock-outs, affected 3,246 workers and accounted for 34,211 man-days. Six of these were in West Bengal and the others in Bombay and Punjab. Apart from strikes and lock-outs resulting from industrial disputes, there was one work-stoppage in Bombay not

connected with any industrial dispute; it involved 3,188 workers and lasted for a day. During the month 27 disputes ended, of which 17 had lasted for five days or less. In three cases, however, the duration was more than a month. Wages, allowances and bonus were the main points of dispute in 14 cases while grievances relating to personnel accounted for 15 disputes. Thirteen of the 27 disputes which ended during the month resulted in complete or partial success for the workers but in eight cases they were unsuccessful. The results of the other disputes were either indefinite or not known. Almost all States and industries showed considerable improvement, though plantations were a notable exception.

Second-hand Tonnage Values.—Slightly more activity has been evident in the ship sale and purchase market during the first quarter of 1953, although it has been confined for the most part to Liberty tonnage. Values have been maintained at the levels recently established, i.e., around £275,000. The demand, state Harley, Mullion and Co., Limited, in their latest review, has been sporadic, without, however, any substantial inquiry, sellers being sufficiently rare to make it necessary for buyers to pay current prices. The general feeling is still that present prices for Liberty tonnage are not justified by earning capacity, and values to a large extent have been sustained by international events and to a lesser extent by the slightly improved freight markets. Apart from American ownership, Liberty tonnage is largely in the hands of Greek operators, who are reputedly reluctant sellers, and this has no doubt had a stabilising influence on values. On the other hand, during March three British liner companies placed Liberty tonnage on the market, and this may indicate a trend on the part of liner owners to dispose of vessels which many of them have always regarded as stop-gaps until such time as they could be replaced by tonnage really suitable for their trades. If this trend were to attain substantial proportions it would naturally have an adverse effect on values, as the demand is not of sufficient volume to maintain present prices, unless, of course, it was accompanied by an appreciable improvement in freight markets or increased international tension. The breaking-up market has been more prominent, with the principal demand coming from British breakers, although the Japanese have returned to the market in a limited way and have purchased the twin-screw motorship Ocean Venus, about 6,665 tons gross, built 1919, at a price of £230,000. The British market continued in a subdued state and until February only one sale had been reported, namely, that of the *Macgregor Laird*, 5,850 tons dwt., built 1930, speed 12 knots, which in a quiet market fetched the surprisingly good price of £135,000 from a major British oil company. In March a sudden, if minor, demand flared up on behalf of Greek buyers for Liberty vessels, and the *Tulca*, 10,926 tons dwt., built 1943 by Bethlehem-Fairfield, was sold at £265,000, delivery United Kingdom, June-July. This was soon followed by the sale of the *Bendoran*, 10,926 tons dwt., built 1944 by Bethlehem-Fairfield, for about £280,000 with delivery West Coast U.S.A.—the more attractive delivery accounted to some extent for the higher price, but, nevertheless, it showed a distinct improvement over the *Tulca* sale and reflected the keener demand. British buyers are still reluctant to operate at present prices, and there is little inquiry of a serious nature.

American Cargo War Risk Rates.—It is reported that members of the American Cargo War Risk Reinsurance Exchange have announced reductions in cargo war risk rates in many trades. It is stated that cargo war risk rates between the United States and the United Kingdom and Eire, the Continent of Europe, Gibraltar-Murmansk range (excluding the Baltic), have been reduced from 10 cents per \$100 to 7½ cents. Similar reductions have been made in shipments between the United States and Italy, France, Spain and Mediterranean, Turkey, Greece, Albania, Trieste, Yugoslavia, Malta, Red Sea (excluding Egypt), Gulf of Aden, Israel, Palestine, Lebanon and Syria. The rates to and from India and Pakistan ports and to and from Burma ports are also similarly reduced; the rate to and from Egyptian ports is reduced from 12½ cents to 10 cents. Additional rates are charged for strikes, riots and civil commotions cover on shipments to or from the interior of Egypt, India, Pakistan, Burma, Malaya and Indonesia.

Reading Newspapers.—With its newsprint production reduced by 42 percent since pre-war, and newsprint consumption to less than half, the United Kingdom still ranked first in 1951 in the circulation of newspapers with 612 per 1,000 of the population. The U.S.A. increased its output of newsprint by 13 percent during the same period and consumed 5,421,000 metric tons—an increase of 68 percent since pre-war—yet was only eighth in the consumption of newspapers per 1,000 of the population, the figure being 356. The highest increase in the production of newsprint was recorded in Canada (40 percent since 1937), accounting for more than half of the world's production. These figures are revealed in an interesting chapter on

"Education and Culture" in the United Nations Statistical Year Book, 1952. There are no figures for the U.S.S.R., but according to the Year Book, the United Kingdom consumed 608,000 metric tons of newsprint, the second largest consumption in the world, followed by France (349), and Canada (327). The second highest production of daily papers was in Sweden, 490 per 1,000 of the population, followed by Australia (455), Iceland (455), Luxembourg (452) and Norway (403). At the other end of the scale were India with 80 copies per 1,000 of the population, Libya also with 80 and Haiti with 30.

The Locust Menace.—A meeting of considerable importance is now in progress in Rome, and as a result of its deliberations will rest the action to be taken during the next year of the fight against the present desert locust plague. Ten governments already have agreements with FAO under the Technical Assistance Programme, for help in Desert Locust Control, and so too has the East African High Commission, representing Kenya, Uganda and Tanganyika. The latest recruits during 1953 are Afghanistan and Iraq. The meeting, which is of the technical advisory committee on this subject, is taking place at a really critical period in the campaign. The situation is in fact worse than a year ago, and there is a grave danger of swarms breaking out and affecting an area stretching from French North Africa to Pakistan and India. So far this year, no serious damage to crops has been reported, but should swarms get out of control this would be almost inevitable, with consequent loss of foodstuffs. One important item on the agenda concerns the possibility of expanding the idea of strategic reserves, suitably located and ready to be rushed to any danger point in the vast area affected by the plague. Recent operations have on several occasions shown the value of this system, and it is hoped that it can be further developed. FAO has, in fact, already spent around half a million dollars on equipment for this purpose. Other items on the agenda concern the possibilities of establishing an international radio exchange of locust information covering all countries affected by the desert locust; new developments in control techniques; recent operations by the USA/TCA Regional Locust Control Unit; a forecast of the probable course of development of the plague, and a discussion of long-term planning to prevent any breakdown of control which might result from financial or other causes.

World Trade Fair.—The sixth annual World Trade Fair will be held in San Francisco from 24th to 28th June, 1953. It is being sponsored by the San Francisco Chamber of Commerce and the World Trade Association of San Francisco, in conjunction with the city and county authorities. In past years 12 to 16 foreign governments have officially participated in the Fair, which in 1952 displayed products and services of more than 200 exhibitors from 20 countries. The attendance at the Fair in 1952 was approximately 50,000 and this year it is expected to be even greater. The Fair authorities this year are emphasising consumer goods exhibits. Concurrently scheduled to be held with the Fair is the Eighth Junior Chamber International Congress expected to bring some 600 to 800 Junior Chamber delegates from all over the world. One of the larger exhibition halls, about 5,000 square feet, which is about one-third of the total exhibit space, has been set up at the Fair as a temporary sub-zone of the San Francisco Foreign Trade Zone No. 3 for the special purpose of exhibiting foreign merchandise. Additional information about the Fair may be obtained from the organising authorities at the Palace Hotel, Market Street, San Francisco, California.

Workers' Living Costs.—The working class cost of living indices for February (base 1944=100) remained fairly steady. In most towns there was a fall, though a small one. In Ajmer the index number declined two points to 166, the lowest figure in the last three years. There was a recession in food prices and a fall of 10 points in clothing. In Jamshedpur the index rose one point to 150 because of the higher quotations for rice and an increase in the miscellaneous index, although there was a decline in clothing prices. In Dehri-on-Sone the index number fell one point to 167, the lowest level since February 1950. Food rose a point but there was a decline in fuel and lighting and in clothing. In Monghyr there was a rise of one point to 152, and all groups rose slightly. In Gauhati the index fell two points to 132, touching the lowest level in the last two years. Although the clothing group rose, food declined four points and the index for the miscellaneous group was lower. In Tinsukia there was a fall of one point to 121 which brings the index back to the level prevailing in March and May of last year. Both fuel and lighting and miscellaneous declined. In Ludhiana there was a fractional rise in the index to 144. The food group declined while there was a rise in the miscellaneous group index. In Kharagpur the index number declined two points to 126 after remaining stationary for two months. Food fell, although this was partially counter-acted by increases in both clothing and miscellaneous.

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BALANCE SHEET 31st DECEMBER, 1952.

LIABILITIES		ASSETS	
£	£	£	£
Capital—		Cash, in hand, with Bank of England and Eastern Reserve Banks ...	
Authorised: £74,000,000		Balances with, and Cheques in course of collection on, other Banks in the United Kingdom and Ireland ...	96,483,717
in 14,800,000 "A" Shares of £5 each		Money at Call and Short Notice ...	54,735,498
1,500,000 "B" Shares of £1 each		Balances with Banks abroad ...	154,219,215
Issued: £73,302,076		British Government Treasury Bills ...	44,125,000
in 14,372,956 "A" Shares of £5 each, £1 per share paid up 14,372,956		British Bills of Exchange, Foreign Bills ...	184,410,000
1,437,296 "B" Shares, converted into Stock ...	1,437,296	Dominion, Colonial and Foreign Bills ...	8,870,627
			2,377,751
Reserve Fund—		Treasury Deposit Receipts	195,664,388
Share Premium Account ...	1,145,693	Investments (see Note 1, II and III):—	
General Reserve ...	14,856,317	Securities of, or guaranteed by the British Government ...	376,537,137
		Other Investments, including Securities of Dominion and Colonial Governments, British Public Bodies and British Municipal Corporations ...	18,119,036
Profit and Loss Balance, as per Account below ...	32,228,494	Loans and Advances after deducting provision for Bad and Doubtful accounts ...	406,019,407
		Balances in Account with Subsidiary Companies ...	309,778,476
Current, Deposit, and other Accounts, including Contingency Accounts ...	1,168,012,145	Items in Transit ...	13,143,320
(Public Accounts secured as per Note III are also included)		Trade Investments:	1,178,770,677
Balances in Account with Subsidiary Companies ...	1,416,384	Subsidiary Companies	
Final Dividends, less Income Tax (subject to confirmation by the Members) ...	471,613	The National Bank of Scotland Limited	
Notes in Circulation (Note of Man) (see Note III) ...	10,697	Consolidated Capital Stock £4,884,650 (nominal), £1,076,823 paid up, taken at amount paid up, plus proportion of Reserve Fund and undivided profits ...	5,562,107
Acceptances ...	2,761,534	Lloyds Bank Executor and Trustee Company (Channel Islands) Limited	
Endorsements, Guarantees, and other Obligations ...	119,008,251	100,000 Shares of £1 each, fully paid, at cost	100,000
Notes:		Nominee and other Companies (written down to nil) ...	3,662,107
I. Investments in British Government Securities amounting to £376,537,137 which are all redeemable at fixed dates the majority maturing within 10 years, are taken at or under cost and, below redemption price, Market value of these investments at the 31st December 1952, was greater than the balance sheet figure.		Lloyds and National Provincial Foreign Bank Limited	
II. Other investments: the market value of the quoted investments at the 31st December, 1952, was greater than the balance sheet figure.		12,000 Shares of £50 each, fully paid, at £50 per share ...	600,000
III. Securities and Other Investments totalling £670,000 (1951: £498,640) nominal are lodged for Public and Other Accounts and for the Note issue in the Isle of Man.		Other Trade Investments at cost or under ...	3,921,638
IV. Foreign Currencies have been converted at the official rates of exchange ruling at the 31st December, 1952; in the case of Eastern Branches as at the 31st October, 1952.			8,183,765
	£1,323,968,157	NOTE: There is a contingent liability for uncalled Capital in respect of a portion of these investments, which amounts written off ...	7,227,619
A. H. ENSOR,		Liabilities of Customers for Endorsements, Guarantees, and other Obligations, as per contra ...	119,008,251
E. J. HILL,			£1,323,968,157
Chief General Managers.	T. HARRIS,	BALFOUR OF DUNLEIGH,	Chairman
	Chief Accountant	A. J. RAISMAN,	Vice-Chairman
Dr.		By Balance brought forward ...	Cr. £ 506,803
To Interim Dividends less Income Tax ...	471,613	Profit brought in, after providing for taxation on the profits of the year and after making transfers to the credit of contingency accounts out of which accounts full provision has been made for any diminution in value of assets ...	1,964,665
General Reserve ...	1,200,000		
Reserve for Future Contingencies ...	471,613		
Final Dividends less Income Tax (subject to confirmation by the Members) ...	471,613		
Balance to be carried forward ...	413,242		
Note: Directors' Emoluments amounted to £61,973 (1951: £68,363), of which sum £4,214 (1951: £4,145) was paid to certain Directors by Subsidiary and other Companies.			
	£2,561,468		£2,561,468

REPORT OF THE AUDITORS TO THE MEMBERS OF LLOYDS BANK LIMITED.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Bank as far as appears from our examination of those books, and proper returns adequate for the purposes of our audit, in our opinion proper books of account have been kept by the Bank as far as appears from our examination of those books, and proper returns adequate for the purposes of our audit, in our opinion proper books of account have been kept by the Bank as far as appears from our examination of those books, and proper returns adequate for the purposes of our audit.

We have satisfied ourselves as to the Cash, in hand, with Bank of England and Eastern Reserve Banks, the Balances with, and Cheques in course of collection on, other Banks in the United Kingdom and Ireland, the Balances with Banks abroad, and the Bills. We have also verified the correctness of the Money at Call and Short Notice and the securities representing the investments of the Bank. We have examined the above Balance Sheet and Profit and Loss Account, and to the best of our information and according to the explanations given to us, the said accounts give the information required of banking companies by the Companies Act 1948, and on the basis authorised therein, the Balance Sheet gives a true and fair view of the state of the Bank's affairs as at the 31st December, 1952, and the Profit and Loss Account gives a true and fair view of the profit or loss for the year ended on that date.

In our opinion the group accounts (comprising the Balance Sheet and Profit and Loss Account of the Bank and the annexed accounts of The National Bank of Scotland Limited), have been properly prepared in accordance with the provisions of the Companies Act, 1948, applicable to banking companies and, on this basis, give a true and fair view respectively of the state of affairs and of the profit of Lloyds Bank Limited and its subsidiary dealt with by such group accounts so far as concerns members of Lloyds Bank Limited.

3, Frederick's Place E.C. 2. 13th January, 1953.

BALANCE SHEET OF THE INDIAN BRANCHES OF LLOYDS BANK LIMITED AS AT 31st DECEMBER, 1952.

CAPITAL AND LIABILITIES		PROPERTY AND ASSETS	
Rs. As. P.	Rs. As. P.	Rs. As. P.	Rs. As. P.
Capital—		Cash—	
Deposit with Reserve Bank of India under Section 11(2) of the Banking Companies Act, 1949 ...	22,60,937 8 0	In hand and with Reserve Bank and Imperial Bank (including foreign Currency Notes) ...	2,86,36,070 0 6
Reserve Fund and Other Reserves	Nil	Balances with other Banks—	
Deposits and Other Accounts—		Current Accounts	
Short Deposits and Deposits at call ...	3,05,97,427 11 0	(i) In India	
Fixed Deposits ...	4,43,10,844 5 2	(ii) Outside India	1,55,623 4 10
Savings Bank Deposits ...	7,60,84,356 11 10	Money at call and short Notice ...	92,358 6 6
Current Accounts, Contingency Accounts, etc. ...	20,55,54,102 2 6	Investments—At or under Market Value	2,47,579 11 4
	35,65,46,622 14 6	(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments	
Borrowings from other Banking Companies, Agents, etc.—		of which nominal value Rs. 12,32,14,800 are lodged as security for Borrowings from Other Banks and for other accounts liability against which at date amounts to Rs. 2,95,98,208 4	17,86,35,600 3 11
(i) In India ...	4,17,00,000 0 0	(ii) Shares	
(ii) Outside India ...	9,57,778 4 9	(iii) Debentures or Bonds ...	Nil
	4,26,97,778 4 9	(iv) Other Investments ...	Nil
Particulars—		(v) Gold ...	Nil
(i) Secured by Central Government Securities per contra ...	2,13,90,000 0 0	Advances—	
(ii) Unsecured ...	1,61,97,778 4 9	(Other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors)	17,86,85,600 3 11
	Rs. 4,20,97,778 4 9	(i) Loans Cash Credits, Overdrafts, etc.—	
Bills Payable		(i) In India ...	17,48,22,657 13 9
(i) Payable in India ...	1,60,59,527 6 7	(ii) Outside India ...	Nil
(ii) Payable outside India ...	80,81,556 5 2	(ii) Bills Discounted and Purchased (excluding endorsements)—	17,48,22,657 13 9
	2,41,70,853 11 9	Treasury Bills of the Central and State Governments—	
Other Liabilities—		(i) Payable in India ...	41,93,678 2 2
Inter Branch Balances—Net—Head Office and Branches outside India ...	61,03,918 3 1	(ii) Payable outside India ...	2,35,96,263 9 9
Inter Branch Advances—Branches in India ...	7,17,332 4 9	Particulars of Advances—	
Staff Provident Fund ...	52,53,774 14 8	(i) Debts considered good in respect of which the banking company is fully secured	2,77,80,041 11 11
Acceptances Endorsements and other Obligations—per Contra ...	2,54,77,564 3 7	(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security	8,16,06,753 11 1
Contingent Liabilities—		(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the debtors' security of the debtors	3,09,54,464 8 3
Liability on account of outstanding Forward Exchange Contracts ...	Rs. 30,79,84,731 7 1	(iv) Debts considered doubtful or bad not provided for	8,00,30,360 6 2
		(v) Debts due by Directors or Officers of the banking company or any of them either severally or jointly with any other persons	20,26,02,699 9 8
		(vi) Debts due by companies or firms in which the Directors of the banking company are interested or in the case of private companies as members ...	2,30,071 6 6
		(vii) Maximum total amount of advances including temporary advances made at any time during the year to Directors or Managers or Officers of the banking company or any of them either severally or jointly with any other persons ...	Nil
Carried over ...	Rs. 46,28,61,542 12 1		2,92,164 10 0

LLOYDS BANK LIMITED—Cont'd.

BALANCE SHEET OF THE INDIAN BRANCHES OF LLOYDS BANK LIMITED AS AT 31st DECEMBER, 1952.

CAPITAL AND LIABILITIES.		PROPERTY AND ASSETS.	
Rs. As. P.	Rs. As. P.	Rs. As. P.	Rs. As. P.
Brought forward ...		Brought forward ...	
46,28,61,542 12 1		41,01,72,349 9 5	
(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the Directors of the banking company are interested as Directors, Partners or Managing Agents or in the case of private companies, as members ...		(ix) Due from banking companies ...	
Nil		1,22,70,682 3 6	
Bills Receivable Being Bills For Collection—As per Contra—		(i) Payable in India ...	
(i) Payable in India ...		1,60,89,527 6 7	
(ii) Payable outside India ...		80,81,556 5 2	
2,41,70,853 11 9		Constituents Liabilities For Acceptances, Endorsements, and other Obligations—Per Contra ...	
2,54,77,564 3 7		Primes Less Depreciation ...	
9,55,067 15 0		Nil	
Other Assets, including Silver—		Interest, Exchange, Commission, Discount and Expenses ...	
(No adjustments made as at 31st December, 1952, for the two months, November and December for accrued Interest and Exchange receivable and payable and Commission receivable)		20,88,077 4 4	
Non-banking Assets Acquired in Satisfaction Of Claims ...		Nil	
Rs. 46,28,61,542 12 1		General Manager (Eastern Branches)	
W. T. C. PARKER,		PRICE WATERHOUSE & CO., Chartered Accountants	
AUDITORS' REPORT ON THE INDIAN BRANCHES OF LLOYDS BANK LIMITED UNDER SECTION 30 OF THE BANKING COMPANIES ACT, 1949.		PROFIT AND LOSS ACCOUNT OF THE INDIAN BRANCHES FOR THE YEAR ENDED 31st OCTOBER, 1952.	
We report that we have audited the Balance Sheet of the Indian Branches of Lloyds Bank Limited, dated 31st December, 1952, and above set forth and the annexed Profit and Loss Account for the year ended 31st October, 1952, with the books and accounts as kept at the General Manager's (Eastern Branches) Office, Calcutta, in which are incorporated certified returns from the Indian Branches and have obtained all the information and explanations we have required. In our opinion such Balance Sheet and Profit and Loss Account are drawn up in conformity with the law and the Balance Sheet exhibits a true and correct view of the state of the Bank's Indian Branches' affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank's Indian Branches. In our opinion books of account have been kept as required by law.		EXPENDITURE.	
Calcutta, 25th March, 1953.		Rs. As. P.	
To Interest paid on deposits, borrowings, etc. ...		37,99,217 14 1	
Salaries and Allowances and Provident Fund (includes General Manager (Eastern Branches) Rs. 91,332/-) ...		70,64,564 13 0	
Directors' and Local Committee Members' fees and allowances ...		4,90,280 12 3	
Rent, Taxes, Insurance, Lighting, etc. ...		65,723 5 8	
Law Charges ...		1,33,607 5 11	
Postage, Telegrams and Stamps ...		7,500 0 0	
Auditors' fees ...		410,394 13 1	
Depreciation on and repairs to the banking company's property ...		5,02,545 14 6	
Stationery, Printing, Advertisement, etc. ...		8,01,965 0 1	
Loss from sale of or dealing with non-banking assets ...		52,43,731 14 5	
Other Expenditure (including provision of Head Office Expenditure) ...		Rs. 1,85,24,531 13 6	
Balance of Profit (subject to Indian Income Tax and Super Tax) ...		INCOME.	
Rs. 1,85,24,531 13 6		(Less provision made during the year for Bad and Doubtful Debts and other usual or necessary provisions)	
By Interest and Discount ...		1,37,83,523 3 8	
Commission, Exchange and Brokerage ...		47,27,408 8 10	
Rentals ...		13,590 0 0	
Net profit on sale of investments: gold and silver land, premises and other assets ...		Nil	
Net profit on revaluation of investments: gold and silver land, premises and other assets ...		Nil	
Income from non-banking assets, and profit from sale of or dealing with such assets ...		Nil	
Other receipts ...		Nil	
Loss ...		Nil	
Rs. 1,85,24,531 13 6		General Manager (Eastern Branches)	



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UNITED BANK OF INDIA LIMITED

Regd. Office: UNITED BANK BUILDINGS, 4, Clive Ghat Street, Calcutta.

Balance Sheet as at 31st December, 1952.

CAPITAL AND LIABILITIES		Rs.	a.	p.	Rs.	a.	p.
1. CAPITAL—							
Authorized Capital:							
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
Issued Capital:							
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
Subscribed Capital:							
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
Called and Paid-up Capital:							
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
Less: Cash in hand							
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
2. Reserve Fund and other Reserves:							
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
3. Deposits and other Accounts:							
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
4. Borrowings from other Banking Companies, Agents, etc.							
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
5. Bills payable							
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
6. Bills for collection being Bills Receivable as per Contra:							
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
7. Other Liabilities:							
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
8. Acceptances, Endorsements and other obligations per Contra:							
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
9. Profit and Loss:							
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
10. Contingent Liabilities:							
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
11. Non-Banking Assets acquired in satisfaction of Claims (Immovable property at Book Value)							
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
Total							
PROPERTY AND ASSETS							
1. Cash:							
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
2. Balance with other Banks in Current Accounts:							
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
3. Money at call and at Short Notice							
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
4. Investments: (At Book Value)							
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
5. Advances:							
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
6. Bills Receivable being Bills for collection as per Contra:							
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
7. Constituents' Liabilities for Acceptances, Endorsements and other obligations per Contra:							
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
8. Premises less Depreciation:							
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
9. Furniture and Fixtures less Depreciation:							
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
10. Other Assets including Silver:							
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
11. Non-Banking Assets acquired in satisfaction of Claims (Immovable property at Book Value)							
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
20,00,00,000 Shares of Rs. 20 each		400,00,000	0	0			
Total							

Profit and Loss Account for the year ended 31st December, 1952.

EXPENDITURE:		Rs.	a.	p.	Rs.	a.	p.
1. Interest paid on Deposits, Borrowings, etc.							
2. Salaries and Allowances and President Fund (General Manager Rs. 27,412 8 0)							
3. Directors and Local Committee Members' fees and allowances							
4. Rent, Taxes, Insurance, Lighting, etc.							
5. Law Charges							
6. Postage, Telegrams, Telephone and Stamps							
7. Auditors' fees							
8. Depreciation on and repairs to the Banking Company's property							
9. Stationery, Printing, Advertisement, etc.							
10. Loss from sale of or dealing with non-Banking Assets							
11. Other Expenditure							
12. Balance of Profit							
Total							
INCOME (Less provision made during the year for bad and doubtful debts and other unusual or necessary provisions)							
1. Interest and Discount							
2. Commission, Exchange and Brokerage							
3. Rents							
4. Net profit on sale of Investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Account)							
5. Net profit on revaluation of Investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Account)							
6. Income from non-banking assets and profit from sale of or dealing with such assets							
7. Other Receipts							
Total							

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

MORE EXPORT BILLS PASSING

Wednesday, 29th April.

CONDITIONS have been very slightly easier in Calcutta during the past week. Further small declines in jute mills' advances have been reported but in view of the recent firming up of raw jute prices some increase can be expected on this account in the near future. Sugar-cane crushing is now past the peak and is expected to end this week in eastern Uttar Pradesh; sugar advances have been generally steady with small declines in some areas. In the interbank market conditions are much the same as last week, and rates are unchanged at 21 percent for overnight loans and 3 percent for good money.

There has been more activity in the exchange department in consequence of the substantial Argentine purchase of hessian. Some big gunny bills have been reported, but with the end of the tea export auction season there have been very few tea bills. Remittance has been normal. Exchange rates are unchanged at sterling T.T. and O.D. is 53d; three months' sight bills is 61; four months' sight bills is 64d; U.S. dollars Rs. 47.58.

Tenders for the weekly offer of Rs. 1 crore of three-month Government of India treasury bills fell to Rs. 1,00,50,000 this week, but the average rate of acceptance was unchanged at Rs. 2.7-0 percent per annum, tenders at Rs. 99-6-3 percent having been accepted. Tenders for another Rs. 1 crore of treasury bills will be received up to 11 a.m. on Tuesday of next week at Bombay and up to Monday at Calcutta, Madras, Kanpur and Delhi. During the week ended 24th April, treasury bills for Rs. 4 crores were sold in favour of the Reserve Bank of India.

Silver was quietly steady last week. Early in the week the price fell from the previous week's level of Rs. 160-9 to Rs. 159-15 due to profit-taking. Thereafter there was a rally on bear-covering and the price ended higher at Rs. 160-11 today. The ready rate was quoted at a premium of 4 annas. Silver was unchanged at 74d. and 73d. for spot and forward in London. The price was also unaltered at 85 cents in New York.

Gold eased on lack of demand, followed by larger offering. The price fell from Rs. 89-12 to Rs. 87-15. The sovereign at Rs. 58-3 showed a loss of 9 annas.

A fall of Rs. 5.72 crores in notes in circulation to Rs. 1,159.75 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 24th April, 1953, while the total note issue was up by Rs. 81 lakhs to Rs. 1,175.65 crores. Notes held in the Banking Department consequently rose by Rs. 6.53 crores to total Rs. 15.90 crores. The Bank's holding of rupee coin increased from Rs. 86.87 crores to Rs. 87.62 crores. In the Banking Department deposits of the Government of India increased by Rs. 6.15 crores to Rs. 104.14 crores due to good tax collections, but other Government accounts diminished by Rs. 1.37 crores to stand at Rs. 15.59 crores. Balances held abroad fell by Rs. 5.67 crores to Rs. 118.28 crores. Other loans and advances declined from Rs. 20.61 crores to Rs. 19.94 crores.

of which advances to scheduled banks against usance bills rose from Rs. 2.24 crores to Rs. 4.69 crores. Ways and means advances were shown at Rs. 3.97 crores (Rs. 4.14 crores). Balances of commercial banks at Rs. 43.11 crores were about Rs. 1.97 crores lower on the previous week.

The statement of the position of Scheduled Banks for the week ended 17th April, 1953, discloses Demand and Time liabilities at Rs. 541.59 crores, (Rs. 13.66 crores on account of borrowings from Banks) and Rs. 319.22 crores (Rs. 2.01 crores) compared with Rs. 543.72 crores (Rs. 13.01 crores) and Rs. 317.39 crores (Rs. 2.06 crores) respectively in the previous week. Cash has advanced by Rs. 1.09 crores to aggregate Rs. 33.48 crores, while balances with the Reserve Bank have declined by Rs. 1.01 crores to stand at Rs. 42.33 crores. There is a rise of Rs. 6 lakhs in investments to Rs. 301.73 crores. Advances and bills discounted at Rs. 526.59 crores reveal a drop of Rs. 1.60 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.8 percent and 61.2 percent against 8.8 percent and 61.7 percent.

The return of the Imperial Bank of India for the week ended 17th April, 1953, shows a fall of Rs. 2.63 crores in total deposits to Rs. 216.61 crores. Investments in Government Securities are down by Rs. 16 lakhs to Rs. 71.53 crores, while other authorised investments remain unchanged at Rs. 11.41 crores. Loans, cash credits and overdrafts have declined by Rs. 3.79 crores to aggregate Rs. 102.77 crores, while bills discounted and purchased have advanced by Rs. 69 lakhs to stand at Rs. 26.22 crores. Cash and balances are, in consequence, shown at Rs. 17.41 crores or Rs. 1.74 crores higher.

The working of Lloyds Bank for the year ended December, 1952, discloses the usual satisfactory results. Profits rose from £1,815,853 in 1951 to £1,964,665. General reserve has been allocated £1,200,000. Dividends have been maintained, leaving a carry-forward of £418,242 (£596,807).

Deposits of the Indian branches totalled Rs. 35.63 crores. Investments were at Rs. 17.87 crores and advances at Rs. 20.25 crores.

We have received the balance sheet and profit and loss account of the Union Bank of India Ltd. for the year ended December, 1952. Profits at

Details of 3 months' Bills outstanding with the public on 15-53:

Issue Date	Maturity Date	Amount (Rupees of Rs.)	Average Acceptance Rate
1-5-53	1-8-53	1,00.00	Rs. 2 7 0%
24-5-53	21-7-53	1,00.00	Rs. 2 7 0%
17-6-53	17-7-53	1,00.00	Rs. 2 7 0%
10-6-53	10-7-53	1,00.00	Rs. 2 7 0%
2-6-53	2-7-53	1,00.00	Rs. 2 7 0%
20-6-53	20-7-53	1,00.00	Rs. 2 7 0%
27-6-53	27-8-53	1,00.00	Rs. 2 6 11 1/2%
13-7-53	13-8-53	1,00.00	Rs. 2 7 0%
6-7-53	6-8-53	1,00.00	Rs. 2 7 0%
27-8-53	29-7-53	1,00.00	Rs. 2 7 0%
20-7-53	13-8-53	1,00.00	Rs. 2 7 0%
13-8-53	6-8-53	1,00.00	Rs. 2 7 0%
6-8-53	31-8-53	1,00.00	Rs. 2 7 0%
Monthly Maturity (Rupees omitted)		...	1,00.00
April, 1953		...	4,00.00
May, 1953		...	4,00.00
June, 1953		...	4,00.00
July, 1953		...	4,00.00
August, 1953		...	1,00.00
Total		...	1,00.00

Rs. 20.21 lakhs are about Rs. 80,000 less than in the previous year in pattern with the general trend. Transfers to the reserve fund and investment account have been diminished by Rs. 16,000 and Rs. 7½ lakhs to Rs. 4.05 lakhs and Rs. 50,000, respectively. Taxation absorbs Rs. 7½ lakhs against Rs. 4 lakhs. The dividend has been maintained at 3 percent to absorb Rs. 7,77,048, leaving Rs. 1,37,555 to be carried forward. A fall of Rs. 2.70 crores in deposits to Rs. 26.66 crores has been adjusted by falls of Rs. 1.10 crores and Rs. 1.06 crores in investments and advances to Rs. 13.12 crores and Rs. 13.25 crores. Cash is also about Rs. 67 lakhs lower at Rs. 3.90 crores. It may be observed that the holding of Government securities, of a book value of Rs. 10.35 crores, was estimated to have a market value of Rs. 10.05 crores.

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross Sea and Land Customs Revenue collected in India during the month of December, 1952, amounted to Rs. 14.58 lakhs as compared with Rs. 16.71 lakhs in the corresponding month of the previous year. The following comparisons should be taken to refer to that of the current figures with those of the corresponding period of the preceding year. Of the total customs revenue collections, import duties accounted for Rs. 11.19 lakhs as against Rs. 11.13 lakhs, export duties for Rs. 3.05 lakhs as against Rs. 5.09 lakhs and land customs and miscellaneous for Rs. 34 lakhs as against Rs. 49 lakhs. The total gross collection of Union Excise duties amounted to Rs. 4.77 lakhs as compared with Rs. 6.77 lakhs. During the nine months, April to December, 1952, the grand total of gross Customs and Union Excise Revenue realised was Rs. 196.30 lakhs as compared with Rs. 242.36 lakhs during the corresponding period of the preceding year.

THE BULLION MARKETS IN 1952

DECLINE IN GOLD PRICES: NARROWER FLUCTUATIONS IN SILVER

THE annual bullion review for 1952 published recently by Samuel Montagu and Co., whose editorially last week, recalls the major events of 1952 and says that apart from the Bank of England's decision to allow London firms to act as agents for the sale of newly mined gold from the Commonwealth and the Colonies to buyers against U.S. dollars outside the sterling area there was no relaxation of the general ban on free market operation, though the liberation of other commodity markets encouraged the bullion market to continue to hope. The Bank's buying and selling rates remained unchanged during 1952. The year began with prices in Europe quoted around \$39 per fine ounce. They remained very close to this level until the beginning of March, when settlement difficulties in the Bombay gold market caused a sudden collapse there which eventually severely curtailed buying in Europe from those Eastern centres mainly gold into India. Prices moved downward until at the end of March they were at a time either side of \$39.25, then dropped to \$37.50 in the middle of April, following the ban on Egyptian imports of gold and the forecasts at that time of an early truce in Korea, which discouraged demand from the Far East. By the beginning of May prices had receded still further to just below \$37, but during the second half of that month some fairly solid buying on the Paris market lifted the rates to over \$37.50. From that time until early in November the market remained quite uneventful with a price range between \$37.25 and \$37.75. Then once again the weight of supplies began to exert its influence and a middle rate of \$36.75 was recorded by the end of November. During the second week of December, a renewal of French buying brought prices once more over \$37, and by the end of the year Continental markets had reacted to over \$37.50 per fine ounce.

On 30th October last the Thailand Government authorised a newly created syndicate at Bangkok to import gold for free sale internally, fixing the first monthly quota at 40,000 ounces. Previously the import of gold had been officially banned, but efficient smuggling had hitherto kept the local market well supplied, so that this new development should not have much effect on the total Far East demand for gold. The birth of this new free gold market coincided with the end of the former active Chinese gold markets, whose insatiable demands only a few years ago forced the free market prices to over \$50 per ounce.

At the end of November, it was reported that the Canadian Government had decided to extend for 1953 the Act which provides for a Government subsidy to be paid to Canadian gold mines with high cost of production and to increase the amount of the subsidy payable. This subsidy is determined by the difference between what is termed the "standard cost of production" and the actual cost. The "standard cost" formerly fixed at \$22 per ounce is now to be calculated at \$18 per ounce, and the maximum subsidy permitted will be \$13.50 instead of \$11.50. This will reduce the amount of Canadian production gold offered on the free markets as only the few low-cost mines and the producers of gold as a by-product (the latter are not eligible for the subsidy) will continue to find advantage in the reduction will be market. The extent of the reduction will be determined by the free market price, but at any time near the present price, most of the produc-

ers eligible for the subsidy will prefer to take it and sell their gold through official channels. Two small additions to potential free market supplies were announced during 1952. As from 1st May and 26th August respectively, Fiji and New Zealand gold outputs became available for that purpose.

Variations in Silver Prices

During the year 1952 the official price of silver varied between 77d. and 72½d. per ounce 999 fine, for both cash and two months' delivery, with quotations for the two positions ruling level throughout. The range of 4½d compares with 8½d in 1951. The New York quotation ranged between 88 cents and 82½ cents per ounce. The fall in the London price during November and December was a break from the tie with New York and meant that the price moved below the figure at which the authorities in London would provide silver for essential industries. Actually, the silver required during this period was forthcoming from the market, a lack of demand for exportable silver resulting in silver from sterling area, as well as from internal sources being offered for essential purposes in the absence of other outlets. Purchases for essential industries in 1952 amounted to about 8.8 million ounces and an additional 1.6 million ounces were taken under the "Float Scheme" for export in fully or partly manufactured form. Of the total of 10.4 million ounces, about 8.9 million ounces were obtained from official stocks and the balance of about 1.5 million ounces from market sources. The total offtake shows a considerable decline from the 1951 figure of 16.7 million ounces, due in some measure to the use for essential purposes during 1952 of silver derived from scrap material. It is understood that during the year under review, no silver accrued to official stocks from the demonetisation of silver coin.

The Open Market

From the beginning of the year to about the middle of March, the price of exportable silver ranged between 7d. and 9d. premium over the official quotation, in conformity with the movements of the dollar-sterling rates quoted on the Continental free exchange markets. It had been apparent for some time past that a good proportion of Continental imports from the U.K. had been re-exported to the U.S.A. to complete dollar-sterling exchange transactions on these markets. On 14th March, however, the authorities announced that no more licences for the export of bar silver to the Continent would be granted without the production of a written undertaking that the silver was not ultimately destined for the Western Hemisphere. Following this announcement the premium over the official price dropped to about 5d. and later disappeared altogether because of a decline in purchases. For a short period in June, shortage of supplies established a premium of about 1d., but this too ran off as, although offerings remained small, they more than sufficed to meet a reduced Continental demand, now shared with competitive selling from Belgium and Germany. Towards the end of the year, there was an increase in supplies to the market and the lack of demand continuing, silver from sterling area sources was tendered for essential purposes.

U.K. imports of silver bullion in 1952 are estimated to have amounted to about 10.1 million ounces, of which more than half was received from Australia. Of the 13.7 million ounces estimated to have been exported during the year, over 10 million ounces were destined for the Continent. Imports of demonetised coin for refining and realisation, which were an important feature in 1951, did not continue, but silver derived from concentrates imported from Australia was again available to the market, the amount thus provided was possibly about 3 million ounces which, added to the bullion imports, would show import and export figures more or less in balance.

The Western Hemisphere is estimated to have produced 141 million ounces in 1952, which would be about 4 million ounces more than in 1951. The output of Mexico, the world's largest producer, at 45 million ounces shows an increase of 1.2 million ounces whilst that of the United States of America at 40.5 million shows a modest improvement of 500,000. Canadian production rose by 800,000 to 25 million ounces. Central and South American production as a whole was up by 1.5 million mainly because of higher figures for Peru. Outside the Western Hemisphere, Australia probably produced about 11 million ounces and Japan, now assuming some importance as a producer, had an estimated output of 7 million ounces. Those sources, for which reliable estimates are possible, would thus appear to have provided some 159 million ounces, but information from other quarters is lacking. However, based on figures for previous years, there should have been an additional 12 million ounces at least of new production, which would give a tentative total for 1952 of 171 million ounces.

Consumption by Industry

By far the largest proportion of the amount of silver used in industry was taken by the U.S.A. where, it is estimated, requirements were 95 million ounces. Canadian and Mexican absorption for industrial purposes were put at 4.2 and 2.2 million ounces respectively. Outside the Western Hemisphere 11.3 million ounces were used by Germany and at least 10.4 millions by the United Kingdom, the latter having been augmented to an extent not ascertainable by metal recovered from scrap material. A further 3.5 million ounces is

(Continued on page 593)

RESERVE BANK

ISSUE DEPARTMENT (In 000's of Rupees)			
	Week ended	17-4-53	25-4-53
Liabilities—			
Notes in Banking Dept.	15,88.86	9,37.09	37,10.25
Notes in circulation	11,59,75.06	11,65,47.11	11,45,77.14
Total Notes Issued	11,75,64.92	11,74,84.20	11,82,96.99
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	5,98,15.11	5,96,15.11	6,03,15.11
Total of A.	6,38,16.82	6,38,16.82	6,43,16.82
B. Rupee Coin	87,62.06	86,81.34	75,16.67
Rupee Securities	4,49,86.04	4,49,86.04	4,64,63.50
Total	11,75,64.92	11,74,84.20	11,82,96.99

BANKING DEPARTMENT			
	Week ended	17-4-53	25-4-53
Liabilities—			
Capital Paid-up	8,00.00	8,00.00	8,00.00
Reserve Fund	8,00.00	8,00.00	8,00.00
Deposits—			
(a) Central Govt.	1,04,13.69	97,99.17	1,37,86.22
(b) Other Govts.	15,59.36	16,55.74	9,31.21
(c) Banks	43,11.20	45,08.35	47,22.06
(d) Others	59,00.64	60,46.54	66,18.96
Bill payable	4,62.82	5,12.10	2,77.23
Other Liabilities	28,76.52	28,25.36	23,36.88
Total	2,65,43.63	2,63,86.26	2,96,85.56
Assets—			
Notes	15,88.86	9,37.09	37,19.25
Rupee Coin	14.21	12.74	12.83
Subsidiary Coin	4.57	6.01	2.62
Bills Discounted Int.	20.50	20.50	1,50.50
Govt. of India Treasury	12,51.50	11,07.84	8,10.82
Balances held abroad	1,18,27.97	1,23,94.65	96,91.40
Loans to Govt.	3,57.00	4,14.00	1,10.00
Other Loans etc.	19,54.47	20,60.71	42,62.38
Investments	36,33.58	36,53.58	76,41.10
Other Assets	8,99.67	8,01.06	31,44.85
Total	2,65,43.63	2,63,86.26	2,96,85.56

SCHEDULED BANKS

(In 000's of Rupees)			
	17-4-53	10-4-53	18-4-53
Demand Liabilities—			
(a) Borrowings from Banks	13,65.58	13,01.25	10,25.07
(b) Others	5,27,93.50	5,30,70.85	5,53,11.21
Time Liabilities—			
(a) Borrowings from Banks	2,61.00	2,06.00	1,66.00
(b) Others	3,17,21.37	3,15,32.86	2,84,20.30
Cash	33,48.03	32,39.14	35,11.43
Balances with the Reserve Bank	42,32.24	43,34.38	45,62.63
Balances with other banks	13,39.99	14,15.53	11,06.40
Money at call and short notice	16,37.47	15,81.43	12,44.79
Investments in Central and State Govt. Securities	3,01,72.83	3,01,67.28	2,94,09.84
Advances	4,67,02.27	4,73,08.43	5,18,16.64
Inland Bills purchased and discounted	89,36.17	57,30.07	52,69.78

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
24-4-53	47,09.57	56,82.50	
17-4-53	42,80.28	53,53.11	
10-4-53	50,25.84	63,54.43	
3-4-53	61,56.27	66,61.24	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT (In 000's of Rupees)			
	Week ended	17-4-53	Week ended 10-4-53
Liabilities—			
Notes in Banking Department	4,11.43	2,79.83	
Notes in circulation	2,12,24.71	3,13,52.91	
Total Notes Issued	2,16,36.20	3,16,32.84	
Assets—			
A. Gold Coin and Bullion	1,91.42	1,91.42	
Sterling Securities	37,81.16	38,72.56	
Govt. of India Securities	11,87.77	11,87.77	
India Notes representing assets receivable from the Reserve Bank of India	29,38.96	39,98.96	
B. Rupee Coin	6,19.27	6,15.91	
Govt. of Pakistan Securities	1,16,32.87	1,17,41.47	
Held with Reserve Bank of India pending transfer to Pakistan:			
Gold Coin and Bullion	19.02	19.02	
Sterling Securities	3,06.12	3,06.12	
Government of India Securities	10.10	10.10	
Rupee Coin	20.51	20.51	
Total	2,16,36.20	2,16,32.84	

BANKING DEPARTMENT			
	Week ended	17-4-53	Week ended 10-4-53
Liabilities—			
Capital Paid-up	3,00.00	3,00.00	
Reserve Fund	3,00.00	3,00.00	
Deposits—			
(a) Central Government	24,55.01	28,53.15	
(b) Provincial Government	1,09.43	61.84	
(c) Banks	14,10.18	12,76.32	
(d) Others	2,86.18	2,94.09	
Bill Payable	12.38	14.38	
Other Liabilities	5,16.52	4,61.20	
Assets—			
Notes	53,90.20	56,10.98	
Rupee Coin	4,71.43	2,79.93	
(a) Pakistan	3	4	
Subsidiary Coin:			
(b) Pakistan	8	7	
(c) India	—	—	
Bills Purchased and Discounted—			
(a) Internal	—	—	
(c) Govt. Treasury Bills	1,74.94	1,74.94	
Loans and Advances to Govt.	1,83.00	1,83.00	
Provincial Govt. Debtor Balances	5,76.38	5,76.15	
Other Loans and Advances	2,69.74	4,44.74	
Investments	28,56.49	31,04.71	
Other Assets	8,87.61	8,47.40	
Total	63,90.20	66,10.98	

THE most principled republicans seem to have their royalist moods. All sorts and conditions of people who are not in the least affected are going to enjoy themselves thoroughly over the next few months reading about, and seeing pictures of, the coronation of Queen Elizabeth. Already interest is keen (especially in the women's papers) in the republics of France and the United States, while the republic of India has special reasons to watch the event with close attention. Even the Russians will be represented, and so presumably a tendentious account of the proceedings will get across the Iron Curtain. But the greatest tribute to mankind's royalist instincts comes from the shabbiest and most disreputable republic of them all—Francoist Spain. For the poor Spaniards are not to be allowed to hear anything at all about what happens in London this summer. The very word coronation is censored in the Press and airlines are not allowed to mention the crowning of heads in their posters. Bing Crosby told a Madrid paper the other day that he was off to London for the coronation but the offending reference was blacked out before the sheet reached readers' hands. The Caudillo may imagine that the lively interest the whole world is taking in the anointing of a young queen conceals monarchist passions which could unsettle second-rate dictators, but he is spoiling nobody's fun but his own folk's.

Boys, I always thought, will be boys. But several members of the Council of States have discovered that they will be "non-adults". This distressing name for young people is only slightly better than "non-availability", which means, translated, shortage or scarcity. The negative approach to the common nouns of the language, apart from being cacophonous, must be objectionable on logical grounds for it is surely plainer to say what a thing is than what it is not. There are a few hallowed precedents which no doubt will always be with us—nonconformist and non-resident in Britain, and non-violent and non-Indian in this country—but they should not be taken as excuses for further mutilation of quite simple expressions. Fowler issues a specific warning against negative word-building by use of the Greek prefixes a- and an-, which can lead to such neologisms as "amoral", but his editors should now enter a protest against the much more common misuse of the Latin participle. There is one common word beginning with "non" which tells us how much sense there is in the practice of negating every noun we come by.

The debate in the Council that produced the expression "non-adults" did not produce anything equally original on the subject then under discussion, the low standard of most films. I would hasten to agree with most of the speakers that the general run of films, Indian, American or Russian, is just pitifully bad though I have yet to see it proved that bad pictures "bring out the beast in man" or pervert the morals of the young. The young, under their new pseudonym, were introduced into the debate when it was contended that many films shown to children were suitable only for adults. In fact I would have thought that the main fault of the movies was just the opposite: most of the films shown to adults are suitable only for children. A little less concern for our supposedly delicate moral sense, and a little more concern for our intelligence would assist the improvement of the films. I notice that the "profit motive" was dragged in for its customary whipping when a member recommended nationalisation of the film industry as a step toward higher standards. But it seems idle to get rid of the people who make profits out of rubbish while doing

A DITCHER'S DIARY

nothing about the people who will contribute the profits to see rubbish. It is depressing to read that not one of the participants in the debate, at least not one of those reported by the newsagency, could think of anything but more stringent censorship to better the quality of films. This faith in the infallible artistic taste of our rulers is touching, but quite unsupported as far as I know by any historical example.

While so much dismay is being expressed about the rate of English Electric's tender for the Chief Joseph dam contract, the continued refusal of the American authorities to grant airworthiness certificates to the Comet is attracting less attention. Yet this deprives Britain of a potentially much greater source of hard currency earnings. Obviously the Americans are entitled to insist on their own standards of airworthiness and they cannot be expected to take the word of a foreign country, least of all the country that hopes to sell them jet airliners. But they have had every facility to satisfy themselves about the new craft and they have seen a number of other equally scrupulous Governments accept the Comet for internal use. The argument that certificates cannot be granted until a jet liner has flown in the United States, and yet British jets cannot fly in the United States until a certificate is granted, will not impress many people. It comes down to saying that Britain cannot earn dollars with jet airliners until American manufacturers have overtaken the substantial lead now enjoyed by their British competitors.

The magnitude of the replacement and modernisation problems of Indian industry does not diminish as the years pass without concerted action to meet them. Calculations of the cost of re-equipping several major industries are depressing enough today, but they will be quite formidable if wear and tear continue at the same rate for a few years more. Mr Charles Innes last year ventured an estimate of the cost of modernising the jute industry, and a correspondent does the same for the cotton textile mills elsewhere in this issue of Capital. Mr K. C. Mahindra, chairman of the Indian Aluminium Company, put forward a suggestion on the subject in his address to the annual meeting of the company in Calcutta last week. "It is not outside the practical experience of each respective industry," said Mr Mahindra, "to raise enough funds by a voluntary cess for the purpose of setting up co-operatively a machine-building industry to serve its respective plant requirements and of supplying credit finance for individual units to purchase locally manufactured machinery. If a few of the major industries, e.g. cotton textiles, jute and sugar, were to follow this suggestion (already introduced to a small extent by the cement combine) there will be taken a great forward step in strengthening our production facilities and lessening our current dependence on imports." The valuable part of this suggestion is the notion of a co-operative approach by a whole industry to the enormous problem of re-equipment. Admittedly industry by itself cannot encompass the task unless the Government grants tax relief—Mr Mahindra mentioned "a real tax holiday on productive capital investment"—but a concerted lead from a whole manufacturing industry would make Government assistance easier to obtain. The weakness of Mr Mahindra's suggestion is that, apart from whatever savings were derived from co-operative

action, his plan would increase the already staggering cost of purchasing new plant. To establish new machine-building industries in India and to rely on them to provide modern equipment for mills and factories might multiply costs many times over—as has already been discovered in some Government rehabilitation projects. Almost any proposal to promote modernisation of Indian productive equipment sounds somehow utopian or far-fetched—tax holidays and the like—but the fact is that the need is great and urgent, and unless one or other of these improbable-sounding suggestions is acted upon well within the next decade much of Indian industry will be, quite simply, worn out.

The directors of the new Commonwealth Development Finance Company would be flattered to learn that they have been described by a Calcutta newspaper (not Communist) as a "new East India Company." As was explained in Capital India Company, this minor offshoot of the last Commonwealth Conference has an authorised capital of only £15 million and is empowered to borrow up to twice that sum. (Admittedly, the original 125 shareholders in the East India Company put up only £72,000, but in days when the profit expected was 100 percent at least per voyage, the amount of issued capital was less important.) The commonest judgment on the new Corporation has been that it is a splendid idea but that it scarcely has the resources to change the face of the Commonwealth in our time. However, some folk can see sinister designs in the most innocent gestures, and a Bengali-language contemporary wrote last week: "It is necessary that we should take note of this company. There is enough ground to treat this concern as a second edition of the East India Company. . . . British traders will enter with the stick of trade in Asia and Africa and will again make efforts to win back their liquidated empires. . . . This is the old game of the East India Company being repeated again." I only wish the Corporation had the power to perpetrate such inquiries, for if it had it would also have the power to make a substantial contribution to the development of the Commonwealth's resources. As matters stand, it is quite inconsistent for a British Government that takes literally tens of millions sterling in taxes from companies operating in the overseas Commonwealth to set up a development body with a few millions supplied by the Bank of England to exploit colonial resources.

The days when Land's End was also taxes' end closed this month when Mr. Butler decided that the inhabitants of the Scilly Islands should henceforth contribute to the Exchequer. This great fiscal innovation set me enquiring into the financial habits of the Scillonians, and I find that this is not the first time the mainlanders have held them in fee. In the 14th century the isles were farmed out by the earldom of Cornwall at a yearly service of "6s 8d or 600 puffs". What anybody would do with 600 puffs, even in the 14th century, defeated me until I learned that these unprepossessing sea-parrots used to be a sort of Bombay duck in reverse; "they were kept salted and reputed for fish". For having connived at this deception, for living off shipwrecks and for having been too intimately involved with smuggling and piracy in the past, the Scillonians probably deserve to be taxed.

THE DITCHER.

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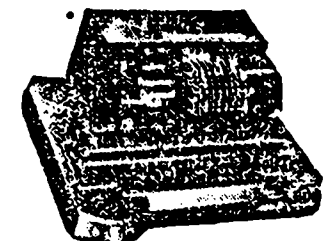
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Company Meeting

INDIAN ALUMINIUM COMPANY, LIMITED

MR. K. C. MAHINDRA ON PROGRESS OF EXPANSION

The fifteenth ordinary general meeting of the shareholders of the Indian Aluminium Company, Limited was held in Calcutta on April 23, 1953. Following are extracts from the speech delivered by Mr. K. C. Mahindra, Chairman of the Company:

The audited accounts of the Company for the 15 month period ended Dec 31, 1952, together with the report from the directors have been circulated to the shareholders.

The period of 15 months covered by the report involved a severe shake-up in the trading world. I will not use the word "regression" because industrial pointers do not indicate that there has been a setback of the type associated with this word. It is, nevertheless, apparent from our experience that the purchasing power in this country has shrunk and the average consumer either has not the funds or has decided to conserve his resources in contrast to the habits and inclinations displayed by him in previous years.

The problem of replacement of old and worn-out plant and machinery is looming large on the industrial horizon in India. Your directors have been continuously studying this problem. The total cost of the fixed assets of the Company in 1950 amounted to about Rs 250 lakhs. Against this, we had made a provision of Rs 85 lakhs by way of depreciation and a replacement reserve of Rs 20 lakhs. That is, in other words, by the end of 1950 we had provided for 41% of the original cost as a measure of assurance for the future. But I should like you to bear in mind that costs have increased four-fold since 1930. Keeping this factor prominently before us, my personal view is that provision should be made by this Company to bring up the depreciation and the replacement reserves to a figure of at least 100% of the total fixed asset costs in 1950 at as early a date as possible. I hope and trust that the future operations of this Company will enable your directors to make such recommendations over the course of the next few years so that we will have to deal this problem of replacement finance in a scientific and assured manner.

Expansion Schemes

In my address to you last year, I gave you a brief description of the immediate expansions which your Company has undertaken. The progress at Belur and at Alupuram has been according to schedule. It is expected that while the modernization and expansion of Belur Mills will be virtually finished by the end of 1953, the Alupuram expansion will be completed in time to make use of the additional power which is promised for the summer of 1954.

A brief reference has been made in the director's report to the new developments at Hirakud. While our negotiations with both the Central and the State Governments are taking their usual course, there has been a certain amount of criticism over the forecast and anticipations of the Planning Commission and of the objectives clearly delineated in its report in respect of the aluminium industry. It has been stated in certain responsible quarters that India will not be able to consume as much as 20,000 tons of primary ingots by the year 1956. Such pessimism possibly prompted by shortsighted self-interest and certainly by very inadequate market appreciation does a great harm to the development of an infant industry. India has not been a great consumer of aluminium products for the one principal reason that aluminium was not available in large quantities in the various forms and alloys at reasonable prices.

Mr. Mahindra then referred to the future prospects and to the probable expansion in the uses of aluminium in transport, electrical development, grain storage and housing and continued: The most important task ahead of your Company in the coming years will be the implementation of the Hirakud scheme. I have briefly referred to the potential consumption uses for aluminium products in the country within the next few years. It is, therefore, appropriate that with the specific approval of the Planning Commission, your Company should proceed to formulate proposals for installation of additional production facilities within the country. The Planning Commission has stated that the expansion programme in respect of the aluminium industry over the next few years will cost something in the region of Rs 9 crores. The bulk of this finance will require to be furnished un-

der the aegis of the Indian Aluminium Company. How is this to be procured?

Deficit Financing

There has been considerable talk in the last few months about "deficit financing." This is an unfortunate phrase. If there is a gap between State revenues and State expenditure, the gap is usually called a surplus or a deficit. The deficit again under orthodox canons of public finance, is usually sought to be covered either by additional taxation or by public borrowings or in the last resort by printing of currency notes.

In the words of the British Banker, "there is no such thing as a State purse, but only a State sieve. Into this sieve is poured a large number of your earnings and mine, to be poured out again in many directions, some essential, some desirable and some waste." It should be added that into this sieve one should hesitate to pour in currency notes of Government's own volition because the pouring out can lead to no other result than a rapidly mounting inflation. Discarding, therefore, the use of the printing press, the gap between revenue and expenditure (both current and development) should, under normal circumstances, be bridged by additional taxation and public loans. For satisfaction of these two purposes, there is an immediate and intensive need to induce the formation of capital in the country. Such increments of capital could be syphoned into the development programme of the Government through public loans or used to stimulate the growth of private enterprise.

Savings

India admittedly is a poor country and therefore the total volume of her savings is negligible as compared with the resources required to implement our development programme when the saving habits of individuals are extremely uneven, example is usually better than precept. It behoves the Minister of Finance, therefore, to deliberate whether the mounting Government expenditure on civil services and ancillary activities could not be drastically curtailed. There are today nearly 150 Ministers in various States functioning throughout the country, in contrast to perhaps 30 Executive Councillors in the old regime in undivided India. I suggest that the Government should indicate the way to bring direct example and thus encourage savings by the average citizen.

Mr. G. D. Birla recently stated that capital is only a synonym for resources and hardwork. India does not suffer from want of capital; it suffers because there is absence of conditions which will impel men to work hard. But the only realistic compulsion for work known to man proceeds either from the stick or from the carrot. In our country, however, the use of either of these is limited—Democratic concept forbids slave driving; welfare economy restricts individual incentives. What will be more correct to say is that while a pitiless tropical sun engenders lassitude in action our inherited philosophical approach to life begets resignation and individual unemployment. It is difficult to control the tribulations of tropics, but it should not be difficult to instil and develop pride of individual performance and so encourage ambition. It should not be a discredit to accumulate money, just as it is no reflection to accumulate political wisdom. Savings will be the result of hard work alone and it should be the continuing consideration of our Government today to induce hard work and thus develop the habit of savings by each and every means under any circumstances.

Disincentives

It will not be denied that in the last few years there has been a plethora of disincentives against investment in industrial construction. It is not enough that these disincentives should be removed. With the acceptance of the Five Year Plan, it devolves upon the Government, not only to remove the disincentives but provide positive measures for encouragement to save, channel such savings into investments both public and private, to direct corporate earnings into expansion and to provide recognition and dignity to risk capital.

Submissions have been made to the Government that the problem of replacement of worn-out plant and machinery in itself is a colossal problem of finance and for this purpose alone, several desirable steps

could be formulated. I give prominence to one such self-revolving co-operative method. At present the majority of our industries depend upon overseas suppliers for the bulk of their machinery requirements. It is not outside the practical experience of each respective industry to raise enough funds by a voluntary cess, for the purpose of setting up co-operatively a machine building industry to serve its respective plant requirements and of supplying credit finance for individual units to purchase locally manufactured machinery. If a few of the major industries, e.g., cotton textiles, jute and sugar were to follow this suggestion (already introduced to a small extent by the cement combine) there will be taken a great forward step in strengthening our production facilities and lessening our current dependence upon imports. We should not always look upon the Government to furnish this climate or that for our salvation, but by concrete examples provide ourselves with the sinews to build up for our deteriorating production economy and thereby earn the trust and confidence of our legislators for further beneficence.

Tax Reliefs

Amongst other measures, one may ask the Government to consider the granting of relief in income-tax on undistributed profits of companies and on such individual savings which are invested in approved industrial enterprises. The Government should also consider the removal of double taxation in cases where certain companies held shares or stocks in other companies and are, therefore, subject to double Corporation taxes. Liberal depreciation allowance and permission to write off fixed assets of certain mature age would be of some assistance. In fact, there should be a real tax holiday on productive capital investment.

In the context of capital formation, use of foreign investments has not been ruled out. The views of a foreign industrialist, sympathetic to India, were prominently displayed a little while ago. It was stated that between the Government and the public, the Press and the Parliamentary Opposition, a potential foreign investor is faced by a long series of nightmares. Many of these, however, have been exaggerated. It is nevertheless true that doubts are there and resolved on an integrated plan of production in all spheres, encouragement should be afforded wherever possible and in whatever form it is practicable to increase the physical product yielding facilities in the country, irrespective of the source of their financing.

Canadian Economy

In this context, India should take a long and searching look at what has happened in Canada where the economy in the past 15 years has been transformed from one based largely on primary industries such as agriculture, mining and forestry, to one which now includes a highly developed and wide range of manufacturing industries. Canadians will readily admit that the enviable position in which their country now has come about as a result of the favourable climate policies of the Government which, along with the natural resources of the country, has proved an attraction for outsiders possessed of the requisite capital and know-how. It does not seem to worry the American-owned. Why then should we in India as citizens of a Sovereign democratic Republic with an acknowledged need for foreign capital and know-how and with every right to safeguard absolutely at nightmarish and make it virtually certain that the assistance we need will not be forthcoming in time and in the measure required?

It should be remembered that under our planned economy, interest rates and the supply of credit together with the provisions of the Essential Goods Supplies Act and Industries (Development & Regulation) Act constitute perhaps the most powerful weapons of economic control and, therefore, there can which may run away from the ambit of budgetary vista.

Private Industry's Role

It is the general thesis of the Five Year Plan that agricultural development of the country is but a prelude to industrial development. In the development man has still a great role to play. To the extent that he meets the challenge, he will justify the continuation of trust in the system which he represents. Now that the Government has indicated very clearly Five Year Plan it is only realistic to hope that suitable climate for capital formation, for the growth of men and material would be furnished in ample measure, through a genuine co-operative effort between the Government and the industrialists.

Your Company has undertaken a gigantic task of expansion and construction. I am sure that shareholders who have shown such admirable faith in the future of aluminium and particularly in the prospects of the Indian Aluminium Company will continue to bestow their confidence on the management and the board of directors who have steered the Company through these years with determination and with hope, to a more bountiful crop.

The employees of your Company deserve a special word of praise for their loyal and ungrudging services during the difficult period and I commend them for your thanks and appreciation.

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Stocks and Shares

QUIET WEEK ENDS ON STEADIER NOTE

JUTE SHARES' CONTINUED RECOVERY: GILT-EDGED GENERALLY FIRM

Wednesday Evening.

AFTER a quiet and featureless week, the Calcutta share market improved today under the leadership of jute company shares. Firmness in the raw jute and jute goods markets, and hope that the new regime in Pakistan means business with its offers of renewed friendship, have encouraged sentiment, with beneficial effects on prices. There has been an increase in the volume of transactions today. Indian Irons moved up to Rs. 25-12 and might have gone higher had it not been for the persistence of rumours about labour trouble at Burnpur. Bombay advices have been strong, with Tata Deferreds standing at Rs. 1,920.

The improvement in Government securities has been well maintained and with the continued shortage of scrip, prices have hardened further. Three percent Conversion Loan was taken higher from Rs. 82-2 to Rs. 82-12, but the enquiry appeared to have been satisfied and at the close there were inclined to be more sellers than buyers.

Medium-dated issues were once again the feature of the section, and most loans showed good gains, as will be seen from the following table:—

	22-4-53	29-4-53
2½% Loan 1961	Rs. 90 9	Rs. 90 10
2½% " 1962	" 91 9	" 91 11
3% " 1959-61	" 96 5	" 96 9
3% " 1963-65	" 92 10	" 92 14
3% " 1964	" 92 10	" 92 14

Among short-dated loans, 2½ percent 1954 and 2½ percent 1955 were both enquired for at Rs. 98-5, while 3 percent 1958 was better at Rs. 98-9. Three percent 1957 was unchanged at the previous quotation of Rs. 98-12, and business was reported in 3½ percent 1954-59 at Rs. 100-8. In long-dated, 3 percent 1970-75 was the top bidder at Rs. 86-11, while 3 percent Loan 1966-68 was higher at Rs. 90-9. No business was reported in Provincial Loans, and quotations remained unchanged.

There was an unsatisfied demand for miscellaneous Preference shares, but offerings were limited. Carew & Company, on the announcement that the arrears of Preference dividend for 1950 were to be paid, improved to Rs. 94 cum-dividend, with buyers over. Calcutta Electric were sold on London account at Rs. 12-2. Dalmia Cement Fully-Paid eased to Rs. 73, and P. & C. Osler to Rs. 47. Indian Aluminium had buyers at Rs. 69 and India Steamship at Rs. 89. Indian Irons fluctuated narrowly around Rs. 106-4 ex-dividend. Indian Rubber Manufacturers were bought at Rs. 98, and there was an enquiry for Indo-Burma Petroleum at Rs. 89 and Martin Burn at Rs. 102. Brooke Bond, Jardine Henderson, and Shaw Wallace were in demand at Rs. 83, Rs. 90 and Rs. 84. Amongst Jutes, Clive 'A' were sold at Rs. 98, Gourepore were offered at Rs. 102. Hastings at Rs. 104, and Kamarhaty at Rs. 109. There were small buyers of Hooghly at Rs. 14-12, Hukmchand at Rs. 112 and Lansdowne at Rs. 112.

More enquiry was noticeable for selected Coal shares during the week, including Amalsatmat at Rs. 19-10, Bengal at Rs. 530, Borra at Rs. 29-12, East India at Rs. 23-2, Equitable at Rs. 44, Pench Valley at Rs. 19-12 and Rewa at Rs. 18 ex-dividend. Katras Jheriah were a feature, improving from Rs. 41 to Rs. 43, buyers. New Beerbhoom came under selling pressure and dropped from Rs. 21-2 to Rs. 20-6. Central India and Western Bengal met with limited support without affecting prices.

After a dull opening there was a slight improvement in the Jute section today following better advices from the gunnies market. Agapara were steady at Rs. 19-6, Anglo-India were taken at Rs. 222 and Birla were quoted at Rs. 36-8. Champdany were supported at Rs. 161-8, and there were buyers of Delta at Rs. 233. Howrah were done up to Rs. 24-12, but closed easier at Rs. 24-11. Khardah recorded a sharp rise from Rs. 155 to Rs. 165. Nuddea met with some enquiry today and were steady at Rs. 43-8 as were Reliance at Rs. 13-6. Kelvin had buyers at Rs. 240 against a previous quotation of Rs. 225.

Investment demand for first class electric supply shares continued. Bhagalpur were done up to Rs. 9-8, and Calcutta Electric accounted for a fair turnover at the improved rate of Rs. 14-6. Patna Old were marked at Rs. 10-14, and United Provinces at Rs. 158-8. Shahjahanpur Electric recorded a smart rise from Rs. 6-12 to Rs. 8 ex-dividend.

In the sugar section, business was reported in Carew at Rs. 5-12, Darbhanga at Rs. 9-12 cum-dividend, and Dyer Meakin at Rs. 5-14. United Provinces came to hand at Rs. 16-8. Cawnpore were scarce at Rs. 29, while Ramnugger Cane were offered at Rs. 16-10.

The turnover in Indian Iron & Steel shares was much reduced and the shares fluctuated narrowly between Rs. 25-4 and Rs. 25-10, to close at the latter rate. Braithwaite changed hands at Rs. 11-2, Britannia Engineering at Rs. 19, Indian Galvanizing New at Rs. 12-8, and Kumardhubi Engineering at Rs. 8-1. Jessops recovered to Rs. 25-1, and Marshalls were quoted at Rs. 5-9.

In the Miscellaneous section, India Paper Pulp were wanted up to Rs. 159. Mysore Paper and Shree Gopal paper were a shade better at Rs. 13-14 and Rs. 19-6. Orient Paper and Titaghar recorded business at around Rs. 32-8 and Rs. 35-3. There were sellers of Dalmia Cement at Rs. 6-13, and Sone Valley at Rs. 7-2. New Asiatic Insurance and Ruby General were unchanged at Rs. 4-2 and Rs. 4-14, and there were small sellers of Standard General at Rs. 7 and Great Pyramid at Rs. 3-4. Hercules and Triton were exceptions, being scarce at Rs. 29 and Rs. 156. On rumours of improved working, India General Navigation met with investment support up to Rs. 85. India Steamship fluctuated around Rs. 6-5, while there were buyers of Port Shipping at Rs. 12, but no sellers below Rs. 12-8. Angelo Brothers weakened further to Rs. 17-8. Assam Saws on profit-taking eased from Rs. 6-13 to Rs. 6-10, Balmer Lawrie were offered at Rs. 297 and British India Corporation were offered unchanged at Rs. 8-5. Bararee Coke were a steady feature, improving from Rs. 17-4 to Rs. 18. Cherra Chatak were steady at Rs. 8-4, and several deals were reported in Dunlop Rubber at Rs. 28-10. There were keen buyers of Ganges Rope at Rs. 195. Godfrey Phillips continued to be bought on Bombay account, but offerings were few and far between. Indian Cables were steady at Rs. 18 and Indo-Burma Petroleum came to hand at Rs. 55-4. There were sellers of Indian Wood Products at Rs. 37-8, while Martin Burn met with renewed support at Rs. 19. National Insulated Cables at Box at Rs. 19-10. National Rolling Mills at Rs. 11-8, and Shaw Wallace at Rs. 12-12. Rallis met with some selling pressure, with the price dropping from Rs. 76-8 to Rs. 75-4. Textile Machinery were unchanged at Rs. 5-8, as were Walford Transport at Re. 1-9.

In the mining section there were buyers of Orissa Minerals at Rs. 34, but no sellers below Rs. 35. Because of the strike at the works of the Indian Copper Corporation, these shares were neglected throughout at Rs. 2-15. Consolidated Tin were a nominal market at Re. 1-4. Karanpura Development were quoted at Rs. 13-4, with sellers over.

Dull conditions continued to prevail in the tea section and business was once again on a restricted scale. Bokakhat were recorded at Rs. 48, Dhela-khat at Rs. 10-4, and Tezore at Rs. 15-12. Dimachkhat at Rs. 31-4, Dufflaghur at Rs. 26, kusi were steady at Rs. 16-14, as were Seajuli were a shade easier at Rs. 23-8. The enquiry for small-priced shares continued, with Moheema being marked up to Rs. 2-13, Baitakhal to Rs. 4-2, and Loobah to Rs. 2-3. At the close there were further buyers at these prices. After a long lapse, business was reported in Pahargomiah at Rs. 303. New Chumta were slightly better at Rs. 17-4, but Gungaram were marked down to Rs. 154.

The working of CAREW & COMPANY for the year ended 30th June, 1952, shows an improvement over

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Commodity Markets

OUTLOOK FOR RAW COTTON TRADE

PROBABLE FALL IN DEMAND

SOME "quite formidable" arguments for expecting trade in raw cotton to remain at a relatively high level during the present season are set out by the International Cotton Advisory Committee in its April review. According to the Committee, the level of demand will probably remain below the level of last season.

The first of the Committee's reasons is that consumption in exporting countries is expected to increase, mainly because of the expected higher consumption in the United States and the further growth of domestic textile industries in cotton-growing countries. In Western Europe, whose consumption normally accounts for well over 60 percent of world cotton imports, consumption is expected to be less this season than last. This, however, may be offset in part by the growth of yarn and cloth production in Japan, so that on balance, consumption in importing countries may be not much less than in 1951-52.

Secondly, stocks in many importing countries on 1st August were on the low side.

Thirdly, "and perhaps the strongest argument of all," is the possible effect of lower prices. Normally, lower prices would stimulate demand and even encourage the buying of cotton for stock above current seasonal needs. Buying for stock will depend largely on the trend of prices in the rest of the season and this in turn is related to the probable level of cotton production during 1953-54. It appears likely that there will be some decline in world production next season. This is, however, highly conjectural, depending largely on weather conditions and how much cotton will be grown in the United States. "If an appreciable drop in world production was indicated, it might affect market values at the end of the present season and induce heavier purchases of old crop cotton."

Lastly, exchange difficulties in cotton trade are being countered by dollar loans and grants, by special payments agreements and commercial treaties concerning cotton, and by barter arrangements. These should promote larger exports of cotton.

RECORD U.S. IMPORTS OF MANGANESE IN 1952

Imports of all grades of manganese ore into the United States during 1952 were over 50 percent higher than in 1951 and constituted a record, according to Bureau of the Census figures. The actual figure was 2,671,729 short tons. India was by far the largest supplier with 1,028,288 tons, other major ones being the Gold Coast (370,685), South Africa (319,718), Cuba (259,232), Brazil (169,370) and Mexico (135,606).

French Mining Agreement

Negotiations between private French and American companies and French Government services with a view to setting up a mining company to explore the manganese deposits in Gabon (French West Africa) have now reached their final stages, reports Reuter. Investment will be: 21 percent by the French Overseas Mining Office (a Government body), 15 percent by the Compagnie Minière de L'Oubangui Oriental, 15 percent by the mining group, Mokta el Hadid, and the remaining 49 percent by the United States Steel Corporation. United States Steel will undertake to buy 300,000 tons of manganese per year when commercial production starts, probably not before 1960.

SUGAR PRODUCTION ESTIMATE

The total production of sugar in India during the season 1952-53 (November-October) is estimated at 12.97 lakh tons as against the actual production of 14.8 lakh tons in the preceding season, according to the second forecast on the production of sugar directly from cane. The total quantity of cane to be crushed during the 1952-53 season is estimated at 130 lakh tons as against 155 lakh tons in the previous season. The production of sugar is expected to go down in almost all the States, except Bihar, West Bengal and Hyderabad. The decrease in the all-India production is expected to be roughly 12-15 percent compared to the 1951-52 season.

The percentage recovery of sugar from cane is, however, expected to go up and this is attributed to the late start of the crushing season, when the sugar content in cane rises. The all-India recovery of sugar is estimated at 10.01 as against 9.57 last season. Out of the 157 existing sugar factories in India, 134 are working during the current season as against 139 in the previous season. The actual duration of season is expected to be shorter in almost all the states, except Bihar, West Bengal and Hyderabad. While in West U.P. the factories are closing earlier, due perhaps to the shortage of cane, those in East U.P. and Bihar will work for a longer duration this year. The all-India duration of season may be estimated at 112 days as against 133 in the 1951-52 season.

WHOLESALE PRICE INDEX FIRM

The official wholesale price index (year ended August 1939 as 100) remained almost unchanged at 382.2 during the week ended 11th April, 1953,

as compared with 382.1 (revised) for the previous week. The index was lower by 1.0 percent compared to the corresponding week of last month but was 1.7 percent higher than that of a year ago. During the week under review, Food-stuffs advanced by 1.8 percent to 365.4 because of increases in the prices of rice at Patna (+6%), Bija (+4%), wheat at Jabalpur, gram at Hapur, tea and salt (+5% each), gur and dal arhar (+4% each), sugar and coffee (+1% each). Prices of gram at Patna (-7%), wheat at Hapur (-6%) and Jowar (-1%), however, declined during the week. The index for Industrial Raw Materials, on the other hand, declined further by 1.4 percent to 439.0 as a result of decreases in manganese ore (-17%), jute (-5%), Bengal fine cotton in Bombay (-3%), groundnuts at Cuddalore, linseed and lac (-2% each), Jarilla cotton in Bombay, cottonseed at Amravati and silk (-1% each), despite advances in rapeseed (+4%), groundnuts in Bombay and gingellyseed (+2% each). Umera cotton at Amravati, cottonseed in Bombay, castorseed and copra (+1% each).

The Semi-Manufactures group also moved down by 0.1 percent to 350.1 from 350.6 (revised) for the previous week. Items which recorded noticeable variations during the week were: zinc and gingellycake (-6% each), goat skins (-4%), mustard oil and coconut cake (+3% each), sheep skins (-3%), coconut oil, castor oil, brass and copper (-2% each). The index for Manufactures declined by 0.7 percent to 364.5 because of lower prices of jute (-2%) and cement (-3%) and the reappearance of the price quotation for Fujisilk at a lower level. The Miscellaneous group also showed a fall of 0.5 percent to 601.0 on account of decreases in the prices of turmeric (-8%), black paper (-3%) and cashewnuts (-2%), despite a rise of 3 percent in the prices of chillies during the week under review.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS (Base: Year ended August '39=100.)

Groups and Sub-Groups	11-4-53	4-4-53	14-3-53	12-4-52
I. Food Articles:	365.4	359.1	368.6	341.0
Cereals	438	432	438	444
Pulses	430	427	544*	439
Others	254	247	245	200
II. Industrial Raw Materials:	439.0	445.4	453.8	434.1
Fibres	391	401	417	453
Oilseeds	561	556	558	426
Minerals	442	459	457	449
Others	364	365	356	327
III. Semi-Manufactures:	350.1	350.6(R)	349.0	337.3
Leather	436	443	434	250*
Minerals Oils	223	223	223	218
Vegetable Oils	486	481	478	438
Cotton Yarn	446*	446*	446*	498*
Metals	226	228	227	199
Oilseeds	490	487	497	409
Others	217	217(R)	211	277
IV. Manufactures:	364.5	367.1	368.3	380.3
Textiles	399	403	407	431
Fate	332	329	329	345
Cotton	406*	406*	406*	419*
Rayon and Silk	480*	513*	513*	418*
Woolen	313	313	313	393
Metal Products	336	336	336	311
Others	289	290	288	299
V. Miscellaneous:	601.0	604.0	573.2	594.7
All Commodities:	382.2	382.1(R)	386.0	375.7

*=Estimated. (R)=Revised.

Our City Cable

DEALINGS IN B.E.A. ISSUE COMMENCE

TWO NEW DEBENTURE LOANS LAUNCHED

London, 29th April.

THE highlight in the stock markets this week was the British Electricity Authority's £125 million issue of 41 percent stock, redeemable 1974-9, offered at 100. Application lists for the issue closed on Friday, 24th April, after being open only half an hour. Dealings commenced the same day at 1/16th discount. Applications for amounts of stock up to and including £250,000 were allotted in full, but over that sum allotment was about 70 percent of the amount applied for. Both the quantity and quality of buying in stock markets left much to be desired during the past week. Nothing startling occurred on the domestic scene, the behaviour of Wall Street being held responsible for the quiet state of affairs. The only section claiming real attention was gilt-edged where buying was considerable.

However towards the end of the week competition appeared in the form of two new attractive debenture issues—£3,000,000 at 41 percent by Tate and Lyle and £1,000,000 at 5 percent by Bakelite—and funds lost some ground. Industrials turned quiet as institutions who bought here after the Budget returned to gilt-edged. By the end of the week a scattering of small losses was recorded although textiles and electrical equipments tended to resist the trend. The undertone of oils was disturbed by the reduction in petrol prices but they regained most of the losses and closed about unchanged.

Gold shares were none too bright, the undertone having been rather unsettled by political speeches made since the South African elections,

but as the week drew to a close some confidence appeared to be returning. Commodity shares generally have been quiet though coppers suffered small losses following the lowering of copper prices, but this in turn was offset by apparent difficulties in the Korean truce talks. Rubbers and teas again had a quiet week with hardly any change, while late firmness in tins faded away to leave these shares about unchanged. Most activity in foreign bonds occurred in Far Easterns where Japanese and Chinese lost ground on armistice talk difficulties.

Cement Imports

Associated Portland Cement manufacturers have been forced to import 15,000 tons of cement a week from the Continent to meet rising home demand. A spokesman for the firm said that this was a temporary expedient in an effort to make up for the large amount needed for repairs to the East Coast sea walls. He said that the amount of building had increased tremendously and the firm was importing cement from Belgium and Western Germany to keep builders at work. The Company lost 100,000 tons of cement and had four factories out of action in the floods, the spokesman added.

Deratation Prospects

It is understood that Britain's Food Minister may be able to deration further foodstuffs before the end of the year. Bacon, butter, margarine and cooking fats have been mentioned although nothing official is yet known. Although sugar deratation may be delayed, it is likely to be carried out by November. Shipments of sugar bought by Britain from Cuba begin next month but this raw sugar will have to be refined before distribution. The sugar ration will be increased by two ounces to 12 ozs weekly on 17th May and it is possible that there will be a further increase before deratation. If bacon is freed, it might take place in autumn.

Tea Stocks and Landings

Stocks of tea in the United Kingdom bonded warehouses totalled 116,004,735 lbs on 17th April compared with 116,239,020 lbs a week previously. Landings during the week were 10,711,785 lbs and deliveries 10,946,670 lbs.

Raw Cotton Imports

United Kingdom raw cotton imports during the past week were 41,624 bales compared with 23,875 bales. Shipments comprised of 22,639 United States, 7,296 Sudans, 2,308 East African, 758 Peruvian, 491 Mexican and 8,132 bales Syrian and other growths. The quantity presently afloat is 63,869 bales mainly Brazilian, Pakistan, Syrian and African descriptions.

Linseed Oil Easier

Linseed oil after pretensions of steadiness ended the period on an easier note and Uruguayan oil was offered for May-June shipment at £90 1/2 per ton, in bulk, c.i.f. or 15s lower on balance. No trading was reported but it was noted that Belgian mills would have accepted 13,000 Belgian francs per metric ton for May-June shipment. Castor oil has had a quiet market with the little demand being for early shipments of India. On 22nd April the Hull mills reduced June-August deliveries by £4 per ton but held to previous rates for spot delivery. Groundnut oil was a slow market and sellers were mostly below the original offering May-June at £141 per ton, in bulk with a few lots of Chinese rather less.

Rubber Market Steady

On the London market rubber prices held very steady throughout the period supported by fairly consistent demand for near and afloat parcels. There was also some interest in covering against anticipated Russian orders in the near future. Consumer activity was slight with off grades and crepes largely neglected. Potential demand appears good but buyers are not prepared to meet the market. Values showed a general advance of a farthing a pound on the week.

Market Newsletter

The Investor's Chronicle market newsletter says: An easing of the international situation and the prospect of reduced arms have become a dominant Stock Exchange factor after the temporary impact of the budget which, however, will somewhat counteract world deflationary conditions. The emphasis has switched from commodity shares, and to a lesser extent from industrial shares, to money stock but any industrial setback would doubtless bring quick monetary and other counter-measures.

NEWLY REGISTERED COMPANIES

On Shipping Co. Ltd.—Director, Mr. B. M. Ghose, 29, Mission Row Extn. Shipping and owners of steamers. Capital Rs. 50 lakhs.

G. Kumar Ltd.—Director, Mr. G. C. Gupta, 33, Chittaranjan Avenue, Merchants. Capital Rs. 5 lakhs.

Mahishadal Farming and Dairy Ltd.—Director, Mr. D. P. Garga, P.O. Mahishadal, Midnapore. Pur Capital Rs. 5 lakhs.

Mastertons Ltd.—Director, Mr. B. D. Ganguli, 3, Clive Row, Agency Capital Rs. 5 lakhs.

The Sun Rolling Mills Ltd.—8, Cornwallis Street. Iron foundries. Capital Rs. 10 lakhs.

Tan Asian Traders Ltd.—Director, Mr. A. Omar, 12, Zakaria Street. General merchants. Capital Rs. 5 lakhs.

Das Chowdhury & Co., Ltd.—Director, Mr. M. N. Extension, Merchandise. Capital Rs. 5 lakhs.

Mazadh Constructions Ltd.—Director, Mr. K. N. truction equipment. Building and Cons. Capital Rs. 5 lakhs.

T. Lal & Co. Ltd.—Director, Mr. B. N. Banerjee, 12A, Rangalal Street, Stevedores. Capital Rs. 5 lakhs.

REHABILITATION FINANCE FOR THE COTTON TEXTILE INDUSTRY

DEPRECIATION ALLOWANCES INADEQUATE

(BY A CORRESPONDENT.)

LIKE most of the old-established industries in the country, the cotton mill industry is faced with the serious problem of plant replacement and modernisation. Equipment that long ago became obsolescent is still being used by a number of mills which cannot change over to more modern machinery. The Industrial Finance Corporation in its second annual report, says: "During the war years, the machinery and plant of the textile mills were put to intensive use, and renewals and replacements could not be carried out on an adequate scale, partly as a result of the restrictions imposed on imports and the diversion of the productive capacity of the supplying countries to war purposes. Since the cessation of hostilities, the supply of new machinery has not been adequate to meet the demand, and while the prices are approximately three times pre-war or higher, deliveries are extended over long periods."

Perhaps, the most crucial part of the Corporation's observations is its view that, "generally speaking, very few textile mills have adequate reserves or resources to pay for new equipment at present prices to replace their old machinery and plant." Since there is no comprehensive survey, it is of course difficult to estimate precisely how much money the industry would require for replacement but there is no doubt that it is considerable. It is noteworthy that, according to Mr. C. A. Innes, till recently President of the Associated Chambers of Commerce, the rehabilitation requirements of the jute mills alone are estimated at "not less than Rs. 70 crores—a staggering sum." In a memorandum prepared last year, the Federation of Indian Chambers of Commerce and Industry estimated that the programme of renovating the industrial equipment of the country would involve a capital outlay amounting to "anything between Rs. 600 crores and Rs. 800 crores." Obviously the cotton mill industry, the largest industry in this country, will need a large proportion of this sum for its rehabilitation.

Some Approximate Estimates

Some approximate appraisal of its needs has, however, been made by industrial courts in Bombay and Ahmedabad in connection with bonus awards to mill workers. According to the findings of these courts, cotton mills in Bombay City will require Rs. 72 crores for plant renewal and modernisation. Similarly, replacement finance for the Ahmedabad mills has been estimated at Rs. 55 crores. But the fundamental defect of these estimates is that they were based on the original cost of plant and machinery raised 2.7 times only. Indeed, in terms of present costs, mills in Bombay City alone would require Rs. 120 crores, but their actual resources are most inadequate in comparison. Mills in Ahmedabad would also need much bigger sums than they now have.

Inadequate Assistance

The Government is aware of the seriousness and the magnitude of the problem. In its final report, the Planning Commission says in regard to the textile and other industries that the emphasis should be "on increasing the efficiency of existing plants by renovation and modernisation and by securing a better balance in the plants." But this objective will never be achieved as long as the depreciation allowances permitted to the industry are related only to the historic or original cost of the machinery and not to the actual replacement cost.

Several suggestions have been made that liberal concessions should be granted in the shape of additional depreciation allowances and a lower rate of tax on undistributed profits ploughed back into the industry for the specific purpose of financing plant renovation programmes. In support of such arguments, a number of analogies in foreign countries, and more especially in France, are cited. Only recently a spokesman of the cotton textile industry said in Parliament that the Government should treat this problem with a sense of urgency and not leave it to the leisurely consideration of the Taxation Enquiry Committee whose findings might not be available for another two years or more. The Finance Minister, however, said merely that the "necessity of prompt and immediate relief" was not apparent to him.

Diverting Excise Revenue

Whatever Sir Chintaman Deshmukh's conception of urgency might be, the Government should consider diverting a portion of the excise revenue from mill cloth for this purpose. There has been a phenomenal increase in the incidence of this levy which is expected to yield Rs. 21 crores during the year 1953-54. About Rs. 6 crores are proposed to be spent from this source on assistance to the khadi and handloom industries. There is no reason why similar allocations should not be made for the rehabilitation of the mill industry whose stability and prosperity are as urgent a necessity as the survival of cottage industries.

The belief that the mill industry is fabulously rich is disproved by the fact that most marginal

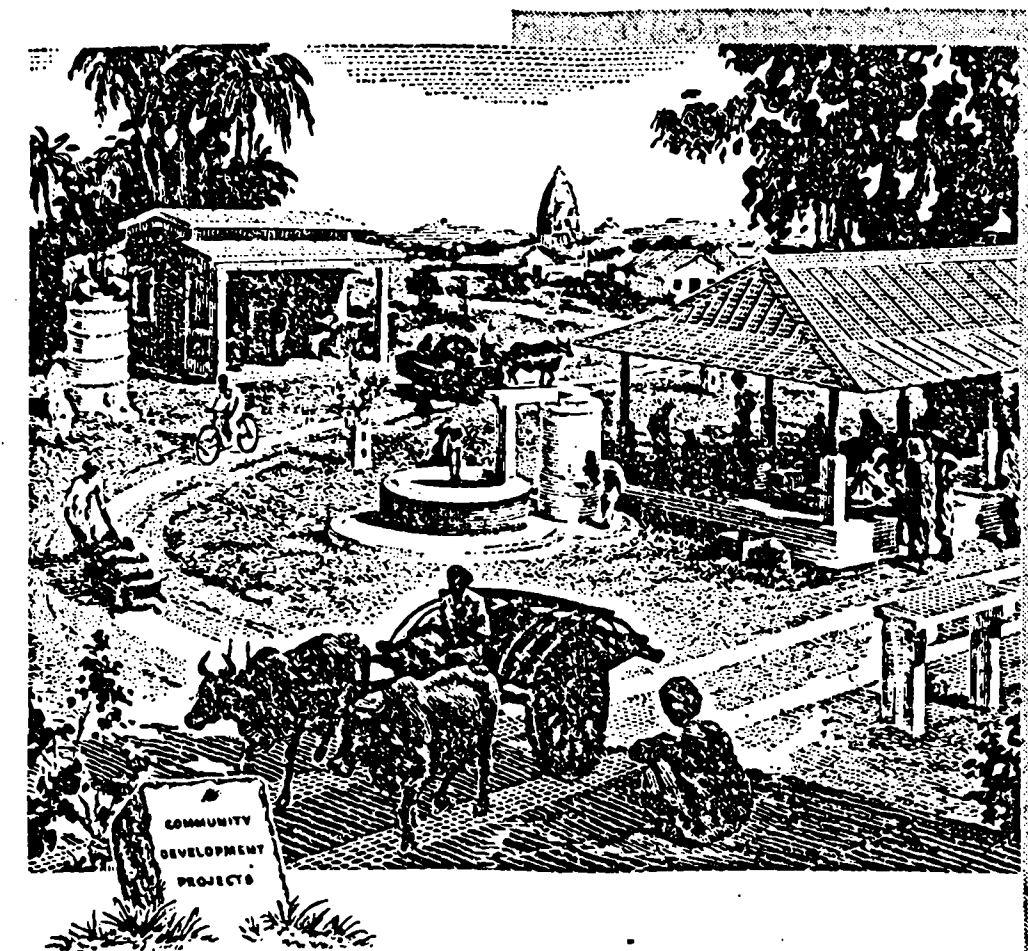
Commonwealth are building up their own textile industries, and recently further efforts have been made to secure preferential treatment for these, compared with outside suppliers." A recent study of eastern markets for the British engineering industry shows that China has made plans to add five million spindles to step up yarn and cloth production in that country.

Japanese and U.K. Competition

Secondly, Japan and Lancashire are making determined efforts to regain the markets they lost during the war. Japanese textile industrialists propose to establish an organisation which will help expand exports of cotton products by stabilising prices at international levels. With a capital of 1,000 million yen, the new organisation will "buy, sell and keep in stock cotton goods qualified for export." In Britain considerable emphasis is being laid on improving techniques of production and lowering manufacturing costs. Mr. William Howarth, chairman of the Bolton Master Cotton Spinners' Association, declared in Manchester recently that the industry was determined to develop its trade organisation, "to make alterations in machinery and lay-out, to make greater use of research and to take all possible action to improve efficiency to increase the export of textiles which still make a material contribution to the national income." The well-known Shirley Institute is rendering valuable service to the industry by inventing new production techniques.

Stiff competition is likely to be faced in foreign markets and it would be foolish to assume that all is well with the Indian industry. The run-down condition of plants will seriously hamper efforts to build and stabilise textile exports in a rapidly shrinking world market. The Government should help the industry equip itself with up-to-date machinery and thus achieve greater efficiency. This would promote the two-fold objective of reducing cloth prices at home and increasing the competitive strength of the industry abroad.

In March, U.K. car shipments rose to almost 25,000 (28,897), nearly 4,000 more than the average for the first two months of the year. Commercial vehicle exports at more than 9,500 (9,212) showed a rise of over 600 (653) on the same comparison, while nearly 9,000 (8,501) agricultural tractors beat the previous monthly rate so far this year by 1,700 (1,702). Car exports over the first quarter of 1953 as a whole showed a startling increase in dollar sales when compared with the first three months of last year. Sales of British models to the U.S.A. more than doubled at little short of 10,000 (4,978 c.f. 4,327), and the 5,300 (5,323) sent to Canada was just over ten times greater (528). These figures reflect the enormous sales campaign which British manufacturers have been pursuing on the North American Continent.



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INCOME TAX (AMENDMENT)
BILL PASSEDAIR FARES AND FREIGHT WILL NOT
BE RAISED, SAYS MINISTER

(FROM OUR OWN CORRESPONDENT)

25th April.

THE budget session of Parliament is due to conclude on 15th May. The Lower House has passed the Income Tax (Amendment) Bill and referred to a select committee the Air Corporations Bill and the Industries (Development and Regulation) Amendment Bill. Priority has been accorded to the Tea Bill, the Patiala and East Punjab States Union Budget, the Patiala and East Punjab Cinematograph Bill. There was a stimulating discussion on the Industries (Development and Regulation) Amendment Bill. The Commerce Minister, Mr. Krishnamachari, claimed that the Government was in the position of a trustee and, as such, should have the power to direct or control the management of industrial undertakings. He gave a categorical assurance that it was not intended to use the Bill to nationalise an undertaking. Because of the temporary nature of price control legislation, he said, it was necessary to assume the power to control supply, distribution, price, etc. of the products of scheduled industries. The Government might take action to expand industries or promote the flotation of new ones or give a guarantee on the returns of certain selected industries. It had to ensure that an industrial unit did not run at a loss or make unduly high profits. This was an additional reason for price control. As for development councils, the Government had decided to watch the working of the two Councils recently set up before establishing any more. The Commerce Minister also envisaged the formation of a body for industries analogous to a court of wards, which looks after landed estates when the owner is a minor or imbecile. Under the Court of Wards Act the Government can take over and manage an estate and ultimately hand it back to the rightful owner. Referring to foreign firms, Mr. Krishnamachari said that if they were not wanted they could be asked to leave. "But as long as they are permitted to function here, they must be treated like anybody else."

Carry-Forward of Losses

During the discussion on the Income Tax Bill, the Finance Minister moved an amendment necessitated by a recent judgment of the Supreme Court in the case of the Anglo-French Textile Co. Ltd. The Supreme Court took the view that the carry-forward of losses under the head "business" to a subsequent year was permissible only if the loss was set off first in the year in which it was incurred against income from any other head; if there was no other head of income, the loss could not be carried forward. Sir Chintaman Deshmukh said that this was never the intention of the Government and the latest amendment sought to ensure that even if an assessee had no other head of income the loss could be carried forward. In providing for unilateral relief to a resident whose foreign income was assessed in India, it has been made clear in the Bill that in determining the rate of foreign income tax, the excess profits tax or business profits tax imposed by the Government of that country will also be taken into account.

The Communications Minister, Mr. Jagjivan Ram, winding up the debate on the Air Corporations Bill, assured the House that, unless there were some abnormal circumstances beyond its control, fares and freights would not be raised and the frequency and efficiency of services would be increased.

Telco Locomotive Manufacture

The Government is examining the recommendation of the Public Accounts Committee that it should take over from the Tata Locomotive and Engineering Company the manufacture of locomotives and boilers and run it as a State-owned industry. The paid-up capital of the Company on 31st March, 1952, was Rs. 4.5 crores, while its assets were estimated at Rs. 11.12 crores. All the preference shares in the company are owned by the Government of India. Under the terms of the agreement with the Government, the Company is entitled to profits on its outturn of locomotives only when it has attained, and is in a position to maintain, manufacture at the rate of four locomotives per month. According to the Company's present schedule this stage will be reached by about the middle of 1954. During the last six years, its net profits after providing for taxation and making allocations to the depreciation fund were: 1946-47 Rs. 77,543; 1947-48 Rs. 2,63,920; 1948-49 Rs. 1,07,452; 1949-50 Rs. 6,01,217; 1950-51 Rs. 5,65,380; and 1951-52 Rs. 2,27,008.

Using Oil Refineries' By-Products

The three new refineries, when working at capacity, will produce 3.4 million tons of refined oil and consume about 3.8 million tons of crude oil a year. For the Bombay refineries the Middle East is the nearest source of crude oil but in the case of the Vishakhapatnam refinery the possibility of obtaining crude oil from less distant sources will be explored. Meantime, prospecting for oil is going on in India and some encouraging results have been obtained in the Bengal basin. There will be numerous by-products from the refineries, the more

and propane and other gases. Most of these can be used in the chemical industries, but this involves a further heavy capital outlay, which the refinery companies are not yet prepared to make because they wish to complete the main refineries first. The possibility of setting up plants to use the by-products is, however, being examined, and the refinery companies have been asked to make suitable provisions in their lay-out for the future addition of such plants. For some time the refinery gases could be used economically only as fuel. The refineries' need for a large quantity of sulphuric acid should facilitate the development of a sulphuric acid industry using either the refinery gases or gypsum. The saving of foreign exchange resulting from the establishment of the three refineries in India is expected to be about Rs. 10 crores a year.

Administrative Rationalisation

The formation of an Organisation and Methods Division in the Government of India is being considered. It is explained that for better administration there must be a constant review of the Government's working. Individual Ministries and officers often do not know how their counterparts work and most of them share a common fault in that they wish to be self-sufficient and independent. In some cases they have neither time nor the inclination to review their own methods and organisation periodically. A Directorate of Methods, Organisation and Training is therefore considered necessary. Its main function would be to carry out a continuous organisational investigation of the various Ministries in order to rationalise administration, improve methods, and increase efficiency. Britain has such a directorate and it has proved its worth. An organisation of five officers is suggested here, its head being of the status of a Secretary. He will be assisted by one officer of Deputy Secretary's rank and three of Under Secretary's rank. All five officers will have to be specially trained. The Directorate will study the methods of work of each Ministry and make suggestions. Should there be a difference of opinion between the Directorate and the Ministry the matter will be referred to the Cabinet. Once orders are passed, the Directorate will see that they are carried out.

Retrenchment in Railway Collieries

The number of surplus workers proposed to be retrenched by State railway collieries is about 4,100, it is disclosed here. The main reason why labour has become surplus is that there are fewer working faces, especially in the Giridih collieries, because of the gradual exhaustion of the working seam. The problem was investigated by the Railway Collieries Enquiry Committee two years ago.

National Productivity Centre

It is proposed to establish a National Productivity Centre this year and staff it initially with the present members of the I.L.O. Productivity Mission, and if possible with the two Indian trainees who are at present in Britain on I.L.O. Fellowships. The Centre will assist in implementing the proposals of the five year plan in the field of productivity and will further the application in India of modern techniques to raise productivity, especially those which require little or no new capital investment. The Mission arrived here last December for a six-month visit ending on 31st May. The question of extending its term is being considered. Productivity studies and their application, rationalisation and modernisation of equipment are intended to reduce labour costs, and usually affect employment. But the Government says it is opposed to a reduction in employment, which raises the question as to how much use the Productivity Centre will be.

Compensation for Refugees

The next meeting of the Cabinet committee on compensation for displaced persons will be held on 28th April, it is learned. There are three issues before the committee. Firstly, is the Government committed to give compensation from its revenues? Secondly, would compensation, if granted, reduce the yearly liability of the Central Government for the resettlement and rehabilitation of displaced persons? The third issue relates to titles. According to lobby reports, the Rehabilitation Ministry claims that the grant of compensation would entail a net saving of Rs. 35 crores and displaced persons would be deemed to have been resettled and rehabilitated if the Central Government paid Rs. 15 crores, in addition to writing off Rs. 82 crores spent so far on housing and loans. This claim of the Ministry is disputed.

The issue of titles is even more complex. Evacuee properties are valued at Rs. 90 crores, including those outside Punjab (I). The point raised is: is one group of refugees (those from West Pakistan), entitled to be compensated by properties outside Punjab (I)? If the principle that displaced persons have a claim on evacuee property is accepted, it will have to be shared by all displaced persons, including those from East Pakistan. The plea that as the evacuee property law was not extended to West Bengal displaced persons from East Pakistan have no claim is disputed in responsible quarters. The fundamental issue is that, if the principle of compensation is accepted, can it be applied to displaced persons from West Pakistan and not to those from East Pakistan? Some say that this would amount to discrimination and would therefore be unconstitutional. The lobby view is that it would lead to strong resentment and agitation. It is also recalled that

did not exclude displaced persons from East Pakistan. One view here is that Bengali leaders are closely watching this controversy and will demand equal compensation for displaced persons from East Pakistan if the principle is accepted. The Cabinet committee, which is expected to hold several meetings, will have to consider the full implications of all these issues before it reports to the Cabinet.

Sugar Excise and Cane Cess

The annual report of the Central Sugarcane Committee for the year ended March, 1952, makes some important observations on the sugar industry. It says that production was 15 lakh tons of white sugar during the year, but consumption was about 10 to 11 lakh tons, leaving a surplus of nearly four lakh tons which greatly disturbed the economy of the factories since the high cost handicapped efforts to establish export markets. A considerable reduction in the price of sugar, with freedom of movement, would increase home consumption. A clear policy is also necessary to encourage fruit preservation, syrup and squashes industries, which are likely to use substantial quantities of sugar if supplied at concession rates. The price of gur is a major influence on the price of cane. The latter is determined not by the demands of sugar factories but by those of gur producers. Factories crush at the most about 23 to 24 percent of the cane produced. The price of gur declined steadily and throughout the 1951-52 season it remained far below the official ceiling. In future, therefore, the price of sugarcane is bound to be affected.

The report discloses that in 1940-41 the price of sugarcane was 4½ annas a maund, of sugar Rs. 9-8 a maund and of gur Rs. 5-3-9 a maund. The estimated total production of sugarcane in that year was 51,157,000 tons. In 1946-47 the price of sugarcane rose to Rs. 1-4 a maund and in the following year to Rs. 2 a maund. Production of sugarcane also increased from 46,526,000 tons in 1945-46 to 58,170,000 tons in 1947-48. The price of sugarcane in 1951-52 ranged between Rs. 1-12 a maund and Rs. 1-13-5 a maund while production reached the record figure of 58,950,000 tons. During the last 12 years the price of sugar has risen from Rs. 9-8 a maund in 1940-41 to Rs. 35-7 a maund in 1947-48 and Rs. 34-14 in 1951-52.

The report also discloses a quarrel with the Government of India. The Committee claims that it should get the entire proceeds of the sugar excise fund raised from the sugar excise duty. The Central Government, however, has been allocating funds at the rate of one anna per cwt. from the sugar excise duty. Even this grant, it is alleged, has been withheld since 1949-50. The Committee by a resolution has demanded the payment of arrears, amounting to Rs. 33 lakhs, and doubling of the grant. Reference is made to a statement by the Food Minister, Mr. Kidwai, in Parliament on 7th April that in 1952-53 the sugarcane cess in Uttar Pradesh, Bihar, Bombay and Madras had yielded Rs. 607 lakhs, of which only Rs. 168 lakhs were spent on sugarcane development. While Bombay had spent Rs. 3 lakhs more than it got from the sugarcane cess, Madras had spent nothing out of the Rs. 11.11 lakhs. Bihar had spent nothing lakhs out of Rs. 140 lakhs and Uttar Pradesh Rs. 44.14 lakhs out of Rs. 405.33 lakhs. This issue was discussed by the Tariff Board, which criticised the use of the sugarcane cess for general purposes since these two States are the major beneficiaries from the activities of the Central Sugarcane Committee they should make a substantial contribution to its funds.

I.L.O. Post for Labour Secretary

The Labour Secretary, Mr. V. K. R. Menon, has been offered, and is believed to have accepted, a high post in the International Labour Organisation. He is expected to join the I.L.O. later this year.

Cargo for Indian Ships

Since shipping was privately run Indian shipping companies must themselves take the initiative to secure more cargo, said the Transport Minister in Parliament this week. The Government could render only limited assistance.

Children's Bill

A Children's Bill is being considered by the Government of India and will be introduced in Parliament, it is announced here.

National Academy of Letters

A National Academy of Letters will soon be established with headquarters in New Delhi, it is announced here.

Economic Adviser to Finance Ministry

Mr. J. J. Anjaria has been appointed Economic Adviser to the Ministry of Finance, and his task will be to organise a fully equipped Economic Adviser's Office in the Finance Ministry. He will also continue as Chief of the Economic Survey and Finance Division in the Planning Commission.

Indian Representation on World Bank

Mr. G. R. Kamat, Joint Secretary to the Ministry of Finance, is expected to become India's representative on the World Bank, replacing Mr. B. K. Nehru, who will return to New Delhi, it is learned here.

United States steel production reached a new record of 10,153,000 tons of ingots and steel castings in March, year to a new quarterly record of 24,081,137 tons, according to the American Iron and Steel Institute.

A record world rice crop is expected to be produced this year, according to the U.S. Foreign Agricultural Service. Estimates place the 1952-53 crop at 178,000,000 tons of rough

Pakistan

DEVALUATION RUMOURS
DISCOUNTEDJUTE AND COTTON EXPORT PROSPECTS
GOOD

(FROM OUR OWN CORRESPONDENT)

Karachi, 24th April.

THE political changes in Pakistan seem to have revived the perpetually recurring rumours in India about the possible devaluation of the Pakistan rupee. This has caused some astonishment, and indeed some amusement, in Karachi, where it has become recognised that nothing of the slightest importance can occur in Pakistan without Indian observers somehow regarding the event as a portent of devaluation. Has it been forgotten that in his budget speech on 14th March, Mr. Mohammad Ali, the Finance Minister, described such rumours as displaying a lack of understanding of Pakistan's economic position? Admittedly, official denials in a matter of such moment are not always deserving of credence, but Mr. Mohammad Ali did not merely deny; he set forth some cogent arguments why Pakistan's economic position did not warrant any change in the exchange rate. He pointed out that jute at present prices was the cheapest fibre in its class and that cotton prices were fully competitive; an adjustment in the rate of exchange could not be expected therefore to bring about any improvement in the country's exchange earnings, and would, on the contrary, make the position worse. On the other hand, Pakistan needed to import large quantities of capital goods and foodgrains.

No Benefit to Jute and Cotton

Nothing has happened since which would affect the validity of these arguments. On the other hand, recent developments have made it even more clear that devaluation would be a disastrous move for Pakistan. Its main presumed advantage would be that it would enable greater quantities of jute and cotton to be moved. But the present prospects of these crops have changed considerably, as compared with last year. Last year, admittedly, any measure which would have assisted in the sale of jute for export would have been welcomed, but the latest estimate of this year's sowings are sufficient to prove that the Pakistan Government have been extremely successful in their efforts to limit acreage. The target, it will be recalled, was 42 lakh bales; but in the opinion of the Pakistan Jute Board, which is confirmed by independent estimates, sowings have been reduced to such an extent that the crop is not likely to exceed 40 lakh bales. The Board's latest estimate of exports during the current season is 55 lakh bales and it is thought that the carry-over will be between 25 and 30 lakh bales. Bearing in mind that the Indian crop is also expected to be much smaller, the total amount of jute for disposal will be by no means excessive. Prices are likely to firm up and there would, therefore, be no point whatever in reducing the external value of the Pakistan rupee. From the foreign exchange point of view this would probably produce a loss rather than a gain.

Likewise there is no cause for anxiety about the disposal of the cotton crop. In the current season sales have already reached 12.75 lakh bales, leaving a balance of 4.25 lakh bales for disposal. Japan has undertaken to buy 2.5 lakh bales during the remainder of the season, and as much as 6½ lakh bales (equal to about half the normal exportable crop) next season. These figures speak for themselves. Devaluation is certainly not called for in regard to the two commodities which form 90 percent of Pakistan's exports.

On the import side it stands to reason that the Pakistan Government will not lightly forgo the great advantage they enjoy from the present par value. Admittedly, judging by the free market value this is artificially high, but so long as it is recognised by the International Monetary Fund it must be accepted by the other countries. Pakistan is thus able to purchase her requirements of capital goods, wheat, etc., at a big discount. Even if the Americans are so kind as to supply a million tons of wheat in the form of a gift or a loan, it will still in all probability be necessary to pay for substantial imports.

Encouragement of Foreign Business

The new Prime Minister has already put some heart into foreign business interests which were becoming somewhat discouraged by the policy of the late Government. Admittedly, we were continually being told that foreign capital was welcome, especially on the industrial side, but in practice a good deal had happened which was discouraging, if not positively deterrent. At his first Press Conference, Mr. Mohammad Ali was asked whether he was aware that foreign companies were not treating their Pakistani employees fairly. He replied that he was not aware of this and went on to say that he considered it important that foreign capital should be encouraged and thought that undue interference in the internal administration of foreign companies would only have a discouraging effect. He was careful, however, to explain that he was not expressing the views of his Government but was only "thinking aloud." Incidentally, he might have given a short reply by asking the questioner to give an honest answer to the question whether Pakistanis in general prefer to seek employment with foreign firms or with Pakistani firms. The

truth of the matter is that the foreign firms are fully conscious of the desirability, indeed of the necessity, of giving their Pakistani employees fair and equal treatment, so much so that they are deluged with applications for every vacancy that occurs. They are also taking pains to comply with the spirit of the Pakistanisation rules in the Registration of Importers Order.

Khulna Newsprint and Shipbuilding Projects

Thanks to the increased allotment for industrial development, the financial stringency has had little effect on the programme of that energetic body, the Pakistan Industrial Development Corporation. They have every intention of proceeding with the scheme for establishing a newsprint factory at Khulna, using wood available locally in the Sunderbans. This wood, which is the same as is being used in the Ispahani match factory at the same place, has been tested and found suitable for the purpose. Also at Khulna will be a ship-repairing and shipbuilding yard of some importance. The Pakistan Industrial Development Corporation expect to spend about Rs. 80 lakhs on this project and have secured a larger river frontage close to the match factory below Khulna. The idea is to commence with repairs to inland water craft and later to proceed with the construction of launches and boats. The P.I.D.C. have retained, as their consultants in this scheme, the German firm which has been advising them on the proposed shipbuilding establishment at Karachi.

The contract for the new cement factory being set up by the P.I.D.C. at Hydrabad will, it is understood, shortly be awarded. It seems almost certain that it will go to a big Danish concern.

London

INDUSTRIALISTS SUPPORT NO
PAR VALUE SHARES
MARCH TRADE FIGURES
UNIMPRESSIVE

(FROM OUR OWN CORRESPONDENT)

25th April.

SHARES of no par value form the subject of a joint memorandum from the Association of British Chambers of Commerce, the Federation of British Industries, and the National Union of Manufacturers submitted as evidence to the Committee on the matter under the chairmanship of Mr. Montagu Gedge, O.C. The conclusions of the three bodies are that the Companies Act should be amended so as to permit the issue of shares having no nominal value under certain conditions, including the following: (i) The facility to omit mention of a value in the designation would be confined to ordinary shares. It could not be used for shares which have a prior right to a specified amount of capital before participating, if at all, in a division of the remaining assets in a liquidation. The term should not be used to indicate more rights to participate in profits or in a surplus on liquidation if the rights do not reflect a contribution made to a capital fund which is available for the payment of creditors. (ii) If a company has any part of its ordinary capital in the form of shares of no nominal value it should convert all its ordinary shares of the same class to that form in order to avoid confusion. (iii) Shares of no nominal value should be fully paid at the time of issue or shortly thereafter, and in any event before the issue of the share certificates. (iv) The entire proceeds of the issue of shares with no nominal value, after paying expenses, should be booked to capital account. In the case of a subscription otherwise than in cash the value booked to capital should be the value at which the subscription appears on the asset side of the balance sheet—reduced by expenses. (v) As a rule premium reserves arising from previous issues of shares with a nominal value should be incorporated in capital prior to the creation of shares with no nominal value. There can be other capital reserves arising from exceptional surpluses on the realisation of assets which can be left to meet exceptional capital losses, but as a rule surpluses arising from the revaluation of the company's assets should be incorporated in capital so as to prevent their distribution as profits without passing through the scrutiny provided for a reduction of capital. (vi) The combination or splitting of shares of no nominal value should be permitted subject to the condition that the shares carry the designation of "combined" or "divided" as the case may be for a reasonable period, say twelve months thereafter and certainly until after the old share certificates have been replaced by new certificates. (vii) Consideration should be given to the question of whether the adoption of the no par value system does not involve the recognition of losses of capital by the transfer of a deficit on the profit and loss account against the capital account without the necessity of seeking the approval of the Court to a reduction of capital. (viii) Consideration should be given to the incidence of Stamp Duties on the creation issue and transfer of no par value shares so as to give to them similar treatment to that given to par value shares. (ix) Consideration should be given to the appropriate legal description of the share.

March Pattern of Trade

The pattern of trade is so important, not only to this country but to the sterling area as a whole, that the regular references to changing trends which find inclusion in this despatch call for no apology. The detailed figures for March, referred

to briefly last week, are now available, and the picture they present, save for a couple of bright spots, is not particularly encouraging. According to the Board of Trade, it "appears likely" that the volume of exports was no higher in the first quarter of this year than in the last quarter of 1952, but imports over the same period cost us about 3 percent more than the quarterly average in the second half of last year, in spite of lower import prices. The index figures record a drop from 93 to 97 in export prices—an indication of greater competition as well as our willingness to meet it—whereas import prices remained steady at 91. The ratio between the two (1952=100) was 94 in March against 93 in February, a slight worsening of the terms of trade, though they are still a lot better than they were a year ago, when the index figure stood at 104. Of the brighter aspects, the rise in imports would seem to be in volume, which in turn suggests rising production, and it is important to observe that the increased imports are from the sterling area; while the drop in export prices (they fell three points in the case of metal and engineering exports against only one point in manufactured exports as a whole) is an indication that the benefits of lower raw material imports are being handed on to overseas buyers and this may ultimately result in an increase in their volume. It is encouraging to see further recovery in car exports, particularly to North America although the improvement is fairly general. Cotton textiles are still making little headway—encouraging Lancashire to press for Budget relief in the matter of Purchase Tax—but yarns and wool and rayon are less affected.

Budget Debate Ends

The "popularity" of Mr. Butler's Budget has, as anticipated, been confirmed by the Gallup Poll, and neither Mr. Dalton nor Mr. Aneurin Bevan, the main Opposition spokesmen during the final day of the general debate last Monday, were able to shake the Chancellor's equanimity. The latter condemned their efforts to stir up class feeling, though in prevailing circumstances, and particularly in the face of the responsible and common-sense approach adopted by the T.U.C. in its restrained criticism of the Budget proposals, this emotional fury undoubtedly represents their best line of attack if indeed it is not the only one left open to them. The T.U.C. General Council has followed the Party line, but its main criticism is that the Government's policy will not overcome the difficulties which lie ahead, for it has been dictated by "fortuitous" improvements for which it is not justified in taking any credit. In effect, Mr. Butler is "taking a gamble" on the future, which is what he did last year to some effect, and which his predecessors had done, but without as much success! There is much in the Chancellor's proposals which the T.U.C. likes, with certain reservations. Other things it mistrusts. But there are no threats, not even warnings. The T.U.C. is, in fact, being "statesmanlike."

Meantime, one looks for small pointers as to how things are going to develop. That the cost of living on 17th March was a point higher at 113, mainly resulting from increases in the cost of vegetables and coal, was not encouraging, but against that there is the prospect of a fall in the prices of petroleum products because of lower freight charges. On the other hand, last week was an unusually good one for new savings, which exceeded withdrawals by almost £5½ million, and the British Electricity Authority's new £22½ million loan met with rather more success than the market had anticipated. Steel and pig iron outputs are still rising, and the introduction of a voluntary distribution scheme for steel plate might well lead to better allocations of this still scarce product where it would produce the best results. And finally, there are prospects that other commodities, in addition to sugar, will be up for rationing before the end of this year or early next year, including margarine, cooking fats, butter and bacon, with consequent reductions in the food subsidies.

Guillotine for the Transport Bill

In Parliament Labour's efforts to delay the Transport Bill during the House of Commons' consideration of the 70 amendments passed by the House of Lords, to which they tabled a further 69. Two long sittings, with the Opposition filibustering as hard as they could, made little impression on this formidable task, and Party feeling ran high, with the Government in the end deciding to utilise the guillotine procedure next Monday. Efforts to avoid this proved unavailing, and it is unfortunate in view of the importance of the Bill. Against this, Lord Jowitt, in the House of Lords, proposed a compromise to take the Iron and Steel Bill out of party politics, but as it was a personal not a party proposal, Lord Salisbury, though sympathetic, was unable to accept it.

Vikings Grounded

The grounding of Viking piston-engined airliners operating in humid, equatorial areas is the outcome of advice tendered by the maker's, Vickers Armstrong Ltd., following upon an accident to a Viking in Central Africa towards the end of last month. According to the company, the investigation into this accident has definitely established the part which failed, and as a precautionary measure it was decided that other aircraft of this type which have flown for a comparable period in similar turbulent conditions ought to be grounded pending their restoration to serviceability by the replacement of the part in question. These parts are being manufactured as a matter of great urgency, so the grounding period is not likely to be very long.

Bombay

DIVERGENT VIEWS ON COTTON TEXTILE PROSPECTS INDUSTRIAL CONDITIONS IN STATE CRITICISED

(FROM OUR OWN CORRESPONDENT).

26th April.

THE annual general meeting of the Millowners' Association is an important event in Western India. The retiring Chairman's speech, as is customary, dealt with all important issues affecting the industry. Summing up, Mr. G. D. Somani said that despite mounting consumer resistance and the industry's dependence on exports, the situation did not justify a pessimistic outlook. Regarding the many evils and malpractices which seemed to have crept into business methods, Mr. Somani's advice was that the industry must conform to the highest standards of managerial efficiency and integrity. Whether Mr. Somani's optimism is justified or not, the general feeling in textile circles here is that as long as the industry has to depend largely on exports for its prosperity, the future must be regarded as uncertain. Statistics of the exports of mill-made cloth given by Mr. Somani himself show that while in 1950 these amounted to almost 1,100 million yards, in the following year they fell to 732.3 million yards and in 1952 exports totalled only 542.6 million yards. Judging by the figures for exports during the present year to date, it is feared that instead of reaching the target of 1,000 million yards set by the Government and the Planning Commission for 1953 the actual figure at the end of the year might be even lower than for 1952.

It is also thought that with internal consumption reduced because of a decline in purchasing power, and with exports running at a low level, increased production, instead of proving a boon to the country and the industry, might in reality prove a burden. Though this is an extremely pessimistic view, the facts on which it is based cannot be entirely discounted. It is difficult to reconcile Mr. Somani's optimistic outlook for the industry with his observation in the same speech that between labour's demands for increased basic wages, dearness allowance, bonus, festival holidays with pay, etc., and the Government's social welfare schemes such as provident fund, employees' State insurance scheme and holidays with pay, coupled with consumer resistance, "this great national industry is being gradually squeezed." There is little likelihood that Mr. Somani's appeal to the

Central and State Governments, that a halt should be called in the imposition of additional burdens on the industry until the Taxation Enquiry Committee's report is available, will be heeded.

Condemnation of Industrial Conditions
The most forgotten Industrial Conditions Enquiry Committee, appointed in 1947 by the Bombay State Government, has come into the limelight again by submitting its final report last week. The Committee considers industrial conditions in the State appalling, industrial management moribund and shortsighted, and trade union leadership and labour policies unenlightened. It condemns the approach of the Bombay textile and other industries to industrial problems and criticises the former for evading provisions of the Factory Act prescribing minimum facilities for workers. In the opinion of the Committee the conditions of workers in the Ahmedabad textile mills are better than in Bombay. Even the Government machinery for inspection of factories and enforcement of the Factories Act has not escaped strictures at the hands of the Committee which has recommended that the inspectorate and the labour welfare department should be reorganised completely. The Committee is not satisfied with the Bombay Industrial Relations Act and other legislation governing conditions of work in factories, which are reputed to be far in advance of those in all other States in the Union, and suggests the passing of a comprehensive Labour Code to improve industrial conditions in the States.

Reactions to Sastri Award

The reaction of the banks and the business community so far to the Sastri All-India Bank Disputes Tribunal's Award has been on the whole favourable. The business community is pleased because the award will ensure Saturday clearing of cheques and also because it is believed that whatever fresh burden has been placed on the banks will be such as can be borne by them without passing any portion of it on to clients. They view favourably the new classification of banks into four groups according to their working funds, and into three by areas, as being more realistic; the uniform rate of dearness allowance is held to be better than the provisions of the Sen Award where this allowance was linked to the cost of living index. Under the old award the cost of overtime work was almost prohibitive and the tendency of the banks was to cut down services to customers rather than to incur overtime. The more modest basis for overtime allowances will at least ensure that the present standard of services to customers is maintained. As they discover new "anomalies" in the Award, the reaction of employees is, however, becoming more critical.

Increased Unemployment

With the advent of the hot weather, the situation in the famine affected areas of the State is deteriorating. Water is in short supply and though fodder is also scarce the authorities hope to be able to relieve this situation to some extent. The monsoons, it is hoped, will bring some relief to scarcity areas although this is not a certainty since the rains have failed in the last two years. The Government is also faced with the serious increase in the unemployment of literates attributable partly to famine conditions. The Prime Minister, Mr. Jawaharlal Nehru, is expected to tour the famine-affected parts of Maharashtra this week.

Groundnut and Linseed Trading

This week saw the resumption of trading in specific delivery contracts in groundnut and linseed, under the auspices of the Bombay Oilseeds Exchange. Business of this nature had been suspended by the State Government a year ago because of difficulties and deadlocks that followed the heavy slump in commodities in March 1952. Forward business in castor seeds was resumed some time ago. There will be no free forward trading in groundnuts and linseed but operators have devised ways of turning specific delivery contracts into speculative forward trading. Business at present is being done in the June-July and August-September deliveries in this season's crop. The wisdom of allowing such trading this year so late in the season, when it is known that the crop has been much smaller than in the previous year and when spot prices are already ruling very high, is questionable.

Steel Retention Prices

The Tariff Commission has completed its enquiry into the Tata Iron and Steel Co.'s application for an average increase of Rs. 100 per ton in the retention prices of its products and it is believed that the Commission will submit its report to the Central Government at the end of this week or the beginning of the next. The Award is expected to be announced by the middle of May and market circles confidently expect an increase of at least Rs. 50, with retrospective effect for the last two years.

All-India Seafarers' Federation

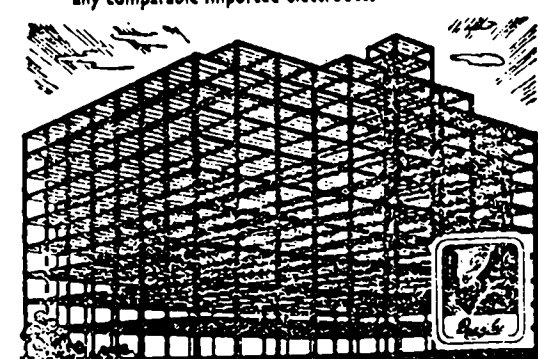
A new All-India Seafarers' Federation will be formed on 9th May, as the biggest difficulty, the drafting of a constitution meeting with the approval of all seamen's unions in Bombay, has now been overcome. A Convention of Seamen is being called on this date to ratify the constitution, when national Transport Workers' Federation, who was made preparations a month ago to initiate and to present. Representatives of seamen's unions from Calcutta and other major ports may participate in the Convention as well as in a conference. The general secretary of the following two men's Union of India, Mr. A. K. Mohamed Sarang, has already gone to Calcutta to persuade the unions there to join the proposed Federation.



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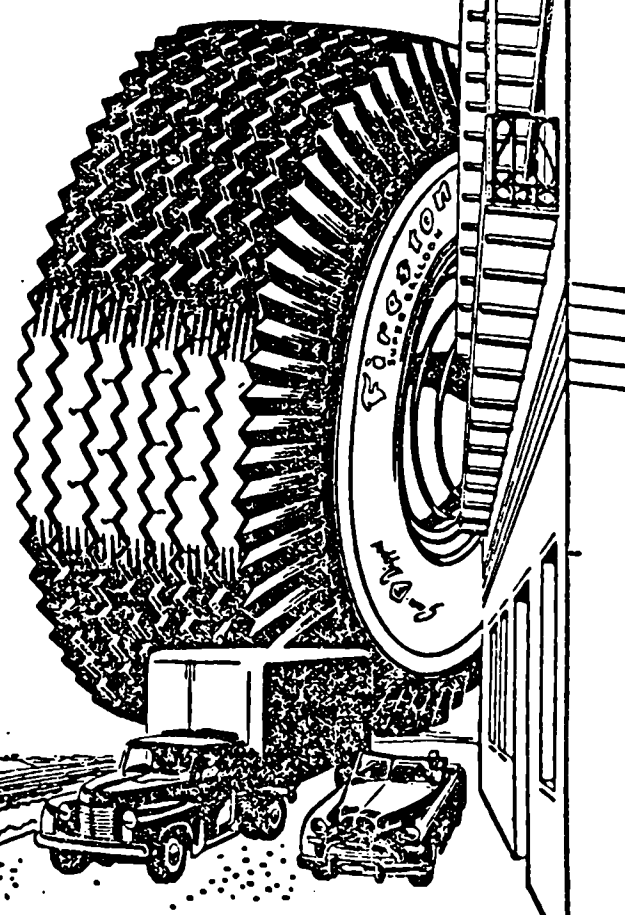
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THE WORKING OF THE INSURANCE CODE

COMMISSIONS ON RENEWAL PREMIA: REDUCTION OF EXPENDITURE

(By N. T. Raju)

DRASTIC revision of the Insurance Act, 1938, had been considered for a long time before the Amendment Act was passed in 1950 after careful deliberation. Even so, immediately after it was passed, there was a feeling that further amendments would soon be necessary. The 1950 Act placed a limit on expenses of management and created a Life Insurance Council consisting of representatives of life offices operating in India. Limits for expenses of management, depending upon the size of each office, have been laid down in the Insurance Rules prescribed under the Act. Apart from the overall limit for expenses, the Act also restricts the maximum commission payable to insurance agents.

The Life Insurance Council acts through its Executive Committee and is empowered by the Insurance Act to aid, advise and assist in establishing sound standards in the conduct of the business and in controlling expenses, and to frame regulations to carry out its duties. The Executive Committee at its meeting in August 1952 appointed a sub-committee to examine the question of malpractices and irregularities and to devise a Code of Conduct for life offices. The report of the sub-committee was considered at a meeting held in November last year and the Executive Committee framed a Code of Conduct early this year, which has now been in force for nearly four months.

The Code deals broadly with three main aspects: agents' commission, field organisation of offices, and premium rates. The Act restricts the agents' commission to 35 percent of the first year's premiums. The code imposes further restrictions by setting up a graded scale of commission within the statutory ceiling according to amount of business done. This will certainly make it less remunerative for the casual agent and the part-time agent who canvasses only a small volume of business. The practical utility of this additional restriction is very doubtful. Offices which did not until now have a graduated scale for commission rates will certainly save something. It is a general complaint that the insurance agent in India is not properly equipped or trained and that the casual or part-time agent is to a large extent responsible for the high lapse ratios. As long as there is no scheme to train agents, merely to scale down the commission of small agents may not help. The Life Insurance Council is empowered to hold examinations for agents and only those who qualify may be granted licences. The Council would have done better by simultaneously introducing qualifying tests for agents. In that event the part-time agent would soon vanish or become unimportant, the trained and full-time agent would face less competition and earn more.

Regional and Zonal Offices

Another provision in the Code is that a big life office (that is, an office with more than Rs. 10 crores of business on its books) should not engage more than one intermediary between the branch manager and the insurance agent. It may not be very common for offices to engage more than one such intermediary but some of the big insurers have been maintaining regional or zonal offices to supervise the working of branches within a given area. As the Code of Conduct defines a branch office as a unit working directly under the head office and having an exclusive territory of operation not less than that of an administrative district, the regional or zonal offices which made possible closer supervision of branches may have to be abolished. The provisions in this respect come into force from 1st July this year. The Executive Committee of the Life Insurance Council has invited the offices to place before them any difficulties they are likely to experience in observing the Code; it is hoped that the existing organisation of some offices will be left undisturbed so far as they are not deemed to be indulging in malpractices or irregularities.

The restrictions on agents' commission and on the number of intermediaries are intended to curtail expenses but as there is an overall limit on expenses, and penalties for exceeding the limit, these restrictions appear to be superfluous. One of the drawbacks of the Insurance Act, as amended in 1950, is that it provides for the examination of expenses some time after they have been incurred. The inclusion of further provisions in the Code restricting certain items of expenses implies that an overall expense limit does not work as well by itself as in conjunction with simultaneous limits on the components of overall expenses.

High Percentage of Lapses

Among the major defects of Indian insurance is the high percentage of lapsed policies. Early lapses result in a loss to offices so that any reduction in lapses would automatically reduce expenses. The disparity between the remuneration allowed to those who procure new policies in the first year and what they get in subsequent years is to a large extent responsible for the many lapses. At present it is at least 50 to 60 percent of the first year's premium and 5 to 7 percent of the subsequent premiums. In any statutory scheme to improve standards of insurance business, measures encouraging agents to give greater importance to renewal premiums should be seriously considered so that both lapses and expenses may be reduced.

The provisions of the Code of Conduct, either in respect of agents' commission or employment of intermediaries, are not comprehensive. They deal

with only part of the problem and consequently might not produce the expected results. They have not been welcomed either by the field workers or by a majority of life offices. The former complain that the graduated scale of commission saves money for offices at the expense of agents and that the conditions for employment as salaried intermediaries in small insurers are onerous. The latter feel that when the Act has restricted expenses and other functions of life offices, there should be no interference in the details of day-to-day management.

In addition to the above provisions, the Code of Conduct prohibits the offering of reduced premium rates to special categories of persons, except to employees of the office and under schemes approved by the Controller of Insurance. In theory, the offering of such rates is perfectly justified since premiums are always adjusted to correspond to the risk involved. In practice extra premiums are levied on under-average lives and in the case of hazardous occupations.

Offering Special Terms

The life of the European is usually healthier and longer than that of the Indian so there is a wide gap between life premium rates in U.K. or Europe and India, the former being lower. When a European comes to India, he can take out a life policy in his own country and continue premium payments here. For convenience, however, non-Indian insurers used to offer Europeans in India the lower "Home" rates. Later, high-ranking Government officials and commercial executives were also given the benefit of those rates irrespective of nationality on the assumption that they led much healthier lives than the average Indian. To compete with these lower premium scales of non-Indian insurers, some Indian insurers introduced what are known as Staff Insurance Schemes under which they reduced the ordinary premiums by a specified percentage in case of certain categories of persons. In course of time the original intention of the reduced premium plans were conveniently overlooked and they began to be offered by some of the offices indiscriminately, thus leading to unhealthy practices. The Code of Conduct has taken cognisance of this vice and has rightly prohibited all such plans. The prohibition is not reactionary; it is embodied, for instance, in the New York insurance laws which are considered a model for State regulation of private insurance.

The Code includes two more provisions—one requiring the life office to intimate the options available to the policyholder when a premium is not paid, and the other dealing with special agents. Regarding the office from giving notice to the policyholder if the options are set forth in the policy issued to them and it is difficult to say how far the Life Insurance Council is justified in disallowing the statutory exemption. It is recommended that credit should be given to the special agent in respect of policies on which premiums are paid more frequently than annually in the year in which the last instalment premium of the first year is received. But the Act provides that credit should be given only for policies procured in the calendar year for which the first year's premiums have been paid in full. As such the recommendation would appear to contravene the absolute provision in the Act.

Calcutta Markets

FAIR DEMAND IN TEA EXPORT AUCTION

INTERNAL SALES RESUMED

AT Export Sale No. 45 held on 27th and 28th April, 1953 there was a fair demand for the offerings which consisted mainly of end of season's teas and Exporters were operating on a limited scale. Whole leaf grades were in most demand and prices for these remained about steady but rates for all other types showed a decline of up to two annas per pound.

After an interval of two weeks while awaiting clarification of the new Excise Regulations introduced on 15th April, there was a good demand in the Dust sale and except for residual types which were neglected and the best CTC Assams which were one anna lower, prices for all other types were firm to dearer. In the Internal Consumption leaf sale prices showed a decline of 2 to 3 annas over last rates.

Quotations		1953	1952
Medium Doonars Dust	1	8 0	1 5 0
Medium Assam Grainy Dust	1	9 6	1 0 0
Best Assam CTC Dust	1	15 0	2 0 0
Approximate Quantity Offered			
Export	24,400	Pcks.	48,600
Internal	2,400	Pcks.	2,200
Dust	19,970	Pcks.	20,500

FREIGHT MARKETS-BUSY

GRAIN FIXTURES A BRIGHT FEATURE

CONDITIONS in the freight markets have remained steady and good demand continues to be dealt with in several of the leading trades. Further fixtures of coal from Calcutta are reported, two ships being fixed to South Korea at 75s with topping up at Vizagapatam at 15s less. A British flag ship accepted the previous rate of 62s for Japan, while a prompt Japanese ship accepted the lower rate of 60s. Ore from Bombay to the Northern Range was fixed at \$10.50 for a May

loader while a subsequent similar fixture was done at the lower rate of \$9.50. A small ship was fixed for scrap iron from Bombay to West Italy at £14.250 lump sum f.i.o. and stowed.

The Australian market continued active with several fixtures being reported. 85s was paid for oats in bulk for Antwerp-Hamburg discharge and a handy-sized motor vessel accepted 85s for flour in bags to Ceylon, while a larger ship accepted the lower rate of 75s for a similar cargo. Wheat in bulk to India paid 72s 6d and 70s was accepted for wheat in bulk ex silo for Karachi for two fixtures. There was also considerable movement of sugar from Queensland, several fixtures being reported for U.K. discharge at rates varying between 122s 6d and 118s 9d for discharge in U.K. for bagged sugar. Sugar also moved from Mauritius to U.K., 65s being paid for bagged sugar and 66s 6d for sugar in bulk.

Mixed cereals from North China to Antwerp-Hamburg was arranged at 97s 6d and a further cargo of rice from Whampoa to Colombo was done at 53s 9d.

There was a considerable movement of grain from the St. Lawrence and a feature of that market was the commencement of chartering from the St. Lawrence to U.K. under the Board of Trade's new arrangement for open individual licence. Several fixtures were made at 51s 3d per ton for heavy grain for May-June loading with the option of barley at 2s extra. Coal from Hampton Roads to the Continent was done at the slightly lower rates of 35s 6d and 35s, while a Mav loader to Japan paid the slightly lower rate of \$9.25.

In the time chartering section a small motor-ship of some 4,000 deadweight tons accepted \$21,000 per month for six months trading while a slightly smaller oil-burner accepted \$17,500 per month for 12 months trading. A Liberty steamer accepted \$2.50 for 12 to 15 months trading, while another Liberty vessel accepted 16s 6d for four months trading with delivery at Singapore.

SUGAR MARKET STRONG

During the week ended 28th April, the sugar market was strong because of a rise in the prices of gur and khandasari. Rates for ready sugar ex-Kantapur delivery were Rs. 29-10 a maund for ordinary grain, Rs. 31-6 for big grain, and Rs. 28-12 for old ordinary grain. Ex-mill delivery quotations ranged between Rs. 27-12 and Rs. 29-12 a maund for Bihar mills, and Rs. 28-8 and Rs. 30 a maund for West U.P. mills. Stocks amounted to 70,000 bags; arrivals averaged 5,000 bags daily and sales 2,500 bags for local and Assam markets. A quota of 150,000 tons was released but there were no big enquiries from South India at the higher rates.

HIDES AND SKINS

The market remained steady and fluctuations were narrow. Stocks were less than in the previous week.

Bazar Sales

(Between 21st and 27th April, 1953.)

Cowhides:—Wet salted (Ord.) 10,000 pcs. on the basis of Rs. 9 to Rs. 10; Wet salted (Slauhtered) 800 pcs. on the basis of Rs. 13-8 to Rs. 23-12; Wet salted (Buffaloes) Annas 7 to Annas 8.

Goatskins:—Wet salted (Daisee, Killed) 28,170 pcs. on the basis of Rs. 200 to Rs. 375; Assam-Dinajpur-Murshidabad 15,700 pcs. on the basis of Rs. 245 to Rs. 315; Purneah-Kissenganj 7,100 pcs. on the basis of Rs. 270 to Rs. 285; Patna (Ord.) 13,600 pcs. on the basis of Rs. 200 to Rs. 240; Muzafferpore-Darbhanga-Samastipur-Pakur 8,500 pcs. on the basis of Rs. 250 to Rs. 282-8.

Bazar Stocks

(27th April, 1953.)

Cowhides:—Wet salted 1,41,500 pcs.
Goatskins:—Wet salted (Daisee, Killed) 27,800 pcs.; Assam-Dinajpur-Murshidabad 58,100 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 1,07,000 pcs.

WEEKLY SHELLAC MARKET REPORT

During the week ended 28th April the market remained quiet throughout the week. The volume of business was not great. The range of quotations was as follows:

Standard Pure Buttonlac	Rs. 84 to Rs. 85 buyers
Pure Buttonlac	Rs. 80 to Rs. 82 done and buyers.
Lemon No. 1 Shellac	Rs. 80 done and buyers.
Lemon No. 2 Shellac	Rs. 75 to Rs. 76 done and buyers
F. O. Std. 1 Shellac	Rs. 70 to Rs. 72 done and buyers.
Pure TN Shellac	Rs. 65 to Rs. 66 basis done and buyers.
4% I. T. N. Shellac	Rs. 58, due.
No. 1 Kusmi Seedlac	3% Rs. 77 value.
No. 2 Kusmi Seedlac	3% Rs. 68 done and buyers.
Fine Bysaky Seedlac (Manbhum)	3% Rs. 64 to Rs. 65 done and buyers.
Fine Bysaky Seedlac (C.P.)	3% Rs. 59-8 to Rs. 60 done and buyers.
Ordinary Bysaky Seedlac (C.P.)	5% Rs. 56 to Rs. 57 done and buyers.
Ordinary Bysaky Seedlac (C.P.)	5% Rs. 52 buyers.
Kirelac	Rs. 27-8 done and buyers.

Shipments during April until the 25th were 20,049 packages.

Without Prejudice

AN "ACCIDENT" AS A SERIES OF EVENTS

WORKMEN'S COMPENSATION CASE LAW

(FROM OUR LEGAL CORRESPONDENT)

HERE is a real teaser on which the writer is almost prepared to guarantee that the reader will go wrong, in which event he will have for company a goodly array of English judges during the past sixty years, and also, in his humbler sphere, this deponent. Yet on the face of it the problem is one of extreme simplicity. All that is required to solve it correctly is a knowledge of the meaning of one simple English word; and that word is "accident". If the word is interpreted rightly by the reader he will be able to say whether Chhillu Kahar in the following circumstances sustained an "accident" arising out of and in the course of his employment and became consequently entitled to compensation under the Workmen's Compensation Act. Incidentally, the case raises a very important question under the Act for the first time in India, and the Calcutta High Court in the absence of any Indian decision on it had to rely on English authorities, themselves conflicting. Chhillu Kahar was employed by Messrs Burn & Company, Ltd. In what capacity is not quite clear and does not much matter, since he was admittedly a "workman" within the meaning of the Act. He made a claim for compensation and, in order to sustain it, he had, of course, to show that he had sustained an "accident". Chhillu's work was in the vicinity of a furnace and his duty was to beat heated pieces of iron and steel into shape. He claimed, more than this, that he was not a mere hammerman and that his duty was to "join iron into the furnace" and to take it out on re-opening the door of the furnace. His employers denied the latter fact but the High Court, while not deciding that point, rendered it virtually immaterial by opining that "he was himself required to throw into the fire and draw out the pieces of iron and steel which he was required to beat up."

Chhillu was employed at this work. His eyesight suffered, slowly, as he claimed, at first and then as a result of "a sudden flash", he became completely blind. We may disregard the "sudden flash" and the "complete blindness" in view of the Commissioner's findings of fact. They were these: (a) That the appellant (Chhillu) had lost 50 percent of his eyesight; (b) that such partial loss of eyesight had not been caused by old age but was the result of continuous exposure to the high light of the furnace in the course of his employment; and (c) that nothing extraordinary had happened on 9th March 1930—the date of the alleged "sudden flash"—which in any way aggravated the malady.

Such being the facts the reader will have perceived the point he has to consider. Could this gradual impairment of vision, spread over a period of twenty years be said to have been caused by "an accident"? If it could, then Chhillu was entitled to compensation, otherwise not.

Now what is an accident? In the ordinary common-sense everyday meaning, of the word, which is also the dictionary meaning, one would say that an accident is a single event as distinct from a plurality of events. It is an unexpected event, one the cause of which is unforeseen, a casualty, a mishap. "Fire, tempest or other inevitable accident", as solicitors say in leases. One of the essential elements of it is suddenness, lack of warning, abruptness, abnormal rapidity. Another essential element of it is, one would think, that it must be capable of being timed as having occurred on a specific day, even at a specific hour or minute. Again it must be fortuitous, happening by chance, not in any way to be calculated upon or anticipated. The essence of an accident is that it should be haphazard.

If this view of the meaning of the word is correct then the gradual development of an illness or disability is the very antithesis of the opposite to an accident.

Chhillu suffered from optic neuritis, a "condition which can develop if a man works in strong artificial light for a long time. There is absorption of ultra-violet rays if a man works in a strong artificial light. This process goes on increasing gradually leading to the destruction of tissue fibres." Thus said the eminent eye specialist who attended Chhillu; and his opinion was accepted by the Court.

What the Tariff Board says:-

"We are satisfied that the quality of the indigenous product does not compare unfavourably with the imported ones...."

Insist on "Indo" Brand Cotton & Hair Belting.

India Belting & Cotton Mills Ltd.
Sasapiri Lane, Serampore.

It will be seen therefore that in the contracting, coming into being, of this distressing and painful malady every single one of the elements ordinarily attributable to an accident was missing. The illness, the reader may think, was one of the normal risks of the job and inherent in its duties.

Whatever the law may be the above viewpoint seems just plain common sense.

Nevertheless there was a good deal to be said on the other side, and Mr P. K. Sanyal said it, if one may say so, with great ingenuity. The Commissioner had held that Chhillu was bound to fail unless he could prove a definite accident which had taken place on a particular day and which had resulted in the injury of which he complained. This, on appeal, was denied. According to Mr Sanyal not merely a single accident but a succession of accidents also were accidents contemplated by the Act and, if an injury, physical or physiological, was caused by a continuing series of successive accidents, each small in character, but resulting in their cumulative effect in the injury of which the workman complained there would be "an accident" to furnish a proper foundation for the claim. Which means, if one understands the English language at all, that a number of accidents may total up to one single accident.

What the insurance reader, with his greater experience, will think of this point of view, one does not know. To the writer it just does not make sense, and is nonsense. However it is very far from being nonsense and Mr Sanyal was able to produce the highest judicial authority for it. Several authorities, in fact. Here are two of them.

Miss Maggie Selvaie was a young girl employed by an English company, Burrell & Sons Ltd., as a finisher of shell adapters and in the course of her work she sustained abrasions on her hands from day to day and these ultimately resulted in blood poisoning leading to arthritis. The House of Lords held that the injury had been caused by an accident and the accident was no less such, because it occurred on a series of occasions instead of one. In their lordships' view even if a disease or injury was not due to one specific or definite accident but to a series of accidents, each one of which was specific and ascertainable though its actual influence and the resulting illness could not be precisely fixed, the disease or injury would be one caused by an accident and the workman would be entitled to the benefit of the statute. This was Burrell's case and is a judicial landmark in the law of Workmen's Compensation.

Another case on which Mr Sanyal relied was Fitzsimmons' case. Mr Fitzsimmons was a workman employed as a rotary fletcher and his work consisted in holding, tightly gripped in the left hand, a hand machine which was electrically operated and vibrated 2,800 revolutions a minute, whilst with his right hand he pressed it against the material to be cut using the weight of his body to increase the pressure. The performance of these duties produced in Mr Fitzsimmons the condition known as Raynaud's disease and the medical evidence was that each vibration caused by the evidence was a sharp instrument was a tiny blow to his hand and arm, transmitted to the nerves and ultimately cutting off the flow of blood needed to keep the hand in a healthy condition. The trial Court held that the workman's condition could not be attributed to "an accident", but the Court of Appeal reversed this decision, following Burrell's case.

These are decisions—amid a welter of conflicting ones—are undoubtedly good law. What becomes then of our, and we trust the reader's, attempt to explain the meaning of the word "accident" in such a connection? The answer is that the House of Lords has driven a coach and four through it and, as we think, has evolved a juridical meaning to the word which it does not grammatically or in ordinary everyday usage possess, in favour of expediency and broad principles. They have done this in view of inconsistent judicial decisions, as Chakravarti J. put it, in this case, "almost in despair."

That great Master of the Rolls, Henn Collins M.R., admitted it quite frankly. Lord Halsbury, the Lord Chancellor, had held in one case that something fortuitous and unexpected was involved in the word "accident". There must be something "haphazard" about it. In another case an almost equally eminent Law Lord, Lord Macnaghten, held the exact opposite and that the element of the haphazard should be excluded in the concept of the word. Whereupon, faced with these two and other contradictory principles of equal authority, Henn Collins M.R., said in effect "I give it up," and virtually stepped down from the Bench. His lordship's words were: "If I am to conceive of an accident from which the element of haphazard is to be eliminated, I am required to perform a feat beyond my powers and therefore I will decide the case as a man in the street." (*Steel v Cammell Laird & Co., Ltd.*)

The fact is that nowadays in Workmen's Compensation, as in other modern branches of industrial law, the Courts lean towards the workman so far as they legitimately can.

As Chakravarti J., finding for Chhillu, put it: "Reading the reports in the books it is impossible to avoid the feeling that a desire to assist a workman in distress who had undoubtedly suffered from causes arising out of his employment has often led to a stretching of the language of the statute.... Even if, therefore, the view taken by the highest Courts.... be a view which only a stretched construction of the Act can bear, it will not be wrong to follow it, so long as it is not something violently opposed to fundamental principles." (Chhillu Kahar's case, 57 C.W.N. 149).

Books and Publications

THE INTERNATIONAL LABOUR CODE

IDEALS OF EMPLOYMENT POLICY

The International Labour Code 1951, two volumes, Second Edition. By C. Wilford Jenks. (Published by International Labour Office, Geneva. £3; \$10. Vol. 1 CLV + 1,181 pages, and Vol. 2 XXXIX + 1,220 pages.) Book reviewing and the merits, if any, and demerits of reviewers have been to the fore lately. Reviewers seem to be generally suspected by authors and publishers of not reading the books which they castigate or praise. Wherefore this reviewer hastens to admit that he has not adequately read more than one-third of this truly gigantic work. But for what he has managed to digest he has nothing but praise. Some 13 years ago in some top room in a building in Geneva a legal gentleman settled himself down to a task which might well have turned out to be arduous, for the situation of his employers, the International Labour Organisation, was precarious in the extreme. It was on the rock and appeared likely to become a total wreck. However the Organisation survived, is now an established and indispensable institution, and Mr Jenks produced the result of his labours of which the present work is a second and even more comprehensive edition.

We have used for the first time in a notice of a book the adjective "gigantic". And that is what the work is. Nothing less than a systematic codification of every single Convention and Recommendation adopted by the International Labour Conference from 1919 to 1952, including Appendices embodying other standards of social policy framed by the I.L.O. during that period. To these are added copious explanatory notes and cross-references the preparation of which must have involved Mr Jenks and his coadjutors in enormous labour.

The distinction between a Convention and a Recommendation is that the former is intended to create a binding obligation to comply with it whereas a Recommendation is merely a guide and defines a desired standard. Every phase of service and industrial relations is dealt with by one or other of these means, which are the result of the joint work of the members of the I.L.O., represented as to each of them at the Conference by four representatives, two Government nominees, one labour, and one employers'.

It would be easy to exaggerate the importance of all this and to be cynical about its value; and, indeed, opening the first volume at random almost anywhere in its 1,200 pages, one realises at once how greatly practice falls short of the ideal. Nevertheless it is an ideal. It is the conscience of the free world awake and fully roused, at work by continuous and concerted international effort through which men of goodwill, representatives of Governments, workers and employers, all of equal status have with the single-minded object of promoting the common welfare evolved this Code. The International Labour Code as such binds no one, not a single nation, not a single employer, not a single workman. But as country after country accepts and ratifies the code of standards which it enjoins, as they have done and are doing, so the ideal is being realised and practised. Slowly, painfully, inch by inch. But it is progress. "And where the vanguard camps today, the rear shall rest tomorrow."

Board of Trade Journal. British Industries Fair Supplement. (Published by Her Majesty's Stationery Office. 44 pages.) As a preview to opened on Monday, the Board of Trade Journal articles are in a special supplement. Most of the cent progress and development in industries which are represented at the Fair. In a magazine for which there can be nothing but praise, the piece entitled "Royal Patronage of Industry and Crafts—Charter of the Leathersellers' Company granted presented to Queen Victoria in 1841; and the Wedgwood Room at Windsor Castle. As usual Earls Court, one at Olympia and the heavy industrial section is at Earls Court and there is an interesting article in the supplement on some of the goods that will be displayed there.

BOOKS AND PUBLICATIONS RECEIVED:-

Economic Survey of Europe Since the War. (Published by the United Nations, Geneva. \$3.50 (U.S.); 25s. stg., 38s. pages.)

Addendum to the Report to the Economic and Social Council on Statistics of Narcotics for 1951 and the Work of the Board in 1952. (Published by the United Nations, Geneva. \$0.40 (U.S.); 3s. 4d. pages.)

Engineering India. (Published by India Press Syndicate, 40 pages. Price Rs. 8.)

The Indian Trade and Industry Review, 1952. (Published by the Eastern Publications Bureau, Bombay. Rs. 5, 171 pages.)

Jute

FACTORS IN THE PRICE OF INDIAN JUTE GOODS

NEED FOR RECONSIDERATION OF EXPORT DUTIES

IT may be a matter of only two or three months before it is known which of the divergent opinions held by the I.J.M.A. and the Government of India regarding the effect of the reduction in the sacking export duties is correct. Exports of heavy sacking last month were slightly in excess of production but it is believed that the main reason for that was the export of goods whose shipment was delayed in anticipation of the reduction in duties. The shipping instructions received by mills so far this month are better than was expected but that is partly because of instructions given for the despatch of goods on Government of India account—goods which were purchased many months ago. So far there has not been much evidence of fresh buying on overseas account to justify expectations of an early reduction in mill stocks. However, the prospect of shorter supplies of raw jute might stimulate buying just as the glut of raw jute in 1952 deterred buyers of jute manufactures.

All these considerations relate to the comparatively near future. Taking a longer view, it would appear that the time has come for a fresh examination of the whole subject of export duties in relation to the circumstances of the industry and different from what it was when the duties were first imposed in 1916. At the time of their introduction, the Finance Member of the Viceroy's Council, while admitting the disadvantages of export duties in general, claimed that since jute was virtually a monopoly of India no harm would be done to the industry. Though jute goods were manufactured abroad, India was the only source of the raw material and had certain advantages over foreign manufacturers which made it difficult for them to compete. Moreover, the export duties imposed on raw jute balanced those on manufactures so foreign manufacturers gained no advantage over Indian mills from the duties.

Competitors and Substitutes

Since that time, and particularly since the last war, conditions have changed. Other tropical countries, such as Brazil, have succeeded in growing jute, and even in some cases they cannot grow it as cheaply as in India that does not deter those who aim at self-sufficiency. Other countries have succeeded in manufacturing jute bags from fibres which are indigenous to them and though, in some cases, the bags may not be as good and may cost more, again in the interests of self-sufficiency and to be sure of regular supplies at prices which are not governed by the whims of gamblers, the Governments of these countries are prepared to give support to their local industries. The Indian industry now faces a narrowing outlet for its products; moreover, jute goods from whatever source, have participated, as their rivals have, in the increasing demand which might have been expected from the worldwide increase in productivity.

It has also to be borne in mind that since partition India has ceased to be an exporter of raw jute and has become an importer. For a substantial portion of her raw material she has to depend on imports from Pakistan and on these imports has to pay the export duty levied by Pakistan. Thus the consumer of Indian jute manufactures has to pay a price which includes export duties charged by both Pakistan and India.

Then there is the wage factor in India. At the time when the duties were first imposed India was a cheap producer and the wage factor in the price structure was believed to be smaller than in the U.K. or on the continent of Europe in spite of more workers having to be employed per loom in India. All that has changed. Because of industrial awards, etc. India has become a high-cost producer and still employs more hands per loom than her competitors.

Taking all these factors into consideration it will be seen that the arguments which were put forward at the time when the duties were first imposed have lost their force and are no longer tenable. It is no longer a question of tinkering with reductions in export duties in the hope of stimulating demand and recovering lost markets, but of total abolition of the duties so that the industry may be restored to capacity working and prosperity and put into an unassailable position vis-a-vis its competitors.

The Government's Revenues

It will, of course, be argued that the country cannot afford to lose the revenue from the duties. These revenues form a big percentage of the total revenue of the Central Government and the jute revenue of the States is derived therefrom. If, however, their abolition resulted in mills running to full capacity, the loss might not be as great as at first appears. Indian-made jute goods would be in a position to knock out all competitors and instead of the industry operating only 87½ percent of its machinery for 4½ hours a week it is possible that it would be able to utilise all its machinery for 54 hours a week. That would mean increased employment, greater wage distribution, and consequently increased demand for the accessories of jute manufacture, resulting in more employment in the trades concerned. Insurance, banking and shipping would also benefit. More coal, oil and electricity would be consumed. Lastly, the Government

Rs. 90 per 100 bags of plain heavy Cees. Covering business by blank shippers and local operators continued to push rates up and this, combined with mills purchases of raw jute, caused a very steady sentiment to prevail. Over the day the largest increases for some time took place and by Tuesday morning 40" 10 oz. hessians had improved by 14 annas to Rs. 40-2 per 100 yards, B Twills by Rs. 1-12 to Rs. 89-8 per 100 bags, and plain heavy Cees by Rs. 1-8 to Rs. 91-8 per 100 bags. Rates continued to improve throughout the day and mill business was put through for forward delivery hessians.

At the close the markets are slightly down from the highest rates touched on Tuesday evening, but continue to be steady. Opening quotations on Wednesday morning are as follows:—

	Ready	May	June	July-Sept.
40" 8 oz.	Rs. 82-8	Rs. 82-8	Rs. 82-8	Rs. 82-8
40" 10 oz.	Rs. 40-12	Rs. 41	Rs. 41-4	Rs. 41-4
Heavy Cees	Rs. 92-4	Rs. 92-4	Rs. 92-4	Rs. 92-4
(Plain)				
B Twills	Rs. 89-8	Rs. 91-8	Rs. 90-12	Rs. 91-4
Corn sacks	Rs. 92	Rs. 92-8	Rs. 93	Rs. 93-8

Raw Jute: After a quiet opening the jute market rallied on increased mill interest and a fair amount of activity took place, resulting in business to the extent of about 4,00,000 maunds during the week. With the finished goods market improving, daily mills took the opportunity of selling small quantities with each rise, and in most cases these sales were immediately covered by jute purchases. In this way fairly steady business was done throughout the week, and by the week-end raw jute rates had recovered the loss of Rs. 1-8 sustained at the opening. As rates increased it was noticed that the amount of jute on offer each day dwindled, and sellers were not anxious for big business but were content to sit out and wait for higher prices. Towards the end of the period it was very difficult to find any sellers at all, and many mill indications were completely ignored as sellers withdrew from the market. Mills' main interest has still been for good quality jute, suitable for the manufacture of hessian goods, and with this in view they have been purchasing an increasing amount of Middles alone and good quality cut jute. Jute in this category however is still very scarce and premia of Rs. 2 to Rs. 3 per maund have been paid for special lots.

Raw jute at the opening of the markets last Thursday showed a drop of 8 annas per maund as the buying pressure from mills relaxed, and Ordinary Assam jute was quoted at Rs. 19 per maund basis Bottom for April-May shipment. Business was done at below this level, however, but general indications remained unchanged until the week-end, when good business was done both in raw jute and finished goods which resulted in rates jumping Rs. 1-8 per maund by the time the markets opened on Monday morning. The improvement continued throughout the day and by Tuesday morning Ordinary Assam jute was quoted at Rs. 21 per md. basis Bottoms. Sellers were very reserved at this stage and were offering only small quantities in anticipation of higher prices. Towards evening of Tuesday in sympathy with a very firm finished goods market, jute rates hardened still further and sellers withdrew their offers completely.

The following business was reported during the week:—

Pakistani Jute: Pakistani Jat Jute.—Rs. 23 per md. basis Bottoms for May shipment.

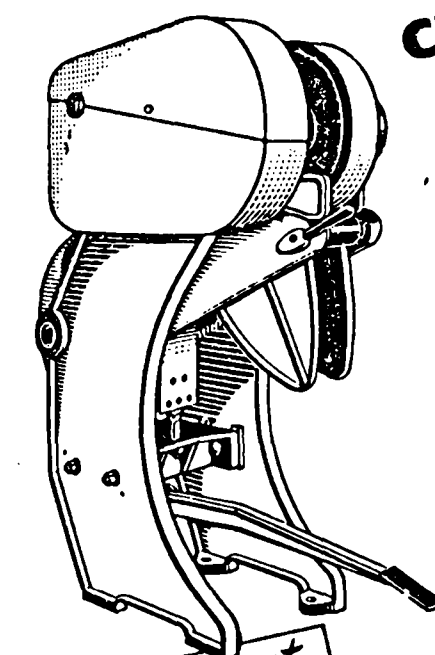
Indian Jute: Dhubri.—Rs. 25 per md. for Middles only for one month's shipment.

Dhubri.—Rs. 21-8 per md. basis Bottoms for one month's shipment.

Assam.—Rs. 17-8 to Rs. 18-8 per md. for one month's delivery from agency and/or local godown.

Northern Bengal.—Rs. 25 per md. for Middles only for one month's shipment. Rs. 23 per md. for Middles only for one month's delivery. Rs. 19-3 per md. basis Bottoms for April-May shipment.

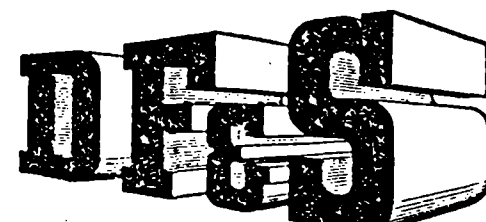
Northern Bengal Tossa.—Rs. 22 per md. basis Bottoms for April-May shipment.



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April 30, 1953.

Local—Rs. 17-8 to Rs. 19 per maund basis Bottoms for one month's delivery guaranteed free from jungle.

Katimpur Tossa—Rs. 18 to Rs. 19-8 per md. basis Bottoms for one month's delivery.

Bongson Tossa—Rs. 18-8 to Rs. 21 per md. basis Bottoms for one month's shipment.

Cut Mesta—Rs. 24 to Rs. 25 per md. basis Bottoms for one month's delivery.

Mesta—Rs. 15-8 per md. basis Bottoms for one month's delivery.

Daisee Mesta—Rs. 17 to Rs. 17-8 per md. basis Bottoms for one month's delivery.

Daisee—Rs. 27 per maund for Special Middles free from samla Rs. 25 per md. for Mids only for 15 days' and one month's delivery. Rs. 18 to Rs. 20 per md. basis Bottoms for one month's delivery.

Rs. 23 per md. basis Bottoms for one month's delivery.

Binli—Rs. 15 to Rs. 16 per md. for F.A.Q. for one month's shipment.

Pakistan N. C. Cuttings—Rs. 63 and Rs. 64 per bale for one month's delivery ex Calcutta.

Indian Cuttings—Rs. 60 per bale for one month's delivery.

Mill Firsts—Rs. 135 to Rs. 145 per bale for one month's delivery.

At the close the market is steady with sellers very reserved and all quotations have increased by about 8 annas per maund on the strength of the business done on Tuesday. Opening quotations on Wednesday morning were as follows:—

Pakistan Jute:	April-May	Landed at Mill.
Jat	Rs. 24	per md. basis Bottoms.
Dharpel	23	"
Northern	23	"
Indian Jute:		
Lower Assam	22-8	"
Upper Assam	21-8	"
Northern Bengal	22	"
Murshidabad White	18-8	"
Bihar	17-8	"
Daisee	23	"
Binli	17-8	per md. for F.A.Q.
M.H. Reds	130	per bale
Mill Firsts	150	"
Mill Lightnings	125	"
Mill Hearts	120	"
Dundee Daisee (S. Group)	150	"
Dundee Daisee (L. Group)	125	"
Indian Cuttings	65	"
Pakistan Cuttings	70	"

Tossa is offered at Re. 1 to Rs. 2 per md. above the rates for white jute.

Mofussil: Steady conditions continue in the up-country markets in India and sellers are very reserved with practically no business passing. The main reason for this is unfavourable weather conditions in the jute growing areas which, it is said, will have an adverse effect on next season's crop. For this reason, sellers are inclined to hold on to their present stocks in anticipation of higher prices. Any business done is put through at advancing rates, especially for good quality jute, for which high premia are being paid. Imports are practically negligible and over the week quotations have advanced by about Rs. 2 or more per maund. At the close local quotations were on the basis of Rs. 19-8 per maund for Dhubri Bottoms and Northern Bengal Bottoms, and Rs. 17-8 per maund for ordinary Assam Bottoms, but very few sellers could be found at this rate. Similar conditions exist in the local Cosipore market but here a fair amount of business has been transacted mainly for quick delivery, and rates have improved by about Rs. 2 per maund. Towards the close, with the finished goods market ruling very steady conditions prevailed. Imports have dropped to between 20 and 25 wagons daily and have done little to relieve the demand for good quality jute, for which high prices are being paid. Kishanganj jute is currently being quoted at Rs. 22-8 per maund for garat quality. Daisee jute continues to come in for a great deal of attention, and in spite of no imports fairly good business has been put through. High quality Daisee has been fetching good prices, but general indications in Shoorpuli are based on Daisee at Rs. 23 per maund for garat quality.

In Pakistan the jute markets are very steady and demand for all grades of jute has developed but very little business, except inter-bale, has been reported. Interest is mainly in the overseas export market, but lower grade jute is in fairly good demand for shipment to India. Tossa jute is in very short supply, and the premium for this fibre is still about Rs. 5 per maund for good jat quality. Reports on new crop jute indicate that progress is far from satisfactory because of the lack of rain and this is causing current jute rates to rise. Imports into Narayanranj have dropped considerably and only about 5,000 maunds daily are arriving in this centre. Latest quotations (in Pakistan rupees) are as follows:—Jat White Bottoms—Rs. 15-8 to Rs. 16 per maund. Tossa—Rs. 18-8 to Rs. 19 per maund. District White Bottoms—Rs. 14-8 per maund. Tossa—Rs. 19-8 per maund basis Bottoms.

ARGENTINE HESSIAN ORDER

The Argentine Trade Promotion Institute confirmed on Friday, 24th April, that it had bought 20,000 tons of hessian in India. The purchase, equivalent to 73 million yards, is for May-July shipment and was made at a price of approximately 844d. per hundred yards f.o.b. Calcutta. It comprised 40" 10 oz., and 4 inch 9½ oz. material. No further orders are expected for the time being.

SLOW PROGRESS OF INDIAN CROP

In their sixth crop report for the current season covering the week ended 25th April, Messrs Sinclair Murray & Co. Ltd. (India), say that the weather in Assam has been hot and dry but this has been favourable for the growth of young plants. However, further rainfall is required to allow cultivators to complete sowings. The weather in West Bengal has continued to allow the land to be prepared for sowings. The weather has also been mainly hot and dry in Orissa but high scattered showers have been reported from some areas. The river levels in Assam are slightly higher than last year and in Bengal and Orissa are below normal.

DANPUR: The weather has been hot and dry with a few light showers which are not sufficient for sowings. Sufficient rain, however, was experienced in some districts and this has enabled cultivators to sow against -1/2 on the corresponding date last year. The river level is abnormally low.

JAIPUR ROAD: The weather has been very hot and dry and the preparation of land in this area has been suspended.

RAJAGHAT: The weather has been hot and dry and land preparation has been suspended. Sowings to date are nil as compared to -7/3 at this time last year. The river level is normal.

COSIMBAZAR: The weather has been extremely hot and dry and rain is urgently required to enable cultivators to prepare their lands. Sowings to date are nil compared to -1/2 at this time last year.

NOWGONG: The weather has been hot and dry but this has been beneficial for the growth of plants and weeding. Further rainfall is required to allow sowings to be resumed. The condition of young plants is healthy. Sowings to date amount to -10/1 at this time last year. The river level is slightly higher than normal.

GUAHATI: The weather has been hot and dry and this has delayed further sowings. The condition of young plants is satisfactory and they range in height up to 23". Sowings to date amount to -11/1 as compared to -11/6 at this time last year. The river level is 5" higher than last year at this time.

DIUBRI: Weather during the week under review for sowings and also for the standing crop. Condition of the standing crop is not very satisfactory and young plants would benefit from further rainfall. Sowings to date amount to -11/6 as compared to -11/4 at this time last year. The river level is 5" higher than last year at this time.

KATAPETIA: The weather has been hot and dry but this has been favourable for the growth of young plants. Further rainfall would allow cultivators to complete highland sowings. Sowings to date amount to -10/6 as compared to -11/4 at this time last year. The condition of the standing crop is satisfactory and plants range in height up to 13". The river level is normal.

DAISEE DISTRICTS: The weather has been very hot and dry and the preparation of land is still held up. Negligible sowings of white and mesta have been made, but the plants are very healthy and will require to be re-sown. Sowings last year at this time were -3/8.

PAKISTANI SOWINGS MAY BE REDUCED BY HALF

In their eighth crop report of the current season covering the week ended 25th April Messrs. Sinclair Murray (Pakistan), Ltd., say that the weather has been mainly hot and dry and further rainfall is now required to allow sowings to be completed. This is where sowings were suspended last week due to lack of rain. There are reports from some areas that the Midland crop is not progressing at all well due to lack of rain. River levels on the Eastern side are normal and on the Western side higher than at this time last year. It would now appear that sowings this year will certainly not be more than half of last year's sowings.

NARAYANGANJ: The weather has been hot and dry but not unfavourable. Good general rainfall is now very essential to enable cultivators to complete sowings and for the benefit of the standing crop. The condition of the lowland crop is very good but more crop plants are healthy and range in height from seedlings to 23". First weeding on midlands have been completed. Second on lowlands is now in progress. Sowings to date amount to -10/6 as compared to -11/4 at this time last year. The river level is now 2" lower than at this time last year.

DACA: The weather has been hot and dry and plants are very badly needed to enable cultivators to complete sowings and also for the benefit of young plants. The condition of young plants is still healthy and they range in height up to 19". Sowings to date amount to -10/1 as compared to -11/2 at this time last year. The river level is normal.

CHANDPUR: Weather has been favourable with highland areas of rainfall. More rain is required in the lowland areas to complete Tossa Sowings. The condition of young plants is generally satisfactory and they range in height from seedlings to 22". Sowings to date amount to -7/7 as compared to -16/1 last year. The river level is 2" lower than last year at this time.

HAIGANJ: The weather has been favourable with alternate rain and sunshine. The rain will enable but is inadequate for the standing crop. In highland areas are reported to be attacked by insects. Young plants of rain would improve their condition. Sowings to date amount to -6/1 as compared to -13/1 at this time last year. The river has fallen during the week and is now 1" lower than last year at this time.

AKHAURA: The weather has been hot and dry. Young plants range from 2" to 1" but their growth is somewhat retarded due to lack of rainfall. Sowings to date are nil as compared to -10/1 at this time last year. The river level is normal for this time of the year.

April 30, 1953.

Plantation Topics

LONDON TEA SALES

BETTER TONE DEVELOPS

A BETTER tone prevailed at the London tea auction on 27th April compared with the previous sale. Under generally good demand, good liquoring kinds often advanced up to a penny per pound, while other kinds ruled steady to sometimes dearer. Clean Common Broken Pekoe, stalk free, were quoted at 40½ to 40½ pence compared with 40½ last week. Offerings consisted of 35,225 packages comprising North Indian, Pakistan, Nyasaland, Uganda and Portuguese East African.

A fairly good demand was in evidence for 17,781 packages of Ceylon tea put up for auction on 21st April. Poorer liquoring kinds up to about 4s per lb were irregular with prices, especially for Broken Pekoes, sometimes in buyers' favour. Above this figure but excluding Fines invoices which are slightly easier, prices were steady to dearer. A certain amount of export demand was reported chiefly on Continental account. Clean Common Broken Pekoe was indicated at 41d to 41½d while Low B.O.P.s were mentioned at 42d to 45½d and Medium B.O.P. Fannings at 47d to 51d. Of 6,840 Southern Indian's Good Liquoring and Mediums were steady - last rates but poorer Mediums were frequently slightly lower.

On 22nd April a distinctly easier tone developed when 22,123 packages of North Indian Pakistan and Miscellaneous teas were offered. Medium and better qualities fell by 1d to 2d per lb while the poorer kinds generally were 1d lower. Withdrawals were heavy. Clean Common Broken Pekoe, free from stalk, was quoted at 40½d, while Low Assam Fannings were indicated at 41½d. Low Assam Broken Pekoes at 41d. Good Medium Assam Fannings at 42½d and Good Medium Assam Broken Pekoes at 41½d.

Results of some of the companies are given below:—

	No. of packages	Aver. per lb.
Amalgamated	1,089	3/ 6½
Assam Co.	1,479	3/ 8
Assam Frontier	1,535	3/ 9
Budla Beta	618	3/ 8
Buxa Doors	504	3/ 8
Central Province	1,032	3/11½
Cons. Estates	474	3/11½
Cons. Tea and Lands	690	3/ 6
Darjeeling Co.	304	3/10½
Doors	906	3/ 5
Eastern Produce	948	4/ 1½
Jhanzie	833	3/ 6½
Jokal	1,481	3/ 7
Jorehaut	1,102	3/ 7
Lunuva	1,116	4/ 0½
Malayalam	2,003	3/ 8½
New Dimbula	192	4/ 5½
Rajawella	534	4/ 1½
Scot. Assam	312	3/ 7
Singlo	412	3/ 6½
Standard	612	4/ 4½
Tea Corp.	444	3/ 9½
United Planters	486	4/ 2

COCHIN TEA SALES

Internal Sale No. 'H' was held on 23rd April, 1953, a little over 1,13,000 lbs. of Dust teas were presented for sale on 21st April. Because of the confusion regarding the procedure for the collection of the new excise duty, the sale was postponed until 23rd April. The situation has still to be properly clarified and buyers of chests containing less than 60 lbs. feel they are liable to further penalties by way of excise tax, and therefore, were not prepared to pay last rates. Demand despite this was fairly active but irregular at about 2 annas per lb. below last auction prices.

There has been very little business done in Special Licence quota is quoted at 11 pices. New Season's export quota is quoted at 12 pices and there are buyers at this rate. An interim release of 70% Export Rights for Season 1953-54 has been announced.

SALE OF U.S. SYNTHETIC RUBBER PLANTS RECOMMENDED

President Eisenhower recommended to the U.S. Senate recently that it pass legislation for the sale to private industry of the government-owned synthetic rubber facilities. President Eisenhower recalled that, in accordance with the Rubber Act of 1948, the U.S. Reconstruction Finance Corporation (RFC), the agency responsible for the Government's synthetic rubber operations, had reported to the President and the Congress on March 1st, 1953, concerning disposal of the plants. "Having considered 'that report,' the President said in the message, 'I recommend the prompt enactment of disposal legislation.' The President stated his 'heartly accord' with the long-standing congressional policy that the security interests of the United States will best be served by the development of a free, competitive synthetic rubber industry."

He also recalled that the Government's huge synthetic rubber industry was created, at a cost of \$770 million, at the beginning of the last world war when the United States was denied access to its normal supplies of natural rubber. There remain in government ownership, he pointed out, facilities which cost approximately \$550 million and which now supply nearly all the nation's requirements of synthetic rubber. In 1952, he noted these requirements amounted to 806,500 long tons out of a total U.S. consumption of 1,260,000 long tons of new rubber.

INDIAN RUBBER PRODUCTION AND CONSUMPTION IN MARCH

Indian rubber output in March was 390 tons, according to the Indian Rubber Board. No rubber was exported in March. The quantity of rubber imported during the month was 150 tons. Consumption by manufacturers was 1,698 tons of which 177 tons were imported. Stocks with estates and dealers on the last day of March totalled 5,676 tons, including 1,129 tons in transit. Stocks with manufacturers at the end of the month were 3,371 tons of which 181 tons were imported. Manufacturers also used 195 tons of reclaimed rubber, the month-end stock being 317 tons, and consumed 1 ton 833 lbs. of synthetic rubber, of which manufacturers held a total stock of 6 tons 2,159 lbs.

COLOMBO RUBBER PRICES

The following prices are issued by the Indian Rubber Board from the weekly rubber market report issued by the Colombo Brokers Association: Closing prices on 18-4-53. Average prices for this period:

	(Rupees per lb.)	(Rupees per lb.)
Sheet—		
No. 1	1.36	1.36
No. 2	1.33	1.33
No. 3	1.30	1.30
No. 4	1.16	1.16
No. 5	1.11	1.11
Sheet Cutts		80

Creepe		
R.M.A. 1X	1.00/02	
R.M.A. 1	cts. 96/99	
Creepe 2		89-94
Creepe 3		85-88

Scrap Creepe		
Sc. Creepe 1	c's. 80 Nom.	
Sc. Creepe 2	c's. 72-75	
Flat Bark	cts. 65-70	
Sc. Creepe 3X		71

To arrive at f.o.b. Colombo prices add 20 cents per lb. to the above market prices.

COFFEE RELEASE

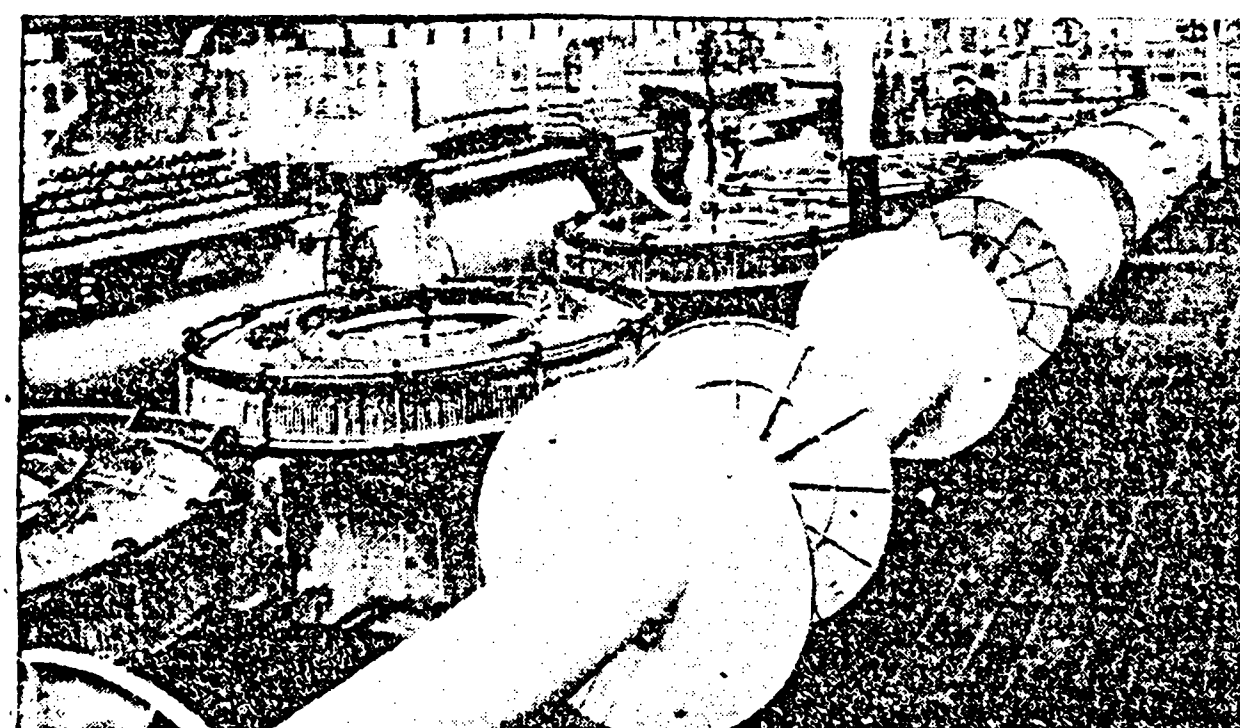
The Marketing Committee of the Indian Coffee Board met in Bangalore on Wednesday the 22nd April 1953. Mr. Ivor Bull, Chairman of the Board, and Mr. S. Bhootalingam, joint secretary to the Government of India, Ministry of Commerce and Industry, also attended the meeting. The Committee agreed to release coffee to Co-operative Societies and the Propaganda Department at Rs. 200 per cwt. for Plantation A, Rs. 174-8 per cwt. for Arabica Cherry Flats and Rs. 140-8 per cwt. for Robusta Cherry Flats, and proportionately for other grades from May onwards. The Committee further agreed that the reserve prices for Pool auctions in May and June 1953 should be continued at the present levels and that the reserve prices for auctions in July would be notified before the end of May.

TEA GARDEN WORKERS' WELFARE

In reply to a question by Shri S. N. Mazumdar on welfare schemes for plantation labour, Shri Abid Ali, Deputy Minister for Labour, said in the Council of States last week: "A sum of Rs. 4 lakhs was secured from the Central Tea Board in 1951-52 for promoting the welfare of tea garden workers. As decided at the 3rd session of the Industrial Committee on Plantations, the State Governments concerned were required to prepare welfare schemes. These were to provide for recreational facilities for workers and their training in useful handicrafts like tailoring, knitting, weaving, basket-making, etc." In reply to another question by the same Member, Shri Abid Ali affirmed that the recommendations of Dr. Lloyd Jones on standards of medical care for tea plantations were accepted in full by the Industrial Committee on Plantations, and added: "Many of the progressive employers began implementing the recommendations. The progress has, however, slowed down following the crisis in the industry."

PLANTING AND COMMERCE

A weekly review of plantation affairs and the West Coast trade which began to be published from Ernakulam recently. It is edited by Mr. V. L. Chacko, whose name will be familiar to readers of Capital. Coverage is comprehensive and comment restrained and informed. There are usually a number of useful articles, newsletters, labour notes and market reports. Printing and lay-out seem to be gradually improving. The price is 10 annas a copy and the publishers' address Post Box No. 60, Ernakulam, South India.



Saint Frères Circular Looms installed in Italy.

SAINT FRÈRES CIRCULAR LOOMS

Hundreds of Saint Frères Circular Looms are in use—in new factories and old, sometimes working alongside flat looms—in the Belgian Congo, in South Africa, Sweden, Norway, Italy, Great Britain, Germany, Belgium and France.

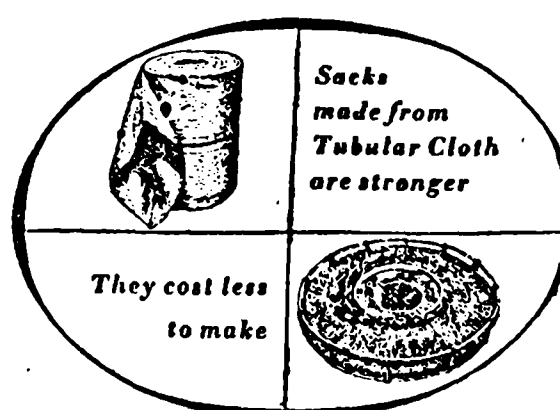
These looms were originally designed for making tubular cloth from jute. Deliveries of a Saint Frères Circular Loom for hard fibres are now available. Saint Frères Circular Looms are manufactured by Urquhart Lindsay & Robertson Orchar Ltd., Dundee, Scotland.



WARP STOP MOTION—Immediately a warp thread breaks the individual compensator is pulled upwards by the action of its spring and brought into contact with the control bar, automatically stopping the loom.

FAIRBAIRN LAWSON COMBE BARBOUR LTD.

LEEDS, ENGLAND.



Engineering and Transport

ELECTRIC POWER PRODUCTION
RISING IN EUROPEE.C.C. REPORT ON RECENT
DEVELOPMENTS

ELECTRICITY production in Europe (not counting the Soviet Union) during 1951 increased by 12 percent over 1950. It brought the annual consumption per inhabitant to 820 kWh. This compares with an increase of 14 percent in the Soviet Union and 11 percent in the United States. Per capita consumption in 1951 totalled 500 kWh in the USSR and 2,820 kWh in the USA. These and many other interesting facts are analysed in a study* published in Geneva recently by the Secretariat of the United Nations Economic Commission for Europe (ECE). The study, entitled "Recent Developments in the Electric Power Situation in Europe, 1951-1952," reveals that by 1951, after intensive development during that year, hydro-power capacity in Europe had reached a level 70 percent above that of 1938. Thermal plant capacity had increased by about 40 percent compared to 1938. (For Europe as a whole, the ratio of hydro to thermal production was the same in 1951 as in 1938—38 percent hydro and 62 percent thermal.)

While from 1938 to 1951 hydro capacity rose by 70 percent and thermal capacity by 40 percent, the output of both nearly doubled over the same years. Thus, utilisation "improved considerably," the ECE Secretariat points out. But there is still room for further improvement, the study declares. It cites recent developments in the Soviet Union and the United States to prove this. This greater productivity of power plants together with a similar development for transmission and distribution equipment had a favourable influence on production costs and, among other factors, explains why, compared with the cost of living index, average electricity prices in all European countries have decreased by about 30 to 60 percent during the period 1938-1951.

Total thermal-power production in Europe increased by 10 percent in 1951 compared to 1950, reaching a total of 211,000 million kWh. The total amount of fuel used to produce the power rose by only 7 percent. The increase in average fuel efficiency produced a "particularly important" saving of 4.5 million tons of coal for Europe in 1951.

Despite the difficult coal supply situation that year the relative proportion of coal as a fuel dropped only slightly to 71 percent of all fuel used. Thermal plants in 1951 burned about 114 million tons or 19 percent of the total coal supply in Europe.

Total hydro-electric production in Europe increased by 15 percent in 1951 compared to 1950, reaching a total of 129,000 million kWh. Many European countries, which have up till recent years mainly depended on thermal power production, are at present engaged in large scale development of their hydro resources, for example: Albania, Bulgaria, Czechoslovakia, Greece, Portugal, Roumania, Turkey and Yugoslavia. There is, however, a contrary tendency in a few countries where hydro resources have already been exploited to a point at which maximum utilisation is in sight. In Italy, for example, it is expected that thermal power will slowly grow in importance. As a whole, Europe has still sufficient unexploited hydro resources to continue a rapid increase of hydro production at least for the next 10 to 15 years, the ECE Secretariat study declares.

Growing Importance of Electricity

The main reason for the rapid increase in electricity consumption in recent years has been the growth in industrial output, although increased uses of electricity for domestic purposes and for railways have also contributed. While electricity is still a minor part of the total energy supply in Europe, the ECE Secretariat states that the long term development points towards a relative increase in the rôle of electricity as a source of energy. This is also the trend in the case of two other refined sources of energy, oil and gas. Electricity was thus in 1949 responsible for 5.1 percent of the total supply of energy made available to consumers, against 3.3 percent in 1937. During the same period coal consumption actually decreased, although it remained in 1949 by far the most important energy source, supplying 75 percent of all energy made available to the consumers. The figures for individual countries with differing local resources, of course, vary greatly.

As in previous years, trade in electricity in Europe during 1951 was mainly composed of power exchanges between hydro and thermal regions. Guaranteed supplies of electricity over the boundaries remained low. As a whole, electricity exports in 1951 represented 1.6 percent of the total electricity production of 340,000 million kWh, against 1.4 percent of 1950's total output of

*Recent Developments in the Electric Power Situation in Europe, 1951-1952, United Nations Economic Commission for Europe, Geneva, 1953; pp. 140 pages including 32 tables mimeographed with cover. May be ordered in English or French edition from Sales section, United Nations, Geneva; price \$0.60, 4s. 6d., 2.50 Swiss frs.

303,000 million kWh. The increase was due to the favourable hydrological conditions in continental Europe with greater exports of surplus power from the hydro countries to neighbouring thermal countries. East-West trade in electricity in 1951 was concentrated to the power exchange between Eastern and Western Germany and was maintained at about the same level as in previous years.

The extensions of national transmission networks in Europe during recent years have been characterised by the adoption of new high voltages for the main transmission systems. The outstanding example is the new 380 kV line in Sweden, which operated with full voltage since the spring of 1952. This is the highest transmission voltage operating in the world at the present time. Several other European countries foresee the introduction of 380 kV as their future main transmission voltage; certain lines in France, Western Germany and Switzerland have been constructed for this voltage although they are now operating with 220 kV.

The electric power industry in the European countries invested in new power plants, transformer stations, transmission and distribution lines between 2 and 17 U.S. dollars per inhabitant in 1951. These investments amounted to as much as 12 to 14 percent of total investment in some hydro-power countries, in Norway, for example. The ECE Secretariat study points out that governments were in general rather favourable towards the electric power investments although financial difficulties put a limit in some countries.

Future Developments

To meet new requirements for electric power in the future, and to overcome present capacity shortages, all European countries have adopted "ambitious" plans for constructing new power plants, the ECE Secretariat study declares. A country-by-country table reveals that during the four-year period 1952-55 it is planned to increase total thermal-plant capacity in Europe by about 21,000 MW (against a 4,300 MW increase in 1951) and total hydro-plant capacity by about 14,000 MW (against 2,400 MW in 1951). If these plans are carried through, total power capacity in Europe in 1955 should be about 40 percent higher than in 1951, with an estimated total production of about 460,000 million kWh, of which 65 percent would be thermal and 35 percent hydro-power. It should thus be possible to meet a rate of increase in demand of about 9 percent a year. The projected development of European power resources during the next four years may seem enormous, but it is still less, both in absolute and relative terms, than the corresponding increase planned in the United States, and it is also relatively less than planned development in the USSR. Production capacity per head of population will increase more in the United States (by 0.28 kW per inhabitant) than in the most highly developed European countries, and the figure for the USSR, which is 0.10 kW per inhabitant, exceeds slightly the European average of 0.08 kW per head.

The study "Recent Developments in the Electric Power Situation in Europe—1951-1952" was prepared by the Electric Power Section of the United Nations Economic Commission for Europe and is the first of a series of analyses of electricity consumption, production, trade, prices, etc., to be published each year. The ECE Secretariat will publish shortly a study entitled "Hydro-electric Potentialities in Europe and its Gross, Technical and Economic Limits."

THE ECONOMICS OF AIRLINER
OPERATION

The Society of British Aircraft Constructors has published a new version of its Standard Method for the Estimation of Direct Operation Costs of Aircraft—a Standard which was devised as a yardstick for comparing the economic efficiency of different types of aircraft. The new issue contains values which for the first time enable operators to compare jet and turboprop aircraft with each other or, of course, with piston-engined types. British constructors will use the method when giving customers a technical assessment of the economic capabilities of their airliners. The SBAC Standard Method, first introduced in 1950, has been widely used because it gives objective formulae based on standard value by which operators can easily judge the operating costs of any airliner over any route—or which of two airliners shows the more favourable costs.

Operating costs fall into two categories—direct and indirect. It is the direct costs which depend on the characteristics of the aircraft, and the SBAC method takes these only into account—that is, the sum of all the costs of flying and maintaining an aircraft, together with appropriate allowances for insurance, obsolescence, and landing fees. Indirect operating costs, for example those involved in attracting and handling the traffic, or office administration, are virtually independent of the aircraft's characteristics and are not taken into account. There is one exception—the method adds workshop overheads into the labour rate quoted for airframe, engine and propeller maintenance and overhaul.

Direct Operating Costs

The method lists the different items which make up the direct operating costs in such a way that they can be added up to give the cost per hour of

running the aircraft. This can then be reduced to give the cost of operating the aircraft for each ton/mile (that is, of carrying a ton of payload over a mile) or the passenger/mile costs (that is, carrying a passenger a mile). Direct costs fall into three main categories—annual costs, maintenance and overhaul costs, and flying costs. The annual costs, (consisting of such items as insurance and obsolescence) and each year's maintenance and overhaul costs are reduced to hourly running costs. The hourly flying costs, the third category, change according to the distance which the aircraft is flying, because of varying fuel and oil costs, landing charges, etc.

The SBAC Method sets out all these items in standard form under the three main headings. The operator or constructor has only to fill in the appropriate cost figures for his aircraft and route, and the final figure gives the flying costs under a set of declared conditions. The operator can, of course, easily vary the assumptions to suit his particular operating circumstances.

The improved Proteus engines for the new Britannia will give over 10 percent more power than the existing type, enabling the aircraft designer to put another 10 feet on the fuselage, boost the gross weight from 135,000 lb. to 155,000 lb. and at the same time increase the air liner's useful payload more than proportionately.

More Economy

The reason for developing these more powerful engines, and hence bigger and faster aircraft, is that they mean more economical operation for the user. Statistics given for the new Britannia 300, calculated by the SBAC Standard Method, show that over a range of from 1,500 to 3,000 nautical miles the operating cost is almost stationary at about 1.4d. per passenger nautical mile. For a similar piston-engined aircraft, the comparable costs start at 1.75d. for 1,500 nautical miles and start rising rapidly after 2,000 nautical miles to well over 2.2 pence at 3,000 nautical miles. Other comparisons show the turboprop to similar advantage. Because of its economy of operation, this version of the Britannia will also be built as a freighter, giving promise of the world's fastest cargo-carrying service.

PORTABLE POWER

A steam engine of revolutionary design which may one day become the "odd-job man" of the by the National Research Development Corporation. The engine and boiler can be carried by Parliament in 1949 to see that useful inventions received the support they deserved. It already holds rights in more than 1,700 inventions. The report of the Corporation for 1951-52, published recently, says that it appeared that this invention was of "considerable importance" and of such public interest that it was decided to sponsor the project. It was hoped that the engine would contribute materially to the interests of the Commonwealth.

The inventor of it is Sir Harry Ricardo, who designed petrol engines for the tanks of the 1914-18 war and has since contributed many important advances to high-speed oil and petrol engines. The latest device is said to embody a new approach to steam power and has many of the features of a small motor car engine.

An official said that the project was at present in its early stages and some years might elapse before it was ready to be marketed. It should help to meet the large demand for small sources of power. In its present form Sir Harry's steam engine weighs under 1 cwt. and is of 2.5 hp. with cent, and is easily assembled. It draws its steam from a separate boiler "about the size of a domestic stove."

MODERN FIRE FIGHTING

Nylon, in conjunction with canvas, is now being used extensively for the manufacture of hose, a gain in lightness of handling being thus achieved. Discussion is taking place on the fully combated by production of a fine mist when any considerable breeze exists, since the water poured forth in the ordinary way, it would be noted, as bearing upon this matter, it has been accepted for some time past that there is a relation between the fire quenching efficiency of the water sprays and the size of the drops sent forth. The smaller the size of the drops the spray, the greater will be the absorption of radiation, thus increasing area of heat. The mist theory—for as more tests are known—may be carrying the small that, whilst the creating of mist would have power to fire fighting by means of both outpouring of small drops and the spreading of water vapour may be the answer.

In a Press Note dated 31st January, 1953, the Government of India announced that castor oil would be licensed freely for export up to 30th April, 1953. The Government of India export up to 31st July, 1953.

COMPANY AND PUBLIC NOTICES

CAREW & COMPANY LIMITED.

Report and Accounts for the year ended 30th June, 1952.

NOTICE is hereby given that the Ordinary General Meeting of the Shareholders of this Company will be held at the Registered Office, No. 4 Fairlie Place, Calcutta, on 11th May, 1953 at 12 Noon for the purpose of:—

1. Receiving the Directors' Report and passing the Accounts to 30th June, 1952.
2. Declaring a Dividend on the Preference Shares
3. Electing Auditors for the current year and fixing their remuneration.
4. Transacting such other business as may be brought before the Meeting.

The Transfer Books of the Company will be closed from 2nd May, 1953 to 11th May, 1953 both days inclusive.

Preference Shareholders and holders of Preference Shares under Blank Transfer should note that upon the declaration of the Dividend the Dividend Warrants will be posted to Registered Preference Shareholders or their Mandates. No application for payment will be necessary.

GLADSTONE LYALL & CO. LTD.,

Managing Agents.

4, Fairlie Place,

Calcutta, 23rd April, 1953.

To the Shareholders of M/s. CAREW & Co., Ltd., and in particular to:—

S. A. Ali Esqr., W. Allan Esqr., P. H. Antrobus Esqr., B. W. Bagshaw Esqr., Capt. W. F. Byrnes, F. W. C. Biallo Blotzky Esqr., M. P. Irani Esqr., Mrs. M. B. Blotzky, R. H. Compton Esqr., Brigadier G. E. Collins, Mrs. F. J. Cowdrey, Mrs. E. F. M. Cockburn, T. C. Donald Esqr., Miss Mona Daly, B. P. Dave Esqr., Lt. Col. D. L. Graham, W. Grimshaw Esqr., Mrs. Emily Kinsey, P. S. E. Jackson Esqr., Miss H. Lyall, Miss M. Lyall, Miss D. H. D. Lyall, R. A. Lloyd Esqr., H. E. Rodrigues Esqr., E. H. Marshall Esqr., M/s. Mia & Sons Ltd., Miss M. E. Mia, K. L. Palit Esqr., Lt. Col. H. P. Rudolf, Mrs. A. M. Garowara, A. N. Sassoon Esqr., Mrs. Hilda Sykes, Mrs. W. E. Slade, E. S. Tarlton Esqr., Baber S. S. J. B. Rana, Miss Aileen Ward, Charles Winterslade Esqr., Major A. G. White, W. W. Winlaw Esqr., Mrs. L. B. Majumdar, Dr. J. K. Dave, J. B. Patel Esqr., Douglas G. B. Partridge Esqr., I. A. Shaik Esqr., I. B. Wyndham Scott Esqr., Mrs. Margaret Jupp, Guy F. E. Elmslie Esqr., W. D. Bali Esqr., Frank Gore-Hinds Esqr., Eric J. Higher Esqr., James Weir McKay Esqr., K. A. Hockley Esqr., Mrs. Saida Jacob, Miss Evelyn Gores-Symes, Mrs. A. M. Adam, H. H. Cunningham Esqr., Gulam Faludia Esqr., James Wilkie Esqr., C. H. Heape Esqr., Pandit K. A. Dikshit, Mrs. D. M. Inkson, R. D. Bansal Esqr., Mrs. N. A. Cama, Mrs. L. M. Stanley, John Massie Esqr., Mrs. Mah Tai, The Christian Mutual Insurance Co. Ltd., Miss Sybil Moore, Khan Sahib Dr. Ghulam Mohammad, Kenneth Chatterton Esqr., H. H. Major Genl. Mridendra S. S. J. B. Rana.

THE GANGES ROPE COMPANY, LIMITED.

NOTICE.

NOTICE is hereby given that the One hundredth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, the 12th May, 1953, at 3 P.M., for the following purposes:—

- (1) To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1952.
- (2) To declare a dividend.
- (3) To transact any other competent business that may be brought forward.

The Share Transfer Book of the Company will be closed from the 5th to 12th May, 1953, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
A. W. TAYLOR,

Managing Director,
Managing Agents.

2, Fairlie Place,

Calcutta, 21st April, 1953.

THE HOOGHY FLOUR MILLS COMPANY,
LIMITED.

NOTICE is hereby given that the Eighty-fourth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, at 4-20 P.M., on Tuesday the 12th May, 1953, for the following purposes:—

- (1) To receive the Directors' Report and the Audited Accounts for the half-year ended 31st December, 1952.
- (2) To declare a Dividend.
- (3) To elect a Director.
- (4) To appoint Auditors for the current year.

The Transfer Register will be closed from the 5th to the 12th May, 1953, both days inclusive.

By Order of the Board,

SHAW WALLACE & COMPANY, LTD.,

Managing Agents.

Calcutta, 18th April, 1953.

THE GANESH FLOUR MILLS COMPANY

LIMITED

DELHI.

NOTICE

NOTICE is hereby given that the 61st Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at Subzami, Delhi, on Sunday the 17th May, 1953, at 6 P.M. to transact the following business:—

- (A) To receive Directors' Report and to pass Audited Accounts for the year ended 30th September, 1952.
- (B) To declare Dividend.
- (C) To elect Directors in place of Shri Satya Narain Gupta and Shri Bal Rai who retire by rotation and are eligible for re-election.
- (D) To appoint Auditors and fix their remuneration.
- (E) To consider and if thought fit to pass the following resolution as special resolution with or without modification:—

"Resolved that the payment of Rs. 25,000/- as donation to Shri Moti Lal Nehru Memorial Society be confirmed".

The Transfer Books of the Company will remain closed from 3rd May to 17th May, 1953 (both days inclusive).

By Order of the Directors,

KIRPA NARAIN,

Manager.

Delhi, 20th April, 1953.

MUTTRA ELECTRIC SUPPLY CO., LTD.

NOTICE is hereby given that the 30th Ordinary General Meeting of the Shareholders of MUTTRA ELECTRIC SUPPLY CO. LTD., will be held at the Registered Office of the Company, at No. 15, Shib Thakur Lane, Calcutta, on Saturday, the 23rd May, 1953 at 2 P.M., to transact the business on the following Agenda:—

AGENDA

- (a) To receive the Directors' Report for the year ended 31st March, 1952 and to approve the dividends recommended.
- (b) To receive the Audited Accounts for the year ended 31st March, 1952 and to adopt the same.
- (c) To transact any other competent business which may regularly be brought forward.

N.B. The Share Transfer Books of the Company will be closed from the 16th May, 1953 to the 23rd May, 1953, both days inclusive.

By Order of the Board,

G. D. BHAGAT,

Chairman.

Calcutta-7.

The 24th April, 1953.

INDUSTRIAL FINANCE CORPORATION

KEELING ROAD NEW DELHI

NOTIFICATION

IT is hereby notified that the Share Register of the Corporation will be closed and the registration of transfers suspended from 16th June, 1953 to 30th June, 1953 (both days inclusive).

V. R. SONALKER,

Managing Director.

Dated, 21st April, 1953.

THE BENGAL FLOUR MILLS CO. LTD.

The Board of Directors has decided to recommend to the forthcoming Ordinary General Meeting of the Company a dividend of 12½% per annum for the half-year ended 31st December, 1952.

By Order of the Board,

BALMER LAWRIE & CO. LTD.,

Managing Agents.

21, Netaji Subhas Road,

Calcutta, 21st April, 1953.

THE SHAIJAHANPUR ELECTRIC SUPPLY

CO., LTD.

A dividend at the rate of 5% for the year ended 30th September, 1952 without any deduction of Income Tax paid by the Company has been declared payable at once.

OCTAVIUS STEEL & CO., LTD.,

Managing Agents.

Calcutta, 24th April, 1953.

LINSEED

Very firm conditions prevailed last week and appreciable advances were recorded. Trading was also on a somewhat increased scale. Because steady prices prevailed upcountry, local sellers became reserved and forward delivery was quoted at a premium. Arrivals improved, but were mainly in fulfilment of previous sales. Crushers showed a keen interest on the whole and there was a fairly large daily turnover. The oil section was more active with an increased demand from local buyers at improved prices. No fresh business was done for export, but there was some short covering.

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Names of Company	Date	Hour I.S.T.
Belsund Sugar Co., Ltd.	30-4-53	11-30 a.m.
Shree Krishna Gyanoday Sugar, Ltd.	30-4-53	3 p.m.
Lakshmi Cotton Mfg. Co., Ltd.	30-4-53	3 p.m.
Kuadi Coal Co., Ltd.	5-5-53	3 p.m.
Dehri Rongas Light Rly. Co., Ltd. (B)	7-5-53	3 p.m.
Modern Mills Ltd. (Cotton)	8-5-53	4-30 p.m.
Nuddea Mills Co., Ltd.	11-5-53	11 a.m.
Carew & Co., Ltd.	11-5-53	Noon
Assam Match Co., Ltd.	11-5-53	3 p.m.
Gouropore Co., Ltd.	12-5-53	11 a.m.
Ganges Manufacturing Co., Ltd.	12-5-53	3 p.m.
Ganges Rope Co., Ltd.	12-5-53	4-20 p.m.
Hooghly Flour Mills Co., Ltd.	12-5-53	6 p.m.
Ganesh Flour Mills Co., Ltd.	23-5-53	2 p.m.
Muttra Electric Supply Co., Ltd.	23-5-53	2 p.m.
Société Générale Industrielle De Chandernagor (Gondalpara Jute Mill)	29-5-53	Noon.

(E) Extraordinary General Meeting

DIVIDEND DECLARED OR PROPOSED—Hooghly Flour Mills Co., Ltd.—10 p.c.; Bengal Flour Mills Co. Ltd.—12½ p.c.; United Flour Mills Co. Ltd.—12½ p.c.; Rewa Coalfields, Ltd.—10 p.c.; Carew & Co. Ltd.—Nil (o); Coochoo Tea Estates Co., Ltd.—12½ p.c.; Bank of Baroda, Ltd.—12 p.c. including a bonus of 2 p.c.; Gondalpara Mills—10 p.c.; Shajahanpur Electric Supply Co., Ltd.—5 p.c.; United Bank of India, Ltd.—3 p.c.

O—Ordinary Dividend. Int—Interim dividend.
P—Preference Dividend. t—Less Income tax.
PO—Preferred Ordinary Dividend. t—Final Dividend.
D—Deferred Dividend. Cm—Cumulative.
† Less Tax at 9s. 6d. in the £

Finance in India & Abroad

(Continued from page 576)

thought to have been absorbed by Japan. The total acquired by these countries appears, therefore, to be about 127 million ounces. As regards silver used for coinage, the U.S.A. was again the largest consumer with an amount estimated at 57.3 million ounces, provided from Treasury stocks; this was 13 million ounces more than were coined in 1951. Saudi Arabia again figured largely in this field, having secured 23 million ounces from Mexico for the coinage of silver rials, whilst Mexico's own needs were 8.3 million ounces. Canadian coinage absorbed 4.2 million ounces. There was no mintage of importance in Europe, except in the case of Western Germany, where 8.8 million ounces were coined in the course of the year; of this quantity, some 4 million ounces were imported, whilst the balance of 4.8 million ounces was obtained from demonetised silver coin. Consumption for coinage by the countries mentioned amounted to 101.6 million ounces. The total off-take for industry and coinage by the principal consumers for these purposes was thus about 228 million ounces.

Conditions in India

In the Bombay market, conditions at times were very unsettled and a wide range of prices was seen during the year; the highest was Rs. 193.5 per 100 tolas quoted towards the end of January, whilst in December it was reported to have been as low as Rs. 140. The sterling equivalent per ounce are approximately 92.2d. and 67 Ad. respectively, a difference between highest and lowest of 25 Ad. which compares with a variation of about 13d. in 1951. In March, settlement difficulties resulted in a state of emergency being declared and dealings were suspended early in the month; although spot trading was resumed in about a fortnight, the market was not reopened for forward dealings until 8th May. From then on the market maintained some degree of stability which lasted until November when, however, a sharp break in prices commenced. This was attributed to distress-selling resulting from the failure of crops, which brought in its train liquidation by bulls, with the result that the price declined below parity with prices in the world markets; these, however, were not affected, as Indian markets remained isolated since there has been no easing of licensing restrictions on the movement of silver into and out of India. Internal consumption of silver in India in 1952 is estimated at only about 5 million ounces. The decline in commodity markets and the crop difficulties having greatly reduced the purchasing power of consumers.

Lend-Lease Silver

The coming into force of the Japanese Peace Treaty, on 28th April, 1952, brought the state of emergency in the United States to an end and silver received under Lend-Lease conditions is returnable within five years from that date. According to the last figures the amounts outstanding were as follows:

BRITISH COMMONWEALTH

Australia	11,773,093
Fiji Islands	196,364
United Kingdom	88,073,878
India	225,339,904
	326,043,239

OTHERS	
Ethiopia	5,425,000
Netherlands	56,737,341
Saudi Arabia	22,347,431
	84,509,772

410,553,011

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorized	Amount Outstanding	Rate of Interest per cent	NAME OF DEBENTURES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					29-4-53	22-4-53	A year ago			

Wednesday 29th April, 1953.

PORT TRUST LOANS

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF DEBENTURES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					23-4-53	22-4-53	A year ago			
			(CALCUTTA)		Rupees	Rupees	Rupees			
			COAL							
30,00,000	30,00,000	4½	Bharat Collieries	1944	82	80	80	30th April 31st Oct	1956	
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	92	92	94	30th June 31st Dec.	1967	(u)
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	90½	96	95	10th May 10th Nov.	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1936	93	98	95	1st Oct. 1st April	31-3-54	at par after 31-3-48
15,00,000	15,00,000	4½	Auckland	1945	91	91	94	30th June 31st Dec.	31-12-64	at 101% after 31-12-54
9,00,000	8,00,000	4½	Alexandra	1935	94½	96	93	30th June 31st Dec.	30-6-54	at 102½% after 1-7-49
10,00,000	10,00,000	4½	Bengal	1941	97	97	94	30th June 31st Dec.	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitawalsah	1951	97	99	98	30th June 31st Dec.	30-6-66	at any time after 30-6-61
10,00,000	8,94,000	5	Empire	1951	93	96	98	15th Jan. 15th July	16-7-68	at 101% after 30-6-61
25,00,000	25,00,000	5	Hukumchand	1941	91	91	88	1st Jan. 1st July	30-6-57	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kinnison	1949	93	98	99	30th June 31st Dec.	31-12-64	
25,00,000	25,00,000	5½	Nahait	1952	97	97	98	30th June 31st Dec.	31-3-57	(w) at 101% after 31-3-52
5,00,000	5,00,000	3½	Naskarpura	1947	97½	97½	98	31st Mar. 30th Sept.	31-3-54	after 31-3-52 at 1½% premium
5,00,000	5,00,000	4	Nellimaria	1939	83	93	94	14th Nov 14th May.	14-5-59	(x) after 3 years from date
20,00,000	20,00,000	4	Northbrook	1945	86	26	91	30th June 31st Dec.	31-12-64	at a premium at Rs. 2/- after 30-6-54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1943	91	91	90	30th June 31st Dec.	30-6-58	(zz)
25,00,000	25,00,000	5	Rohillah	1950	96	95	96	31st Mar. 30th Sept.	5-9-65	
8,00,000	8,00,000	4	Soorah	1937	94	94	92	14th Mar. 14th Sept.	14-9-57	(v) at par in Sept. 1960
12,00,000	12,00,000	4½	Union	1937	94½	94½	94	30th June 31st Dec.	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	83	83	84	31st Jan. 31st July.	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan. 1st July	31-12-1962	"
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	"	"	"	1st April 1st Oct.	31-3-1960	"
4,00,000	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	108N	31st Mar. 30th Sept.	8-3-61	(i) "
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co. Ltd.	1949	82	82	97	30th June 31st Dec.	31-12-1964	(v) "
12,00,000	12,00,000	4½	Bengal Elec. Ltd. & Power Co. Ltd.	1949	94	92½	98½	30th June 31st Dec.	31-12-1964	(w) "
4,00,000	4,00,500	4½	Bengal Paper Mills	1937	93	93	94	30th June 31st Dec.	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Root (India)	1928	95½	95½	88	30th June 31st Dec.	30-6-55	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1950	101½	102½	99½	1st Jan 1st July	1-1-1970	(x) "
2,68,00,000	2,55,97,200	3	Calcutta Elec. Supply Corp.	1940	£100N	£100N	£100N	1st Jan 1st July		(x) at 105% C
2,350,000	2,350,000	4	Calcutta Tramways	1933	£102N	£102N	£102N	1st April 1st Oct.	1-10-74	(x) at 105% after 31-3-53
2,250,000	2,226,400	4½	Do	1938	00	90	97	1st June 1st Dec.	1-5-53	"
19,50,000	19,50,000	5½	Carew & Co.	1941	30½	40½	93	1st Mar. 1st Sept.	28-7-60	"
5,50,000	5,50,500	5½	Do. (2nd Mortgage)	1915	92	92	93	1st Feb. 1st Aug.	1-2-64	"
21,00,000	21,00,000	5	Chowringhee Properties	1945	"	"	"	1st Feb. 1st Aug.	1-2-64	"
21,50,000	21,50,000	"	Do. (2nd Mortgage)	1938	89	89	89	1st July 1st Jan.	1-7-86	(x) after 30-6-16 at par K.
22,00,000	22,00,000	4	Clive Buildings	1946	88	86	88	15th Mar. 15th Sept.	15-9-60	(x)
20,00,000	20,00,000	4	Dalhousie Properties							
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£98	1st Jan. 1st July	31-12-66	(x) at 110%
£15,00,000	£1,284,550	6	Indian Iron & Steel (1st Mortg.)	1938	£89½	£89½	£78	1st Jan 1st July.		(x) at 102% after 31-12-51
8,50,000	8,50,000	3½	Katakhal Lalabazar Rly.	1945	89	89	89	30th June 31st Dec.	31-12-59	(x)
40,00,000	40,00,000	5	Martin Burn Ltd. (Con. Notes)	1946	450p.note	450 p.note	430p.note	31st Mar. 30th Sept.	30-9-1970	(x)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1939	95	94	93	31st May 30th Nov	1-12-64	(xx)
6,00,000	6,00,000	5½	Ramnugger Cane & Sugar Co.	1938	98½	88½	87½	30th June 31st Dec.	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4½	Rohas Industries Ltd.	1946	83	83	80½	30th June 31st Dec.	31-12-59	(i)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£90½N	£90½N	£90½N	1st Jan. 1st July	"	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec.	30-12-53	after 1948.
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	83	83	85	30th June 31st Dec.	31-12-70	(o)
30,00,000	30,00,000	4½	United Provinces Elec. Supply Co. Ltd.	1949	93½	95	95	30th June 31st Dec.	31-12-64	(v)
			FEA							
3,00,000	3,00,000	5	Atal	1943	105	104	105	30th June 31st Dec.	1953	
2,50,000	2,50,000	6	Baitakhal	1943	98	98	93		1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100	100	107	1st April 1st Oct	1952	
60,00,000	50,00,000	4	Tata Power	1941	100	100	107½	"	1951-55	"
			(MADRAS)							
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	97	97	103	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do.	1938-45	88	88	100	June Dec.	1948-53	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	100	Mar. Sept.	1951-53	Second Series
40,00,000	40,00,000	3	Do.	1948	"	"	"	June Dec.	"	Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	3	Do.		"	"	"			Subject to Tax
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	"	2nd Jan. 2nd July	1964	
2,00,000	2,00,000	5	South Madras & S. Corpn.	1939	94½	94½	104½	Mar. Sept.	1953-54	
3,00,000	1,00,000	5	Do.	1935-36	91	91	101	Apr. Oct.	1945-53, 53-63	Two Series
9,23,000	4,61,200	4½	Do.	"	91	91	101	June Dec.	1950-53, 53-61	Two Series
2,50,000	2,50,000	4	Do.	"	523	525	525	Jan. July	1-1-55	Convertible Series Issued 1937, 38, 40
12,00,000	7,20,000	5	West Coast Elec.	1944	102	102	102	2nd Jan. 2nd July.	1955	Convrt into Pref. Shares
5,00,000	5,00,000	5	Blue Mountain Estates Ltd.	1944	101½	101½	101½	2nd Jan. 2nd July.		"
			Waterfall Estates Ltd.							"

[illegible]

- Gross Block

April 30, 1953.

COAL COMPANIES

O. Po. F and Dd. indicate Ordinary, Preferred Ordinary, Founders' and Deferred shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until	Year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	28-4-53 22-4-53 A year ago.	Rs.
25,50,000	19,50,000	15,75,000	2,55,074	Amalgamated	3-9	236	2,45,851	25,799	10-10 10-7 61-5	10	191 191 25	
1,00,00,000	1,84,31,622	1,09,50,000	28,05,265	Bengal P.	4-10	2	28,71,216	8,02,968	81-81 81-81 10-10	200	531 530 504	
4,49,330	3,32,631	70,000	2,18,925	Bengal-Bhatdee	6-12	2	11,372	3,907	11-11 11-11 11-11	10	21 21 21	
2,23,000	3,96,328	5,14,254	1,40,712	Bengal-Nagpur P.	6-12	2	1,09,806	4,250	11-11 11-11 11-11	10	181 181 21	
15,97,000	14,16,685	6,91,475	13,32,767	Bhaugorah	3	152	3,13,899	39,878	61-2 61-2 61-2	10	4 4 4	
40,00,000	61,09,645	16,78,802	12,69,801	Bharat Collieries P.	6	335	8,01,319	23,814	61-2 61-2 61-2	10	121 121 101	
7,15,000	15,46,970	14,12,000	68,504	Bhulanbararee	6-12	106	44,042	3,437	21-31 21-31 21-31	10	6 6 6	
16,00,000	29,72,101	14,35,821	14,974	Bokaro & Ramgur	6-12	315	35,195	1,37,184	Nil-Nil Nil-Nil	10	121 121 101	
7,50,000	17,63,482	18,30,000	19,93,934	Borra P.	6-12	106	1,85,054	10,70,73	15-15 15-15 15-15	10	111 111 84	
90,92,460	1,43,29,008	1,63,03,222	1,30,38,367	Burrakur P.	6-12	21	10,61,899	1,54,703	31-31 31-31 31-31	10	101 101 33	
49,97,000	24,51,948	750	5,45,054	Central India	3	166	2,93,271	8,776	Nil Nil Nil	10	5 5 5	
8,00,000	17,14,245	13,30,249	12,671	Central Kurund P.	6-12	323	4,400	2,273	Nil-Nil Nil-Nil	10	17 17 20	
6,00,000	1,40,000	1,40,000	7,85,283	Churulia	6-12	106	9,361	28,918	31-11 31-11 31-11	10	17 17 20	
16,00,000	19,34,641	6,20,000	2,10,331	Dhemo Main	6-12	19	50,340	12,039	5-5 7-5 21-21	10	107 107 41	
4,24,400	2,202,518	6,44,442	3,271,321	East Indian	4	128	6,94,633	678,833	131 131 131	10	231 231 141	
29,63,700	56,00,797	64,02,000	10,34,132	Equitable P.	6-12	19	2,12,912	1,09,005	121-121 121-121 15-15	10	44 44 41	
10,00,000	1,45,520	2,12,250	3,83,904	Christie & Muslia	3	307	1,09,005	66,865	21-21 21-21 21-21	10	17 17 20	
6,50,000	5,06,856	3,15,155	4,85,544	Gurdar Kajora	6-12	20	24,150	2,401	31-31 31-31 21-21	10	5 5 5	
8,00,000	4,62,765	4,60,000	54,798	Hurridah	6-12	19	2,03,771	14,404	71-71 71-71 71-71	10	141 141 101	
3,50,000	6,40,000	5,50,000	4,03,321	Kalopahar	2-2	2	1,00,266	40,100	15-15 15-15 15-15	10	141 141 101	
15,00,000	1,73,396	26,66,878	25,33,249	Karanpura Development	6-12	21	23,971	13,973	Nil-Nil Nil-Nil	10	101 101 181	
20,00,000	21,96,463	Nil	75,765	Karanpura Collieries P.	2	21	69,892	1,35,692	Nil Nil Nil	10	94 94 41	
5,00,000	10,49,623	11,00,000	6,29,372	Katras Jheriah	1-7	2	3,77,076	1,46,012	171-171 171-171 20-20	100	94 94 41	
1,38,400	6,75,000	95,000	1,80,294	Khas Kajora P.	6-12	326	49,776	1,918	5-5 5-5 5-5	10	22 22 22	
5,65,750	11,80,410	1,86,919	10,86,201	Mundulpur	6-12	326	67,540	2,691	31-31 31-31 5-5	10	3 3 11	
7,48,240	2,40,000	1,50,000	2,61,180	Nazim	12	347	1,15,964	14,890	11-11 11-11 11-11	10	6 6 6	
7,00,000	5,90,604	1,75,200	56,329	New Bandedpur	3-9	5	1,10,011	14,096	31-31 31-31 31-31	10	211 211 51	
17,76,230	33,01,560	10,67,000	56,157	New Beerboom P.	4-10	2	1,86,699	55,799	Nil-Nil Nil-5	10	101 101 13	
6,00,000	12,74,620	3,32,365	77,890	New Manhoodam	3-9	202	1,07,222	7,595	71-71 71-71 Nil-Nil	10	101 101 13	
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,954	32,184	5-5 5-5 5-5	10	31 31 31	
1,15,000	5,26,378	3,51,004	7,457	North West	3-9	2	5,503	12,238	81-81 5-2 21-21	10	15 15 23	
1,57,500												
7,50,000	1,20,000	9,75,000	2,45,23,46	Ondal P.	6-12	106	165,189	1,23,832	121-121 121-121 10-10	10	191 191 27	
8,34,000	10,51,268	20,551	4,44,181	Parasea P.	6-12	207	80,365	70,339	Nil-Nil Nil-11	10	191 191 27	
15,75,000	13,25,000	8,75,000	5,55,814	Pench Valley	2-8	256	3,08,334	31,995	81-81 31-31 61-61	10	191 191 27	
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,098	18,581	Nil-Nil Nil-11	10	21 21 20	
23,95,000	33,21,717	15,67,105	25,923	Raneegunge	3-9	79	2,68,924	4,53,764	Nil-Nil Nil-11	10	9 9 21	
13,50,000	6,13,000	6,88,383	10,89,870	Rewa	6-12	236	4,26,559	26,004	61-61 61-61 71-71	10	191 191 27	
20,00,000	18,55,398	4,73,365	1,27,380	Samba	6-12	48	96,337	165	5-5 11-11 11-11	10	6 6 6	
1,25,000	2,06,664	2,28,211	11,786	Searsale	1	84	77,108	18,451	20-20 20-20 20-20	10	6 6 6	
2,80,000	13,71,127	4,83,826	1,60,909	Seebore	6-12	2	1,58,275	30,584	17-17 141-141 141-141	10	7 7 8	
8,00,000	11,08,961	8,67,000	1,78,061	Sendra	6-12	106	2,620	10,379	21-21 21-21 Nil-11	10	121 121 31	
17,50,000	21,68,730	10,60,000	14,429	South Karanpura	2-8	21	87,415	15,808	5-5 5-5 31-31	10	131 131 171	
8,00,000	13,39,373	19,31,041	6,92,687	Standard	6-12	106	1,86,671	74,094	10-10 5-5 5-5	10	181 181 15	
10,00,000	14,08,997	15,075	3,48,623	Talcher	9	277	1,55,660	2,46,174	Nil Nil Nil	10	3 3 3	
3,50,000	4,08,397	3,30,000	28,846	Union	6-12	279	1,17,770	74,927	121-121 15-121 121-121	10	251 251 31	
49,93,000	33,90,094	Nil	1,69,189	Western Bengal	3	166	4,18,000	42,177	21-21 21-21 21-21	10	41 41 181	
7,00,000	16,66,656	7,20,000	13,900	West Jamuria	6-12	19	2,402	29,272	71-71 71-71 Nil-11	10	181 181 181	

+ Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Number of Looms	Net Block Account	Reserve Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until	Year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	28-4-53 22-4-53 A year ago.	Rs.
15,00,000	14,108	356	12,91,246	7,16,736	4,08,809	Basant P.	12	49	1,02,078	99,217	.. ..	10	31 31 31	54
32,72,400	22,191	561	27,69,676	29,18,909	24,501	Bengal P.	3-9	120	1,27,181	4,79,347	.. ..	10	31 31 31	21
1,11,290	39,096	932	16,62,932	4,42,845	30,811	Bengal Luxmi	3	27	8,61,212	30,468	.. ..	10	31 31 31	21
27,00,000	31,474	624	22,60,000	24,25,163	8,97,438	Bengal Nagpur P.	6-12	236	2,55,605	30,408	Nil-11	10	31 31 31	21
15,00,000	39,764	992	19,69,000	10,70,015	38,32,537	Birla Cotton	12	22	3,28,870	13,92,920	5-5 5-5 5-5	10	31 31 31	21
6,00,000	42,872	841	25,52,829	22,90,032	88,455	Bowser P.	6-12	128	1,08,336	28,432	Nil-11	10	31 31 31	21
30,00,000	22,000	510	4,75,062	11,41,532	4,29,416	Cawnpore Textiles	3	25	4,92,781	32,599	Nil-11	10	31 31 31	21
2,89,84,925	1,01,328	2,762	5,77,14,600	10,46,720	49,68,413	Delhi Cloth & Genl P.	3	238	1,37,90,354	1,16,862	4 4 4	10	31 31 31	21
1,00,505	51,156	1,291	56,12,889	52,62,507	18,15,665	Dhakeswari Cotton P.	6-12	138	11,36,278	37,711	Nil-11	10	31 31 31	21
19,00,000	42,944	518	26,31,979	28,59,928	1,06,899	Dunbar	6-12	138	1,74,411	27,799	Nil-11	10	31 31 31	21
63,00,000	54,000	1,200	25,05,021	43,00,000	3,56,454	Elgin P.	3	25	19,21,372	1,353	Nil-11	10	31 31 31	21
1,20,00,000	59,251	1,872	2,13,40,000	2,26,96,234	72,79,367	Kesoram P.	3	22	81,94,309	84,978	11 11 11	10	31 31 31	21
6,00,000	35,864	864	19,18,967	7,50,000	70,63,508	Mohini P.	12	45	19,18,967	51,255	171 171 171	10	31 31 31	21
33,96,097	68,070	1,825	47,44,546	52,19,801	42,65,051	Muir P.	12	208	18,77,941	71	71 71 71	10	31 31 31	21
30,00,000	78,846	1,367	43,33,495	25,91,674	42,91,061	New Victoria P.	12	237	14,03,742	30,91,832	.. ..	10	31 31 31	21
22,88,821														
3,07,67,610														
17,50,000														
1,57,50,000														
Po														
40,50,000	48,754	1,310	61,67,058	86,91,339	39,38,502	Bangalore W.C.Silk P.	12	26	22,42,335	2,49,801	171 171 171	10	31 31 31	21
1,78,47,600	1,20,012	2,770	2,50,92,017	2,51,14,121	99,89,225	Buckingham Carnatic P.	12	26	8,13,091	2,39,790	20 20 20	10	31 31 31	21
20,00,000	28,000	603	14,20,771	16,31,836	7,21,541	Cambodia P.	12	21	4,16,042	93,399	71 71 71	10	31 31 31	21
12,00,000	28,800	603	14,20,771	16,31,836	7,21,541	Colimbatore Cotton	12	188	4,16,042	93,399	71 71 71	10	31 31 31	21
20,76,000	72,832	907	44,61,056	3,41,020	1,04,293	Combatore Spg & Wvg	6	46	1,53,750	41,404	121 121 121	10	31 31 31	21
6,50,000	10,640	285	12,25,505	17,90,000	58,77,434	Kaiveswarar	12	139	2,05,780	1,677	5 5 5	10	31 31 31	21
24,00,000	13,824	351	35,16,106	27,30,869	1,52,305	Kothari Textiles P.	6	141	2,05,882	2,76,002	.. ..	10	31 31 31	21
23,64,000	48,756	1,310	15,01,051	21,70,200	78,050	Lakshmi	12	188	11,41,241	2,209	71 71 71	10	31 31 31	21
1,75,02,489	4,65,324	1,04,62,725	2,82,94,292	44,03,073	10,32,699	Madura	12	108	72,98,442	8,90,094	15 15 15	10	31 31 31	21

April 30, 1953.

TEA COMPANIES

O, Po and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares, respectively. P next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Accrue under Tea	Outturn and Average Price per lb. realised in crop.				Estimate 1952	NAMES	Accounts closed	Managing Agent	Net profits including Taxation	Dividends per cent.			Per Share	Latest Market Quotation as available until		Quotation as available until
				1950		1951							1949	1950	1951		29-4-53	22-4-53	
				Lbs.	As P.	Lbs.	As P.												
Rs.	Rs.	Rs.	Rs.	Lbs.	As P.	Lbs.	As P.	Lbs.				Rs.				Rs.	Rs.	A year ago.	
CACHAR																			
3,00,000	3,37,367	1,75,000	862	3,34,640	26-4	2,99,600	23-11	..	Arcuttipore	12	88	-1,59,155	Nil	Nil	10	3 1/2	3 1/2	6 1/2	
4,00,000	6,20,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	2 1/2	..	10	4 1/2	4 1/2	5 1/2	
10,00,000	13,52,896	6,50,000	1,432	8,71,256	26-23	8,20,107	25-3	..	Central Cachar	12	128	60,424	2 1/2	10	2 1/2	4 1/2	4 1/2	5 1/2	
2,50,000	2,77,789	1,85,000	794	3,87,122	26-2	4,13,541	25-3	..	Chandypore	12	128	9,676	Nil	7 1/2	2 1/2	6 1/2	6 1/2	9 1/2	
7,00,000	7,24,668	2,65,000	950	4,81,240	29-3	4,25,600	24-6	..	Eastern Cachar	12	202	-1,77,976	Nil	Nil	100	60 1/2	60 1/2	93 1/2	
12,50,000	16,35,594	11,90,000	2,153	16,32,160	24-10	14,94,320	23-2	..	Hatikihira	12	202	2,76,715	Nil	Nil	100	43 1/2	43 1/2	95 1/2	
4,00,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	5	15	7 1/2	10	3 1/2	4 1/2	
3,69,000	2,40,000	2,69,493	599	3,93,653	25-4	3,51,448	17-1	..	Kanchunpore	12	63	-1,30,371	2 1/2	10	100	54 1/2	54 1/2	112 1/2	
7,00,000	8,25,000	2,92,871	1,343	9,94,271	25-23	8,34,079	19-7	..	North Western Cachar	12	63	-4,24,701	Nil	Nil	100	5 1/2	5 1/2	6 1/2	
1,84,000	2,72,040	1,03,322	493	3,29,280	25-1	3,32,030	19-10	..	Pathemara, P.	12	62	1,77,476	Nil	Nil	100	43	43	65	
2,60,000	3,33,756	2,81,109	618	5,71,700	25-6	..	..	..	Roopacherra	12	102	-77,455	Nil	Nil	100	43	43	65	
5,25,000	5,25,000	5,11,181	608	6,40,804	24-11	5,76,000	21-0	..	Rumamattae	12	165	1,51,438	6	15	10	21	21	41	
4,00,000	7,36,500	5,10,078	638	5,72,720	25-21	4,83,920	19-11	..	Sonai River, P.	12	74	-1,18,410	5	17 1/2	50	65	65	123	
3,75,000	4,93,036	3,11,250	1,050	..	..	..	..	..	Tilakah	12	95	1,553	Nil	..	10	5 1/2	5 1/2	90	
DARJEELING																			
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	-10,095	Nil	..	10	4 1/2	4 1/2	4 1/2	
2,79,900	2,73,803	1,45,000	392	15,59,913	41-13	1,55,732	37-13	..	Chamong	12	279	22,044	10	10	2 1/2	4 1/2	4 1/2	4 1/2	
3,75,000	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,685	10	10	2 1/2	4 1/2	4 1/2	4 1/2	
2,00,000	1,90,112	1,27,640	488	1,18,800	40-1	..	..	..	Dilaram	12	2	29,732	..	..	100	4 1/2	4 1/2	4 1/2	
2,00,000	6,56,066	3,53,830	991	..	..	..	..	..	Guelle, P.	12	74	-30,411	7 1/2	5	2 1/2	100	46	118	
10,32,000	12,00,000	7,16,777	717	..	..	..	..	..	Linia	12	279	42,228	20	20	5	100	41	110	
4,00,000	4,01,236	2,23,306	416	3,29,520	38-7	3,29,360	35-4	..	Longview	12	85	1,63,473	10	10	5	10	..	12	
1,59,000	1,79,112	2,25,000	613	1,53,600	35-11	1,72,560	32-0	..	Margaret's Hope	12	165	58,723	Nil	2 1/2	Nil	7 1/2	7 1/2	8 1/2	
2,99,900	2,97,000	2,35,000	608	3,98,216	31-11	4,24,204	31-2	..	Mim	12	279	49,286	Nil	..	100	7 1/2	7 1/2	8 1/2	
1,00,000	1,50,000	78,800	505	1,93,696	37-9	1,67,116	34-4	..	Nagri Farm	12	279	24,721	25	25	25	100	195	7 1/2	
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Okaviti, P.	12	63	-34,319	5	35	10	18 1/2	18 1/2	240	
3,00,000	2,85,000	3,44,301	500	2,15,389	35-0	2,14,691	28-7	..	Pashok	12	139	852	5	12 1/2	100	200	200	311	
2,05,000	4,49,500	2,10,096	341	2,02,000	35-4	1,59,305	29-10	..	Pusimung, P.	12	63	-8,994	7 1/2	10	Nil	10	9 1/2	11 1/2	
1,40,000	1,40,000	3,34,621	562	1,78,319	36-6	1,82,080	30-2	..	Rungliot	12	74	2,27,732	7 1/2	10	Nil	10	9 1/2	11 1/2	
3,00,000	2,60,000	1,96,840	389	1,78,319	37-0	1,78,019	30-2	..	Singel	12	63	90,964	32 1/2	35	27 1/2	100	10 1/2	10 1/2	
6,25,000	5,92,415	1,45,9	747	2,41,567	34-6	2,39,033	28-11	..	Seeyok	12	63	-41,231	7 1/2	10	320	320	320	320	
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singel	12	113	-1,62,470	Nil	Nil	10	8	8	330	
3,00,000	2,75,000	1,70,000	514	2,82,452	37-8	2,86,645	32-5	..	Sungma	12	101	1,41,149	6	10	33	33	33	330	
6,25,000	9,60,461	5,23,610	1,258	9,07,360	26-7	10,83,280	21-0	..	Soom	12	279	49,286	23 1/2	25	25	13 1/2	13 1/2	13 1/2	
3,20,000	5,19,350	5,42,851	712	8,13,097	33-6	7,50,570	..	..	Sungma	12	165	13,377	15	25	12 1/2	13 1/2	13 1/2	13 1/2	
8,01,350	11,11,000	2,80,000	1,705	..	..	..	..	..	Teesta Valley	12	74	28,306	21	25	Nil	10	4 1/2	4 1/2	
..	..	..	..	..	..	..	..	..	Tukvar	12	74	28,306	17 1/2	10	18	18	18	18	
..	..	..	..	..	..	..	..	..	..	12	279	-1,86,592	5	10	Nil	10	18	18	
DUARS																			
15,00,000	17,12,620	15,75,000	2,540	33,24,960	26-9	34,08,060	26-11	..	Banarhat, P.	12	2	10,61,510	30 1/2	50	35	100	295	300	
6,00,000	5,77,872	10,69,238	1,078	16,72,526	26-1	16,15,878	24-2	..	Baradighi	12	128	4,75,154	40	50	30	100	295	300	
9,00,000	7,22,931	8,29,350	1,112	14,41,360	27-0	14,78,880	25-8	..	Bhatkora	12	165	5,36,130	17 1/2	50	35	100	295	300	
9,00,000	9,00,000	8,29,350	1,112	14,41,360	27-0	14,78,880	25-8	..	Birpara, P.	12	63	-10,31,012	10	10	Nil	100	204	204	
6,00,000	6,09,825	5,75,000	901	5,82,080	23-7	5,40,982	24-2	..	Carron	12	63	-11,824	10	10	Nil	100	204	204	
3,00,000	2,16,475	61,205	500	5,38,198	23-2	4,50,230	17-3	..	Choonabhatti, P.	12	2	3,60,715	12 1/2	35	30	100	120	120	
1,20,000	1,71,330	1,89,000	265	2,81,040	27-1	2,18,080	26-5	..	Enochbarrie	12	63	-21,057	Nil	12 1/2	100	206	206		
3,50,000	5,44,038	2,59,000	447	5,72,080	25-4	5,36,160	23-11	..	Enochbarrie	12	63	-21,057	Nil	12 1/2	100	206	206		
5,00,000	6,60,461	5,23,610	1,258	9,07,360	26-7	10,83,280	21-0	..	Ethelbari	12	202	-13,661	12 1/2	25	5	100	115	115	
10,50,000	11,90,415	10,57,208	991	11,38,541	25-9	12,68,000	21-0	..	Gairkhat	12	88	-22,792	5	10	Nil	150	150	150	
24,00,000	20,00,000	14,97,187	2,427	35,06,438	24-8	32,03,610	21-6	..	Gopalpur	12	99	2,20,532	10	25	Nil	100	166	166	
32,00,000	53,62,929	58,17,590	3,752	61,55,293	25-11	65,44,406	25-9	..	Hantapara, P.	12	63	1,29,051	12 1/2	12	5	25	55	55	
6,25,000	9,06,500	12,35,104	1,386	18,43,590	24-6	19,44,202	22-8	..	Hazira	12	74	20,48,427	32 1/2	40	15	5	129	129	
2,50,000	4,78,294	6,15,900	607	6,15,900	27-3	6,11,920	16-5	..	Hulidbari	12	74	20,48,427	32 1/2	40	15	5	129	129	
9,00,000	6,75,000	2,39,687	927	11,39,111	22-11	9,79,449	15-2	..	Jaybirpara	12	2	10,32,23	17 1/2	35	27 1/2	10	191	191	
2,00,000	2,12,000	78,408	633	5,44,651	22-3	5,65,498	15-2	..	Killoet	12	63	-2,89,697	13	20	10	191	191	231	
9,00,000	9,00,000	5,75,711	1,125	10,49,745	24-5	9,06,150	21-10	..	Manabbari	12	63	-2,20,036	17 1/2	35	27 1/2	10	191	191	
8,00,000	5,70,430	12,50,000	1,108	16,62,320	27-0	17,12,640	25-9	..	Manabbari	12	63	-1,59,238	17 1/2	35	27 1/2	10	191	191	
3,20,000	5,24,229	6,90,000	576	5,58,800	23-7	5,58,800	23-7	..	Manabbari	12	63	5,35,028	17 1/2	35	27 1/2	10	191	191	
2,50,000	2,30,000	2,00,676	348	2,83,360	22-11	2,51,544	18-3	..	Manabbari	12	63	5,35,028	17 1/2	35	27 1/2	10	191	191	

MISCELLANEOUS COMPANIES—Contd.

O, Po, C and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent.	Paid-up per Share	Latest market quotations as available until.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	29-4-53 22-4-53 A year ago
SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	5	..	6 1/2 6 1/2 6 1/2
9,00,000	5,93,714	14,71,701	11,47,727	Purtalpur Sugar P.	12	25	2,18,186	19,435	10	20	10 17 1/2 17 1/2 18
16,59,520	22,51,700	16,00,000	2,83,958	Ramnagur Cane & Sugar P.	8	1	15,94,575	1,61,652	6	7 1/2	10 16 1/2 16 1/2 15 1/2
19,99,580	26,24,511	35,09,612	14,39,566	Raza Sugar	10	92	4,81,312	6,05,982	10	12 1/2	10 12 1/2 12 1/2 12
8,00,000	4,16,569	6,03,850	2,57,437	Ryam Sugar	6	25	5,07,361	15,410	15	25	10 12 12 12 12
11,99,000	15,29,231	17,24,706	74,459	Samatipur Central Sugar	6	25	4,51,468	23,281	10	20	10 13 1/2 13 1/2 13 1/2
20,00,000	54,30,149	25,10,842	85,520	Shree Krishna Gyanodaya Sugar P.	7	335	16,72,299	4,189	..	10	10 10 10 10 10
7,94,500	13,54,858	11,63,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	10	10 11 11 11 11
9,99,950	10,36,772	1,25,129	3,06,324	Sitalpore Sugar	6	94	3,06,882	10,162	Nil	5	10 5 5 5 6 1/2
16,00,000	5,09,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	3	20	10 16 1/2 16 1/2 13 1/2 c.d.
8,00,000	6,75,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	17 1/2	20	10 25 1/2 25 1/2 25 1/2
12,00,000 A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	100 AC 118 118 118 118
2,00,000 B											121 BC 141 141 141 141
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurants)	10	85	84,518	4,475	3 1/2	..	10 7 7 7 7
1,50,00,000	1,66,81,706	12,69,310	32,83,958	Air-India Ltd.	12	269	—3,13,560	—4,88,411	Nil	Nil	100 100 100 100 100
2,00,00,000	2,34,96,568	96,22,246	12,74,834	Air-India International Ltd.	12	322	37,55,423	3,54,349	Nil	3 1/2	100 100 100 100 100
47,50,000	95,16,848	15,09,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,857	Nil	Nil	100 100 100 100 100
20,00,000	42,45,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	12 1/2	12 1/2	10 13 1/2 13 1/2 13 1/2
30,00,000	12,70,496	37,50,000	43,47,401	Anglo Bros.	8	268	7,88,895	5,24,909	17 1/2	25	10 17 1/2 17 1/2 17 1/2
20,00,000	8,50,091	19,06,111	9,27,731	Assam Match	12	274	10,05,308	1,35,909	12 1/2	12 1/2	10 20 20 20 20
13,99,998	5,28,892	25,99,082	2,52,913	Assam Saw Mills & Timber	9	21	21,68,511	60,887	16 1/2	16 1/2	10 3 3 3 3
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6	6	10 5 5 5 5
30,00,000	18,82,534	10,88,800	56,24,137	Balmer Lawrie & Co.	12	304	34,15,600	5,19,159	20	25	100 302 302 302 302
10,00,000	3,21,240	7,99,890	1,99,920	Bararee Coke	3-9	128	1,13,967	60,294	8 1/2-6 1/2	7 1/2-8 1/2	10 17 1/2 17 1/2 17 1/2
12,00,000	76,414	30,72,417	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	5	..	100 50 50 50 50
50,00,000	19,53,822	Nil	19,58,059	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,589	..	..	10 2 2 2 2
20,00,000	Nil	7,69,416	54,41,844	Bird's Investments P.	9	160	6,31,798	93,128	11 1/2	12 1/2	10 15 1/2 15 1/2 15 1/2
30,64,680	63,26,818	33,37,348	35,889	Britannia Biscuit P.	3	50	9,06,195	1,82,277	12 1/2	12 1/2	10 17 1/2 17 1/2 17 1/2
22,50,000	13,98,796	41,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,655	24	32	10 7 7 7 7
3,25,00,000	47,78,193	96,13,272	2,40,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	15	15	10 13 1/2 13 1/2 13 1/2
32,50,000 A	3,61,382	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	325	5,19,223	12,396	..	..	10A 6 1/2 6 1/2 6 1/2	
32,50,000 B											10B 10B 10B 10B 10B
50,00,000	4,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,396	..	..	10 5 5 5 5
90,00,000	18,57,697	4,00,000	1,72,47,034	Duncan Brothers & Co. Ltd.	12	169	41,24,989	2,07,314	10	10	100 135 135 135 135
1,60,00,000	1,54,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co. (India) P.	12	168	99,68,153	7,01,469	20	15	10 135 135 135 135
51,26,000	47,57,061	1,37,67,665	1,37,67,665	Eastern Investments Ltd. P.	12	21	15,94,114	3,15,489	9	9	10 28 28 28 28
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C. Osler (India) Ltd. P.	3	84	—4,26,249	—3,26,954	Nil	..	10 13 1/2 13 1/2 13 1/2
7,50,000	12,02,139	16,59,676	25,83,120	French Motor Car	3	51	19,33,237	1,02,899	..	..	10 5 5 5 5
7,00,000	6,51,000	16,35,000	30,55,000	General Investments Trust P.	3-9	109	5,61,622	49,599	10-10	12 1/2-15	10 19 19 19 19
2,25,000	34,77,239	30,00,000	89,80,241	Gladstone Lyall & Co. Ltd. P.	2-8	103	32,20,462	2,07,324	7 1/2	10	10 12 1/2 12 1/2 12 1/2
65,00,000	27,68,049	5,00,324	12,84,357	Godfrey Phillips India Ltd. P.	12	209	7,02,792	34,255	3 1/2	7 1/2	10 12 1/2 12 1/2 12 1/2
20,00,000	30,01,669	3,00,000	99,569	Great Eastern Hotel	12	310	24,87,182	8,57,861	6 1/2	20	10 29 29 29 29
30,00,000	32,90,010	17,22,003	6,22,424	Hindustan Ice & Cold Storage	3	225	5,30,579	16,373	6	..	10 25 25 25 25
10,00,000	17,38,764	1,61,173	8,22,424	Hoare, Miller & Co. Ltd.	9	293	43,377	24,274	..	..	10 1 1 1 1
35,20,000	33,28,233	20,00,000	6,94,733	Indian Aluminium Co. Ltd. P.	12	294	24,63,947	2,40,810	12 1/2	12 1/2	10 11 1/2 11 1/2 11 1/2
1,60,00,000	1,86,88,140	36,15,000	21,99,090	Indian Cable P.	12	293	11,99,923	22,27,807	25	10	100 110 110 110 110
1,52,89,220	35,40,442	1,32,40,642	70,43,084	Indian National Airways	3	34	60,68,500	9,29,354	25	10	10 18 1/2 18 1/2 18 1/2
5,00,000	28,47,800	4,97,061	8,47,156	Indian Rubber Manufacturers P.	12	93	—5,672	—13,72,245	Nil	Nil	100 31 31 31 31
83,75,000	6,57,319	8,08,000	8,08,202	Indian Wood Products	3	173	4,07,268	1,36,845	10	..	10 13 1/2 13 1/2 13 1/2
8,27,970	5,00,294	12,93,037	14,81,012	Investments and Finance P.	2-8	21	11,654	11,654	2 1/2-2 1/2	2 1/2-2 1/2	10 37 37 37 37
15,00,000	1,53,804	11,01,321	11,01,321	Ivan Jones Ltd.	9	194	1,39,321	36,496	21 1/2	21 1/2	10 72 1/2 72 1/2 72 1/2
5,00,000	15,362	4,46,244	3,20,757	James Wright P.	12	281	6,036	6,036	7	8	10 4 1/2 4 1/2 4 1/2
2,40,000	5,87,500	2,10,143	1,61,968	Jardine Henderson Ltd. P.	3	311	60,22,906	5,86,448	10	10	100 127 127 127 127
5,87,500	52,00,000	47,50,000	2,82,82,003	Macfarlane & Co.	3	133	—4,849	—14,078	..	..	10 50 50 50 50
1,17,500	3,17,363	6,02,958	3,21,617	Macneill & Barry Ltd. P.	3	334	57,09,129	4,89,585	8	10	100 100 100 100 100
2,00,00,000	34,29,218	49,15,555	1,51,88,543	Martin Burn Ltd. P.	9	309	53,15,561	2,31,092	12 1/2	12 1/2	10 19 1/2 19 1/2 19 1/2
6,34,000	38,38,425	57,99,632	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	85,717	12 1/2	12 1/2	100 156 156 156 156
60,00,000	71,96,195	39,80,413	21,82,893	Metal Box Co. of India Ltd. P.	3	167	57,43,017	12,85,412	7 1/2	10	100 19 1/2 19 1/2 19 1/2
1,15,00,000	21,40,091	47,50,270	10,42,809	National Insulate Cable P.	3	7	18,07,315	11,045	5	5	10 12 1/2 12 1/2 12 1/2
20,00,000	24,68,695	40,14,804	6,72,787	National Rolling Mills	12	79	5,23,783	24,529	5	7 1/2	10 10 10 10 10
79,97,000	66,90,593	83,36,542	13,06,245	National Tobacco P.	12	35	1,38,595	8,66,347	2 1/2	6 1/2	10 11 1/2 11 1/2 11 1/2
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corp.	12	35	1,72,173	1,72,173	..	..	10 34 34 34 34
50,00,000	3,23,052	26,10,723	63,32,308	Octavius Steel & Co. Ltd.	12	321	11,71,365	97,369	..	..	100 34 34 34 34
14,98,250	92,250	37,231	1,58,195	Premnath Transport	3	295	51,966	45,126	Nil	Nil	10 1 1 1 1
1,27,200	61,538	1,15,981	2,14,608	Publicity Society of India	7	145	55,762	15,597	15 1/2	18 1/2	10 10 10 10 10
2,32,15,937	1,32,15,937	31,21,909	8,72,809	Rishi India Ltd. P.	4	332	—2,75,126	—2,84,7	8 1/2	9	10 10 10 10 10
1,14,00,000	40,66,761	52,93,578	6,10,678	Rohas Industries P.	12	278	46,77,2	33,67,941	Nil	7 1/2	100 75 75 75 75
75,00,000	50,11,049	30,50,000	1,47,86,863	Shaw Wallace & Co. Ltd. P.	12	278	33,67,941	34,79,991	10	10	10 12 1/2 12 1/2 12 1/2
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—35,475	—64,459	..	..	10 12 1/2 12 1/2 12 1/2
2,10,200	3,93,677	13,00,000	1,69,047	Walford Transport	12	195	6,61,662	1,38,488	12	12	10 11 11 11 11
8,40,800											10 11 11 11 11
INSURANCE COMPANIES											

BOMBAY MISCELLANEOUS COMPANIES

O, P, F, D, G and R indicate Ordinary, Preferred Ordinary, Founders' Deferred, Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950	1951	1952	Rs.	28-4-53	21-4-53	A year ago
CEMENT															
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	Associated Cement	7	53	3,13,36,022	7,08,841	8 1/2	9 1/2	9 1/2	100	172 1/2	168 1/2	166 1/2
ELECTRIC, LTG. POWER															
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	8	146	39,78,266	3,319	8	6 1/2	6 1/2	100	109 1/2 x d.	108 1/2 x d.	112 1/2
2,12,77,000	34,47,70,926	40,32,354	65,04,965	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	7 1/2	7 1/2	7 1/2	1,000	1,425	1,440	1,305 x.
1,24,97,200	1,21,00,737	23,42,224	11,59,624	Bombay Suburban Elec. Sup.	3	146	9,11,566	1,642	7	7	7	100	123 1/2	123 1/2	133 1/2
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	18,192	7 1/2	7 1/2	7 1/2	100	122 1/2	128 1/2	130
1,80,00,000	2,63,20,217	79,69,080	40,81,611	Tata Hydro-Elec. Power Supply	6	267	26,71,607	43,403	7 1/2	7 1/2	7 1/2	100	152	151 x d.	137
2,65,36,000	7,53,42,336	1,47,21,811	42,82,813	Tata Power P.	6	267	60,94,540	43,403	7 1/2	7 1/2	7 1/2	1,000	1,537 1/2	1,560	1,410 x.
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	12 1/2	12 1/2	12 1/2	100	322 1/2	322 1/2	297 1/2
5,00,000	32,321	38,000	1,16,547	Jost's Engineering	3	115	1,93,239	3,922	10	10	10	50	82	82	76 1/2
32,00,000	18,06,433	5,68,688	5,68,688	Larsen & Toubro P.	3	351	10,84,842	35,856	10	10	10	100	91 1/2	91 1/2	91 1/2
45,00,000	88,42,543	2,30,000	58,168	Machinery Mfgs. Corp. Ltd. P.	3	330	—8,08,124	—19,34,673	Nil	Nil	Nil	100A	90	90	65
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie	7	283	4,49,085	64,938	Nil	Nil	Nil	100	90 1/2	91 1/2	81
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	Nil	Nil	Nil	30 O	90	90	65
1,31,250	5,57,52,595	28,29,592	12,02,063	Tata Locomotive & Engineering P.	3	269	2,27,008	24,209	Nil	Nil	Nil	30 F	90 1/2	91 1/2	81
3,00,00,000	14,59,33,555	12,58,85,356	5,65,54,502	Tata Iron & Steel P.	3	269	5,20,79,677	7,46,217	21 1/2	24	28	75 O	326 1/2	320	326
2,62,50,000	14,62,50,000	12,58,85,356	5,65,54,502	Tata Iron & Steel P.	3	269	5,20,79,677	7,46,217	21 1/2	24	28	75 O	326 1/2	320	326
INSURANCE COMPANIES															
20,00,000	23,84,913	95,96,034	8,84,91,444	British India General	12	297	4,24,629	1,18,606	10	10	10	100	131 1/2	131 1/2	141 1/2
5,15,000	8,84,91,444	7,96,70,065	8,84,91,444	Empire of India Life	12	297	4,24,629	1,18,606	10	10	10	100	131 1/2	131 1/2	141 1/2
8,46,120	36,33,999	46,38,803	46,38,803	Indian Mercantile	12	75	2,50,070	5,161	100	552 1/2	552 1/2	481 1/2	342 1/2	342 1/2	342 1/2
18,74,940	1,48,29,652	1,81,45,782	1,48,29,652	Jupiter General P.	12	55	54,06,855	10,08,914	13 1/2	13 1/2	13 1/2	200	7,135	7,285	5,050
71,21,055	96,78,726	18,01,80,050	96,78,726	New India	12	179	54,06,855	10,08,914	13 1/2	13 1/2	13 1/2	200	7,135	7,285	5,050
6,00,000	31,25,93,939	5,34,35,813	31,25,93,939	Oriental Life	12	298	54,06,855	10,08,914	13 1/2	13 1/2	13 1/2	200	7,135	7,285	5,050
15,99,270	26,91,301	38,49,086	26,91,301	Vulcan	12	255	2,39,959	1,71,124	10	10	10	100	11 1/2	11 1/2	11 1/2
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	—15,61,405	—37,22,790	Nil	Nil	Nil	15	Nil	Nil	Nil
47,97,250	21,34,988	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	Nil	Nil	Nil	50	243	243 1/2	223 1/2
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	12	30	18	125	393 1/2	391 1/2	438 1/2
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	Nil	Nil	Nil	100	143 1/2	146 1/2	106 1/2
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	Nil	Nil	Nil	100	143 1/2	146 1/2	106 1/2
93,93,250	1,21,04,053	31,74,431	31,14,908	Industrial Investment Trust	12	299	5,64,680	1,85,257	4 1/2	4 1/2	4 1/2	25	36	34	25
8,00,000	4,10,182	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	4 1/2	4 1/2	4 1/2	100	74 x d.	74 x d.	72
8,59,60,455	12,98,97,421	9,90,50,950	6,03,17,274	Scindia Steam Navigation	6	198	1,02,08,402	1,58,231	Nil	Nil	Nil	200	245 1/2	245 1/2	255 x r.
699,370	1,36,558	26,13,000	22,83,811	Shivrajpur Synd. (Manganese)	11	146	34,25,742	13,897	17 1/2	35	3 1/2	15	13 1/2	12 1/2	12 1/2
92,14,870	2,02,65,068	3,03,410	3,17,287	Tata Chemicals P.	6	269	2,80,340	8,595	4	6	8	25	35	35	30 1/2
70,07,475	1,52,15,713	88,00,000	7,39,609	Tata Oil P.	6	269	8,86,249	10,002	4	6	8	25	35	35	30 1/2
2,20,00,000	62,38,124	2,02,24,035	1,55,35,027	Western India Match	12	274	79,18,279	4,20,869	11	11	11	100	236 1/2	236 1/2	220 1/2

LIGHT RAILWAY AND ROPEWAY COMPANIES

DIVIDENDS PER CENT														
Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations as available until		
								1950	1951	1952		29-4-53	22-4-53	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
CALCUTTA														
17,24,000	20,76,902	96,833	Ahmedpur-Kutwa S.S.G.	3	165	75,172	..	2½	2½	..	100	60½	60½	65
21,69,300	29,56,062	10,63,875	Arrah-Sasaram D.B.G.	3-9	32	87,096	29,519	3-3	3-3	3-3	100	67½	67½	65½
34,90,000	39,76,614	1,51,737	Bankura-Damoodar River S.S.G.	3	165	5,678	..	2½	2½	..	100	69½	69½	67
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	2½	..	100	..	..	..
17,80,000	20,08,445	1,42,700	Burdwan-Cutwa S.S.G.	3	165	-20,577	..	3½	3½	..	100	16	16	27
31,00,000	35,18,317	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,33,728	57,883	1,6-1,12	1,45-1,29	..	100	64½	64½	50
4,75,000	11,11,012	4,20,000	Cherra-Chhatak Ropeway	3	88	2,71,602	28,793	8½	8½	1,29-..	100	57½	57½	71
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	15	5	81	81	41
22,50,000	50,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5-11-1	5-..	..	10	2½	2½	..
11,49,700	20,10,843	1,13,378	Futwah-Islampur S.S.G.	3-9	32	-36,714	4,130	98-1	1,4-98	..	10	6½	6½	7
16,00,000	49,57,598	18,94,102	Howrah-Amta D.R.G. (P)	3-9	32	2,41,402	20,985	3-3	3-3	98-..	100	57	57	60½
6,00,000	13,01,743	3,62,710	Howrah-Sheakhala D.B.G.	3-9	32	49,760	15,690	3-3	3-3	3-..	100	68	68	69½
19,50,000	25,55,374	1,47,082	Kalighat-Falta S.S.G.	3	165	-2,36,590	..	3½	3½	3-..	100	60	60	69½
8,91,100	15,14,714	1,366	Katakhal-Lala Bazar S.S.G.	3	165	1,00,854	..	5	4½	..	100	64	64	69
15,00,000	59,41,830	25,73,228	Shahdara-Delhi-Saharanpur	3-9	32	1,34,985	33,362	6-6	6-6	..	100	72	72	72
1,75,000	5,41,779	2,04,841	Tezpore-Balipara Tramway, P.	3-9	165	-43,574	5,944	Nil-2	Nil-..	6-..	100	156½	156½	150½
											100	48	48	48

Managing Agents, Managing Directors and Secretaries with their Respective Addresses.—(Contd.)			
320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	328. John Taylor & Sons (India), Ltd.—Mysore Ooragam, South India.	337. Beriwalla & Co.—53, Netaji Subhas Road, Calcutta.	345. The National Tea Corporation—100, Cotton Street, Calcutta.
321. P. C. Williams—14, Old Court House St., Calcutta.	329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.	338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.	346. Seehasayee Brothers (Travancore) Ltd.—Elcor Factory, Alwaya.
322. Messrs. Tata Sons, Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	347. Associated Commercial Co., Ltd.—161/1, Harrison Road, Calcutta.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.	331. N. L. Roy & Sons—Canning St., Calcutta.	340. K. O. Chervian—Travancore, Mahatma Gandhi Road, Fort, Bombay.	348. Sahu Jain Ltd.—9, Dalhousie Square, East, Calcutta.
324. Bathgate & Co.—17/19, Old Court House St., Calcutta.	332. C. H. Euthymopolou—16, Hare Street, Calcutta.	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	349. Chandmull Bhatia—7, Canning Street, K. E. Agarwal-Empire House, Hornby Road, Fort, Bombay.
325. Sooramull Nagarmull—63, Dalhousie Road, East, Calcutta.	333. Jahuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.	350. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
326. Beriwalla Bros.—53, Netaji Subhas Rd., Calcutta.	334. A. W. Taylor—1, Fairlie Place, Calcutta.	343. Eastern Smelting & Refining Co., Ltd., 10, Clive Row, Calcutta.	351. E. T. (Management) Ltd.—J. K. Building, Dougal Road, Ballard Estate, Bombay.
327. Marwar Textiles (Agency), Ltd.—Waudby Road, Fort, Bombay.	335. Sahu Jain Ltd.—Dalmainagar, Tulsidas Kilachand—'Scindia' House, Dougal Road, Bombay.	344. V. J. Pilani—Victoria Bunder, Colaba, Bombay.	

miner works for 394 or about 4 days in a week." In the Bihar mica mines it is said that about one-third of the labour force does not turn up the day after pay-day, and in the rains the attendance drops to 10 percent. Altogether it is calculated that workers in mica mines do no more than 3 or 3½ days' work a week. In the Madras mica mines absenteeism varies between 40 and 60 percent, while on the Kolar gold fields the rate is 5 percent among company labour and 16 percent among contract labour. On Assam tea gardens the daily average labour strength is approximately three-quarters of the total on the books. It is notable that the attendance of women and children is frequently more regular than the men's; there appears to have been an improvement between the 'thirties and the war, but by 1946 the situation had deteriorated again.

The study mentions poor housing conditions as a cause of absenteeism and quotes a Jharia coal mine where better housing brought the rate down from 25 to 15 percent. Higher wages, more attractive working conditions and paid holidays also contribute to reducing absenteeism. The last-named is plainly the most effective, if only because it amounts to regularising absenteeism, organising it as giving it another name. But to suggest more paid holidays for workers because they are absent more often than in other countries misses the point that the Indian worker already enjoys more festival and statutory leave days than are granted elsewhere; even the Catholic countries of Europe are a long way behind India in this connection. The basic cause of absenteeism in India is the fact that the industrial worker is still part-time peasant and until he cuts his connection with the soil his attendance will be irregular and his adjustment to modern industrialism insecure.

POINTERS AT THE BRITISH INDUSTRIES FAIR

NEW PRODUCTS AND NEARER DELIVERY DATES

THE British Industries Fair, which has been held between 27th April and 8th May this year, is always watched as a kind of barometer of industrial and trading trends. This year the signs are being watched more closely than ever, for the volume of output by British industry has been disappointing for many months past, exports have failed to achieve their scheduled expansion, and the international trading prospect is uncertain. The Fair seems to be making a favourable impression. Buyers looking for novelty have found that designers have not stood still. Many firms have taken advantage of their freedom to obtain almost any materials without restriction of quantity, though in the case of metals this freedom is relatively recent. The quality of design is said to be noticeably cleaner in the engineering sections of the Fair at Birmingham, but some of the fancy goods show the worse effects of a Victorian tradition which the Coronation has revived. The Coronation motif is prevalent in many sections—fancy and toilet goods, jewellery, stationery, glassware, textiles, and others. It is, so to speak, a quick-selling line, though most of the souvenir trade is already coming to an end. The textile section has made the most imaginative use of the motif, with specially woven velvets, satins, damasks, cloth of gold, emphasising regal colours rather than merely picturing the royal emblem.

The textile display is of special interest, because, in profoundly different conditions, it recalls the magnificence of this section of the Fair two years ago. Then many firms were showing their best only for prestige; it was purposeless to book orders which they had no hope of fulfilling within a reasonable time. Now the exhibitors can promise fairly prompt delivery, and they are glad to book new orders. What is encouraging is that they are able to show products of such quality, with so many new materials, and variations and mixtures of old ones, that buyers are keen to do business. The textile industries have quite firmly decided that, no matter what economists may think of the relative possibilities of producer and consumer goods in the next era of world trade, the struggle for textile markets is well worth the effort.

The clear distinction that was still observable a year ago between industrial equipment and consumer goods (demand for equipment was more than the capital industries could satisfy, while over most of the consumer range manufacturers were looking for orders) has already become blurred. The order-books of British industry as a whole, not only of one broad section of it, are much lighter than a year ago. Only in a few capital industries, such as heavy electrical equipment, is there work on hand for a long time ahead. This is the first Fair since the war where British industry as a whole is displaying its goods with the earnest intention of attracting custom immediately. Working off orders has, however, one big advantage. It is now possible to quote much earlier delivery dates than those which overseas buyers

found so inconvenient that, with less than their usual regard for price, they placed much of their business elsewhere. In the matter of price British goods are competing more actively than at any other time since the war. The tendency of some material prices, metals, for instance, has lately been more favourable to manufacturers in Britain than in America. Independently of this trend (which does not show its practical effects immediately) some firms have reduced their prices substantially for the occasion of the Fair.

Another encouraging pointer this year is the development of new industries. One that has aroused particular interest is prefabricated building. The traditional principle, that the basic work of construction is done where the finished structure will remain, is no longer accepted as necessary. Prefabrication means that buildings, like motor cars or radios, can be made as standardised products in a mechanically equipped modern factory. These buildings range from simple sheds for gardens and farms to great aircraft hangars and hospitals. The industry, of which a score of the leading manufacturers are exhibiting in a new section of the Fair, comprising a "transportable town", plans to export buildings of a modern and efficient but not monotonously uniform character to countries which have never had the resources or the technique to develop building beyond its primitive form; and also to advanced countries, such as Canada and Australia, whose populations are increasing so rapidly that their building needs cannot be easily satisfied locally.

Other industries, not quite so recent but still relatively new, are showing good progress. Oil industry equipment is a post-war growth in Britain; so, in anything like its present form, is office equipment. The industries closely linked with science, such as chemicals, instruments, electronics and other associates of radio, are developing in Britain as elsewhere, more rapidly than mechanical industries; but the benefits of scientific advance are percolating through almost the whole of industry. It is to be hoped, however, that British firms, not all of whose exhibits are on the same high level as the best of them, will closely follow developments abroad by visiting the corresponding fairs of other countries. Otherwise they will be made aware by more painful means that Britain is not the only country where technique is improving and industry widening its range of products.

CURRENT COIN

Labour on Coal Conservation.—Critics of the coal conservation scheme will find it instructive to read an article by Mr. B. P. Sinha, a Bihar trade union leader, on how this policy appears to workers. Writing in a recent issue of *The Indian Worker* (an INTUC organ), he says that the Coal Mines (Conservation and Safety) Act "provides for stowing, washing and blending, but the Board never thought of these at the initial stage and enforced pegging energetically and exclusively as its prime sheet-anchor for conservation of metallurgical coal." Although the Government said that there should be no appreciable retrenchment of labour and no colliery should be affected adversely, the Coal Board felt conservation to be a national necessity and assumed that labour must make sacrifices. "Union officials and labour representatives are irresistibly led to the conclusion that despite their pretensions to the contrary, the Coal Board do not mean well to labour and have planned to achieve conservation at their expense." Mr. Sinha says that many collieries have retrenched labour because of the restriction of output and the confusion resulting from official policies. At one stage the Board asked producers of selected A and B grades of coking coal to develop their lower seams and switch over to the production of grade I and II coals "so that workers who would be surplus at the selected A and B mines due to restricted output might be employed at those lower seam mines. Apparently the Board knew and expected that as a result of pegging a large number of workers would have to be retrenched, but as this would be against the Government's policy the new policy of developing the lower grade mines was invented so that the workers thrown out of employment at the upper seams might be transferred to the lower seam mines. But before the scheme matured, the authors of the scheme themselves gave it a go-by with their plan to restrict the output of grades I and II coking coals to their level of 1952 production. This shows that the Board's intention to provide for re-employment of the surplus labour at the pegged selected A and B grade mines was neither serious nor sincere." Mr. Sinha says that in the interests of the country's economy and industrial relations it would be much better to conserve coal on these methods but official policies have led to serious confusion, he says. Stowing and washing would involve a large capital outlay; producers have placed orders for plant and machinery "but they now find that the Government's final decision about these matters is yet to come and that they

may or may not be able to utilise the plant and machinery they have already ordered."

Cost Inflation in Industry.—In his presidential address at the quarterly meeting of the Association of Indian Industries in Bombay last week, Mr. Prabhu V. Mehta said that one of the most disquieting features of India's economy was that "while prices of manufactured goods are falling, production costs are still mounting." The Government was imposing on industry an increasing burden of labour welfare measures such as provident funds, health insurance, etc.; wages had increased as a result of the demands of workers or the awards of industrial courts and tribunals; the cost of fuel and motive power had risen, as had such imposts as the sales tax and excise duties. Apart from steel and cement where selling prices and distribution were controlled by the Government, most industries could not increase the prices of their finished products because buyers controlled the market. Both Government and industry must try to reduce costs. The implementation of labour welfare measures will have to be slowed down in keeping with the capacity of industry to bear increased burdens. Taxation should be reduced, and wages and allowances linked to productivity; industry, on its part, should reduce costs by adopting quality control and standardisation. Mr. Mehta urged the Bombay Government to exempt the essential raw materials used by each industry from the multi-point sales tax. He thought that Tatas should be allowed to build an electricity generating station of 100,000 kilowatts at Trombay. The Government was believed to have advised a station with only half increase. Further, the bigger station would be more economical since it would cost Rs. 11 crores as against Rs. 7 crores for one with half its capacity. Mr. Mehta urged the establishment of a State electricity board and criticised the Government's insistence, when issuing building permits to industries under the Building Control Act, that they provide housing for 60 percent of their labour force.

Mr. C. P. Shah, vice-president, speaking at the same meeting declared that many new industries were being set up with very little capital, inferior labour and technicians and obsolete machinery. Financiers were often interested more in making profits quickly than in establishing more in making on a sound foundation. "Factories with inadequate funds even when they go into production make poor and headway as the standard of quality is Provision of adequate finance on the capital side working charges for a reasonable period of unlost sight of." Modern machines can never be technicians should be employed. There were cal personnel and other facilities to establish or expand industries but they did not have adequate capital. However "this disability will be fast for a Financial Corporation, set out to aid and encourage the development of industries."

Pepper Prices.—Although the prices of Indian pepper recovered from the bearish list given by the Korean peace negotiations and touched the year's high level of Rs. 3,500 per 656 lbs (ungarbled) late during April, Cochiti declined by nearly 20 percent exporting centres of Indian black pepper, now quote about Rs. 3,000 per candy. Importers in New York bought at 155 cents per lb in March, and June shipment. Sellers, however, are asking 133 cents for spot and 137 cents for floats. New York and they compare the rise this year to the rise in 1951, when prices advanced early in the year. Reports indicate that not much will be sold even weeks or so has been very limited. Although im- about 138 cents is too high, growers in India appear Indian crop is officially estimated to be smaller by 1,340 tons at 21,625 tons despite the area having increased slightly. It is officially stated that the weather is mainly responsible for the decrease in trends does not encourage replanting with the result that vines are growing older and yielding less. Recent high prices have caused marginal areas to be cultivated and interplanting is often too concentrated, so that yields have fallen. Pepper ex- in the Open General Licence so that more dollars and Imports recently discussed the question with chambers of commerce in Cochiti. No price change is expected in New York, at least till the Lampong crop begins to move there late this summer.

Hindrances to Freer Trade.—We made reference in these columns recently to international action for the reduction of trade documents so as to increase the flow of world trade. An interesting example of these hindrances was given to the recent session of the International Chamber of

Commerce by a large British industrial firm. The company in question manufactures large quantities of products which cannot be stored in great bulk and it therefore depends on a smooth and easy flow from the works to its customers at home and overseas. Import regulations in many countries have become so complex that the instructions issued to the firm by its subsidiary branches cover not less than two printed pages. An instance was quoted where the following documents had to be prepared: 16 copies of the bill of lading, 9 copies of the commercial invoice, 8 copies of the certificate of analysis, 8 copies of the certificate of inspection, 8 copies of the packing sheet, 4 copies of the cable advising the buyer's bank of the shipment, and 4 other forms. Another considerable difficulty is due to the system of import licences. Where the company was previously able to export in lots of, say, 2,000 tons, its subsidiary company now receives import licences for only a proportion of this and various customers provide import licences in their names for the larger proportion of trade. This has led to something like ten times the number of orders being handled for the same quantity of goods than was the case before the war. Moreover, many of the customers being relatively small firms or firms whose financial standing is not always sufficiently known, a considerable part of the dealings is made against letters of credit. Last year the total of such transactions dealt with by the firm in question amounted to some £10 million sterling.

Fund for Economic Development.—A detailed plan for a Special Fund for grants-in-aid and low-interest, long-term loans to under-developed countries for their economic development, is contained in the Report, made public recently, of a 9-member Committee appointed by the Secretary-General of the United Nations. The Report does not discuss the possibility or advisability of establishing such a Fund but deals only with the technical problems of how the Fund, if established, would be organised and how it would work. No estimate of the size of the Fund is made, but the Report recommends that should the establishment of the Fund be decided by the competent organs of the United Nations, it should only come into being by the voluntary pledging of the equivalent of a minimum of \$250 million by at least 30 countries. This is one of 88 specific recommendations—all unanimous—put forward by the authors, who served on the Committee in their personal capacities, which will first be considered by the Economic and Social Council at its next session in Geneva, after which the Report will go to the Assembly. In a preface to the Report, the Secretary-General states that the financing of economic development "has been foremost among the problems which have commanded the attention both of governments and of the United Nations." He recalls that in a memorandum which he submitted to the fifth session of the General Assembly on the development of a 20-year United Nations peace programme, it was suggested that "member Governments should develop a sound and active programme for the encouragement of broad-scale capital investment for economic development, using all appropriate private, governmental and intergovernmental resources." The Secretary-General adds that "an effective concerted effort aimed at promoting the economic development of under-developed countries, of which financial assistance would be an integral part, should constitute a sound investment in peace and stability and lead to a mutually beneficial expansion of world productivity and world trade." This unanimous report, adds the Secretary-General, is a "notable step forward" and he expresses the hope that the concept of a Special Fund "will gain the support of the United Nations as an additional important instrument of economic and social progress throughout the world." Prefacing in turn its unanimous recommendations, the Committee declares that the Fund should, in its essence, be an express of the principles of the United Nations; it should be an effort of a co-operative character undertaken in the spirit of international solidarity for the purpose of fighting poverty, raising standards of living and increasing the output and productivity of the peoples of under-developed countries. The Fund, it says, should have the duty of encouraging in every way the development of methods of self-help so that the assistance given by it may be doubly fruitful. Finally, if the international community is to give further substantial aid to the under-developed countries, that aid must be so administered and applied that its prudent use and most fruitful application can be assured so far as is humanly possible. The Committee included Mr. S. Amjad Ali of Pakistan, President of the Economic and Social Council of the United Nations during 1952; and Sir Cyril Jones, K.C.I.E., C.S.I., Director of the Mercantile Bank of India Ltd., and former Finance Secretary to the Government of India.

Coal Statistics for March.—According to the Chief Inspector of Mines in India, 828 collieries

and eight coke plants were reported to have worked during the month of March, 1953. On an average 340,294 persons were employed daily and 8,383,832 man-shifts were worked. The overall percentage of absenteeism was 14.40. The output per man-shift for miners and loaders was 1.06 tons, for all persons employed in underground and open-workings 0.57 and for all persons employed 0.36. Production totals were : 3,075,992 tons of coal, 119,227 tons of soft coke, 182,992 tons of hard coke and 13,583 tons of other kinds of coke; 2,684,451 tons of coal, 127,465 tons of soft coke, 41,412 tons of hard coke and 3,375 tons of other kinds of coke were despatched during the month. Coal stocks at the collieries on the last day of the month were reported to be 3,376,006 tons.

International Shipping Federation.—The International Shipping Federation, at the invitation of the Union des Armateurs Belges, which was one of the founder-members in 1909, holds its annual meeting this year in Brussels on 7th and 8th May. The agenda is an interesting one, and in part at least will be of importance to Eastern countries. Among the international questions to be discussed are the composition of the Joint Maritime Commission of the I.L.O. which is now being enlarged both on the shipowners' and seafarers' sides; the present state of ratifications of the Seattle Conventions of 1946 and, in particular, the proposal that the Wages, Hours and Manning Convention should be divided into two; and the application of the U.S.A. McCarran-Walter Act to foreign ships' crews, in which connection President Eisenhower's latest moves may make some difference even before the views of the Federation become generally known. The meeting will also consider questions regarding the Asian Regional Conference which is to be held in the autumn and which will discuss, in particular, methods of recruitment and engagement of Asian seafarers and their welfare in Asian ports. This is the first time that the I.L.O. will be holding a regional conference on maritime questions, and it is a departure not without some significance and value. Developments in the proposal that a tripartite regional conference should be held to standardise hours and manning of seafarers in north-west Europe will also be considered.

Employment Statistics for March.—During March 1953, there was, for the first time in six months, a small increase in the number of job opportunities notified to employment exchanges. The increase was entirely in the public sector, the decline in the private sector having continued for the seventh month. The employment situation in general remained unsatisfactory. During the month, 1,10,293 persons were registered for employment assistance as against 99,353 in February. The cumulative total of registered unemployed persons at the end of March was 929 less than at the end of the previous month. The number of persons placed in employment during March was 17,785. Under the training schemes of the Ministry of Labour 9,882 persons, including 401 women and 2,197 displaced persons, were receiving training at the different training institutes or centres at the end of March.

CORRESPONDENCE

"NOT NON-PERMANENT"

TO THE EDITOR OF "CAPITAL"

Sir, If Ditcher winces at "non-adult", what would he say to "not non-permanent"—a term used by the Central Ministry of Finance to describe certain posts under the Government? I have long puzzled over the meaning of this term and could come to only one conclusion, namely, that it proves the case for abandoning English as the official language of India.

Yours faithfully,
STATISTICIAN.

Calcutta, 2nd May.

Survey of Mining Industries

CAPITAL'S mid-year industrial survey for 1953 will deal with Indian mining industries and minerals, of which it will provide as complete and authoritative a coverage as the Jute and Plantations Surveys did of those industries in 1951 and 1952. Specially commissioned experts will deal with coal, iron ore, copper, gold, petroleum, mineral fuels, aluminium, gypsum, chromite, kyanite, sillimanite, mica, manganese and other mining products, as well as mining equipment and labour. A feature of particular interest will be an extensive and up-to-date report on research into the beneficiation of Indian coals, which includes designs and cost calculations for coal-washing plant and practical instructions on operation and maintenance. This special issue will be supplied free to registered subscribers to the newspaper and will be available to others at a price of Rs. 5. Enquiries regarding advertising, and orders for extra copies, may be addressed to the Manager, CAPITAL, 5, Mission Row, Calcutta-1.

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NEW DEBENTURE ISSUES
OVERSUBSCRIBED

AUSTRIA DEVALUES SCHILLING

London, 6th May.

THERE has generally not been a sufficient quantum of business in the past week to give stock markets any marked tendency. Yet there was little to account for this falling off in active interest. The general impression was that investors were inclined to favour a fixed interest at the expense of equities, but towards the end of the week interest was switched around into industrial equities. Two outstanding items were the new issues which were heavily oversubscribed. The Tate and Lyle debenture issue was oversubscribed 20 times and the Bakelite offer was also well supported. Both these issues took a certain amount of money out of the market in application money. When dealings started in the Tate and Lyle debentures they were marked at a three points premium. Glit-edged showed a tendency to drift although not seriously.

Mining shares remained largely under the influence of the South African elections but at the close of the week the freeing of copper caused some marking down in share prices. This was soon followed by both local and Continental demand with increases generally recorded. Among foreign bonds Germans, Japanese and Chinese moved slowly up and down reflecting various news items concerning peace or truce negotiations with only a professional element operating. There was little activity in teas during the past week with changes generally small either way.

With the number of balances left over from the week-end, conditions on the short loan market were very easy at the outset. Banks were ready lenders at low rates and outside calling was extremely light. This situation held until mid-week when outside calling became very heavy and reversed the position and authorities' help was required. However, the market again turned easier by the close, despite £35 million call on the recent British Electricity £125 million issue. Applications for £210 million Treasury Bills totalled £331,070,000 of which the former amount was allotted at an average rate of 47s 7.37d percent. This week's offering is £240 million. Active note circulation was £3 million higher at £1,514 million according to the Bank of England Return. Bankers deposits, however, were £11 million down at £262 million.

Austrian Schilling Devalued

The Austrian National Bank announced that effective from 1st May the Austrian schilling has formally been devalued to the rate of 26 schillings to the U.S. dollar from the old rate of 21.36 schillings.

Monsanto Chemicals

So far Monsanto Chemicals Limited has successfully met what now appears to be well established Continental, Japanese and American competition in many of its important foreign markets, says the company's annual report. The company notes that with only a few exceptions, raw materials were in adequate supply during 1952. In general, however, raw material prices continued to rise while the company's selling prices, especially in overseas markets, were falling as a result of competition and the surplus of some chemicals and plastics. This year competition is expected to continue and there are no signs of any immediate relief from import restrictions in the traditional export markets. The trend towards local manufacture seems likely to continue. The company will strengthen its selling and service organisation and improve quality, at the same time continuing to seek additional markets.

Linseed Oil Dull

Linseed oil apparently attracted only a modicum of interest and the only business reported was a rather special contract for April-May shipment of Uruguayan oil at a premium figure of £91 per ton in bulk, c.i.f. Meanwhile, May-June shipment held steady at £90. Argentine offers were limited, the selling reticence no doubt being encouraged by the recent conclusion of the trade agreement with Russia and the prospective one of linseed oil from Argentina and it may be that she will become a less important factor in future open trades. Stocks in the United Kingdom are considered ample for some time, while Belgian crushers have recently made reductions in prices. There was an initial tendency to firmness in castor oil but later weakness set in and prices slipped by 2s or so with business rather poor. Indian BSS May-June shipment was offered at £160 and below while commercial twos May shipment were sold Indian groundnut oil in bulk was quoted for May-June shipment at over £140 with re-sellers unable to get on even at £138 per ton, c.i.f.

U.K. Cement Output

The productive capacity of the British cement industry in 1953 will increase by 500,000 tons, the Chairman of the Rugby Portland Cement Company but due to higher costs a material drop in cement prices is unlikely in the next few years.

U.K. Rice Import Restrictions to Go

The Ministry of Food announced that control over rice imports, distribution and price will cease on 31st July. Imports by private traders will, however, be permitted from 1st July under the open individual licensing procedure. The Ministry adds that it is expected that the Board of Trade will make licences available to importers in time for them to arrange shipments for arrival from early July.

Malayan Rubber Stocks

The weekly review of a prominent Singapore trader says it is reported that South America has purchased rubber. Both Russia and South America have been expected to buy for some time now. Quantities of rubber available in Malaya at the moment appear somewhat below normal which is accounted for the scarcity of sellers during the advance of the last week or so, the review said. Factory inventories in most countries are reported to be on the low side which, together with the time being constitute a healthy market with no fear of any serious setback, the review added.

North American Newspaper

After being in short supply for several years, with inventories generally falling throughout North America. However, the Powell River Company anticipates no problem in marketing at satisfactory price levels. Its maximum output this year, currently producing 10 percent more newspaper than a year ago.

Hong Kong Gold Prices

Hong Kong gold prices moved higher in the past week, advancing to the high of \$273, but finally eased slightly to close at \$271. Factors contributing to the firmness were the Indo-China situation, small local stocks and the higher value of tael and unofficial trading totalled 11,790 arrivals and unofficial 23,500 taels. There were no arrivals from Macao. Unofficial exports were estimated at 14,000 taels and forward contracts, 12,800 ounces at U.S. \$39.94 c.i.f. Macao.

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BURMAH-SHELL... IN INDIA'S LIFE AND PART OF IT

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SUGAR

Once upon a time some sugar-processers came to us with a tricky problem. They explained that during the processing season, machinery operates at very high speeds and a tremendous strain is placed on all the working parts. They asked us if we could devise a special lubricant to protect their machines. So we sent some expert chaps with high foreheads to the factories to study the problem at first hand. They came back full of carbo-hydrates and ideas and got busy in their laboratories. After making many brews they finally produced a lubricant which dealt with the problem, and the sugar-processers have lived happily ever after. This true story is just one of the many chapters in Burmah Shell's history of 'planned lubrication'—the service which we bring to Indian industry.

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

The Subscription List will open on the 8th day of May, 1953, and will close as soon as the Directors may decide and in any case not later than the 31st day of May, 1953.

JENSON AND NICHOLSON (INDIA), LIMITED

(Incorporated under the Indian Companies Act, 1913.)

Authorised.	SHARE CAPITAL	Issued and fully paid.	Now to be issued.
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30,000	Redeemable Preference Shares of Rs. 100/- each	...	20,000

LOAN CAPITAL

The Company has no mortgages, debentures or other loan capital outstanding other than an overdraft with the Chartered Bank of India, Australia and China secured by Hypothecation of all existing and future stocks of Paint, Varnish, Enamel and all raw materials, whether raw or in the process of manufacture and all articles manufactured therefrom, now or hereafter, belonging to the Company wherever stored or kept and whether in the possession of the Company or of the Bank or in the possession of any third party including stocks in course of shipment, transit or delivery and also all documents of title, negotiable instruments, policies of insurance, and other documents and instruments relating to such stocks. As at the 1st April, 1953, such overdraft amounted to Rs. 22,78,979/-.

ISSUE OF

20,000 7½% REDEEMABLE PREFERENCE SHARES OF RS. 100/- EACH AT PAR PAYABLE IN FULL ON APPLICATION.

The Company is advised that the Redeemable Preference Shares are "Approved Investments" within Section 27A of the Insurance Act, 1938. The Directors are aware of firm applications for 14,000 Redeemable Preference Shares and propose to allot these in full.

REDEMPTION

The Redeemable Preference Shares confer on the holders thereof the right to receive a fixed cumulative preferential dividend at the rate of 7½% per annum on the capital for the time being paid up or credited as paid up thereon subject to the deduction of Indian Income Tax at the rate of time to time current dividend and rate for dividend in priority to the other shares of the Company and also confer the right in a winding up to repayment of the amount paid up or credited as paid up thereon together with any arrears of dividends whether earned or not calculated to the date of the repayment of capital in priority to other shares of the Company but do not confer any further right to participate in profits or assets.

The Preferential Dividend will be payable annually not later than the 30th June in each year in respect of the year ending on the preceding 31st December and the first payment of such dividend (calculated from the 1st May, 1953, to the 31st December, 1953, and amounting to Rs. 5/- less tax per share) will be payable not later than the 30th June, 1954.

VOTING

Subject to any special rights or restrictions as to voting upon which any shares may be held, on a show of hands every Member present in person being a holder of Ordinary Shares shall have one vote and every person present as a General Proxy (i.e. a Proxy who is appointed otherwise than for a specified Meeting only), who is not a Member of the Company or who is a Member not qualified to vote on behalf of a holder of Ordinary Shares shall have one vote and upon a poll every Member present in person or by proxy shall have one vote for every Ordinary Share held by him provided that no Company shall vote by Proxy so long as a Resolution under Section 80 of the Indian Companies Act is in force. The Redeemable Preference Shares do not entitle the holders to vote at any General Meeting unless (a) at the date of the notice convening the Meeting the dividend on the Redeemable Preference Shares or any part thereof is six months or more in arrears and so that for the purpose the dividend shall be deemed to be payable yearly on the 30th day of June in respect of the year ending on the preceding 31st day of December, or (b) a proposal is made for the winding up of the Company or for the modification of any special rights or privileges attached to the Redeemable Preference Shares. At any meeting at which or upon any question upon which the holders of the Redeemable Preference Shares are entitled to vote, the said Redeemable Preference Shares shall, on a show of hands, confer the same voting rights as Ordinary Shares and on a poll shall each confer the number of votes which is represented by the nominal value of a Redeemable Preference Share divided by the nominal value of an Ordinary Share for the time being.

No Member is entitled to be present or to vote on any question either personally or by Proxy or as Proxy for another Member at any General Meeting or upon a poll or be reckoned in a quorum whilst any sum or other sum shall be due and payable to the Company in respect of the shares of such Member.

TRANSFER

The Articles contain no restriction on the free transfer of shares but the Directors may refuse to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve.

MODIFICATION OF RIGHTS

The special rights attaching to any class of shares may be modified or abrogated or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is (a) ratified in writing by the holders of at least three-fourths of the nominal value of the issued shares of that class, or (b) confirmed by an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of that class, subject to the special provisions as to quorum contained in the Articles of Association.

BORROWING POWERS

The Directors may from time to time at their discretion raise or borrow either from the Managing Agents or elsewhere, subject to the provisions of Section 87E of the Indian Companies Act, and secure the payment of any sum or sums of money for the purposes of the Company, and may themselves lend to the Company on security or otherwise.

DIRECTORS:

Andrew William Taylor, O.B.E., 2, Fairlie Place, Calcutta. (Chairman).
Bernard John Nicholson, M.B.E., Jenson House, Carpenter's Road, Stratford, London, E. 15.
(Mr. B. J. Nicholson is at present out of India and has appointed Mr. Henry Stafford Challis, F.C.I.S., of 2, Fairlie Place, Calcutta to act as his Alternate).
John Nicholson, 2, Fairlie Place, Calcutta. (Managing Director).
Ernest John Pakes, 16, Strand Road, Calcutta.

MANAGING AGENTS & REGISTERED OFFICE:
Macneil & Barry Ltd., 2, Fairlie Place, Calcutta.

BANKERS:

The Chartered Bank of India, Australia & China,
4, Netaji Subhas Road, Calcutta.

BROKERS:

Place, Siddons & Gough, 6, Lyons Range, Calcutta.

SOLICITORS:

Orr, Dignam & Co., 29, Netaji Subhas Road,
Calcutta.

AUDITORS:

Lovelock & Lewes, 4, Lyons Range, Calcutta.
(Chartered Accountants).

PARTICULARS

HISTORY & BUSINESS

The Company was incorporated and registered in Bengal as a private limited Company on the 2nd December, 1922. It was formed for the purpose of manufacturing in India Paints, Enamels, Varnishes and Distempers including the well known "Robbialac" Brand. It was converted into a public Company on the 22nd day of April, 1953.

The Company is a subsidiary of Jenson & Nicholson, Ltd., of London, England, a name associated throughout the world with the manufacture of high quality Paints, and under an Agreement entered into between the Company and the English Company the latter agreed to place at the disposal of the Indian Company the benefit of its technical knowledge and experience in the manufacture of paint.

The Company's up-to-date factory, which is one of the largest of its kind in India, is situated at Naihati on the River Hooghly, 28 miles from Calcutta. Since its inception the policy of the business has been to manufacture products of the highest quality and to this end continuous research work is carried out in its own Research Department.

The products of the Company's manufacture have made sustained progress over the last 30 years and are well established throughout India. Such brands as "Robbialac", "Jensolin", "Jilmil" and the many popular varieties marketed under the "Umbrella" mark need no introduction. The Company manufactures a varied range of natural and synthetic protective and decorative materials, including an extensive range of industrial finishes to meet the increasing needs of India's Industry. A modern laboratory for advanced research work is maintained.

The quality of the Company's manufactures, coupled with a wide marketing organisation and discerning publicity, has established the popularity of the Company's products throughout India.

DEVELOPMENT

During the course of the past two years the Company has spent nearly Rs. 7,00,000/- in the modernisation of its Naihati Plant, including the construction of a new Department for the manufacture of Cellulose Finishes, and the provision of additional amenities for its Factory workers (provision of a Sick-Bay, etc.).

A new Canteen for use by the Company's Factory workers, with living quarters above for certain of the Company's employees, is now nearing completion at an approximate cost of Rs. 1,25,000.

In the course of the next few years the Company plan to erect a new Despatch Department and build new quarters and enlarge existing quarters for the senior members of the Company's Factory Staff, and to construct new dwellings for a number of the Company's Factory workers, at an overall estimated cost of some Rs. 5,00,000.

APPLICATION OF PROCEEDS

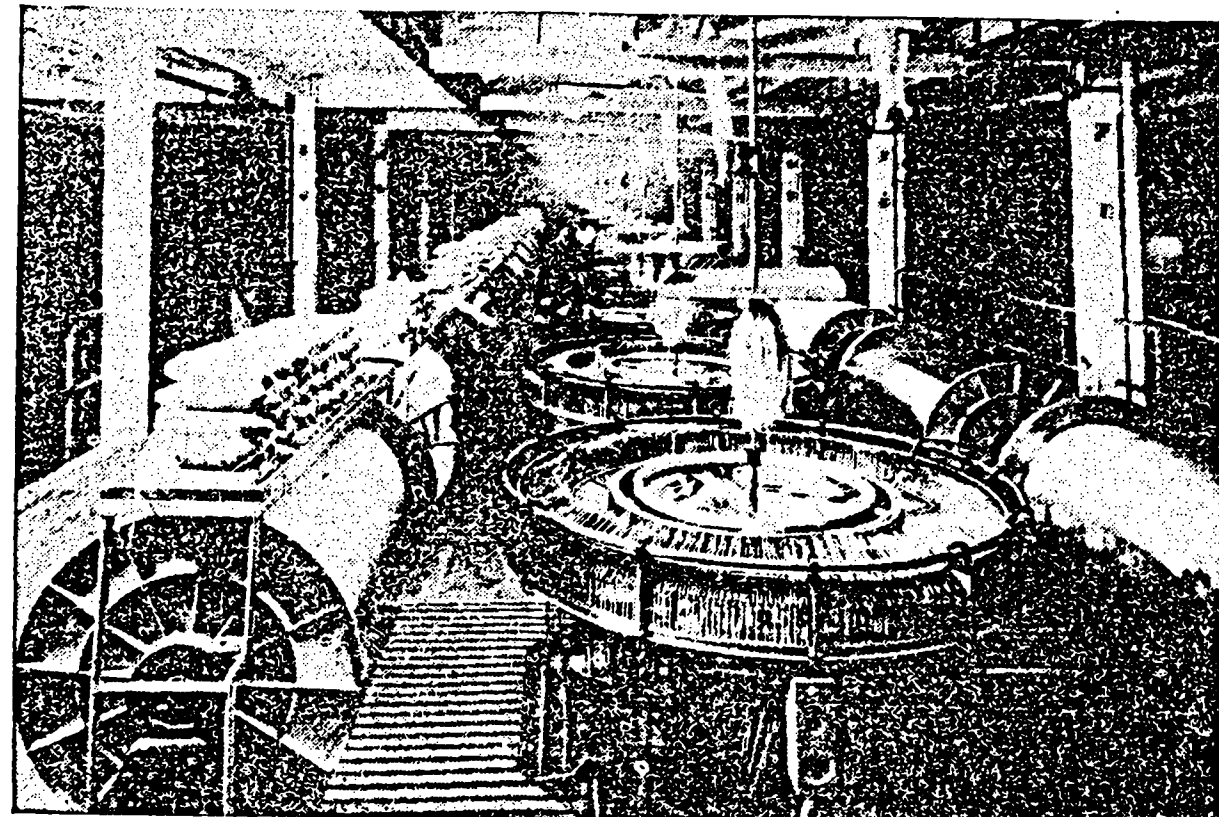
Of the total proceeds of the issue, approximately Rs. 6,00,000/- will be applied towards the cost of completing the development outlined above. The balance of the proceeds will be utilised as working capital.

PROSPECTS

Whilst they can make no representations, the Directors naturally hope that the recent capital expenditure and development will be reflected in additional profits. The Company's products are well established in the Indian Market and the Directors are of the opinion that the Company's Plant should be profitably employed for many years to come, particularly as the expansion of India's Industry should lead to increasing demands for the Company's wide range of Industrial Finishes.

(Continued on next page)

May 7, 1953.

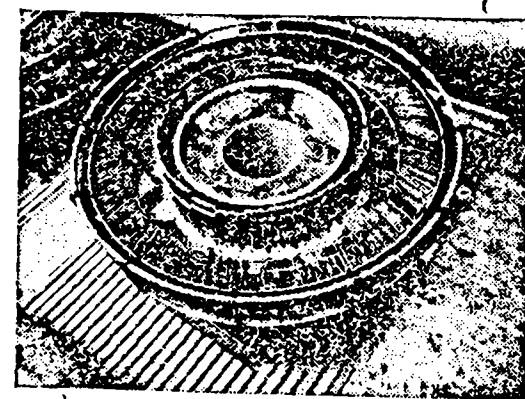


Saint Frères Circular Looms installed in Italy.

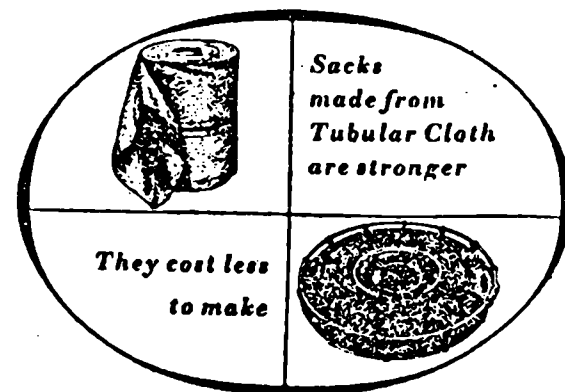
SAINT FRÈRES CIRCULAR LOOMS

Hundreds of Saint Frères Circular Looms are in use—in new factories and old, sometimes working alongside flat looms—in the Belgian Congo, in South Africa, Sweden, Norway, Italy, Great Britain, Germany, Belgium and France.

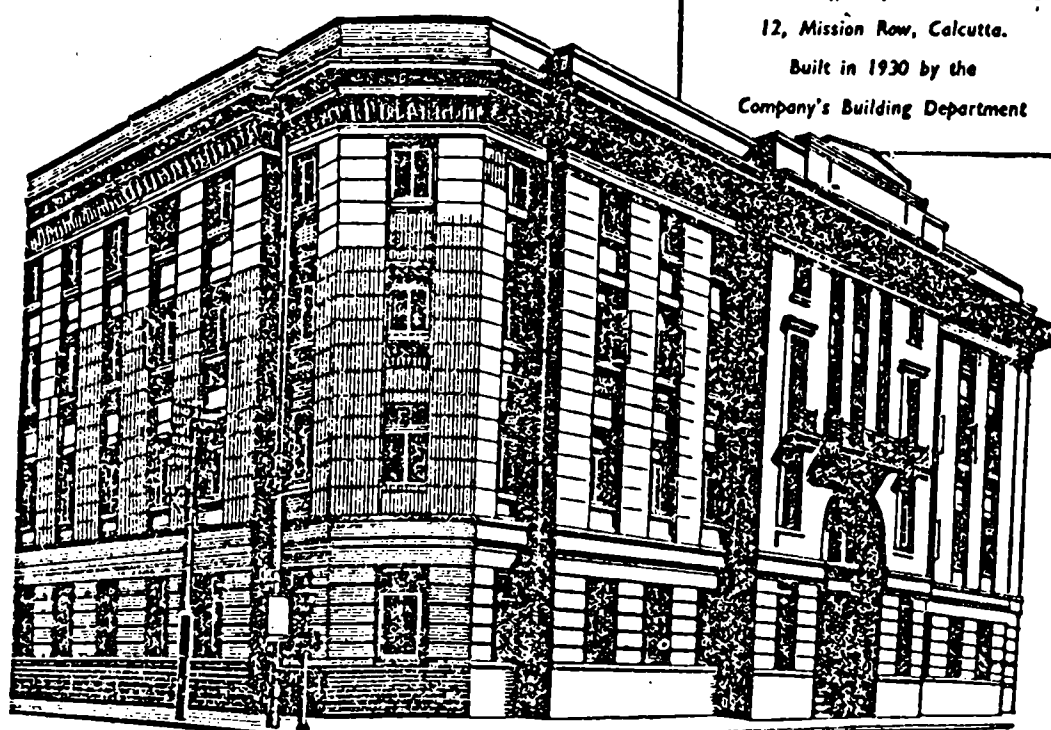
These looms were originally designed for making tubular cloth from jute. Deliveries of a Saint Frères Circular Looms for hard fibres are now available. Saint Frères Circular Looms are manufactured by Urquhart Lindsay & Robertson Orchar Ltd., Dundee, Scotland.



The J.2 Loom (2-leaf, 4-shuttle) weaves single and double warp plain and tubular cloth for sacks and for the manufacture of single width cloth woven in tubular form with a double false selvage for wrappers, etc.



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RESERVE BANK

ISSUE DEPARTMENT (In 000's of Rupees)			
	Week ended 1-5-53	Week ended 24-4-53	25-4-53
Liabilities—			
Notes in Banking Dept.	10,98.47	15,89.88	34,35.88
Notes in circulation	11,64,55.71	11,59,35.06	11,48,48.96
Total Notes Issued	11,75,54.18	11,75,64.92	11,82,84.94
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	5,98,15.11	5,98,15.11	6,03,15.11
Total of A.	6,38,16.82	6,38,16.82	6,43,16.82
B. Rupee Coin	47,51.31	47,51.31	47,51.31
Rupee Securities	4,49,86.05	4,49,86.05	4,49,86.05
Total	11,75,54.18	11,75,64.92	11,82,84.94

BANKING DEPARTMENT			
	Week ended 1-5-53	Week ended 24-4-53	25-4-53
Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	1,02,11.66	1,04,13.69	1,31,21.32
(b) Other Govts.	19,72.41	15,59.36	7,95.59
(c) Banks	42,30.71	43,11.20	53,59.11
(d) Others	58,48.46	59,00.04	66,11.68
Bills payable	5,39.30	4,82.82	3,19.15
Other Liabilities	31,80.04	28,76.52	24,02.10
Total	2,69,82.58	2,65,43.63	2,96,87.86
Assets—			
Notes	10,98.47	15,89.88	34,35.88
Rupee Coin	47,51.31	47,51.31	47,51.31
Subsidiary Coin	4.84	4.87	1.86
Bills Discounted Int.	22.50	20.50	1,80.50
Govt. of India Treasury	12,35.52	12,51.10	9,10.32
Balances held abroad	1,21,65.28	1,18,27.97	97,39.36
Loans to Govt.	3,82.00	3,97.00	50.00
Other Loans etc.	26,05.42	19,94.47	6,08.36
Investments	86,33.56	86,33.56	76,41.18
Other Assets	6,28.99	6,09.87	51,73.28
Total	2,69,82.58	2,65,43.63	2,96,87.86

SCHEDULED BANKS

(In 000's of Rupees)			
	Week ended 24-4-53	17-4-53	25-4-53
Liabilities—			
(a) Borrowings from			
Banks	11,85.84	13,65.58	9,58.97
(b) Others	5,21,91.92	5,27,93.50	5,52,39.57
Time liabilities—			
(a) Borrowings from			
Banks	1,96.00	2,01.00	1,50.00
(b) Others	3,18,05.05	3,17,21.37	2,85,43.02
Cash	32,27.70	33,48.03	33,32.31
Balances with the Reserve	41,15.65	42,32.54	45,70.33
Balances with other banks	12,80.16	13,39.99	10,55.12
in current account	17,21.40	16,37.47	13,98.11
Money at call and short notice	3,01,06.97	3,01,72.83	2,93,91.22
Investments in Central and State Govt. Securities	4,84,85.74	4,87,02.27	5,11,91.71
Advances	60,06.49	59,36.57	50,63.57
Irland Bills purchased and discounted			

CLEARING HOUSE RETURNS

Rs. (thousands)			
	Week ended 1-5-53	Week ended 24-4-53	Week ended 25-4-53
Calcutta	49,37.87	56,03.74	56,03.74
Bombay	47,09.57	56,82.50	56,82.50
	42,80.28	53,23.11	53,23.11
	50,23.84	65,54.43	65,54.43

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT (In 000's of Rupees)			
	Week ended 24-4-53	Week ended 17-4-53	Week ended 10-4-53
Liabilities—			
Notes in Banking Department	4,50.89	4,11.43	4,11.43
Notes in circulation	2,09,25.42	2,12,24.77	2,12,24.77
Total Notes Issued	2,13,76.31	2,16,36.20	2,16,36.20
Assets—			
A. Gold Coin and Bullion	1,91.42	1,91.42	1,91.42
Sterling Securities	37,81.16	37,81.16	37,81.16
Govt. of India Securities	11,87.77	11,87.77	11,87.77
India Notes representing assets receivable from the Reserve Bank of India			
B. Rupee Coin	39,98.98	39,98.98	39,98.98
Govt. of Pakistan Securities	6,29.38	6,19.27	6,19.27
Held with Reserve Bank of India pending transfer to Pakistan:	1,18,32.87	1,18,32.87	1,18,32.87
Sterling Securities	10.03	10.03	10.03
Govt. of India Securities	3,06.12	3,06.12	3,06.12
Rupee Coin	29.51	29.51	29.51
Total	2,16,46.31	2,16,36.20	2,16,36.20

BANKING DEPARTMENT			
	Week ended 24-4-53	Week ended 17-4-53	Week ended 10-4-53
Liabilities—			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
Deposits—			
(a) Central Government	23,79.64	24,55.01	24,55.01
(b) Provincial Government	1,20.10	1,00.43	1,00.43
(c) Banks	10,57.35	14,10.18	14,10.18
(d) Others	2,84.07	2,86.28	2,86.28
Bills Payable	11.16	12.39	12.39
Other Liabilities	5,50.41	5,16.92	5,16.92
Assets—			
Notes	58,52.33	53,90.20	53,90.20
Rupee Coin	6,50.89	4,11.43	4,11.43
Subsidiary Coin	3	3	3
(a) Pakistan	6	6	6
(b) India			
Bills purchased and Discounted—			
(a) Internal			
(i) Govt. Treasury Bills	1,74.94	1,74.94	1,74.94
(ii) Provincial Govt. Advances to Govt.	1,83.60	1,83.60	1,83.60
Provincial Govt. Debtor Balances	6,21.55	5,76.38	5,76.38
Other Loans and Advances	2,92.23	2,92.23	2,92.23
Investments	22,56.47	26,86.59	26,86.59
Other Assets	8,68.10	8,67.61	8,67.61
Total	59,52.33	53,90.20	53,90.20

May 7, 1953.

THE shocking aeroplane tragedy near Calcutta last Saturday was a grievous blow to the British community in Eastern India whom it robbed of so many respected members. Since little more than the list of names has appeared elsewhere in the Press, I venture to record here a few details of the Indian careers of those who boarded the plane in Calcutta. Mr. Donald Storey was born in the Argentine 47 years ago and spent his early life in South America before going to England for education at Felsted School. He came to India in 1927 as an assistant to the Imperial Tobacco Company of India Ltd. and travelled widely throughout the country. After serving as manager for various branches, he was made director in 1944 and three years later, at the relatively early age of 40, was appointed chairman of the board in Calcutta. He was a keen golfer, a vigorous worker and a true friend. His widow and four daughters are now in England. Mr. R. A. Landsman was a Dundonian who was educated at the Morgan Academy and qualified as a chartered accountant in 1939, joining the firm of Thomas Duff and Co. Ltd. in the same year. As a member of the Bengal Artillery he went on service with the 245th Medium Battery in September, 1940, was commissioned in 1941 and became a Captain in the Royal Artillery (Anti-Aircraft). After the war he came back to Thomas Duff and was appointed senior accountant. He was a keen sportsman—he was only 37 years of age—and leaves a widow and two young children, all of whom had left for the United Kingdom in January of this year. Mr. Gideon K. Farquharson, whose wife was with him in the disaster, came from Aberdeenshire where he was born in 1899. He came to India in 1922 as an assistant to the Chubwa Tea Co., Ltd., in Assam, which company he served throughout his career in the East. He was manager of the Kellyden tea estate, a division of the Chubwa Company, at the time of his death. He and Mrs. Farquharson were going to Britain on leave; they had no children. Two other Aberdonians on the plane were Mr. Harold Pearson and Mr. John Milne. Mr. Pearson was born in 1897 and came to India after service with the Royal Air Force in the first World War. He joined the Borelli Tea Company as an engineer assistant in 1919 and remained with that company for ten years. He became manager of Rupajuli in 1931. In 1938 he took over the superintendency of the Majuli Tea Company, a position he held until his death. Mr. Pearson was a prominent figure in the Bishnauth area of Assam for many years and was until lately vice-chairman to Zone Three of the Assam Branch of the Indian Tea Association. In that association he was regarded as a very able planter and a sound counsellor whose wide experience will be greatly missed; his wife was killed with him. Mr. Milne was borne in Aberdeen in 1916 and after qualifying as an engineer came out to India in 1939 as an assistant to the Majuli Tea Company. In 1941 he joined the Indian Army and served until 1945 when he returned to the tea industry. Last year he had been appointed manager of the Phillobari division of the Bordubi Tea Company. Mr. A. B. Avila served with the Army in India during the war and returned to Calcutta six years ago to join the staff of Shaw Wallace and Company Ltd. He very quickly made his mark in this city where he had many friends, both Indian and European. He was a well-known member of various amateur theatrical groups, and many readers will recall seeing him on the stage. He was active in the Calcutta Cricket Club, the National Cricket Club, the Dramatic Club of Calcutta and was a member of the Committee of the 300 Club. Mrs. and Miss Maltman were the wife and daughter of Mr. James Maltman, Macneill and Barry's seniormost colliery agent, resident in Asansol. To the families of all these people will

A DITCHER'S DIARY

go the deep sympathy of their many friends in India.

The Prime Ministers of India and Pakistan, though widely separated in age, are equally capable of the most harrowing physical exertions. Both have just completed tours through uncomfortable country at the height of summer which fill the air-conditioned ditcher with awe. Mr. Nehru has done a twelve-hundred mile tour through famine-stricken Maharashtra, addressing hundreds of thousands of villagers at all times of day and night. Mr. Mohammad Ali got back to Karachi last weekend after a tour through the gruelling heat of Sind during which he made 15 speeches a day and treated with two hundred political leaders. His comment on reaching the capital was "I enjoyed myself", while Mr. Nehru was so impressed with the distress and fortitude he had seen that he over-looked to say even that much. Exertions of this sort would prostrate lesser men, and even politicians, who count on having to undertake something like it once every few years during an election campaign, would shrink from such labours as part of the normal routine of office. Both Prime Ministers must have got back to their offices to find a mass of accumulated problems that made all thought of a rest impossible, especially since there must be work to be cleared up before both journey to London for the no less important, but I hope considerably more enjoyable, duties attending on the Commonwealth Prime Ministers' conference and representation of their respective countries at the coronation. It is after that that they will meet to discuss the outstanding issues still dividing India and Pakistan, when we can expect that the two most hard-worked leaders in the Commonwealth will spare themselves no more in their efforts to restore the fraternal spirit without which further progress in this subcontinent will be very difficult to achieve.

Before he left India late last year Mr. Rowland Owen, till then the United Kingdom's Senior Trade Commissioner in India, completed the second of the Overseas Economic Surveys dealing with India, which is I imagine the most valuable single document the business man can possess on the commerce and industry of this country. The first was written in 1949 and has been of great service since, but the economic scene has changed a good deal in the last few years and the new survey is brought up to date and much enlarged. Its 400-odd pages cover all the subjects dealt with in the ordinary comprehensive textbook of Indian economics, but the approach is strictly practical and usually leads straight to the sort of direct answer the business man requires. It is a tribute to the success with which Mr. Owen has overcome the difficulty of obtaining reliable statistics on the Indian economy that his book will be as indispensable to those who live and work here as to firms in Britain that hope to do business with India. Having been sent to the printer last September, the survey ante-dates the final version of the five year plan but I should say that together with the short summary of the plan published by the Government of India this year, it makes up a useful commercial library on India. I understand that copies can be had from the local office of the British Information Services.

When Stalin died in March, I wrote in this column: "The wonder is that the very fact of Stalin's death was so readily accepted in the rest of the world; when Lenin died it was weeks before many Western observers could be persuaded that he really was dead..." Well, they have taken

some time about it but some people have now chosen to doubt whether Stalin died really in March. They want us to believe that "as a matter of sober fact Joseph Stalin died some time early in January, 1953." You think it fantastic? So do I, but then most of the events that reputedly happened just before and just after Stalin's death were no less fantastic—the doctors' plot, for instance, and the counter-plot against security officials. These doubters have found a spokesman in Mr. Richard Chancellor who contributes an article on "When Did Stalin Die?" to a recent issue of the Spectator. There he puts forward the hypothesis that the Great Khan breathed his last soon after the New Year and that his successors decided unanimously that the news must be kept secret until necessary precautions had been taken and a collective line of action agreed upon. There were nine doctors who knew of Stalin's death and I suppose of the measures required to preserve the body and those nine were kept silent by "the swift and well-tried Russian method of immediate incarceration." That was the doctors' plot. The supposed informer who gave them away, the woman doctor Timashuk, was an invention who "never existed in flesh and blood." When the new policy had been decided upon, the news of the death was broken to the world and soon afterwards the doctors were released, the Order of Lenin being withdrawn from the shadowy Timashuk. The only strains of evidence Mr. Chancellor can produce in favour of this ingenious theory are the undoubted fact that Western observers detected a significant change in Russian policy in mid-January, the curious wealth of clinical detail that accompanied the announcement of Stalin's death (this struck me at the time, but I put it down to the suspicion under which all Moscow medicines lay after the plot), and the extraordinary speed with which reorganisation at the top level took place after the "death" in March. I don't believe all this, but neither do I believe the official version of what went on in the Moscow medical world last winter.

The new round of truce talks at Panmunjon have been going just over a week and criticism of American handling of the negotiations has already been revived. This strikes me as quite unfair. It is easy enough to give advice on how to handle tricky customers one has never met, to judge their intentions from brief news summaries and generally to direct negotiations from an armchair thousands of miles away, but from my own exiguous experience of horse-trading, and similar occupations one needs to be on the spot to gauge the sincerity of one's opposite number. True enough, Lieutenant-General Harrison's declamations sometimes seem rather histrionic and I cannot see such a great deal of difference between what he is asking and what the Chinese are offering. But the art of skilful stalling is always to appear almost on the point of agreeing with the opponent; by maintaining just the finest shade of disagreement one avoids a conclusion and yet gives the bystander the impression of being a willing negotiator. The Communists have practised enough of this in the past to make General Harrison's claim that they are at it again seem at least probable. General Mark Clark's offer of a purse of dollars for a MIG jet plane (which has now been backed by the city of Detroit with the bait of a soft bed, a good job and juicy steaks) might not be other people's way of obtaining military information. It certainly is not the Russians' way; they used Nunn May, Klaus Fuchs and the like. Perhaps it is cheap, even contemptible, to offer bribes to deserters from the enemy but no one has so far suggested more elevated methods of securing Russian secrets.

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Engineering and Transport

THAL DEVELOPMENT PROJECT

WHAT is claimed to be the largest land reclamation scheme in Asia is now proceeding in West Pakistan, in the sandy country of the Thal between the Indus and the Jhelum rivers. A desert area is being flattened out, irrigated, and cultivated under the Thal Development Authority. For generations, the rolling dunes of the Thal have been useless, but already the T.D.A. has 350,000 acres under cultivation, following the completion seven years ago of a canal leading in from the Indus, with its huge barrage at Kalabagh.

Each settler in the Thal is to have fifteen acres with a little house of two rooms, a cattle shed, and a wash-room. He may grow wheat, cotton, or sugar-cane. The T.D.A. hopes eventually for over a million acres of wheat, two million of cotton, and fifty thousand acres of sugar-cane, which will add greatly to Pakistan's internal economy. The Thal is offering an outlet to thousands of refugees from India to Pakistan. The planned network of roads amounts to seven hundred miles of highway, and some 250 square miles are to be designated as a national park, and planted with trees. The Thal hopes to have six sizable towns and nine hundred villages.

What makes the Thal undertaking more than usually interesting and encouraging is the way in which many countries and organisations are contributing to it. Faith in Pakistan's future has brought in the World Bank with a loan to cover the provision of 144 tractors, 144 bulldozers, 16 heavy tractors, and 160 ploughs. Under the Colombo Plan, Australia, Canada and New Zealand are, between them, providing an agricultural research station, a cattle breeding farm, a poultry farm, and a hospital laboratory. New South Wales is sending three hundred merino sheep and fifty rams, and Canada a cement plant to produce 100,000 tons a year.

In five years the T.D.A. has given new life and opportunity to 24,000 families in 240 villages, and, with admirable pride, points out that eighty years ago British engineers looked at the Thal and gave it up as hopeless. To-day, Asian leadership is winning a creditable victory over an abandoned land.

USE OF METHANE IN A GAS TURBINE

The British Ministry of Fuel and Power states that methane can be used in a particular type of gas turbine and has announced that an experimental model for this purpose has been ordered from the English Electric Company. This may prove to be an important development in coal economies. On the average, about six tons of air is pumped through colliery galleries for every ton of coal mined and the methane in the air is sometimes as high as 1 percent. It has been estimated that if the average was as low as 0.25 percent, the recovery of the energy in the methane (which is at present wasted) would be equivalent to three or four million tons of coal a year.

There are two possibilities—to drain off the methane before it gets into the ventilation air, or to use it as it is in the ventilation air without trying to separate it. This requires a gas turbine. One of the projects which has been suggested to the Ministry by one of its scientists, is that the energy released would "provide a large part of the power needed in the collieries". It is proposed to extract this energy by heating the methane and passing it rapidly through the turbine with a blast of air. Rapid combustion is necessary as the gas will be in the hot chamber only for a matter of milli-seconds.

Two of the main questions which must be answered are: at what temperature will the combustion start, and can the methane be burned at lower temperatures by the addition of other

vapours? The recent "Coal Survey" has shown that the amount of available methane in a colliery probably depends on the movement of the coal caused by mining operations or natural processes. In the Point of Air mine in Flintshire, where methane is being used for heating along the North Wales coast, the gas is stored naturally at high pressure in faults and has to be drawn off before working the coal. In most other pits the methane will be drawn off through the ventilation shafts where (it is hoped) it can be used in a turbine.

COCHIN PORT'S RECORD PROFIT

Cochin port has established a record during 1951-52 both in respect of tonnage handled and profit made. Against the past record of 1,347,178 tons handled during 1950-51, the total volume of trade that passed through the Port in 1951-52 was 1,580,847 tons, an increase of 17 percent or 233,669 tons. The working of the Port during the year resulted in a surplus of Rs. 16.96 lakhs, a record in the history of the Port, comparing with the previous record of Rs. 15.28 lakhs in 1944-45. The surplus has been arrived at after allowing Rs. 3 lakhs for capital fund.

Receipts under the Cochin Port Fund reached a record level at Rs. 73.64 lakhs during the year, against Rs. 65.24 lakhs in 1949-50. Imports during the year reached the record figure of 1,262,638 tons against 1,098,214 tons in the previous year, an increase of 15 percent. Excluding bunkers, exports during the year increased by 69,245 tons to 318,209 tons. (248,964). Foreign trade rose 31 percent—both foreign imports and exports contributing to this. Coastwise trade, however, showed a further decline during the year as a result of a fall in imports—exports, maintaining the previous year's level. The value of the total trade of the port during 1951-52 amounted to Rs. 14,187.74 lakhs, imports being valued at Rs. 7,136.99 lakhs and exports at Rs. 7,050.75 lakhs.

NEW CALTEX GROUP TANKER

The tanker S. S. Caltex Manchester was launched successfully on 29th April, 1953, according to an announcement made by the Caltex Trading and Transport Co. Ltd., agents for Overseas Tankship (U.K.) Ltd. The 17,000 ton ship was launched by Lady Guttry, wife of Sir Norman Guttry, K.B.E., C.B. Deputy Secretary, Ministry of Transport and Civil Aviation.

Eighth ship to be launched in Overseas Tankship (U.K.) Limited's construction programme, the Caltex Manchester was built by R. & W. Hawthorn Leslie and Company at Hebburn-on-Tyne, England. The ship is 544 feet in length and turbine gear powered to give her a trial speed estimated at 15 knots.

NEW NON-PRIMING PUMP AT B. L. F.

A revolutionary type of pump of extremely simple design, which is being shown for the first time at the Birmingham section of the British Industries Fair, has attracted much attention. Known as the Cyclone-Plunge pump, its unusual features are that it is completely non-priming and has only three moving parts. The pump has passed stringent tests with the British Sugar Corporation and is considered suitable for pumping molasses. This is a considerable achievement, as up to the present the pumping of molasses has had to be done by a heavy machine weighing over one ton. The new pump weighs 23 lb. It gives 300 lb. pressure and a 27-ft suction lift.

Following the removal of Sheet and Plate Glass, Glass and glassware not otherwise specified and safety razor blades from the Quota Restriction Scheme for the January-June 1953 period, the Government of India, it is understood, has decided that apart from applications based on imports in the best year of the basic period, applications in respect of these three items may also be entertained and considered by the licensing authorities on the basis of the licences held by the applicants for the period January-June 1952. The last date for presenting such applications has been extended to 15th May, 1953.

ECONOMIC EVENTS IN APRIL

1st—Nazi-muddin approaches Nehru for talks on Indo-Pakistani disputes; Working Party on Cotton Textile Industry reports; Reserve Bank appointed sole banker to Hyderabad; Russia announces price cuts.

2nd—Indian aluminium output expansion plans outlined; report on Reserve Bank's survey of banks' investments; Britain's gold and dollar reserve figures announced.

4th—Indian Life Assurance Officers Association celebrates silver jubilee; Air-India International orders two Comet aircraft; River Research Institute opened; U.P. sets up Cow Enquiry Committee; Russia releases doctors held on murder charge.

5th—U.N. and Communists begin P.O.W. exchange talks in Korea.

6th—Russians arrest ex-Minister.

8th—Bombay Metal Traders' Association suspends trading; India and Iraq negotiate trade pact.

9th—Greece devalues currency.

10th—Hongkong relaxes ban on imports from Japan; Pakistan signs jute-wheat barter deal with West German firm; Japan buys Persian oil.

11th—P.O.W. pact signed in Korea.

12th—Madras Tramways Company suspends services; Australia announces grant to Pakistan for wheat purchase; Building Research Institute formally opened.

14th—Changes in tea excise duty announced; British Budget presented.

15th—Iron and steel scrap export ceiling announced.

16th—J.J.M.A. mission leaves for Australia and New Zealand; century of Indian Railways; further electric power cuts in Madras; Commissioners of Community Development Projects meet.

17th—Pakistan Governor-General dismisses Nazi-muddin Cabinet; India signs International Wheat Agreement; Malan's party wins South African election.

18th—No import licences to be issued for tea chests; Kidwai leaves for trade talks with Burma; new Pakistani Cabinet announced.

19th—All-India Railwaymen's Federation and Indian National Railway Workers' Federation decide to merge; Pakistan releases private seaborne trade figures for March; Egypt signs trade pact with Greece.

20th—P.O.W. exchange begins in Korea.

21st—Pakistan freezes all yarn stocks; annual general meeting of Bombay Millowners' Association.

22nd—Indian cloth output and export figures published.

23rd—Award of Bank Disputes Tribunal published; scheme for merger of Bombay and Sindia Steam Navigation Companies published; Pakistan amends Insurance Act.

24th—Knighthood conferred on Churchill; Pakistan issues final cotton crop forecast.

25th—N.A.T.O. approves defence programme of over \$70,000 million; steel allocations for July-September, 1953, announced.

26th—Plenary armistice talks begin in Korea.

27th—British road transport denationalisation bill passed; Persia cuts oil price by half.

28th—Nehru promises to appoint Linguistic States Commission; Russia offers to discuss five-power peace pact.

29th—Wool futures market opens in Britain; Iraqi oil production figures issued.

30th—Indian wheat offer to Pakistan reported.

The number of employed persons in the United States was 61,600,000 in mid-March, 1953, according to the U.S. Chamber of Commerce. This was a 560,000 gain from February and a 1.7 million increase over the level of a year ago.

Stocks and Shares

SHARES DULL BUT STEADY

GILT-EDGED EASIER: SELECTED JUTES IN DEMAND: SMALL TURNOVER IN IRONS

Wednesday Evening.

THE share market has been dull over the past week with much less business being done in all sections. Despite the small turnover prices show no sign of weakness, although the close today was below the week's best. This relative steadiness in face of several weeks' continued absence of demand is further evidence of the sound position of the local market. Little news of immediate market significance being forthcoming, speculators have lost interest but there is no inclination to sell.

Easier conditions prevailed in the gilt-edged market during the week, and the recent buying inquiry appears to have been satisfied, although there was scattered demand earlier for various dated loans. The 3% Conversion Loan 1966 once again turned sellers and was marked down sharply from Rs. 82-12 to Rs. 82-6, without attracting support. In short-dated loans, 3% 1958 eased by one anna to Rs. 98-8, but met with support at this level. Both 2½% 1954 and 2½% 1955 were taken at Rs. 98-5, but 3% 1957 was offered at Rs. 98-12. Among medium-dated loans, business was reported in 3% 1959-61 at around Rs. 98-8, while 3% 1963-65 and 1964 were both quoted at Rs. 92-14. The 2½% 1961 Loan had buyers and improved to Rs. 90-11, and 2½% 1962 met with good enquiry at Rs. 91-11. In the long-dated section, 3% 1966-68 was steady at Rs. 90-10, but 3% 1970-75 turned easier at Rs. 86-10. Little interest was shown in provincial loans.

There was a good demand for selected jute and miscellaneous Preference shares with buyers prepared to pay higher prices to obtain their requirements. In jute, Hastings, after being marked at Rs. 103 found buyers at Rs. 104, and Hooghly improved to Rs. 15-2. Kelvin were wanted at Rs. 119, Hukumchand at Rs. 114 ex-dividend, Howrah 7½ at Rs. 125, and the 'A' Preference at Rs. 118. On the other hand, Waverley were a shade easier at Rs. 44. Among miscellaneous issues, in the absence of offerings, very little business was completed. Dunlop Rubber 1st and 2nd and Burn 6½ and 7½ continued to be in good demand. Indian Iron and Steel met with strong enquiry up to Rs. 107-8, and Rohtas 'B' were wanted at Rs. 56-4.

In the Banking section, Imperial Bank Fully-Paid and Contributory were quoted nominally at Rs. 1,855 and Rs. 452, with little business being reported. United Bank of India were marked at Rs. 3-14.

No transactions were reported in Railway shares.

Business in Cotton shares was on a restricted scale. Basanti were marked at Rs. 3-13, Bengal Nagpur at Rs. 14-14, and Cawnpore Textiles at Rs. 8-6. Elgins were done between Rs. 16-12 and Rs. 16-14. There were sellers of Kesoram at Rs. 19-12 and New Victoria at Rs. 1-7.

Coal shares were dull and business was difficult to complete. Amalgamated were marked at Rs. 19-12, Bengal between Rs. 525 and Rs. 532, and Bengal Nagpur at around Rs. 14. Bharat Collieries were 2 annas better at Rs. 6-2 and Burrakur lost 4 annas to close at Rs. 10-8. Central India were unchanged at Rs. 4-15 and East India were reported at Rs. 22-14. Contrary to the general trend, there were ready buyers of Katras Jheriah at Rs. 43-8, Nazira at Rs. 16-6 and Rewa at Rs. 19-8 ex-dividend. Ronegungur, after being marked up to Rs. 9-4, closed lower at Rs. 9. West Jamuria were offered at Rs. 18.

Selected Jute shares met with some enquiry during the week, the outstanding features being Reliance and Gourepore which improved from Rs. 13-4 to Rs. 15, and Rs. 283 to Rs. 305. Towards the close however prices tended to sag. Business was reported in Agarpara between Rs. 19-2 and Rs. 19-6, Barnagore at Rs. 165, Champdany at Rs. 156-8, Delta at Rs. 231 and Ganges at Rs. 71-6. Birla met with buying support and were quoted at the higher rate of Rs. 37-4. Howrah after being done up to Rs. 24-14 closed easier at Rs. 24-7. Shares on offer included Belvedere, Caledonian, Dalhousie and Naitati.

In Electric, the only shares dealt in during the week were Patna New and Calcutta, the latter being supported at Rs. 14-5. There were buyers of Agra at Rs. 156, Bareilly at Rs. 13-14 and United Provinces at Rs. 158-8 cum the dividend of Rs. 5 per share which has been recommended for the half-year ended 30th September, 1952. Jubbulpore were freely offered at Rs. 14.

Steady conditions prevailed in the Sugar section throughout the week. Carew and United Provinces provided the outstanding features with their prices improving to Rs. 7 and Rs. 18. Closing quotations however were slightly below the best. Dyer Meakin Breweries were marked up to Rs. 6-4, Cawnpore to Rs. 29-8, and Champaran to Rs. 21. Belsund, Darbhanga and Samastipur were dealt in at around their previous quotations.

In the Engineering section Indian Iron & Steel fluctuated between Rs. 25-3 and Rs. 25-9 to close at Rs. 25-4. In the absence of any outside news

affecting the market, both bulls and bears showed little interest in this popular speculative counter, and there was a sharp contraction in the volume of business. Britannia Engineering had ready buyers at Rs. 19, Bharia Electric at Rs. 12-15, and Burn at Rs. 272. Indian Galvanizing New met with small enquiry at Rs. 12-8 as did Jessops at Rs. 24-11. Indian Steel & Wire Products Fully-Paid Ordinary were scarce at Rs. 62, while the Deferred and Contributory were freely offered at Rs. 37-4 and Rs. 16, without attracting buyers. National Iron eased to Rs. 5-10 with sellers over, while Britannia Building improved further to Rs. 6-4.

Features in the Miscellaneous section were Ganges Rope at Rs. 190 ex-dividend, Godfrey Phillips at Rs. 28-8 ex-dividend (Rs. 38 per share against Rs. 2 for the previous year), and Orissa Minerals at Rs. 35-8. Paper shares displayed a sagging tendency, with Orient being quoted at Rs. 32-8, Star Paper at Rs. 8-3, Shree Gopal at Rs. 19-2, and Titaghar at Rs. 35-2. Dalmia Cement were unchanged at Rs. 5-14, as were Sone Valley at Rs. 7-4. There were many sellers of Ruby General Insurance at Rs. 4-9, and Standard General were marked lower at Rs. 6-7. New Asiatic Insurance showed no change at Rs. 4-3. There was a good demand for Hercules and Triton Insurance at Rs. 29 and Rs. 156. India General Navigation met with limited support up to Rs. 85. Amongst other shares Balmer Lawrie were done at Rs. 295, with further sellers at this price, but Bararee Coke, after being sold at Rs. 17-10, found buyers at Rs. 17-12. British India Corporation were a shade better at Rs. 8-10, while Calcutta Trams were easier at Rs. 14-6. F & C. Osler declined to Rs. 5-3, but Indian Cables met with investment support at the higher rate of Rs. 18-9. There was good enquiry for Indo-Burma Petroleum at Rs. 55-8 and National Insulated Cables at Rs. 12-4. There were sellers of Martin Burn at Rs. 19, Metal Box at Rs. 19-8, and Shaw Wallace at Rs. 12-12. Textile Machinery were unchanged at Rs. 5-6.

With the labour strike continuing at the works of the Indian Copper Corporation, there were sellers of the shares at Rs. 2-14. Burma Mines were lower at Re. 1-1, while Consolidated Tin and Tavoy Tin shares were unchanged at Re. 1-4 and 9 annas.

Dull conditions prevailed in the tea section throughout the week and with the exception of certain low-priced shares, sellers were in the majority. With little interest being shown, however, business was on a restricted scale. Dhelakhat were marked down to Rs. 9-15, Dibrugarh to Rs. 7-2, and Sapoi to Rs. 8-12. Teesta Valley were reported at Rs. 17-8 and Singtam at Rs. 3-10. There were further sellers of Hasimara at Rs. 25-4, Bishnauth at Rs. 25 and Basmatia at Rs. 24-2, but no interest could be aroused. On the other hand, buyers continued to ask for Eastern Cachar at Rs. 3-2, Kaliti at Rs. 2-12, and Pathemara at Rs. 3, while Loobah were marked at Rs. 3, but sellers in all cases were scarce.

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records in both attendances and business done will be broken. There is certainly every encouragement to do business, for perhaps the outstanding feature of this fair is the fact that changed circumstances have enabled manufacturers not only to bring down prices to what are undoubtedly competitive levels, but even more important, to quote delivery dates in weeks or months where previously they were given in months or years. Another noticeable development which is certainly worthy of mention is the increasing attention which British manufacturers are paying to the special requirements of particular markets—equipment for the needs of the underdeveloped countries, cheap and easily operated plant for remotefarmsteads—with particular attention to products hitherto supplied mainly by America, which has the two-fold objective of saving dollars in the Commonwealth and earning them by offering an alternative product in the dollar countries.

Wednesday saw the opening in London of the first wool futures market in this country. The trading on that day was reported as being brisk, but undramatic. The turnover was 56 contracts of 5,000 lbs. of Bradford 64s. Prices, representing in money some £180,000. Price variations were small, 158d. to 159½d. per lb. for the nearest position (September) and 139d. to 143d. for the most distant (October, 1954). It is significant that the initial London futures prices are slightly below current Bradford prices for actual tops at around 167d. per lb. The Yorkshire industry has shown some resistance to the new market, but it is agreed that growers, merchants and importers will find it useful, that it ought to bring in considerable earnings in foreign exchange, and ultimately that the public will benefit from lower and more stable prices. Already 33 overseas firms have become associate members. Nearly half of these are from the United States, but Belgium, Israel, Italy, Japan and most of the Commonwealth countries are also represented. The confidence of the sponsors has been justified.

The frigates *Bedale* and *Lamerton* of the Royal Navy, which are being lent to India, were formally handed over to Mr. B. G. Kher, the Indian High Commissioner, at a function at Trafalgar Dock, Liverpool, this week. They were renamed *Godavari* and *Gomati* for their new rôle in the Indian Navy.

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Meantime, the Government, undeterred by Opposition threats, fears and even, at times, obstructions, is continuing to give effect in gradual stages to the policy which, rightly or wrongly, it feels will lead to the economic revival of the country. No time is likely to be lost when the Transport Bill receives Royal Assent next week in getting to work on the reorganisation of the railways and perhaps in the early introduction of more competitive charges, while City financing houses have already created machinery to aid private interests in the acquisition of road haulage fleets when the Disposals Board starts work, probably at the beginning of June. Government expenditure over a wide sphere is being brought under review. A departmental inquiry into the working of London Transport is to ascertain what practical measures can be taken to secure greater efficiency and economy to be set up soon. A further committee is to examine the working of the Health Service to ensure that full value is received for what is spent on it and to prevent it becoming a rising charge, and yet another committee, under the chairmanship of Lord Waverley (formerly Sir John Anderson) is to decide the best way to transfer responsibility for further development of atomic power from the Ministry of Supply to a non-departmental organisation. Finally, and this is of importance to overseas countries, there has recently been a decided change in the Government's policy on assistance to manufacturers exporting capital goods. The latter have been pointing out that to beat competitors on delivery, quality and price is still not enough to secure orders, for customers are now insisting on a lengthy repayment period. The President of the Board of Trade has recently announced that exporters could be given "greater freedom in granting credit terms which they wished to offer overseas buyers." This has been taken to mean that exporters may now be able to offer terms beyond five years—a development which the balance of payments position and growing competition would justify. At the same time, the Exchange Control Committee are unlikely to work to any hard and fast rule.

The Labour Party Executive spent last weekend putting the final touches to the five year plan.

The Select Committee on the Industries (Development and Regulation) Amendment Bill, in its report to Parliament, has suggested that punishment for contravening or attempts to contravene, the provisions of the Bill should be imprisonment which might extend to six months, or a fine which might extend to Rs. 5,000, or both. In the case of continuing contravention, the Committee has recommended an additional fine which might extend to Rs. 500 for every day during which such contravention continues after conviction for the first contravention. The punishment originally proposed in the Bill was imprisonment extending to three months, or fine extending to Rs. 2,000, or both. The Select Committee has also recommended that the Government should have the power to extend beyond five years the order under which taken over by it. It must, however, lay every order of extension before both Houses of Parliament.

All five members who have signed notes of dissent are agreed on the principle of the Bill. Amin feels that Mr. G. D. Somani and Dr. I. H. take over an industrial undertaking are "drastic" while others, including Mr. T. K. Chaudhuri and Mr. K. K. Basu, think that they are inadequate. The Committee seeks to ensure through an amendment that provisions requiring registered companies to obtain licences for producing new articles do not apply to undertakings owned by the Central Government. In another amendment, it says that the directions issued by the Government should override the memoranda and articles of association of the undertaking, taking them over by the Government under the Act. A new provision had been incorporated under the Act that a reasonable price is fixed for articles in respect of which orders are issued by the Government requiring persons holding stocks to sell part or whole of the stocks to such persons and in such circumstances as might be specified in the Government schedule of the Act. The Committee had also added a new provision that the Government schedule of the Act textiles, made wholly or partly from staple fibre, and also "other toilet

The next meeting of the Import Advisory Council will be held here on 22nd May under the chairmanship of the Minister for Commerce and Industry. The Export Advisory Council will meet on the following day.

A number of senior officers of the Central Government are proceeding on leave this summer. Ranganathan, who is working in the Works Ministry, Mr. S. Sunday and Mr. K. V. R. Pillai will go on two months' leave next month. The Joint Secretary to the Ministry of Puri will officiate for the Ministry. Mr. S. Boothalingam, of the Commerce Ministry, will officiate when Mr. H. V. R. lengar goes on leave for four months' deputation and Mr. B. Sachdev, from the Punjab Ministry, will become Director-General of Supplies and Disposals after Mr. Buch goes on leave. Later this summer the Defence Secretary, Mr. H. M. Patel, will go on leave. Mr. V. K. R. Pillai, Adviser to the Government of Patiala and East Punjab States Union, is to become Secretary to the Health Ministry.

The value of lac exports from India during 1951-52 was the highest so far recorded, according to the annual report of the Indian Lac Cess Committee. In quantity exports were the highest since 1914-15. Total exports were the highest since 712,736 cwts. valued at Rs. 14,84,904. The biggest purchaser of seedlac was the United States; the United Kingdom, which came second in total purchases, was the biggest buyer of shellac. Germany was the biggest purchaser of other types of lac and accounted for 77 per cent of the total exports of these types. The total estimated production of sticklac in India in 1951-52 was 1,219,400 maunds compared with 1,002,900 maunds in the preceding year.

The year 1951-52 was a period of reorganisation for the Indian Lac Cess Committee. On the research side a new programme relating to both the entomological and chemical sections of the Indian Lac Research Institute was inaugurated.

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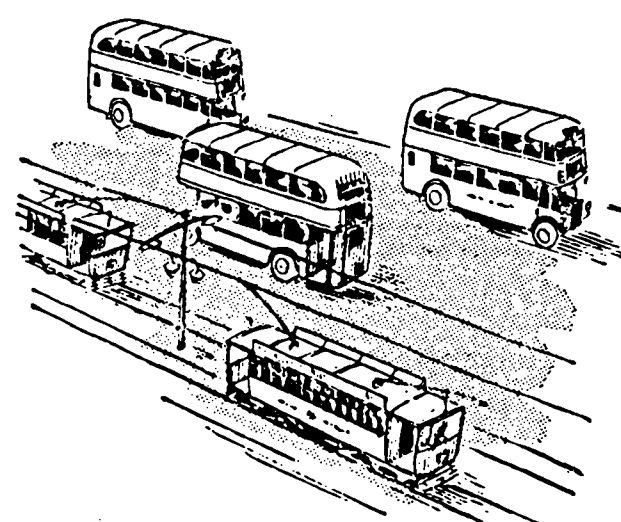
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Bombay

CONTINUED PROTECTION FOR
SERICULTURE FAVOUREDNEED TO ENCOURAGE COTTON
TEXTILE EXPORTS URGED

(FROM OUR OWN CORRESPONDENT)

3rd May.

THE Tariff Commission has been conducting a public enquiry this week into the continuance of protection to the sericulture industry beyond 1953. Mr. M. D. Bhat, Chairman of the Commission, who opened the enquiry, said that in spite of the industry having been assiduously nursed by tariff protection and active financial assistance from the State Governments and the Central Silk Board over two decades, there did not seem to have been any significant progress, if volume of production and improvement in quality were any criteria. Mr. Bhat said that annual production in the three years up to 1950 was a little over two million lbs but had declined to 1.7 million lbs by 1952. Similarly while there had been some improvement in quality between 1948 and 1951, there was no evidence of any further advance in the last two years apart from Kashmir silk. Internal demand for raw silk was declining, he said, partly because of greater use of artificial silk and rayon and partly because consumers could not afford to purchase silk cloth. Finally, Mr. Bhat revealed that producers, importers, consumers and the Government were in favour of continuing protection though importers had asked for a reduction of the import duty.

Cotton Textile Problems

Mr. A. D. Shroff, who is in charge of the group of textile mills managed by Tatas, last week reviewed the present position of the textile industry at the annual general meetings of the Svadeshi and the Tata mills. According to Mr. Shroff, who is regarded as one of the leading authorities on this subject in Bombay, the cotton textile industry faced a difficult situation, because it could only maintain and improve the present high level of production if the progressive decline in the volume of exports could be halted. Production could be increased still further if the installed capacity of the industry was brought into operation, but this would be ruinous if the urgent problem of marketing was not satisfactorily solved. To do this, he said, it was necessary to reduce the price of cloth. Instead of aiding the industry's efforts to lower the cost of production, the Government put fresh burdens on it such as the Employees Provident Funds Act, Employees State Insurance Act and the levy of a cess of 3 pies per yard to assist the handloom industry. These have increased the cost to consumers, who cannot be expected, therefore, to buy more cloth. The only way the industry could reduce the price of cloth and maintain its position in international markets was to increase the pace of rehabilitation and modernisation. Mr. Shroff pleaded for more generous depreciation allowances and the immediate removal of the export duty thus giving added incentive to exporters. He feared that the inability of the industry to export 1,000 million yards a year might necessitate a curtailment of production and increase unemployment, which had already assumed rather large proportions.

Mr. Kilachand Honoured

At a function organised by the Bombay Oilseeds Exchange to present an address to Mr. Ramdas Kilachand, President, for services rendered by him to the oilseeds trade for many years, and especially for getting this Exchange recognised by the Government under the Bombay Forward Contracts Control Act, Sir Homi Mody gave some good advice to the business community. Sir Homi admitted that since the war the imposition of controls had made business more difficult and the

element of risk had increased. Relations between business men and the Government were not very happy, he said, though they had improved recently. His advice to trade organisations was to secure co-operation from the public by meeting consumers' grievances instead of merely passing resolutions. This could only be done if the business community established a high standard of business methods. Sri Homi said that Mr. Kilachand was an enlightened business man with a modern outlook who had rendered signal service to the oilseeds trade in Western India and he hoped that he would continue to take the same interest in future.

Bank Employees Condemn Sastri Award

May Day celebrations provided an opportunity for bank workers to demonstrate against the Sastri tribunal award at an open air meeting on the Chowpatty sands. Speaker after speaker condemned the award, and one even went to the length of making serious allegations casting reflections on the integrity of the tribunal itself, which he accused of being prejudiced against the workers because of the presence of interested members. The meeting, after condemning the Sastri award, pressed for the implementation of the Sen award. The resolution also implied that there might be a general strike by pointing out that unless the Sastri award was modified, bank employees would take it as a challenge to them and would fight the issue to the last.

May Day celebrations were organised here on a political party basis, each party stressing the need for unity in workers' organisations. The I.N.T.U.C., did not participate by sponsoring processions or meetings.

Mr. Nehru's Tour of Famine Area

The Prime Minister, Mr. Nehru, toured the scarcity and famine areas in Maharashtra this week, inspecting various relief works organised by the Bombay Government and addressing large meetings in the region. Mr. Nehru was impressed by the State Government's relief organisation and by the bearing of the people in the affected areas. He commiserated with the people and assured them that he would do everything possible to minimise their distress. Speaking in the extreme south of the State in the Kanarese areas, he decried regionalism of an extreme type as exemplified in the recent disturbances for the creation of a united Kannada State and the inclusion of the Bellary taluk in the proposed Andhra State. Mr. Nehru said, in a reference to increasing unemployment, that when the five year plan was completed, many new openings would be created for large scale employment. "The day is not far off when we will have economic plenty, employment for all and achievement of a minimum standard of living."

Requisitioning of Property

Mr. L. S. Dabolkar, President of the Property Owners' Association, broke new ground in his address at the seventh annual general meeting of the Association last Friday. He suggested that the legislature should treat the housing problem as one of national importance and should lift it above the level of party politics or sectional interests. He contended that rent control in Bombay State had ceased to be a subject for emergency legislation. Among other suggestions made by Mr. Dabolkar was that requisitioning of house properties by the authorities in peace-time be restricted to a minimum since such requisitioning on a large scale during the last few years had reduced private building activity. He also pleaded for a reasonable increase in rents of premises built before 1940 and for increased incentives for new construction, such as the provision of suitable building sites at a reasonable cost, loan facilities from banks and insurance companies and the provision of building materials at cost.

The amount of new life assurance business written by the Oriental Government Security Life Assurance Co., Ltd., in 1952 amounted to Rs. 21,22,44,571 from 71,359 policies.

Uttar Pradesh

FALL IN U.P. SUGAR
PRODUCTIONPROTEST AGAINST INCREASED
SALES TAX ON SUGAR

(FROM OUR OWN CORRESPONDENT.)

Lucknow, 2nd May.

A FALL in sugar production in the State is expected during the current season, and there have been complaints of short supplies from a few markets. To some extent the decline in production of cane has been offset by the increased sugar content of cane. It is stated that this year 9.78 maunds of sugar have been recovered from every 100 maunds of cane crushed by the factories compared to 9.40 maunds last year, which was a peak year for sugar production in the State. Sixty-six sugar factories were in production this season; in 21 of them crushing ceased by 15th April while in the rest it is expected to continue till 15th May. So far 180 million maunds of cane have been crushed yielding 645,000 tons of sugar. The figures for the corresponding period last year were 200 million maunds of cane and 710,000 tons of sugar. Even with the increased sugar content of the cane, total production this year in Uttar Pradesh is not expected to exceed 700,000 tons compared with 800,000 tons last year.

Sugar Merchants' Memorandum

The decision of the State Government to enhance sales tax on sugar from two pies to six pies in the rupee has evoked protests from sugar interests. The Kanpur Sugar Merchants' Association has submitted a memorandum to the Government arguing that the higher sales tax will affect the distribution system of sugar merchants. The memorandum says: "Under the sales tax constitution, the mills are free to despatch sugar outside the State without the charge of sales tax either from their mill godowns or from other distributing centres where booking facilities are available to them. The result will be that in order to swallow the sugar trade of various important centres in the State, the manufacturers will open their own sale depots and will despatch sugar outside the State, thus reaping the full advantage of the sales tax."

"The sugar merchants on the other hand," the memorandum points out, "will not be able to compete with these manufacturers at the distributing stock holdings at the rate of six pies per rupee which comes to As. 12-6 per maund. Naturally the customers of the various districts in the adjoining States will not purchase their requirements from the sugar merchants whose sugar will be cheaper than the sugar of the mill depots at such centres." Kanpur has been the main distributing centre for sugar in the State and it is stated that if refund of the sales tax is not allowed to the merchants on their stock holdings, their business will be ruined. Hitherto, when the sales tax was only two pies in the rupee, there was no great difference in price charged by the merchants and mill depots, but now it is feared that the mills will keep the sugar on their own account and oust the sugar merchants from the trade.

Employers' Association Meets

Presiding over the 16th annual general meeting of the Employers' Association of Northern India, which was held in Kanpur this week, Seth Munshi Jaipuria said that last year there was a general slump in business and the conversion of the labour situation into a buyers' market. The labour situation in Kanpur, he said, though not as peaceful as in the rest of India, was better than in the previous year. The declining rate of capital formation, the rising tempo of unemployment and other signs were, he declared, "pointers to the fact that the taxable capacity of this country has almost reached the recommended limit." Mr. Jaipuria generally welcomed the recommendations of the Planning Commission, in particular its suggestion that wages should be related to productivity. "The employers should get more wages, but such wages should be related to the productivity of labour and the capacity of the industry to pay."

Rice Purchases Suspended

The U.P. Government has decided to suspend further purchases of rice, including Nepal rice, which were being made on behalf of the Government of India for the requirements of the deficit States. There is also to be no procurement of wheat, although barley and gram procurement was begun last month. The Government may collect a few thousand tons of coarse grains this season, the exact quantity being determined by the offtake from their present stocks of over 500,000 tons. In an effort to unload some of these stocks the Government offered them on auction, but prices were too low and they have been withheld while the position is reviewed.

Rope from Rice Stalks

The workshops of the Agriculture Department are conducting experiments on the possibility of manufacturing an economic type of mechanical appliance for making ropes and matting out of rice stalks. The State Government some time ago obtained from Japan a machine for this purpose and it is proposed to produce more machines locally on the same model.

A small increase in the production of paper has also been reported in the State—from 1.18 lakh cwts to 1.22 lakh cwts. The production of straw and paper boards has also recorded a small

Plantation Topics

CONTROL OVER TEA PRICES
AND DISTRIBUTIONMR. KRISHNAMACHARI EXPLAINS
AIMS OF NEW BILL

THE Commerce Minister, Mr. T. T. Krishnamachari, moving the Tea Bill for consideration in the House of the People on 2nd May explained at some length the changes introduced by the Select Committee. The Committee, he said, had recast Clause 31 because it felt that, in order to have effective control over the tea industry, the Government should be able to control not only prices but also the distribution of tea. In regard to export quotas, it had suggested that no quota should be allotted to a tea estate which did not co-operate with the aims of the Bill. Apart from estate owners, manufacturers, brokers and dealers should also be made to furnish returns. The penalty clause had to be recast.

The Commerce Minister referred to the report of his Secretary, Mr. H. V. R. Iengar, who toured recently the tea districts in Assam. According to Mr. Iengar, two elements in the industry faced special problems. One was Cachar district, and the other was the Indian section of the industry. In Cachar district, soil conditions were very different from those in the rest of Assam. Planters there felt that their tea gardens suffered natural handicaps as compared to those in other parts of Assam. The price of tea grown in Cachar was at least four annas a pound less than that of teas from Assam Valley. As regards the Indian section of the tea industry, the Commerce Secretary felt that its condition was bad. It owned inferior land and did not have enough money. Financial stringency compelled it to economise on items where it was fatal to economise, namely, the provision of fertilisers, shade, trees etc. Methods by which the Government could either develop a land mortgage institution or otherwise provide assistance to poor tea gardens were being considered. It was intended to give aid, not doles.

Foreign Interests

Mr. Krishnamachari went on: "The other factor is that 80 percent of the industry is in the hands of people who are not sons of the soil. I have no intention of disturbing their position by a stroke of the pen, because oftentimes it happens that when an estate is sold somebody in Bombay buys it for a price he is asked to pay, he looks to the returns of the last five years and pays Rs. 75 lakhs merely a speculator and he would like to make money by trying to sell it for Rs. 80 lakhs but when the prices go down he is not interested and he writes it off as loss. Whether the Income tax Department will allow it to be set off against his other income or not is a different matter. That is not the type of people we want in the industry."

"As regards participation by foreigners the process of change has to be gradual. I have no intention of discriminating against foreigners in this industry provided they play the game. The last Chairman of the Indian Tea Association and his Deputy were positively obstructive. We have at the present moment a Chairman who came and saw me the other day. He looks to be a reasonable man, at any rate realistic. He sees that there is no point in fighting with the Government. Of course, vested interests are not always like that and do not realise it very often, and if at any time they vested interests fight the Government it is they who suffer and not the Government. I do believe it is possible to obtain the best of both worlds for the changes that we want to effect for the betterment of labour, for better production and also to establish a name for Indian tea, which we are fast losing merely because of better propaganda and better sentimental support for Ceylon tea. So while I recognise the presence of the foreign element in the industry, I would also beg of them not to stress on the point because the mere elimination of the foreign element does not produce something which is better. I would like you to know the circumstances in which we are placed and see that the national industry is improved and at the same time that our labour gets a fair and square deal. This Bill is one step towards that end."

Wages and Amenities

The Commerce Minister said that the cost structure of the industry would determine whether it could pay reasonable minimum wages and give labour the amenities regarded as essential: the price paid for the product was the determining factor. "We cannot but adjust our cost structure to the prices that will be available for tea in the export market. So it becomes a matter of pre-emption when we are not sure whether this industry will support a high wage structure. It might or it might not, but the factors on which it is dependent are not the factors which are under the control of the Government, or for that matter anybody, unless the industry is subsidised."

The Commerce Minister spoke of the industry having enjoyed an uninterrupted period of prosperity since 1931 and declared that there must be something radically wrong with it if it did not build reserves for wage equalisation and to meet losses. This fact made it necessary that the Government become a conscious and deliberate partner in this industry rather than abdicate its right in favour of one or the other type of vested interests. In conclusion, he said the Government

would not dominate the Tea Board, but would exercise its powers consistent with its obligations to the industry and to the economy generally. The Government bore a responsibility to consumers also, and no vested interest, however powerful, could rig the market and thwart its wishes. "I am not going to accept the position in which I will hand over the industry to vested interests."

LONDON TEA SALES

Offerings of 13,924 packages of Ceylon tea on 28th April, met improved but rather selective demand. Better class teas were well supported and where quality was better prices advanced by 1d to 3d per lb. Where quality was unchanged, prices were half to one penny higher. Poorest Mediums and low grown teas showed no significant price change. Some export demand was noted. Clean Common Broken Pekoe were indicated around 41½ and Low Broken Orange Pekoes at 42½ to 43½. Offerings of 5,003 packages of Southern Indian met generally a ready clearance, especially better qualities. Plain sorts were sometimes easier. About 23,116 packages of North-Indian, Pakistan and other miscellaneous kind which were offered on 29th April met generally good demand for all descriptions. Prices were about steady except for dull liquoring low types which generally moved in buyers favour. Certain amount of export demand were chiefly on Continental account reported. Clean Common Broken Pekoe, stalk free, was quoted at 40½, per lb. against 40-½d. to 40½, previously.

Results of some of the companies are given below:—

	No. of packages	Aver. per lb.
Amalgamated	798	3/ 6½
Assam Co.	1,386	3/ 8
Assam Frontier	1,596	3/10½
Buxa Doars	554	3/ 7½
Central Province	732	4/ 1
Cons. Estates	498	4/ 0½
Cons. Tea and Lands	1,388	3/ 5½
Darjeeling Co.	106	3/ 8
Doors	1,014	3/ 4½
Eastern Assam	678	3/ 9½
Eastern Produce	1,092	4/ 3½
Jhazie	368	3/ 6½
Jokai	1,843	3/ 8½
Jorehaut	1,109	3/ 7½
Lunuvu	1,056	4/ 2
Malayalam	1,170	3/ 8½
New Dimbula	84	4/ 6½
Single	419	3/ 6½
Standard	438	4/ 5½
United Planters	360	4/ 4
Upper Assam	612	3/ 6½

COCHIN TEA SALES

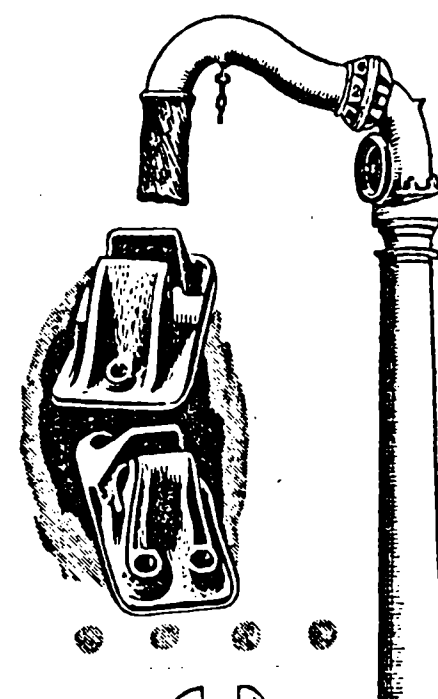
At Sale No. 9 held on 28th April 1953, about 1,370,000 lbs. were printed for sale. Quality showed a seasonal decline and there were very few teas as was apparent that there were only limited orders with flavour on offer. Demand was weak and it was in hand. Commonest types were firm but all others were considerably easier to buy according to quality. Low mediums and mediums were irregular and showed from 1 to 2 annas drop in value while the better medium types were three annas down. High grown teas took the brunt of the weaker demand and were sold between eight and twelve annas per lb. below last rates. Pairings grades of all descriptions were not so popular as in recent sales while O. Ps. were mostly neglected.

	Rs. as ps.	Rs. as ps.
Low Grown Travancore	B. O. P. 1 11 6	1 13 0
Medium "	B. O. P. 1 14 0	2 0 0
Anamallai	B. O. P. 2 1 0	2 4 6
Best liquoring Nilgiri	B. O. P. 2 9 0	3 3 0
Black well made	O. P. 1 15 0	2 2 0

Limited business has been done in Special Licence Export Quota at 14 pies. New Seasons is quoted at 11 pies and brisk business has been done at this rate. The market is inclined to tend easier. Export Sale No. 10 will be held on Tuesday, 12th May 1953 at 9 a.m.

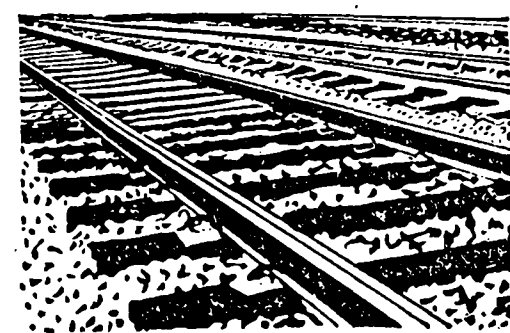
TOBACCO ESTIMATE

According to the Directorate of Economics and Statistics, Ministry of Food and Agriculture, the all-India second estimate of tobacco, 1952-53 puts the current year's area at 743,000 acres as against 750,000 acres of the corresponding adjusted estimate of last year. This is a nominal decrease of 7,000 acres. The decline in acreage has occurred particularly in Madras. This fall has, however, been offset to a large extent by increases in Bombay and Hyderabad. The information given in this estimate covers the period up to the end of February, 1953. Till then the condition of the crop was reported to be generally satisfactory except in Madras, where the crop was adversely affected by delayed and insufficient rains in many districts. Besides the ground-battle attack in Guntur and a cyclone in November, 1952 in the Tanjore district also caused some damage to the crop. This estimate does not cover the entire area sown to tobacco. Past experience shows that the acreage at the Supplementary (Final) Estimate stage is about 6 percent higher than the second estimate.

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K. S. Vaidyanathan,
Asst. Secretary.

Jute

THE INTERNAL MARKET FOR JUTE MANUFACTURES

THE Indian Central Jute Committee recently issued a pamphlet by Mr. A. K. Mukherjee, the Committee's Publicity Officer, entitled "Structure of the Home Market for Jute Goods." The purpose of the pamphlet is to examine the trends of consumption of jute goods in the Indian market and to suggest that measures should be taken for its development. It is copiously supplied with statistics showing the comparison between internal and foreign demand for jute manufactures and between home demand for jute bags and jute cloth. Unfortunately these statistics start off with the year 1930 and, as the years 1930 to 1933 were slump years, no dependable inference can be drawn. The statistics for the internal market show a general trend towards expansion over the period in question but it would have been more enlightening if the figures had started off with, say, those of 1925. It would also be advantageous to have information regarding crops, prices and other local conditions to explain divergences from the general trend. As for the war years, conditions were so unusual that the statistics for these years can provide no guide.

In the post-war years Mr. Mukherjee notes a declining trend in internal consumption but it has to be borne in mind that, from 1947, the figures for internal consumption presumably exclude Pakistan. The large wheat producing areas in the north-west were a good market for jute bags as were also the rice-growing districts in what is now Pakistan. There can, therefore, be no proper comparison between the figures for the years before partition and those immediately afterwards. In fact what was once a good part of the internal market is now a foreign market supplied in a large measure by its own growing industry.

Apart from these criticisms it is satisfactory that attention is being drawn to the internal market which is by no means small and could be developed further. In fact there are markets within India, for instance the South India market for onion bags, which have been lost to the jute industry in the past 20 years or so. It might be worth investigating why this business has been lost and whether it can be recovered. Another matter which could be enquired into is why so many difficulties are put in the way of transport of jute goods to other parts of India by rail. In some areas the obstacles are so great that scarcity conditions have been created which make jute goods dearer than they should be to the Indian user.

THE JUTE MARKETS

Manufactured Goods: The upward tendency which was noted last week continued and there was considerable activity up to the last day of April. Quotations were Rs. 40-12 for 10 oz. 40" hessian and Rs. 90-8 for B. Twills for May shipment on the morning of 29th April, and by the evening had moved up to Rs. 42-6 and Rs. 94-4. Mills took advantage of the rise to sell considerable quantities of both hessian and heavy goods. This spurt was attributed in part to bear covering by speculators and shippers, the latter showing some eagerness to secure goods for 15th May shipment. Bulls were also reported to be operating for forward deliveries, having taken courage from reports of continued drought in the jute-growing districts and the virtual certainty of crops being smaller than last year. Good business was reported with American buyers and there were persistent reports that the Argentine had called for further offers of hessian. Prices rose further on 30th April and at one time touched Rs. 43 for 10 oz. 40" hessian and Rs. 95-4 for B. Twills for May. Mills made further sales and there was profit-taking by bulls, while bears had completed their covering and a reaction set in with the closing quotations down to Rs. 42-6 for 10 oz. 40" hessian and Rs. 94-4 for B. Twills. On 1st and 2nd May bear-covering having spent itself and there being no fresh incentives, prices continued to decline. Monday was a quiet day with prices easy and little activity. These conditions continued on Tuesday and reports were current that stocks of heavy sacking had increased during April, though these reports did not tally with the statements made previously that good shipping instructions had been received. Late on Tuesday afternoon the market again firmed up. There is good demand for specialities but mills are not keen on accepting business because the prices offered do not give sufficient premium over standard makes to cover the extra cost.

The market opened steady but quiet on Wednesday morning with quotations as under:

	Ready	May	June	July-Sept.
	Rs.	Rs.	Rs.	Rs.
40" 8 oz.	32-14	33-0	33-0	32-2
40" 10 oz.	41-12	41-14	42-0	42-4
Heavy Cees (Plain)	94-0	94-0	94-0	94-0
B. Twills	92-6	92-12	93-0	93-8
Corn sacks	94-4	94-4	94-8	94-8

Raw Jute: Firmness in the goods market and unfavourable crop reports produced their natural effects on raw jute and prices tended upwards in the early part of the week. Good business was done with mills at advancing rates in the last few days of April and by Saturday quotations for Assam Bottoms had moved up to Rs. 23-8. The easier tone in the market for manufactures after

the end of April was reflected in a reduced turnover in raw jute, but there was resistance to price-cutting because of firm conditions in the mofussil where imports were reported to be increasingly scarce. In the absence of business, however, sellers weakened, and during the week-end small business was reported at prices well below the quoted rates. Premiums continue to be paid for the higher grades of white jute, tossa and daisee but the quantities available are small. While the undertone is steady because of expectations of a small crop sellers are very sensitive to price movements in the manufactured goods market and on Tuesday afternoon conditions were somewhat firmer.

During the week the following business was reported:

Pakistan Jute:

Pakistan Jat:—Rs. 31 per md. for Middles only for one month's shipment from Pakistan.

Rs. 22-8 to 25 per md. basis Bottoms for one month's shipment from Pakistan.

Pakistan District: Rs. 22 to 24 per md. basis Bottoms for one month's shipment from Pakistan.

Pakistan Jat: Rs. 24-8 per md. for Bottoms ex Calcutta.

Rs. 22 per md. for HJ ex Calcutta.

Indian Jute:

Dhubri (Supervised): Rs. 23 per md. basis Bottoms for one month's shipment.

Dhubri: Rs. 21-8 to 23 per md. Bottoms for one month's shipment.

Assam (Supervised): Rs. 22 per md. basis Bottoms for one month's shipment.

Assam: Rs. 20-8 to 23-8 per md. basis Bottoms for one month's shipment.

Rs. 19-8 per md. basis Bottoms for one month's delivery.

Northern (Tossa): Rs. 26 per md. basis Bottoms for one month's shipment.

Northern (White): Rs. 21-8 to 24 per md. basis Bottoms for one month's shipment.

Rs. 20-8 per md. basis Bottoms for one month's delivery.

Bongaon Tossa: Rs. 20-8 to 21 per md. basis Bottoms for one month's shipment.

Dhulian Tossa: Rs. 20 per md. basis Bottoms for one month's shipment.

Murshidabad Tossa: Rs. 20 to 22 per md. basis Bottoms for one month's shipment.

Local Packing (free from Jungli): Rs. 18-8 to 20 per md. basis Bottoms for one month's delivery.

Cut Mesta: Rs. 23 per md. basis Bottoms for one month's delivery.

Mesta: Rs. 20 per md. for X Bottoms for one month's delivery.

Mesta Cuttings: Rs. 60 to 62 per bale.

Daisee (guaranteed free from samla): Rs. 30-8 to 32 per md. for Middles only for one month's delivery.

Daisee: Rs. 26 to 28 per md. for Middles only for one month's delivery.

Rs. 22-8 to 24 per md. basis Bottom for one month's delivery.

Pakistan NC Cuttings: Rs. 70 to Rs. 75 per bale for one month's delivery ex Local Godown.

Special NC Cuttings: Rs. 82 per bale for one month's delivery ex Local Godown.

Mill Reds: Rs. 180 to 185 per bale for one month's delivery.

Mill Firsts: Rs. 165 per bale for one month's delivery.

Quotations on Wednesday morning were as follows:

Pakistan Jute:	Rs	Landed at Mill
Jat District	24-8	per md. basis Bottoms
Northern	23-8	"
	23-8	"

Indian:

Lower Assam	22-0	"
Upper Assam	23-0	"
Northern	23-0	"
Murshidabad	20-0	"
Bihar	19-0	"
Bimil	18-0	per md. F. A. Q.
Daisee	23-0	per md. basis Bottoms
Mill Firsts	150-0	per bale
Mill Lightnings	135-0	"
Mill Hearts	120-0	"
Dundee Daisee (S.G.)	150-0	"
Dundee Daisee (L.G.)	135-0	"
Indian N. C.	65-0	"
Pakistan N.C.	70-0	"

For Indian jute sellers are asking the option of delivery ex Calcutta. Tossa is quoted at Re. 1 per md. above the rate for white jute.

Mofussil: In Pakistan imports are small and decreasing. Early in the week the market was excited with good enquiry from abroad at higher prices but this appears to have fallen off. A fair amount of business was reported with India, especially in low qualities for export as Bottoms. Good qualities are in demand by balers and premium prices are being paid, especially for tossa. The market is now easier and prices are lower. In Narayananj the highest prices touched were Rs. (P) 17-8 for Jat Bottoms and Rs. (P) 95 for Export Firsts but on Tuesday Jat Bottoms were down to Rs. (P) 15-8 and Export Firsts to Rs. (P) 92. The weather has been more favourable for sowing and for the young plants but the general opinion is that the crop will be less than half of last year.

In India it is reported that there are hardly any imports coming in from the cultivators and arrivals in the hats are from arathdars, mahajans and other stockists. Cultivators' stocks are reported to be very small but there are fair stocks in the hands of middlemen. Quality is poor and there are hardly any Middles in the present imports. Prices are above the parity of those in Calcutta. The weather in Assam is favourable and sowings are progressing. In central Bengal no sowing or ploughing has been done but rain during the week-end will allow ploughing to commence. In Bihar there have been scattered showers but the drought continues in most places.

WEATHER RETARDS SOWING AND PREPARATIONS FOR INDIAN CROP

In their seventh crop report of the current season covering the week ended 2nd May Messrs. Sinclair Murray & Co. Ltd., say that the weather has been hot and dry in most districts and although this has been favourable for the standing crop in Assam it has not been conducive to sowings in districts of West Bengal and Orissa. In Assam sowings are almost completed and plant condition in general is satisfactory. In other parts of India sowings are still suspended but over the weekend rainfall has been experienced in most districts which should help cultivators to proceed with the preparation of land and to commence sowings in earnest. River levels in Assam are normal to slightly higher than at this time last year.

DANPUR: (Orissa) The weather has been hot and dry and this is unfavourable for land preparation and sowings. Some rainfall however was experienced towards the end of the week but heavier rainfall is still required before crop progress can be made to any appreciable extent. We estimate however, that to date 1/2 of sowings have been done as compared to 1/4 of the corresponding date last year. The river level is abnormally low for this time of the year.

JAIPUR ROAD: (Orissa) The weather has been hot and dry but moderate rainfall was experienced



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towards the latter end. However, more general rainfall is still required before land preparation and sowings can commence.

RAVAGHAT: (West Bengal) The weather continued to be hot and dry but light rainfall was experienced over the weekend. Land preparation has been started but to date no sowings have taken place against -8/- sowings at the corresponding date last year.

COSSIMBAZAR: (West Bengal) The weather was extremely hot and dry but some rainfall has been experienced over the weekend. Land preparation has begun where possible. Sowings to date are nil as against -5/4 at the same date last year. Heavy showers are urgently required to enable full preparation of land to take place.

NOWGONG: (Assam) The weather has been hot and dry and further rain is essential for the growth of young plants and for the continuation of sowings. To date we estimate that -10/8 has been sown as against -14/- last year at this date. Plant condition is still satisfactory and they range in height from seedlings to 2' 3". Weeding operations on low and midlands are being carried out freely. The river level is somewhat higher than normal and higher than at the corresponding date last year.

GAUHATI: (Assam) The weather has been fairly favourable with good sunshine and a few light showers of rainfall. Sowings of White jute are now completed and it remains for further sowings of Tossa to take place for completion of sowings. To date, we estimate that -12/8 sowings has taken place as against -16/- completed sowings at the corresponding date last year. It is estimated that -1/- damage has been experienced in the lowlands due to excessive rainfall previously experienced. Plant condition is satisfactory and they are healthy ranging in height up to 3' 6". The river has fallen during the past week and is now normal for this time of the year.

DHUBRI: (Assam) The weather has been favourable due to heavy showers and this has been beneficial for the standing crop. Sowings to date amount to -11/- as against -16/- completed sowings at the same date last year. Plant condition is satisfactory and they range in height up to 2'. Second weeding on lowlands are completed and first weeding of the midland crop should be completed in the near future. The river level has fallen slightly during the week but is still 2' 5" higher than at the corresponding date last year.

KHARUPETIA: (Assam) Weather conditions have been favourable for the standing crop and for promotion of sowings due to alternate spells of sunshine and rainfall. Sowings to date amount to -11/- as against -15/- sowings at the same date last year. The condition of the standing crop is satisfactory and plants range in height up to 2' 3". Weeding operations are being carried on as required and the river level is normal.

DAISEE DISTRICTS: The weather has been mainly hot and dry but there has been some scattered rainfall in some areas. Rainfall experienced is not yet enough to promote land preparation and sowings are still being held up. Sowings to date amount to only -11/- as against -12/- sowings at the corresponding date last year. The condition of young plants is very unhealthy and they are not making satisfactory progress. Since the above report, we have now had a further report that satisfactory rainfall has been experienced during the weekend in some districts but full particulars are not yet to hand.

SOWINGS COMPLETED IN SOME PAKISTANI DISTRICTS

In their ninth crop report of the current season covering the week ended 2nd May Messrs. Sinclair Murray (Pakistan) Ltd. say that the weather has been mainly favourable in that general rainfall has been experienced to allow completion of sowings in the Eastern districts and for continuation of sowings in the Western districts. River levels are in the main normal, although in Western districts the rivers have risen steadily and are reported higher than at this time last year.

NARAYANGANJ: Sowings completed -8/- The weather has been favourable and sufficient rainfall has been experienced to enable cultivators to complete highland sowings. Plants are generally healthy and range in height from seedlings to 3". Weeding operations are being carried on as required. The river level is about 1' higher than at this date last year.

DACCA: Sowings completed -8/. Apart from a slight shower during the early part of the week, weather has been mainly hot and dry. More rain is necessary to assist the growth of young plants. Condition of young plant is satisfactory and they range in height up to 2' 3". The river is slightly lower than last year.

CHANDPUR: Sowings completed -8/. Favourable weather has been experienced with alternate rain and sunshine which has enabled cultivators to complete sowings in the highlands. Plant condition continues to be satisfactory and they range in height from seedlings to 2' 9". The river level has risen over 2' during the past week and is now about 1' higher than in the corresponding period last year.

HAIJIGANJ: Sowings completed -7/-. Favourable weather has been experienced with alternate rain and sunshine to allow cultivators to complete sowings in the highlands. Germination in the midland area has been reported as somewhat unsatisfactory as insufficient rainfall was experienced before the time of sowing. However, plant condition is satisfactory and they range in height from seedlings to 1' 3". The river level has risen during the past week and is now slightly higher than last year at this time.

AKHOURA: Sowings completed -8/-. The weather has been mainly favourable but more rainfall is necessary to promote growth of the standing crop. Sowings have now been completed in the highlands and the condition of plants has improved with the recent rain and they now range in height from 3" to 1' 3". Weeding operations are going on as required. The river level is normal for this time of the year.

ASHUGANJ: Sowings completed -8/-. Sufficient rainfall has been experienced to allow cultivators to complete sowings in the highlands. The condition of young plants is satisfactory and they range in height from 3" to 2'. Weeding is going on freely as required. The river has risen during the past week but is still slightly lower than last year at this time.

NIKILIDAMPARA: Sowings completed -6/3. Although some scattered rainfall was experienced earlier in the week the weather has been hot and dry and rain is still urgently needed to promote growth of the young plants. Sowings have now been completed and weeding operations are in progress in the low and midlands. Plant condition is very satisfactory owing to inconsistent rainfall which has retarded their growth. The river level is the same as at this date last year.

SARISHABARI: During the early part of the week the weather continued hot and dry but some scattered showers were experienced towards the latter end, which has allowed cultivators to resume sowings. To date, we estimate that -8/- have been sown as against -16/- completed at this time last year. Plant condition is still generally favourable and they range in height from seedlings to 2' 6". The river has been rising steadily and although the rise is now checked, it stands at about 7' higher than last year at this time.

SERAJGANJ: The weather has been mainly hot and dry although heavy rainfall was experienced towards the latter half which was beneficial for the progress of sowings and growth of plants. Sowings have been commenced on the highlands and to date we estimate -5/- has been sown as against -16/- completed at the same time last year. Plant condition is now satisfactory and they range in height from 1' 9" to 3' 3". Weeding is being carried on as required. The river has risen 1' during the past week and is estimated to be 5' higher than last year at this time.

NAKALIA: Alternate rain and sunshine has been experienced and sowings have been recommenced. To date, we estimate that -8/- has been sown as against -13/- at the same time last year. Plant condition is now fairly healthy and they range in height up to 3'. There are reports in the midland areas that being re-sown. The river is rising and is about 3' 6" higher than at the same date last year.

BIANGOORA: Weather has been hot and dry with only scattered rainfall and more rain is needed for promotion of sowings and young plants. To date we estimate that -5/- of the crop has been sown as against -15/- completed at the same time last year. Condition of plants is not very satisfactory and they range in height from seedlings to 1' 3". Weeding operations are going on in lowlands as required. The river has risen during the past week and is about 1' 3" higher than at the corresponding date last year.

THE FOREIGN JUTE MARKETS

TRADE CONTINUES TO IMPROVE
(FROM OUR OWN CORRESPONDENT).

Dundee, By Air Mail.
Improvement in the jute trade has continued and the general opinion is that the prolonged spell of dull trading is over. The placing of orders for hessians by the Argentine has greatly assisted the overall position and now we have raw jute values tending to advance. A number of shippers are quoting prices in excess of those prevailing in Pakistan, and all those who were naming less than the minimum rates have withdrawn. Mill Firsts are quoted at anything from £85 to £99 per ton. Mill Lightnings, which could formerly be bought at £72 are now from £75 to £78, all c. and quoted, said to be due to scarcity, but Tossa—4's can be bought at £87 for crack marks and £82 for grade c. and f.

Prices for Calcutta hessians have risen to 78s. 0d. for 10 oz. 40 in. and 58s. 0d. for 7½ oz. May/June, while "B" twills are up to 157s. 0d. and Liverpool twills to 178s. 0d., May/June, all f.o.b. Calcutta.

Commodity Markets

WORKING PARTY FOR COTTON TEXTILE INDUSTRY REPORTS

REHABILITATION OF MACHINERY

AN URGENT NEED
THE Working Party for the Cotton Textile Industry, whose report is now available, has made some important and useful recommendations on the rehabilitation of the industry. It says that most of the plant and machinery is not only old but also completely outmoded; renewal is an urgent problem for grossly inadequate attention has been paid to maintenance. The remaining life of machinery is very limited. Production is poor and involves higher costs for mills. Workers are at a disadvantage in discharging the proper workload because of the nature of the machinery. To add to the complexity of the situation, certain mills changed hands and have come under the management of persons who have little knowledge of the industry. The Working Party therefore urges that in the interests of consumers, of labour and of the economy generally, proper rehabilitation, renovation and replacement of plant and machinery should be undertaken.

Financial Needs

Finance for rehabilitation is the next question discussed by the Working Party; it regrets that despite specific recommendations, warning by the Government spokesmen and the lessons of the first World War, profits made during the war years and particularly after 1943 were distributed on a vastly larger scale than ever before. The magnitude of the problem could be judged by the fact that Rs. 80 crores were needed for the rehabilitation of the industry in the Island of Bombay alone, against only Rs. 30 crores in reserve and other funds earmarked for new machinery. The Millowners' Association had a plan under which a small cess varying from six pence to ten pence should be added to the ex-mill prices of cloth and yarn for a period of ten years to form a fund to be drawn upon by mills for rehabilitation. The plan can only be worked under the scheme of price control and it seems that the Millowners' Association expects controls to continue for at least ten years. Another suggestion made by some units of the industry was that a portion of the present excise duty on cloth and yarn should be given as loans to various units. A third proposal is to withdraw the excise duty and permit the industry to collect a surcharge varying according to the nature of the cloth; the amount so collected would be deposited to the credit of the rehabilitation unit with the Reserve Bank of India for the rehabilitation amount under the Income Tax Act by each unit would in turn be credited to the Government from this surcharge credit with the Reserve Bank. The Working Party, however, holds that it would be difficult to justify the virtual grant to mills of an amount representing all surcharges less depreciation. It recommends that the money can only be found by a loan granted by the Government at a low rate of interest, not exceeding four percent.

Other Recommendations

The following are some of the other recommendations of the Working Party:

"While we are in sympathy with the general opinion expressed by the textile industry that it may be left free to cater to the needs of the consumer without the irksome intervention of the present control measures, we are equally clear that unless the industry as a whole is in a position to put its house in order and adopt measures which will expose erring members and mete out suitable punishment to such, if necessary, by claiming powers from the Government for such reform measures, it will be difficult to get out of the era of controls which many of them desire.

"We would strongly recommend that a more consistent policy should be followed by State Governments without exception, and that without interfering with the grow-more-food campaign priority should be given, at least with respect to areas where cotton was being grown a decade ago, to the growth of such cotton. It is clear that strenuous efforts must be made to enlarge the area of cultivation where staple and long staple cotton can be grown and to give every facility States where such areas existed to grow such varieties. These States, however, would need an assurance from the Centre that their requirements of food would be adequately met if it is found necessary by them to divert certain areas of low food production to the comparatively high yielding cotton production of the requisite staple and long staple kinds.

"We see no objection to mills being permitted to use larger quantities of staple fibre and to import such fibre as a means of relieving the shortage in cotton supply, provided it is made perfectly evident to the consumer that the cloth produced is of staple fibre.

Changing Patterns of Production

"The evidence and report of the Technical Sub-Committee reveals that, in quite a number of mills, there is constant change-over from one pattern of production to another pattern of production at somewhat short intervals. A large number of mills producing a large variety of cloth and

certainly been a source of diminishing the quantity, and in fact putting on the market types of cloth which are often unwanted.

"The present system of distribution involving the nominees of Government taking the cloth wanted and unwanted together, and trying to recoup their loss on the unwanted by larger margins on the wanted, has made it easy for some mills to go in for this variegated system of production. Some of the mills at least have gone in for types of cloth which they know may not be easily consumed partly because they have no responsibility for its distribution and ultimate sale and partly because the margin of profit thereon is better than on other qualities.

"We feel in the light of what we have seen regarding the production programme of various mills and the complaints about the nature and quality of cloth produced by mills that the recommendations made by the Textile Production (Control) Committee, 1948, regarding the regulation of mill production may now be implemented by the Government, particularly as they have had the full support of the industry's representatives on the Committee. We feel that the lead and whatever measure of control is necessary regarding the regulation of mill output may preferably come from the industry itself; that millowners' organisations are best calculated to check the tendency to produce unwanted cloth or cloth of inferior quality by some of the mills; and that provided millowners' organisations can exercise the power to take punitive measures against erring mills, the disease may to a certain extent be checked.

Export Incentive

"We are unable to commend the suggestion that mills which produced quantities of yarn or cloth above a prescribed target by special inducements to workers or by improved efficiency methods may be permitted to export 50 percent of such surplus production. We feel that there are a number of mills in the country which do not require such a temptation for expanding their production and we believe that we shall be guilty of giving the wrong kind of encouragement for increased production by adopting the method that has been suggested. Having regard to the conflicting views, the committee has come to the conclusion that it cannot recommend the system of bulk purchase by an individual on behalf of the entire body of mills, or by a committee of millowners at the present stage, but it nevertheless feels that there are obvious advantages in such a system of bulk purchase of foreign cotton and would commend the idea to mills in the hope that, if not for the entire body of mills which require foreign cotton at least for a group of mills in common, an agency can be designed voluntarily and a common purchase on behalf of these mills can be effected.

"Having given due consideration to all factors, the committee feels that if mills can take the responsibility for the bulk purchase of mill stores through an organisation of their own associations, facility should be given to them to do so; the present state of controls over imports necessarily means that licences for import of these mill stores should be granted to the organisation which mills may establish for the purpose, and we recommend both to the Government and to the industry that these steps may be adopted. The committee agrees with the need for encouraging these industries (mill stores) and helping them to be firmly established and feels that the one method by which it can be done is to make it obligatory for mills to purchase their requirements in the non-excepted categories from local producers.

Deterioration in Quality

"There is too often a tendency particularly in recent years for quality to deteriorate and for manufacturers to produce articles which are cheap, especially when an embargo is placed on the import of such articles, and the consumer is obliged to buy locally produced materials. While we strongly recommend that protection should be afforded to these industries (mill stores) by virtual compulsory purchase from local manufacturers, we feel that there is a clear need for constant inspection of the goods so produced and for the quality being approved by some agency set up either by Government or by the mill industry itself. The committee is bound to record that the industry as a whole has shown great uneasiness in regard to the compulsory utilisation of either the ring frames or the looms which are of indigenous manufacture.

"We would emphasise that, in the manufacture of capital goods, a higher degree of technical efficiency has to be guaranteed and that the industry should not be averse to utilising the experience of foreign experts in the initial stages of production. We also feel that, apart from the level of protection that may be granted, it should be obligatory to have a proper system of inspection of the machinery produced locally, particularly when the Government has decided that every purchaser should purchase a certain ratio of his requirements from the local producer. We suggest that the highest priority should be given to the question of scientific assessment of the workload for the industry as a whole and its application with proper modifications according to the circumstances existing in each individual mill.

Managing Agents' Functions

"The managing agents' should have no direct financial interest in the sale of the products or purchase of articles for the mills and other agencies unconnected with the managing agencies

should be set up if it is necessary to have such an organisation for this purpose.

"The committee recommends that a company should, out of the profits, first set apart the depreciation fund according to income tax regulations; next give 10 percent or 12½ percent commission out of the balance to the managing agents; then an amount which will give a 6 percent dividend on the paid-up capital and out of the balance remaining allocate equal amounts for distribution to workers, for reserves for rehabilitation, and for additional dividends to shareholders.

"It seems to us that the Planning Commission's estimated figure of production in 1955-56 is to some extent an underestimate, and that it can confidently be expected that, with better conditions of availability of cotton more regular working of mills and such improvements in the plant and machinery as may be effected, the target may be revised to at least 5,000 million yards of cloth. The reform measure suggested by the Technical Sub-Committee of mills producing fewer varieties, over continuous periods, of good quality cloth suited to the needs of the consumers may bring down the price of cloth and may incidentally increase the production and determine more effectively the per capita consumption of cloth by the year 1955-56. It is essential for the good name of the country and for maintaining continuously the export markets abroad that some measures have to be adopted either by the Government or by the industry to control the quality of goods exported."

WHOLESALE PRICE INDEX

INDUSTRIAL RAW MATERIALS' SUBSTANTIAL RISE

THE official wholesale price index (base year ended August 1939 as 100) advanced by 0.9 percent to 385.4 during the week ended 18th April, 1953, as compared with 392.0 (revised) for the previous week. The index was 0.3 percent lower than in the corresponding week of last month but was 2.0 percent higher than that of a year ago. During the week under review, Foodstuffs rose by 0.3 percent to 366.4 as a result of higher prices of wheat, gram and sugar (+2½% each), dal arhar (+8%) and gur at Ahmednagar (+3%), in spite of decreases in bajra at Hyderabad (-7%), tea (-4%), gur at Muzaffarnagar (-2%), coffee and salt (-1½% each). Industrial Raw Materials showed a substantial advance of 3.6 percent to 454.2 from 438.5 (revised) for the previous week, because of increases in the prices of manganese ore (+16%), jute (+8%), cotton (+5%), cottonseed in Bombay (+4%), rapeseed (+3%), linseed, castorseed and gingellyseed (+2½% each) and groundnuts (+1½%). Raw hides (-6%), copra (-4%), lac (-3%), cottonseed at Amravati (-2%) and silk (-1½%), however, declined during the week.

The effect of lower prices of zinc (-5%), sheep skins (-3%), goat skins, cow and buffalo hides (-2½% each) and castor oil (-1½%) was more than offset by the higher prices of groundnut cake (+8%), mustard oil (+7%), brass (+3%) and linseed oil (+1½%) and, in consequence, the index for Semi-Manufactures stood at 351.4 compared with 349.7 (revised) for the previous week. The Manufacturers group moved up by 0.2 percent to 365.1 because of a rise of 2 percent in the prices of jute manufactures, although the index for cigarettes was lower by 4 percent during the same period. Chillies (+6%), black pepper in Calcutta (+3%), betelnuts (+2½%) and cashewnuts at Quilon (+1½%), caused a rise in the Miscellaneous group index by 0.4 percent to 603.4. Prices of cashewnuts at Mangalore, however, declined during the week.

lore (-5%) and black pepper at Cochin (-4%), INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: Year ended August '39=100)

Group and Sub-Group	18-4-53	11-4-53	21-3-53	19-4-52
I. Food Articles:	366.4	365.4	365.6 (R)	344.2
Cereals	438	438	439	444
Pulses	449	430	502*	452
Others	253	254	244 (R)	204*
II. Industrial Raw Materials:	454.2	438.5 (R)	458.3 (R)	437.2
Fibres	415	391	417	454
Oilseeds	565	559 (R)	574 (R)	432
Minerals	456	442	459	464
Others	354	364	359	317
III. Semi-Manufactures:	351.4	349.7 (R)	351.8	337.0
Lesther	426	436	441	252
Mineral Oils	223	223	223	218
Vegetable Oils	509	486	491	428
Cotton Yarn	444*	444*	446*	499*
Metals	228	226	227	190
Oilcakes	411	400	426	422
Others	217	216	211	264
IV. Manufactures:	365.1	364.5	369.2	383.0
Textiles	401	399	406	435
Jute	360	352	371	565
Cotton	406*	406*	406*	410*
Rayon & Silk	480*	480*	526*	439*
Woolen	312	313	313	293
Metal Products	318	336	336	311
Others	288	289	291	299
V. Miscellaneous:	603.4	601.0	584.2 (R)	598.1
All Commodities:	385.4	382.0 (R)	386.6 (R)	372.0

* = Estimated. (R) = Revised.

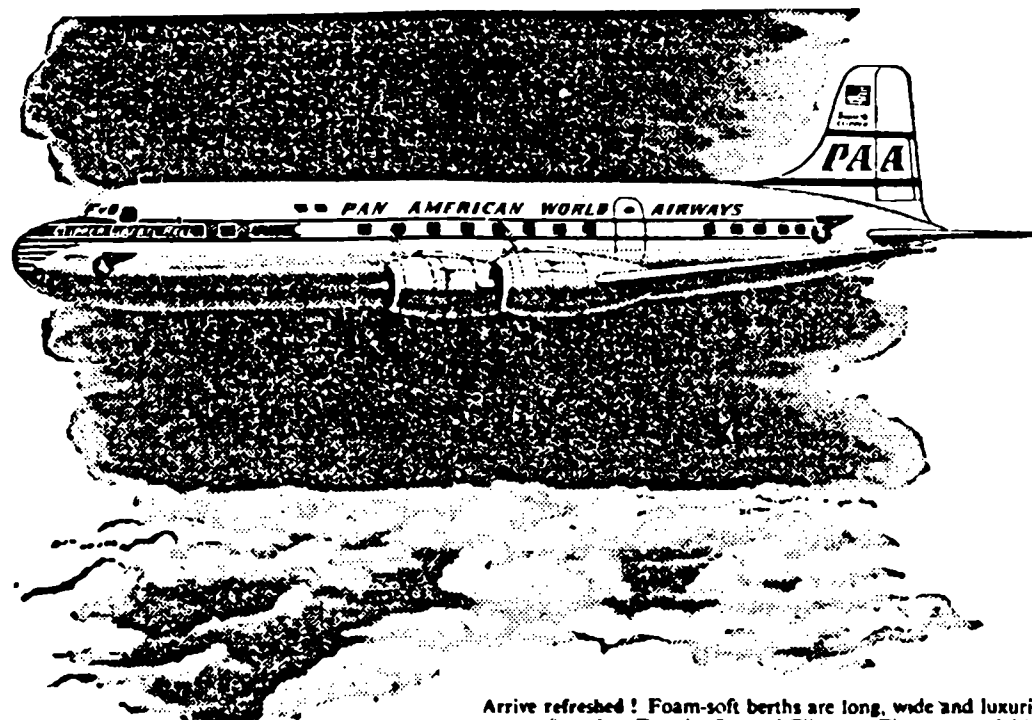
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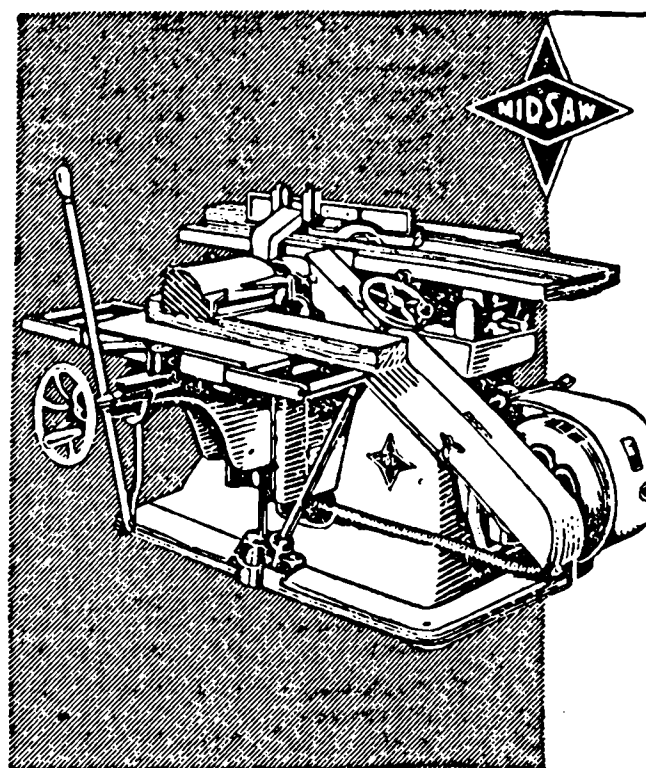
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LONDON INSURANCE LETTER NO TAX RELIEF FOR PENSIONS

By Air Mail.

ONE reform which professional and managerial people hoped for (if they did not expect it) in the Budget was absent. Nothing has yet been done to allow as expenses free from tax the sums set aside by these individuals to provide themselves with pensions. The value of endowment insurance—in particular, the "top hat" policies which have found increasing favour among higher executives—is undiminished. Some tax relief is obtainable on the premiums, but it is small compared with the benefits available to employees, a half of whose contributions is usually paid by their firm.

Income from Investments

As the remaining reports for 1952 come forward, with accompanying dividend-increases, it becomes clearer that rates of interest established last year—which have been approximately maintained this year—have suited the insurance companies well. The benefits of the increases in investment income were nullified until the latter part of 1952 by depreciation of the capital value of portfolios, but those benefits are now accruing, and continuance of interest-rates at their higher level would be generally approved. Whether the companies' wish will be granted depends on the trend of monetary policy in economic conditions which will be governed mainly by deficit-financing at home and by political settlement internationally. If deficit financing proves inflationary it may yet be necessary to raise bank rate again. If peace moves cause a recession of business it may be desirable to lower bank rate. On present indications, the two forces will approximately counteract each other. So investment conditions may continue favourable.

Meantime, the companies are still actively seeking industrial outlets for their funds. Often they find it economical to by-pass the new issue market and arrange to take up new issues privately. Of £10 million of 5 percent debenture stock placed recently by Esso Petroleum the largest single block—£2.4 million—was acquired by Prudential Assurance. In all, nearly 20 insurance companies (including Canadian) took up more than £7 million of the loan.

The Chairman of the United Kingdom Provident Institution, Mr. John Benn, has raised in his annual statement this year the question whether insurance companies are sufficiently venturesome in regard to equity investment. Some of the companies hold a large total of ordinary shares—the U.K. Provident itself has more than 40 percent of its marketable securities, 20 percent of its total assets, in this form. But in general the interests concerned are well-established businesses, not new ventures. Mr. Benn's contention is that so large a proportion of the nation's savings passes through the insurance institutions that the whole of industry will suffer unless these institutions make risk capital available more freely—"All will suffer," he says, "if the fixed-interest mentality should come to dominate British industry for lack of resources for taking risks and promoting enterprise." For the individual office the problem is to square the needs of industry with the prime responsibility to policyholders.

Insuring Bad Debts

The International Credit Insurance Association has gathered in London at the end of April with distinguished representatives of the Bank of England, the joint-stock banks, the discount houses, and industry, in its midst. The event, in which about a dozen foreign credit-insurance companies have participated, marks the 25th anniversary of the founding of the Association. The special concern of this meeting is the deterioration of world trade—or certain sections of it such as textiles. But it is recognised that it is for such a problem that credit-insurance exists. It was little known until the 1920's, but its subsequent growth has been rapid.

In this country the turnover of goods insured against the inability of customers to pay for goods sold on credit was not quite £210 million in 1946; it rose to about £110.5 million in 1952. Last year, however, the business was being consolidated, rather than markedly expanded; the increase in turnover insured, compared with 1951, was only about £15 million.

It is expected that more use will be made of the cover offered if present uncertainties in national and international trade persist. The Trade Indemnity Company, whose business is mainly at home, experienced a steep rise in claims last year, from £61,000 in 1951 to £294,000, in consequence of the recession of textile trade in the late months of 1951 and the early months of 1952. It seems, however, that the general improvement in trade later in 1952 did not persuade policyholders to discontinue their policies when they fell due for renewal. It is not, indeed, clear whether demand for this protection is determined more by the risks or by traders' ability to afford the premiums.

The Export Credits Guarantee Department is an official body, operating on the international plane where monetary and commercial policies of governments affect customers' ability to pay. Despite difficulties in some countries (exceptional difficulties in Brazil, where the Department's liabilities are nearly £15 million), it has made profits—for under commercial principles. About 3,000 exporters hold about 4,000 of the Department's policies; whereas less than 300 exporters held less than 300 policies before the war. But in this year's report the Select Committee concerned deplores the fact that many firms are still unaware of the facilities offered.

Calcutta Markets

FREIGHT RATES EASIER

FEW COAL FIXTURES

OVER the past week, an easing of the freight rates in some markets has become discernible. Activity in the North American markets has slackened after a period of sustained activity while the grain elevator workers' strike at British Columbian ports continues. In Eastern trades rates have fallen perceptibly, a fixture from Whampoa to Colombo being done at the lower level of 53s.

Activity in the Calcutta coal market continues but fixtures have been few. Rates have fluctuated within a small bracket, recent fixtures being done at 61s and 62s 6d. Ore from Vizagapatam to U.S.N.H. was arranged at the reduced rate of \$9.75.

Australian grain enquiries were on a reduced scale, wheat and/or flour in bags being fixed to India at 80s and wheat in bulk was arranged at 72s 6d. Barley in bags for Pusan from South Australia was done at 105s and a part cargo of sugar in bags from Queensland to U.K. was arranged at the lower freight of 117s 6d.

Interest continued in the Time Charter section, a handy sized oil-burner being fixed at 16s for seven months' trading and a British motor vessel of 8,590 tons d.w. accepted 26s for six months' trading.

GOOD GENERAL DEMAND IN TEA DUST SALE

At Sale No. 44 (now called Sale No. 46), held on 5th May, there was a good general demand in the Dust auction although the fall in the quality of the offerings was reflected in the generally easier rates prevailing. Doars and poor liquoring Assams were about 1 anna cheaper while Medium Assams were from 1 to 1½ annas lower. Middle East types again were in good demand and were firm. The few leaf teas for internal consumption met with good enquiry at dearer rates.

Quotations	1953	1952
Medium Doars Dust	1-7-6	1-7-6
Medium Assam	1-9-6	1-9-6
Grainy Dust	1-10-6	1-10-6
Best Assam C.T.C. Dust	1-15-6	1-15-6
Approximate quantity offered		
Internal	1,180 Pkgs.	2,200 Pkgs.
Dust	19,800 Pkgs.	22,500 Pkgs.

SUGAR ARRIVALS INCREASE

During the week ended 5th May, the ready prices of sugar ex-Kantapur delivery were Rs. 29-8 a maund for ordinary grain, Rs. 31-6 for big grain and Rs. 28-12 for old ordinary grain. They rose by 8 annas a maund at first but soon came back to the original levels. Arrivals increased to 7,000 bags a day, and sales to the local markets and to Assam averaged 2,500 bags a day. Stocks amounted to 70,000 bags. Ex-mill delivery rates were Rs. 27-12 to Rs. 29-8 a maund for Bihar mills and Rs. 28-8 to Rs. 30 a maund for west U.P. mills. Demand from Madras declined because mills there were reported to have sold sugar at Rs. 82 a bag.

LINSEED

Although a general firmness was the main feature throughout most of the week, a reaction set in towards the close and there was a notable decline in prices. Arrivals from upcountry showed a distinct improvement and there were keener offerings for early and forward delivery. The demand from crushers was fairly constant on the whole, but latterly there was a tendency to cover small quantities only at lower prices. In the oil section demand slackened somewhat and prices declined gradually. With fair stocks in hand local millers were keen sellers. There were no fresh export sales and the local demand was small. Latest quotations were as follows: May Rs. 19/- per maund; June/July Rs. 19/8/- per maund.

WEEKLY SHELLAC MARKET REPORT

During the week ended 5th May, the market ruled steady throughout the week. The volume of business was not great. The range of quotations was as follows:

Standard Pure	Rs. 87 done.
Butonlac	Rs. 82 to Rs. 83 buyers.
Pure Butonlac	Rs. 80 to Rs. 81 done.
Lemon No. 1 Shellac	Rs. 76 to Rs. 77 done and buyers.
Lemon No. 2 Shellac	Rs. 71 to Rs. 72 done and buyers.
F. O. Std. 1 Shellac	Rs. 67 to Rs. 68 done and buyers.
Pure TN Shellac	Rs. 58 done and buyers.
4% I. T. N. Shellac	Rs. 78 buyers.
No. 1 Kusmi Seedlac 3%	Rs. 70 value.
No. 2 Kusmi Seedlac 3%	
Fine Bysaky Seedlac (Manbhumi)	Rs. 65 to Rs. 67 buyers.
Fine Bysaky Seedlac (C. P.)	Rs. 61 to Rs. 62 done and buyers.
Ordinary Bysaky Seedlac (C. P.)	5% Rs. 57 to Rs. 58 buyers.
Ordinary Bysaky Seedlac (C. P.)	5% Rs. 52 to Rs. 53 buyers.
Kirelac	Rs. 27-8 buyers.

Shipments during April were 26,269 packages.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Names of Company	Date	Hour I.S.T.
Dehri Rihait Light Ry. Co. Ltd. (E)	7-5-53	3 p.m.
Modern Mills Ltd. (Cotton)	8-5-53	4-30 p.m.
Nudda Mills Co. Ltd.	11-5-53	11 a.m.
Carew & Co. Ltd.	11-5-53	Noon.
Assam Match Co. Ltd.	11-5-53	12-30 p.m.
Gourepore Co. Ltd.	11-5-53	3 p.m.
Ganges Manufacturing Co. Ltd.	12-5-53	11 a.m.
Ganges Rope Co. Ltd.	12-5-53	3 p.m.
Houghly Flour Mills Co. Ltd.	12-5-53	4-20 p.m.
Ganesh Flour Mills Co. Ltd.	17-5-53	6 p.m.
Muttra Electric Supply Co. Ltd.	23-5-53	2 p.m.
United Provinces Elec. Supply Co. Ltd.	25-5-53	11 a.m.
Chamong Tea Co. Ltd.	27-5-53	Noon.
Godfrey Phillips, India, Ltd.	27-5-53	5 p.m.
Societe Generale Industrielle De Chandernagor (Gondalpara Jute Mill)	29-5-53	Noon.
Indian Wood Products Co. Ltd.	29-5-53	12-15 p.m.
Calcutta Landing & Shipping Co., Ltd.	29-5-53	3 p.m.

(E) Extraordinary General Meeting

DIVIDEND DECLARED OR PROPOSED.—Kalapahari

Coal Co. Ltd.—17½ p.c., including a bonus of 7½ p.c.; Tea Co., Ltd.—Nil; Godfrey Phillips, India, Ltd.—35 p.c. (o); Gondalpara Mill—10 p.c.; United Provinces Electric Supply Co., Ltd.—5 p.c.; Patrakola Tea Co., Ltd.—3 p.c. (p); Shree Niwas Cotton Mills Ltd.—12½ p.c. (o).

O—Ordinary Dividend. Int—Interim dividend.
P—Preference Dividend. L—Less Income tax.
PO—Preferred Ordinary Dividend. F—Final Dividend.
D—Deferred Dividend. Cm.—Cumulative.
1 Less Tax at 9s-6d in the £

Stocks and Shares

(Continued from page 616)

SHIPPING
India Steamship—Rs. 6-3-6-6-5-15 s.t.—6-6—(5-7).
India General Navig.—Rs. 84-84-8-84-84-8—(83-8).
SAW MILL
Assam Saw—Rs. 6-5-6-5-6-5-6-5—(6-1).
SUGAR MILLS
Balrampur—Rs. 6-12-7-6-12-7—(7-15).
Bharat—Rs. 15-15-15-15—(14-6).
Belsund—Rs. 7-8-7-12-7-8-7-12—(7-4).
Carew & Co.—Rs. 5-12-7-5-12-7—(5-7).
Cawnpore—Rs. 30-30-29-8-29-8—(31-6).
Champan—Rs. 20-12-20-12-20-12—(17-14).
Darbhanga—Rs. 9-2-9-2-8-14-9—(6-8).
Dyer Meakin Breweries—Rs. 6-6-4-6-6-4—(5-4).
Kannugger Cane—Rs. 16-13-16-14-16-13-16-14—(15-1).
Ryam (Pref.)—Rs. 8-12-8-12-8-12-8-12.
Samantpur—Rs. 13-11-13-12-13-11-13-12—(18).
U.P.—Rs. 16-14-16-14-16-14-16-14—(12-13).
TEA SHARES
Bachmari—Rs. 10-10-10-10—(14-8).
Beljan—Rs. 24-24-24-24—(30-14).
Bhatkora—Rs. 25-2-25-2-25-2-25-2—(34-10).
Bishnath—Rs. 25-25-25-25—(34).
Brooke Bond—Rs. 11-11-11-11—(12-4).
Do. (Pref.)—Rs. 73-8-73-8-73-8-73-8—(86).
Dibrugarh—Rs. 7-6-7-6-7-2-7-3—(12-8).
Dhuner—Rs. 3-4-3-5-3-4-3-5—(3-5).
Jhalakhat—Rs. 9-15-9-15-9-15-9-15—(10-12 x.d.).
Eastern Cachar—Rs. 3-6-3-7-3-6-3-7.
Ellenbarrie—Rs. 64-65-64-65.
Gairkhat—Rs. 124-124-124-124.
Kyang Tea Seed—Rs. 3-9-3-11-3-9-3-10—(1-14).
Loobha—Rs. 3-4-3-4-3-4-3-4.
Mohana—Rs. 3-8-3-8-3-8-3-8—(4).
New Chum—Rs. 17-2-17-2-17-2-17-2—(27-8).
New Terai—Rs. 9-9-8-9-9-8-9-8—(13-4).
New Cinnatellah—Rs. 71-71-71-71.
Sapori—Rs. 8-11-8-12-8-11-8-12—(12-9).
Sonal River—Rs. 5-9-4-9-5-9-5-9—(12).
Singam—Rs. 3-10-3-10-3-10-3-10—(5-12).
Teesta Valley—Rs. 17-6-17-8-17-8-17-8—(21).
Teliapara—Rs. 77-8-77-8-77-8-77-8—(100).
Terpore—Rs. 15-2-15-2-14-10-15—(25-2).
DEBENTURES
4% (1915-75) Cal. Port Trust—Rs. 98-10-98-10-98-10.
5½% Orient Paper Mills—Rs. 90-90-90-90.
5% Calcutta Electric Supply—Rs. 101-4-101-4-101-4—11-4.
5% Denloa Rubber—Rs. 102-102-8-102-102-8.
3½% (1956-66) Howrah Bridge—Rs. 95-6-95-6-95-6.
5% Star Paper Mills—Rs. 91-12-91-12-91-12-91-12.



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Company Meetings

THE HINDUSTAN COMMERCIAL BANK LIMITED

SIR PADAMPAT SINGHANIA'S REVIEW

Following are extracts from the speech delivered by Sir Padampat Singhania, Kt., Chairman, Hindustan Commercial Bank Limited, at the Ninth Annual General Meeting of the Shareholders of the Bank on the 25th April, 1953.

Gentlemen,
The working of the year under review including the balance of Rs. 65,220-4-3 brought forward from the last year and after providing for all the working expenses, depreciation, etc., resulted in a net profit of Rs. 5,45,608-13-0 which indicates an improvement, though small, on the previous year's working. As you would have noticed in the Directors' Report already submitted to you, your Directors decided to utilise Rs. 4 lacs in writing off Bad Debts. Of the balance, a sum of Rs. 1 lac has been transferred to Investment Reserve Fund and Rs. 35,000/- provided for Bonus to the members of the staff. The balance of Rs. 10,608-13-0 has been carried forward to the next year's account.

Cash and dues from banks amounted to Rs. 71 lacs and represents about 16% of the total deposits and about 32% of the demand liabilities. The proportion of the cash in hand and with bankers including the unencumbered securities, to the total deposits will amount to 41% which is double of the statutory requirements. The figures will also indicate that the Bank's demand liabilities have almost been fully covered by the cash resources of the Bank, and this position has throughout been maintained since the inception of the Bank in order to maintain a sound liquid cash position.

Investments.

The Bank's investments in the securities of the Central and State Governments and also Port Trust debentures, surely represent a position out of proportion to our deposits. This also explains our larger borrowings from the bankers against those securities. Market conditions did not and do not permit our disposing of a part of it, although we have had a careful watch on the market operations. Apparently the difference between the book value of these investments and the market value is a big sum. You will, however, notice that the difference between the book value and the maturity value is below a lac of rupees, and a reserve of rupees one lakh to cover the same has been created from out of the profits made during the year under review. The figures given below will indicate that most of these securities are short and medium dated, maturing for payment within nine years, when full value will be realized.

1. Securities maturing within 5 years	Rs. 2,12,900
2. Securities maturing within 7 years	Rs. 85,85,000
3. Securities maturing within 9 years	Rs. 1,23,68,200
4. Securities maturing after 9 years	Rs. 17,17,800

In the matter of investments in the shares of the Joint Stock Companies, which are mainly in Cumulative Preference Shares, the position almost continues to be the same as indicated by me last year. I am confident that position will improve with the improvement in the Stock Exchange markets of the country.

Profit and Loss Account.

A comparison of the Profit and Loss Account for the year 1951 and 1952 will reveal an all round improvement on the income side. As for the expenses, they almost continue to be the same excepting an increase in the matter of interest paid. This was necessitated by a higher rate on Deposits and the Borrowings from other banks. In the matter of establishment charges, the position is more or less the same in spite of the retrenchment here and there of the surplus hands. The effect of the reduction under this head in the numerical strength either equalises or is even outweighed by the annual additions in the shape of increments even to the reduced number of the staff. The total earnings and analysis of the figures as a whole will surely indicate an improvement on the earning capacity of your institution. As I have said, your directors are doing their best in the matter of improving the earning capacity and exercising every possible economy without impairing the efficiency. I have no doubt that this progress will continue and, in the years to come, we will be in a position to show still better results.

On a review of the various factors connected with the banking system and structure in the country, I feel that the number of the Bank's offices in the country is far below the requirements. Looking to the vastness of our country, its population and its unification after Independence, the development of banking habits amongst our countrymen, is far from satisfactory. The habit of thrift and of savings is inborn amongst our people and to mobilise the same for the purposes of Nation-Building Programme, proper machinery is not available.

The Central Government has introduced certain measures of tapping the savings of the urban people by introducing several schemes of attracting money on more remunerative terms but the question of mopping up the savings of the rural population is still a problem. The Rural Banking Enquiry Committee recommended that the Imperial Bank of India acting as the agents of the Reserve Bank of India should open branches in the country-side for receiving deposits from the rural population. But no tangible results have been achieved so far, although the problem is pressing specially during the period of planning. My suggestion is that an opportunity should be given to the scheduled banks of the country and the initial losses which may be incurred by them during the operations may be met by Government. Encouragement can be given to them by lightening labour legislation as applicable to rural branchings and also permitting the local authorities and Panchayats to make deposits of their surplus funds in these banks.

NORWICH UNION INSURANCE SOCIETIES

Speaking at the Life Society's 145th annual meeting in Norwich on April 28 the President, Sir Robert Bignold, said the net new Life business for 1952 at £47,393,310, an increase of over £3,200,000 on 1951, constituted another record in the Society's history. In addition there had been another increase in Pension Scheme business. The mortality experience had been very favourable, the expense ratio had remained unchanged, whilst the net rate of interest earned was £4.04%, an increase of 2s. 8d% over the previous year.

Of the new investments of nearly £11,000,000 made in 1952 61% had been invested in first-class mortgages.

Total funds increased by £71 millions during the year to a total of over £94 millions.

The Fire Society

At the 155th annual meeting of the Fire Society, the Chairman, Sir Robert Bignold, said the 1952 premium income reached a new peak figure at £14,558,980, an increase of £1,584,732. Fire premiums now totalled £6,604,715, the profit in the Fire account being £801,516.

The accident income had advanced by £1,242,878 to a new record figure of £6,587,811 and against the previous year's loss of £82,000, the Accident account now showed a modest profit of £120,042.

Marine premiums advanced by £199,082 to £1,388,434 and £75,000 had been transferred to profit and loss.

Taxation was charged at £57,511 against £379,302; dividend required £151,700 net; £425,000 was transferred to the Investment Inner Reserve.

Total assets had increased by £1,428,196 to £19,452,442.

Norwich Union in India

Mr. W. G. Wylie, F.C.I.I., Calcutta, is the Manager for the East of the Fire Society and Mr. J. S. R. Spelman, Bombay, is the Manager for the East of the Life Society.

THE GANESH FLOUR MILLS COMPANY LIMITED

DELHI

NOTICE

NOTICE is hereby given that the 61st Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at Subzimandi, Delhi, on Sunday the 17th May, 1953, at 6 P.M. to transact the following business:—

- To receive Directors' Report and to pass Audited Accounts for the year ended 30th September, 1952.
- To declare Dividend.
- To elect Directors in place of Shri Satya Narain Gupta and Shri Bal Raj who retire by rotation and are eligible for re-election.
- To appoint Auditors and fix their remuneration.
- To consider and if thought fit to pass the following resolution as special resolution with or without modification:—
"Resolved that the payment of Rs. 25,000/- as donation to Shri Moti Lal Nehru Memorial Society be confirmed."

The Transfer Books of the Company will remain closed from 3rd May to 17th May, 1953 (both days inclusive).

By Order of the Directors,
KIRPA NARAIN,
Manager.

Delhi, 20th April, 1953.

THE CHAMONG TEA CO. LTD.

NOTICE is hereby given that the Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Wednesday, the 27th May, 1953, at 12 noon, for the following purposes:—

- To receive the Directors' Report and to adopt the Audited Accounts for the year ended 31st December, 1952.
- To elect a Director.
- To elect Auditors for the current year and fix their remuneration.
- To transact such other competent business as may be brought before the meeting.

By Order of the Board,
WILLIAMSON MAGOR & CO.,
Managing Agents.

Calcutta, 6th May, 1953.

N.B.—Shareholders are requested to notify any change of address.

The Company Meetings and Dividends table appears on page 627.

For better grip and greater efficiency
Insist on "Indo" Brand
Cotton & Hair Beltings.
India Belting & Cotton Mills Ltd.
Snanpuri Lane, Serampore.

COMPANY AND PUBLIC NOTICES

THE INDIAN WOOD PRODUCTS CO. LTD.

NOTICE.

NOTICE is hereby given that the Thirty-third Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office, Clive Buildings, Netaji Subhas Road, Calcutta, on Friday, the 29th May, 1953, at 12-15 p.m. for the following purposes:—

- To receive and adopt the Directors' Report and the audited Accounts for the year ended 30th September, 1952.
- To declare a Dividend.
- To elect a Director.
- To appoint Auditors and fix their remuneration.
- To transact any other ordinary business of the Company.

Notice is also hereby given that the Register of Members of the Company will be closed from the 15th May, 1953 to the 29th May, 1953, both days inclusive. Dividend Warrants will be sent only to Registered Shareholders or their mandatories.

By Order of the Board,

For GILLANDERS ARBUTHNOT & CO. LTD.,
P. E. G. W. PARISH,
Managing Director,

Managing Agents.

Clive Buildings,

Netaji Subhas Road,

Calcutta.

The 1st May, 1953.

GODFREY PHILLIPS, INDIA, LIMITED.

ORDINARY GENERAL MEETING

NOTICE is hereby given that the Sixteenth Ordinary General Meeting of the members of the abovesaid Company will be held at the office of Messrs. Crawford Bayley & Co., Imperial Bank Buildings, Bank Street, Fort, Bombay, on Wednesday, 27th May, 1953, at 5 o'clock in the afternoon, in order to transact the following business:—

- To receive the Directors' Report and Audited Accounts for the year ended 31st December, 1952.
- To declare dividends.
- To elect Directors.
- To appoint Auditors and fix their remuneration.
- Any other business.

The Share Transfer Register will be closed from 7th May, 1953 to 27th May, 1953, both days inclusive.

By Order of the Board,

D. K. MITRA,

Secretary.

Bombay, 1st May, 1953.

CALCUTTA LANDING & SHIPPING CO. LTD.

NOTICE

THE Hundred and Seventy-ninth Half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Fairlie Place, Calcutta on Friday the 29th May, 1953, at 3 p.m., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 31st October, 1952, declaring a Dividend and transacting any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 21st to the 29th May, 1953, both days inclusive.

GLADSTONE LYALL & CO., LTD.,
Managing Agents.

Calcutta,

The 5th May, 1953.

UNITED PROVINCES ELECTRIC SUPPLY COMPANY, LIMITED.

NOTICE is hereby given that the Seventy-third Ordinary General Meeting of the abovesaid Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 25th May, 1953, at 11-0 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 30th September, 1952 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 19th May, 1953 to the 25th May, 1953, both days inclusive.

By Order of the Board,

MARTIN BURN LTD.,

Managing Agents.

Calcutta,

The 4th May, 1953.

HIDES AND SKINS

The market continued steady. Stocks were higher than in the previous week.

Bazar Sales

(Between 28th April and 4th May, 1953.)
Cowhides:—Wet salted (Ord.) 5,000 pcs. on the basis of Annas 8-9 and Annas 10: Wet salted 10,000 pcs. on the basis of Rs. 9 and Rs. 10: Wet Salted (Slaughtered) 8,000 pcs. on the basis of Rs. 13-8 to Rs. 26.

"CAPITAL" STOCKS AND SHARES INDEX*

The Capital Stocks and Shares Index (Base: 1939) has now been brought up to March, 1953. Compared with February, the March Index for Government Securities reveals a rise of 0.3 points, while that of Preference Shares discloses a drop of 1.4 points.

There were increases in Bank (3.2 points), Cotton (4.5 points), Coal (9.2 points), Cement (0.2 points), Tea (6.3 points), Paper (19.9 points) and Sugar (7.0 points), while decreases occurred in Jute (3.2 points), Mining and Oil (4.6 points) and Miscellaneous (11.8 points). The Index for Engi-

neering remained unchanged at 165.3 points.

Correlating all the factors the Capital variable yield securities index shows that the Index for stock prices in the above classes of shares advanced by 0.8 points during March, 1953.

			Variable-Yield Securities.											
	Index of Govt. Secur. ties	Index of Preference Shares.	Banks.	Cotton Mills.	Coals.	Jute Mills.	Mining and Oil.	Cement, Lime etc.	Eng. and Metal Works.	Tea Shares.	Paper Mills.	Sugar Shares	Others.	Combined Index.
Weights.	..	..	7.	12	9	11	10	6	17	4	7	6	11	100
1949.														
April	106.1	109.0	169.7	237.1	188.5	186.4	79.3	82.7	131.7	265.6	298.8	132.2	205.3	172.8
May	105.9	106.6	159.5	232.6	191.9	186.1	81.2	60.1	126.0	257.1	282.5	125.8	199.1	168.4
June	105.9	102.9	150.0	206.2	173.1	186.7	70.7	71.5	113.2	232.9	253.8	111.8	187.8	154.2
July	106.1	98.6	150.8	224.4	197.0	185.3	76.9	78.4	122.6	216.4	229.0	117.8	195.0	161.7
August	105.9	100.8	157.6	233.8	252.5	175.7	102.7	86.8	157.6	250.3	353.2	140.2	222.4	187.4
September	105.7	102.5	154.8	229.3	235.7	171.0	105.1	105.1	159.9	247.8	347.9	134.2	206.9	182.7
October	105.6	101.2	151.9	221.1	211.7	150.3	89.1	76.4	144.5	241.4	334.0	130.5	187.3	169.2
November	105.9	101.4	150.8	241.8	212.3	153.9	92.5	79.9	149.2	238.9	353.2	135.5	194.0	174.0
December	105.9	101.4	155.8	245.0	219.9	156.2	96.2	83.8	160.5	253.3	361.8	139.9	200.7	181.9
1950.														
January	105.8	101.6	160.3	252.0	219.9	157.9	93.8	91.5	160.3	258.8	362.4	144.5	206.4	184.7
February	105.9	100.5	161.1	248.7	219.9	153.5	95.0	89.1	167.0	258.0	357.8	136.2	202.7	184.3
March	105.7	98.3	153.4	234.2	204.6	139.6	86.1	83.3	154.2	254.2	345.9	129.8	191.4	172.8
April	105.4	101.2	160.0	236.3	225.5	164.2	98.4	86.3	164.6	265.6	374.4	134.2	203.8	185.1
May	105.7	101.8	156.9	229.3	228.0	175.7	92.8	89.1	162.2	293.2	404.8	135.5	207.4	187.1
June	105.6	101.8	158.4	221.0	217.9	170.2	88.2	88.5	157.2	288.9	412.1	130.5	199.7	182.3
July	105.7	101.8	163.4	250.8	242.8	199.9	92.4	93.4	173.4	286.6	458.5	141.5	219.3	199.7
August	105.3	102.6	162.9	235.5	241.8	215.4	101.4	96.9	178.1	294.9	465.8	148.9	219.5	203.7
September	105.2	103.0	161.6	229.7	241.3	198.0	106.1	93.2	173.0	294.5	460.5	148.9	203.8	198.5
October	105.1	102.8	161.6	235.1	234.2	204.3	115.6	93.0	172.0	288.1	465.1	147.5	216.2	201.3
November	104.5	102.8	159.0	239.2	231.6	195.2	112.1	94.1	173.4	288.9	477.7	145.9	214.7	200.9
December	104.0	103.2	156.9	258.2	261.6	200.7	126.6	99.5	187.5	304.2	493.0	165.2	222.5	214.0
1951.														
January	103.7	103.7	157.9	252.4	254.5	204.3	130.3	98.2	188.5	317.0	538.0	169.6	223.4	216.4
February	103.4	102.0	157.4	244.1	263.2	203.5	139.9	93.1	184.1	329.5	576.5	173.9	234.4	218.4
March	103.2	103.1	157.9	251.2	261.1	203.5	140.2	95.4	194.5	333.1	634.8	193.6	244.7	222.6
April	103.1	102.8	156.1	225.1	263.5	203.7	141.1	100.1	207.0	352.2	647.4	198.9	246.1	229.8
May	102.8	103.6	155.0	292.8	282.0	240.4	137.4	101.6	209.3	354.3	699.7	200.6	251.8	245.7
June	102.5	103.1	152.7	260.2	270.3	213.0	123.5	98.6	197.1	341.1	681.1	201.8	252.1	228.7
July	102.9	102.7	149.5	247.1	248.5	189.2	134.5	94.3	180.1	320.3	601.1	173.2	231.1	212.0
August	103.0	101.5	149.8	237.5	239.7	183.7	109.7	96.2	175.4	314.4	609.6	170.6	229.1	208.9
September	102.2	101.6	146.1	233.8	230.4	193.2	111.9	96.2	180.8	297.0	534.8	181.9	238.9	213.2
October	102.1	99.7	150.0	230.1	238.7	183.3	111.3	94.9	176.2	291.1	630.8	174.6	238.2	208.9
November	102.1	99.7	140.5	222.1	213.3	176.5	101.1	88.7	163.3	281.7	598.2	166.6	221.8	191.6
December	101.7	99.6	140.1	226.6	229.1	187.3	104.2	93.0	166.3	285.9	623.5	169.6	229.1	206.9
1952.														
January	97.6	94.1	142.2	243.7	227.5	189.2	103.5	96.7	183.5	295.3	634.1	185.9	251.4	212.0
February	97.6	92.3	143.5	234.7	220.4	182.1	98.4	97.2	181.1	287.1	611.6	178.9	239.4	206.1
March	97.4	90.2	134.8	207.2	160.7	150.9	87.5	82.5	153.6	261.4	558.6	153.9	207.4	181.1
April	97.5	91.5	132.1	207.2	168.8	156.3	88.5	85.5	147.2	247.8	585.9	159.9	206.4	180.5
May	97.6	91.1	131.4	208.1	166.8	163.0	86.1	86.8	157.2	244.4	551.5	147.9	205.3	179.9
June	97.7	89.6	131.7	206.2	191.9	159.9	85.1	86.1	154.6	234.2	531.2	149.2	205.8	176.7
July	97.2	89.0	133.0	202.5	190.0	157.3	89.1	88.7	157.1	222.1	516.2	152.5	221.5	178.7
August	97.0	87.6	130.4	202.9	188.9	154.9	88.3	87.1	153.9	237.4	507.6	152.2	210.0	179.1
September	97.0	87.5	128.0	200.8	186.5	155.8	87.5	87.1	153.9	237.2	507.6	153.6	210.0	180.5
October	97.7	87.7	129.8	189.7	185.8	170.4	99.9	93.0	162.0	207.9	543.3	150.5	217.7	181.5
November	98.1	87.8	128.8	189.7	181.2	159.5	94.7	89.1	156.2	192.2	522.1	144.9	217.2	176.6
December	98.1	87.4	131.4	188.5	175.1	150.0	92.2	89.6	159.3	166.7	517.5	139.5	218.2	173.2
1953.														
January	98.0	86.4	131.9	188.9	167.5	144.0	105.4	88.9	162.6	179.1	517.5	133.5	223.9	176.0
February	97.9	87.8	133.5	199.6	175.6	147.2	101.4	91.9	165.3	189.7	549.3	148.9	234.2	182.3
March	98.2	86.2	136.7	204.1	184.8	144.0	96.8	92.1	165.3	196.0	569.2	155.9	222.4	183.3

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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Wednesday 6th May, 1953.

GOVERNMENT LOANS										PORT TRUST LOANS																													
Amount outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation																				
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.																				
GOVERNMENT OF INDIA										CALCUTTA										BOMBAY										KARACHI—Contd.									
2,48,91,66,000	3	1946	1986 or later	82 1/2	80,24,300	4	1914	1974	98	36,50,000	4	1904	1964	114	99,94,000	5	1926	1956	109																				
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months' notice.	83	76,90,100	4	1915	1975	98	35,00,000	4	1905	1965	114	12,00,000	5	1930	1955	109																				
57,00,69,000	2 1/2	1946	1961	90 1/2	68,02,300H	3(R)	1921 1st	1981	79	75,00,000	4	1908	1968	114	7,00,000	5	1930	1955	109																				
45,63,07,000	2 1/2	1946	1960	90 1/2	1,50,00,000H	6 1/2	1921 2nd	1981	144N	56,00,000	4	1909	1969	114	1,00,000	5	1931	1955	109																				
35,06,06,000	3	1946	1954	98 1/2						44,00,000	4	1907	1967	114	1,50,000	5	1932	1955	109																				
50,35,63,000	3	1951	1958	98 1/2								1908	1969	114	1,50,000	5	1933	1956	109																				
1,16,17,46,000	3	1938	1963-65	92 1/2	£892,600	3	1923	1953-83	£83	1,10,00,000	4	1912	1972	114	2,00,000	5	1935	1956	109																				
1,10,11,78,000	3	1942	1966-68	90 1/2	£490,000	3	1924	1954-84	£85	14,35,876	4	1913	1973	114	3,00,000	5	1936	1956	109																				
75,86,72,000	2 1/2	1947	1962	91 1/2						80,00,000	4	1914	1974	114	3,00,000	5	1937	1956	109																				
	2 1/2	1948	1962	91 1/2						88,25,000	4	1915	1975	114	3,00,000	5	1938	1956	109																				
30,33,10,000	3	1950	1964	92 1/2	1,24,06,300	6	1925	1955-85	105	10,00,000	4	1916	1976	114	3,00,000	5	1939	1956	109																				
14,77,48,000	2 1/2	1948	1978	82 1/2	98,21,600	5 1/2	1926 1st	1956-86	104	55,00,000	4	1917	1977	114	3,00,000	5	1940	1956	109																				
60,45,01,000	2 1/2	1948	1955	98 1/2	99,84,500	5	1926 2nd	1956-86	103	61,61,000	4	1922	1962	114	3,00,000	5	1941	1956	109																				
63,00,26,000	4	1926	1960-70	102 1/2	1,49,49,500	5 1/2	1927	1957-87	103 1/2	11,51,000	4	1924	1964	114	3,00,000	5	1942	1956	109																				
9,05,64,000	4 1/2	1928	1955-60	103 1/2	1,49,49,500	5 1/2	1928	1958-88	104	£1,600,000	6	1922	1952	£101 1/2	3,00,000	5	1943	1956	109																				
1,15,05,83,000	4 1/2	1935	1970-75	86 1/2						10,25,000	6	1926	1960	D	3,00,000	5	1944	1956	109																				
1,14,06,89,000	3 1/2	1934	1957	86 1/2	80,00,000	4(Y)	1931	1991	92 1/2	35,00,000	3 1/2	1929	1959	D	3,00,000	5	1945	1956	109																				
1,14,05,58,000	3 1/2	1933	1954-59	100 1/2	£835,100	3	1932	1962	95	12,50,000	3 1/2	1930	1960	D	3,00,000	5	1946	1956	109																				
12,94,78,000	3 1/2	1933	1954-59	100 1/2	21,75,000H	3(Z)	1933	1963	99	13,50,000	3 1/2	1931	1961	D	3,00,000	5	1947	1956	109																				
5,85,20,000	4 1/2	1928	1958-68	105	60,00,000	3 1/2	1935	1965	95 1/2			1932	1962	D	3,00,000	5	1948	1956	109																				
1,13,65,64,000	4 1/2	1945	1959-61	96 1/2	90,00,000	3	1946	1976	82						3,00,000	5	1949	1956	109																				
3,54,20,300	3	1942	1955	99	50,00,000	3	1946	1976	82	24,58,000	3 1/2	1935	1975	D																									
3,50,00,000	3	1943	1956	99	50,00,000	3	1945	1-2-2005	70N	15,00,000	3 1/2	1936	1966	D																									
3,44,00,000	3	1944	1958	97 1/2	2,31,07,100	3 1/2	1946	1-2-1975	82 1/2	48,04,000	3 1/2	1937	1967	D																									
6,00,00,000	3	1949	1962	93 1/2	21,00,000	3 1/2	1947	1956-66	95	10,00,000	3 1/2	1938	1968	D																									
3,00,00,000	3	1950	1960	95 1/2	25,00,000	3	1948	1958-68	88																														
1,69,89,000	3	1936	1961-66	95 1/2	50,00,000	3 1/2	1949	1959-69	94 1/2																														
3,23,89,800	3	1944	1958	97 1/2	50,00,000	3 1/2	1950	1960-70	94 1/2																														
2,36,31,900	3	1945	1960	94 1/2	50,00,000	3 1/2	1951	1961-71	94 1/2																														
2,41,19,800	3 1/2	1946	1961	95 1/2	50,00,000	3 1/2	1952	1962-72	94 1/2																														
2,00,00,000	3 1/2	1951	1962	98 1/2	50,00,000	3 1/2	1953	1963-73	94 1/2																														
3,50,00,000	4	1952	1964	101 1/2	50,00,000	3 1/2	1954	1964-74	94 1/2																														
50,00,000	3	1942	1955	98 1/2						£333,000	5 1/2	1924	1954	£97 1/2	15,00,000	3	1950	1965	109																				
50,54,200	3	1943	1956	98 1/2																																			
52,89,800	3	1944	1958	98 1/2																																			
2,03,00,000	3	1948	1964	91 1/2																																			
1,00,00,000	3 1/2	1951	1962	97 1/2																																			
1,42,08,300	3	1938	1953	100																																			
1,29,76,600	3	1939	1959	95 1/2																																			
1,23,25,000	3	1942	1955	98 1/2																																			
1,25,10,000	3	1943	1956	98 1/2																																			
1,08,00,000	3	1944	1958	98 1/2																																			
2,82,19,000	3	1945	1960	94 1/2																																			
3,90,93,200	2 1/2	1946	1961	90 1/2																																			
3,00,00,000	3 1/2	1951	1962	98 1/2																																			
5,00,00,000	4	1952	1964	100 1/2																																			
MADHYA PRADESH										CALCUTTA										BOMBAY**										KARACHI									
50,00,000	3	1942	1955	98 1/2						49,40,000	4	1913-14	1954	108 1/2	£300,000	5 1/2	1923	1953	£100																				
50,54,200	3	1943	1956	98 1/2						20,60,000	4	1913-15	1974	108	26,46,900	5 1/2	1925	1955	£100																				
52,89,800	3	1944	1958	98 1/2						20,00,000	4	1913-15	1955	108	32,67,000	5 1/2	1926	1956	£100																				
2,03,00,000	3	1948	1964	91 1/2											14,77,700	5 1/2	1928	1958	£100																				
1,00,00,000	3 1/2	1951	1962	97 1/2						43,00,000	5	1886-91	1953	108 1/2	1,50,00,000	5 1/2	1929	1959	£100																				
1,42,08,300	3	1938	1953	100											30,00,000	5 1/2	1930	1960-70	£100																				
1,29,76,600	3	1939	1959	95 1/2																																			
1,23,25,000	3	1942	1955	98 1/2																																			
1,25,10,000	3	1943	1956	98 1/2																																			
1,08,00,000	3	1944	1958	98 1/2																																			
2,82,19,000	3	1945	1960	94 1/2																																			
3,90,93,200	2 1/2	1946	1961	90 1/2																																			
3,00,00,000	3 1/2	1951	1962	98 1/2																																			
5,00,00,000	4	1952	1964	100 1/2																																			
UTTAR PRADESH										CALCUTTA										BOMBAY**										KARACHI									
1,69,39,800	3	1936	1961-66	90 1/2						49,40,000	4	1913-14	1954	108 1/2	£300,000	5 1/2	1923	1953	£100																				
3,23,89,800	3	1944	1958	97 1/2						20,60,000	4	1913-15	1974	108	26,46,900	5 1/2	1925	1955	£100																				
2,36,31,900	3	1945	1960	94 1/2						20,00,000	4	1913-15	1955	108	32,67,000	5 1/2	1926	1956	£100																				
2,41,19,800	3 1/2	1946	1961	95 1/2											14,77,700	5 1/2	1928	1958	£100																				
2,00,00,000	3 1/2	1951	1962	98 1/2						43,00,000	5	1886-91	1953	108 1/2	1,50,00,000	5 1/2	1929	1959	£100																				
2,00,00,000	4	1952	1964	100 1/2											30,00,000	5 1/2	1930	1960-70	£100																				
1,75,00,000	3 1/2	1951	1962	98 1/2																																			
2,00,00,000	4	1952	1964	100 1/2						1,60,00,000	5	1924-25	1954	104 1/2																									

JOINT STOCK COMPANIES' PREFERENCE SHARES

Dividends are cumulative and the shares carry a preferential claim on the property for the payment of capital and on the profits for dividend except in case of companies marked otherwise. (For reference see notes below.) Months against names of companies indicate approximately times of payment of dividends.

Year of Issue	NAMES	Amount Issued in 000's	Rate per Share	Paid-up Share	Market Quotations		Year of Issue	NAMES	Amount Issued in 000's	Rate per Share	Paid-up Share	Market Quotations	
					6-5-53	A year ago						6-5-53	A year ago
	BANK.												
1901	Alahabad Bank (May-Nov.)	15.00	8	100	132	134x	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	76 1/2	80
	COAL.						1918	Bombay Steam Navigation (July)	15.00	6 1/2	250	285	241 1/2
1903	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	105 1/2	123	1920	British India (Feb. Aug.)	7.50	8	10	10	10
1896-97	Borra (June Dec.)	4.00	6 1/2	100	110	108	1917	British Ceylon Corporation (14) (Apr. Mar.)	81.00	6	5	10	140
1901-20	Burrakur (June Dec.)	22.98	7	100	120	91	1903-5	British India Corporation (Feb.)	13.00	7	100	127 1/2	130
1944	Equitable (1) (May Nov.)	4.50	6 1/2	100	109	120	1903-5	Burn Engineering (1st & 2nd) (Feb. Aug.)	15.00	6	100	115	111
1939	Khas Kajora (2) (Mar. Sept.)	1.93	5	10	10	12x.d	1903-11	Burn Engineering (3rd) (Feb. Aug.)	21.900	5 1/2	121	127 1/2	130
1920	New Beerboon (Jan. July)	2.00	7	10	12 1/2	113	1906	Calcutta Electric Supply (Mar. Sept.)	2.00	6	100	95	100
1898-99	Onal (June Dec.)	2.00	6 1/2	100	106	118	1906	Calcutta Silk Manufacturing (July Jan.)	8.00	5 1/2	100	88	100
	COTTON MILLS.						1938	Calcutta Tramways (Apr. Oct.)	30.00	5 1/2	100	136	144
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	108 1/2	113	1946	Carew & Co. (26) (January)	10.00	8	100	53	57
1906	Bangalore (Jan. July)	6.00	6	100	137 1/2	137	1904-24	Cawnpore Sugar Works (Feb. Aug.)	30.00	5 1/2	100	136	144
1906	Basant (Oct.)	5.00	6 1/2	100	115	120	1946	Chennai Sugar (Apr. Oct.)	6.00	6	100	94	105
1906	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	119	126	1937	Dacca Electric Supply (July)	16.00	6	100	101	108
1906	Bowrah "A" (Apr. Oct.)	6.00	8	100	119	126	1946	Delhi Flour Mills (Oct.)	6.00	7 1/2	100	133 1/2	138 1/2
1906	Bowrah "B" (6) (1) (Apr. Oct.)	6.00	7	100	80	81x	1946	Desherghar Power Supply "A" (Jan.)	12.00	4 1/2	100	91	91
1906	Bradbury "B" (Jan. Dec.)	14.75	7	250	306 1/2	312	1946	Desherghar Power Supply "B" (Jan.)	45.00	4	100	78	78
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	142 1/2	177	1946	Dunlop Rubber "First" (Jan. July)	30.00	6	100	128 1/2	132
1920	Cambodia (July)	1.00	100	131 1/2	121 1/2	148	1946	Dunlop Rubber "Second" (April)	40.00	6 1/2	100	103	97 1/2
1928	Central India (Apr. Oct.)	50.00	5	500	1028	561 1/2	1928	East India Distilleries (19) (Jan. July)	2.200	2 1/2	15 1/2	sh. 13 1/2	sh. 13 1/2
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20N	96	1928-29	Eastern Investments Ltd. (April)	2.500	5 1/2	100	...	...
1912	Elgin (May Nov.)	11.00	8	100	139 1/2	146	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	79 1/2	82
1912	Elgin "B"	4.20	5	10	9 1/2	10	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	75 1/2	78
1913	Elphinstone (May Nov.)	25.00	7 1/2	100	106 1/2	107	1947	Gillanders Arbuthnot (34) (Apr. Oct.)	2.500	5 1/2	100	71 1/2	78
1913	Kesoram (5) (June Dec.)	20.00	7	100	127	117	1947	Gladstone Lyall & Co. Ltd.	30.00	5 1/2	100	78	79
1913	Khatu Makani (10) (Nov.)	10.00	6	100	85	93	1947	Godfrey Phillips India Ltd.	30.00	5 1/2	100	78	79
1913	Kothari (Nov.)	12.00	6	100	108	102	1946	Gwalior Sugar (Dec.)	6.75	7	100	70	74
1913	Muir (1) (Feb. Aug.)	30.00	6	100	185	200	1946	Humayan Properties Ltd. (Nov.)	5.00	2	100	70	72
1913	New Great Eastern (Mar.)	26.05	6	5	31	31	1940	Indian Aluminium (33) (Mar. Sept.)	40.00	5 1/2	100	111	107
1920	Palani Andavar (March)	2.00	7	50	63	60	1938	Indo-Burma Petroleum (Jan. July)	50.00	7 1/2	100	68	73
1913	Swadeshi (Bombay) (May)	33.00	6	100	110	129 1/2	1945	Indian General N. Railway	2.244	6	100	89	80
1917	Swadeshi (Cawnpore) (March)	3.00	6 1/2	100	121 1/2	126 1/2	1899	Indian Cable Co. (20) (Nov.)	12.88	6	100	108	113
1911	Vasanta (Apr. Oct.)	16.00	7	500	553 1/2	675	1928	Indian Standard Wagon (Aug. or Sept.)	2.693	5	100	127	126
1908	Vishnu (Apr.)	16.00	7	500	553 1/2	675	1936	Investment and Finance (Feb. Aug.)	2.00	8	100	107 1/2	99
	JUTE MILLS.						1945	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	75 1/2	78
1927	Akarpura (Jan. July)	10.00	7	100	121	121 1/2	1935	James Wright (Jan. July)	1.30	8	50	36	42 1/2
1909	Alton (Mar. Nov.)	9.00	7	100	101 1/2	101 1/2	1947	Jardine Henderson Ltd.	5.00	5 1/2	100	85	84 1/2
1909	Alexandra (Feb. Aug.)	9.00	7	100	110	110	1946	Jessop & Co.	10.00	5 1/2	100	106	102 1/2
1909	Alliance (Mar. Sept.)	15.00	6	100	95	102	1946	Jupiter General Insurance (Sept.)	4.99	6 1/2	100	9	9 1/2
1909	Anglo-India (May Nov.)	40.00	7	100	120	120	1946	Karnarubi Engineering (June)	12.00	5	100	98	104
1909	Auckland (July Jan.)	10.00	5 1/2	100	95	100	1916	Do Fireclay & Silica (June)	2.00	7	100	102	99
1909	Auckland (15) (July Jan.)	20.00	4 1/2	100	80	83	1915	McLeod & Co.	10.00	5 1/2	100	69 1/2	71
1913	Bally (Jan. July)	20.00	4 1/2	100	117 1/2	118 1/2	1915	McLeod & Co.	10.00	5 1/2	100	85x	90
1913	Barnagore (Oct. Dec.)	22.00	5 1/2	100	55	56	1946	Metallurgical & Industrial (Sept.)	20.00	6	100	82	82
1909	Boloverde (Jan. July)	7.00	7	25	119	125	1946	Midnapore Zemindary (Feb.)	30.00	6 1/2	100	97 1/2	100 1/2
1909	Bengal (27) (June Dec.)	10.00	5 1/2	100	99 1/2	101	1946	Mysore Chemical Mfg. (September)	8.75	5	100	78	78
1913	Birla (16) (June Dec.)	23.54	7 1/2	100	100	100	1946	National Insulated Cable (31)	10.00	5	100	9	9 1/2
1913	Budge-Budge (May Nov.)	9.00	7	100	120	121	1946	National Tobacco (June Dec.) (35)	25.00	5 1/2	100	78	81
1909	Calcutta (Jan. July)	6.00	6 1/2	100	92	100	1946	National Tobacco (Jan. Dec.) (35)	20.00	4 1/2	100	65	71 1/2
1913	Caledonia (June Dec.)	10.00	7	100	119	121 1/2	1946	Northern India Oil (Jan. July)	2.00	6	100	93	94
1913	Cheloni (June Dec.)	10.00	7	100	117 1/2	116	1946	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103 1/2	121 1/2
1913	Chitavalah (Mar. Oct.)	5.00	7	100	115	114	1946	Premier Construction "First" (April)	10.00	6 1/2	100	98 1/2	103
1928	Clive (First) (May Dec.)	8.00	6	100	88	90	1936	Premier Construction "Second" (April)	15.00	6 1/2	100	104 1/2	121 1/2
1909	Clive "A" (Second) (May Dec.)	8.00	7	100	98	102	1936	Punjab Paper Mills (Oct.)	6.00	10	100	54	54
1903-13	Dalhousie (July Jan.)	15.00	7	100	114 1/2	117	1932	Rammugger Coal & Sugar (Aug.)	4.00	6	100	89 1/2	94
1907	Delta (15) (June Dec.)	5.00	5	100	102	98 1/2	1933-36	Rohtas Industries (17) (April)	80.00	4 1/2	100	104 1/2	89 1/2
1907	Empire (Jan. July)	10.00	7	100	115	116 1/2	1946	Rohtas Industries "B" (April)	75.00	6 1/2	100	54	58
1912	Fort Gloster (Jan. July)	14.00	7	100	117	121 1/2	1946	Shaw Wallace & Co. Ltd.	8.00	6 1/2	100	85	84 1/2
1894-98	Fort Gloster (2nd)	7.00	6	100	90	94 1/2	1946	Shree Krishna Ganyadaya Sugar "A" (Oct.)	7.50	6	100	84	84 1/2
1913	Fort William (May Nov.)	10.00	7	100	115	120 1/2	1946	Shree Krishna Ganyadaya Sugar "B" (Oct.)	8.00	6	100	84	84 1/2
1913	Ganges (1) (June Dec.)	6.00	6	100	127	120	1946	Smith Stanstreet (Chemists) (9) (Nov.)	5.00	5	100	94	94
1913	Gourapore (1) (June Dec.)	26.50	8	100	102	109 1/2	1946	South Behar Sugar (17) (Oct.)	6.00	7	100	65	72
1891-94	Hastings (Aug. Feb.)	25.00	6	100	104	105	1937	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	100	161 1/2	161 1/2
1903	Hogho (8) (July)	11.75	10	100	15	15	1937	Spencer & Co. "B" (Provisions) (Jan. July)	30.80	6 1/2	100	81	81 1/2
1890	Howrah (Jan. July)	8.75	7	100	116 1/2	121	1936-37	Star Paper (24) (Apr. Oct.)	10.00	5	100	93	118
1903-06	Howrah "A" (Jan. July)	17.50	7	100	123	117	1936	Surat Electricity (April)	10.00	5	100	75	80
1913	Kamarhatti (Apr. Oct.)	16.00	6	100	111	108	1936	Tata Chemical (Nov.)	60.00	5 1/2	100	127 1/2	142 1/2
1898-04	Kankannarab (Apr. Oct.)	10.00	6	100	110	117 1/2	1932	Tata Hydro Electric Power (Sept. Mar.)	89.28	5	100	110	131 1/2
1925	Kedarnath (Jan. July)	2.00	7	100	100	100	1930	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	130	116 1/2
1907	Kelvin (Mar. Sept.)	10.00	7	100	117	119	1938	Tata Iron & Steel (Second) (May)	69.82	7 1/2	100	176 1/2	185
1895-99	Khardah (May Nov.)	25.00	6	100	97	98 1/2	1937	Tata Power (May Nov.)	85.97	7 1/2	100	125 1/2	129
1900-13	Kinross (July Jan.)	15.00	7	100	116	121	1907	Tezapore-Balipara Tram (8) (1) (June Dec.)	2.25	8	100	75	77
1913	Landowne (July Jan.)	15.00	7	100	110 S.T.	112 1/2	1917	Titagarh Paper Mills (March Sept.)	11.50	8	100	153	100
1913	Lawrence "A" (July Jan.)	5.00	7	100	116	116	1937	Titagarh Paper Mills "2nd" (24)	1.00	4 1/2	100	97	96
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	95	100	1903	TEA					
1916	Lothian (June Dec.)	7.50	7	100	104	103 1/2	1901	Amluckie (12) (May Nov.)	75	7	100	643	750
1905	Nainhati (July Jan.)	10.00	4 1/2	100	80	77	1901	Banarhat (Jan.)	4.00	6 1/2	100	100	114 1/2
1904	Nainhati (July Jan.) 38	7.00	4 1/2	100	80	77	1900	Birpara (Jan.)	1.00	8	100	116	128
1917	National (May Nov.)	5.00	7	100	120	124 1/2	1900	Brooke Bond Estate India Ltd.	35.00	6 1/2	100	73 1/2	86
1909	Nellimarla (Apr. Oct.)	5.00	6	100	100	104	1914	Choonabutti (Jan.)	2.00	6 1/2	100	110	112
1939	New Central (Jan. July)	14.00	5	100	103	103 1/2	1914	Dinakshi (June Dec.)	70	8	100	121	141
1915	Northbrook (July Jan.)	15.00	5 1/2	100	95 1/2	100x	1901	Dhuner (22)	119	7	100	121	141
1904-11	Ramshwara (Jan. July)	7.00	6	100	7 1/2	8 1/2	1901	Giele (Sept.)	2.00	7	100	3 1/2	3 1/2
1906-12	Reliance (Jan. July)	20.00	7	100	119 1/2	118	1901	Hantapara (Jan.)	5				

Dividend in arrears from—

(1) 1-4-44

(2) No preference claim to repayment of capital.

(3) Entitled to cum 2 per cent non-cum.

(4) Entitled to cum 2 per cent non-cum.

(5) Carry preferential claim (in case of liquidation) to arrears of div. and one-fourth of the surplus assets.

(6) The dividend is convertible into Ord. Share at par up to 31-12-49 on 6 months' notice.

(7) Cumulative up to 3 per cent.

(8) Cumulative up to 7 per cent.

(9) No special right of cum. div. before an distribution of profits to Ord. Shareholders.

(10) Ranking in winding-up pari passu with Ord.

(11) Entitled to 25 per cent of the profit thereafter.

(12) Redeemable at Rs. 106 on one month's notice.

(13) 8 per cent cum. div. also 20 per cent non-cum. div. payable after 8 per cent paid on the Ord. div.

COAL COMPANIES

O, P, F and Dd, indicate Ordinary, Preferred Ordinary, Founders' and Deferred shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital, Ordinary	Net Block Account	Reserve & other Funds for Share holders	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	6-5-53 29-4-53 A year ago
25,50,000	19,50,000	15,75,000	2,55,074	Amalgamated	3-9	236	2,45,851	25,799	10-10 10-7 61-5	10	193 193 25
1,00,00,000	1,84,31,622	1,09,50,000	28,85,265	Bengal P.	4-10	2	28,71,216	8,02,968	52-81 61-82 10-10	200	525 531 498
4,49,350	3,32,631	70,000	2,18,925	Bengal-Bhatdee	6-12	2	11,372	3,907	11-11 11-11 11-11	10	21 21 21
2,25,000	3,86,388	5,14,434	1,40,712	Bengal Nagpur P.	6-12	152	1,09,906	4,280	11-11 5-5 31-11	10	141 183 21
15,97,000	14,16,605	6,91,476	13,92,078	Bhaigora	9	315	3,18,899	39,978	21 21 21	10	41 41 41
40,00,000	61,09,645	10,78,882	12,69,801	Bharat Collieries P.	6	323	8,01,319	23,814	61 61 61	10	61 61 61
7,15,000	14,15,970	14,12,000	68,504	Bhulanbararee	6-12	106	44,042	3,437	21-32 21-32 21-32	10	121 121 104
10,00,000	20,72,101	14,33,821	14,874	Bokaro & Ramgaur	6-12	315	51,193	1,37,184	Nil-Nil Nil	10	111 111 111
7,50,000	17,63,482	18,31,000	10,93,934	Borra P.	6-12	106	1,95,034	10,70,78	15-15 15-15 15-15	10	291 291 33
90,92,480	1,43,29,008	1,63,03,222	21,36,367	Burrakur P.	6-12	21	10,61,899	1,54,703	31-31 31-31 31-31	10	101 101 111
49,97,000	24,51,948	750	5,45,054	Central India	3	166	2,98,271	8,776	Nil Nil Nil	10	41 5 51
8,00,000	17,14,245	13,30,249	12,671	Central Kurkud P.	6-12	323	2,273	2,273	11-5 Nil-Nil Nil	10	17 17 20
6,00,000	1,40,000	7,85,284	Churulia	6-12	106	9,361	28,918	31-14 31-14 31-14	10	4 21 3	
10,00,000	19,34,641	6,20,000	2,10,321	Dhemo Main	6-12	19	50,340	12,039	5-5 71-5 21-11	10	101 101 141
2,24,000	4,20,218	6,14,442	4,271,321	East Indian	4	128	2,94,633	8,78,819	131 311 254	41	21 21 40
29,53,700	56,00,797	64,02,000	10,24,132	Equitable P.	6-12	19	22,23,710	1,12,912	121-121 121-121 15-15	10	44 44 41
10,00,000	6,45,520	2,12,255	3,83,906	Churick & Muslia	3	307	1,09,005	66,865	20 20 20	10	17 17 201
6,50,000	4,06,856	3,135	4,95,544	Guzdar Kajora	6-12	20	24,150	2,401	31-31 21-11 21-11	10	51 51 51
8,00,000	4,62,765	4,60,000	54,798	Hurridindh	6-12	19	2,03,771	14,404	71-71 71-71 71-71	10	141 141 181
3,50,000	6,47,000	5,50,000	4,53,521	Kalopshari	2-P	2	1,00,268	40,111	15-17 15-17 15-17	10	481 481 53
15,90,000	1,73,336	26,06,878	25,33,249	Karanpura Development	6-12	21	23,911	15,975	Nil-Nil Nil	100	13 13 181
8,00,000	1,73,336	26,06,878	25,33,249	Karanpura Development	6-12	21	23,911	15,975	Nil-Nil Nil	100	13 13 181
20,00,000	21,06,463	Nil	73,765	Karanpura Collieries P.	2	21	69,892	-1,35,692	Nil Nil Nil	100	941 941 40
5,00,000	10,49,623	11,00,000	6,29,372	Katras Jheriah	1-7	2	3,77,076	1,46,012	171-171 171-171 20-20	10	431 43 40
1,38,400	6,15,000	9,50,000	1,80,294	Khas Kajora P.	6-12	326	49,776	1,918	5-5 5-5 5-5	10	22 22 22
5,65,739	11,80,410	1,86,719	10,66,201	Mundulpur	6-12	328	67,540	2,691	31-31 31-31 31-31	10	31 31 111
7,43,240	24,00,000	1,50,000	2,61,180	Nazir	12	347	1,15,964	14,690	11-11 11-11 11-11	10	61 61 61
7,00,000	5,96,804	1,75,399	58,329	New Bandepur	3-9	6	1,13,011	14,098	31-31 31-31 31-31	10	51 51 51
17,62,230	35,01,560	10,67,000	56,137	New Beerblom P.	4-10	2	1,80,699	55,799	3-3 Nil-Nil Nil	10	21 21 18
6,00,000	12,74,620	3,22,265	77,890	New Manbhoom	3-9	202	-1,07,232	7,595	71-71 71-71 71-71	10	101 101 131
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,954	-32,184	Nil Nil Nil	21	31 31 31
1,15,000	5,26,378	3,51,004	7,437	North West	3-9	2	5,593	12,238	81-81 5-2 21-21	10	15 15 23
1,57,500	5,26,378	3,51,004	7,437	North West	3-9	2	5,593	12,238	81-81 5-2 21-21	10	15 15 23
7,50,000	1,20,000	9,75,000	2,43,284	Ondal P.	6-12	106	165,189	1,23,852	121-121 121-121 10-10	10	191 191 27
8,34,000	10,51,268	20,551	4,44,101	Parasea P.	6-12	201	80,365	70,539	Nil-Nil Nil	10	31 31 31
15,75,000	13,25,000	8,75,000	5,55,814	Pench Valley	6-12	226	3,08,334	31,985	81-81 31-31 61-61	10	191 191 201
2,50,000	2,62,403	7,500	11,530	Pure Sitalpur	6-12	5	2,008	-18,581	Nil-Nil Nil	10	21 21 21
23,95,000	33,21,717	15,67,105	23,923	Rahergunge	3-9	79	2,68,924	-4,53,764	Nil-Nil Nil	10	21 21 21
13,50,000	6,13,000	6,83,385	10,89,870	Rewa	6-12	236	4,26,559	36,004	61-61 5-5 71-10	10	191 x.d. 10c.d. 15
20,00,000	16,55,398	4,73,265	1,27,390	Sania	6-12	48	96,337	105	5-2 11-11 11-11	10	61 61 71
1,25,000	2,06,964	2,23,217	11,786	Seasale	1	84	77,108	18,451	20 20 20	10	61 61 71
2,00,000	13,71,127	5,43,826	1,60,909	Seebore	6-12	2	1,58,275	30,584	17-14 141-141 141-141	10	25c.d. 25c.d. 31
8,00,000	11,08,961	8,67,000	1,78,661	Sendra	6-12	108	-2,200	10,379	21-21 21-21 Nil	10	121 121 18
17,50,000	21,68,730	10,60,000	14,429	South Karanpura	2-8	21	87,443	15,868	81-5 5-2 31-31	10	131 131 18
8,00,000	13,39,263	19,51,041	6,92,687	Standard	6-12	106	1,86,673	74,094	10-5 5-5 5-5	10	181 181 181
10,00,000	14,08,997	15,075	3,48,628	Talcher	9	277	-1,55,660	-2,46,174	Nil Nil Nil	21	3 3 3
3,50,000	4,08,397	3,30,000	28,819	Union	6-12	279	1,17,770	74,927	121-15 15-12 121-11	10	22 22 31
49,93,000	33,90,094	Nil	1,69,189	Western Bengal	3	166	4,18,000	42,177	21 21 21	10	41 41 41
7,00,000	16,66,656	7,20,000	15,906	West Jamuria	6-12	19	-3462	29,272	71-71 71-71 Nil	10	18 18 181

† Liquid Assets.

COTTON MILLS

Paid-up Capital, Ordinary	Number of Spindles		Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotation as available until		
	Rs.	Spindles									Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
15,00,000	14,108	355	14,71,013	8,95,519	13,94,504	Basanti P	12	49	5,62,576	1,95,043	5	31	10	31	31	51	
32,72,340	22,191	506	17,69,616	23,18,909	24,501	Benares P	3-9	120	-1,27,191	4,19,347	..	..	..	10	31	21	
7,11,280	36,091	832	16,62,932	3,42,845	20,312	Bengal Luxmi	3	27	2,61,212	30,468	Nil	71	..	10	31	21	
27,00,000	31,476	621	22,60,000	24,25,163	8,97,438	Bengal Nagpur P	6-12	236	2,55,605	40,045	11-11	5-5	5-5	10	301 x.d.	361 x.d.	
15,00,000	36,704	992	19,69,000	10,70,015	18,32,347	Birja Cotton	12	22	9,28,870	13,92,920	15	..	..	10	141	151	
6,00,000	42,872	811	25,52,879	22,50,032	88,455	Bowreah P	6-12	138	-1,08,336	-28,432	Nil-Nil	Nil	..	10	48	61	
30,00,000	22,004	510	4,75,063	21,41,532	42,941	Cannore Textiles	3	23	4,92,781	32,598	51-51	11-11	Nil	100	213	213	
2,89,84,925	1,01,308	2,765	3,77,14,606	4,56,720	49,845	Delhi Cloth & Genl P	3	238	1,37,90,354	1,16,862	4	10	..	25	263	263	
1,00,000	51,150	1,291	56,12,899	52,82,507	18,15,865	Dhakeswari Cotton P	12	28	11,36,278	37,711	Nil	..	..	21	..	21	
33,01,390	42,944	518	26,51,979	28,50,928	1,56,890	Dunbar	6-12	138	-1,74,411	-27,794	11-11	7-11	Nil	100	1241	291	
19,00,000	54,000	1,200	25,05,021	43,00,000	4,56,454	Elgin P	9	25	19,21,372	6,533	11-11	15	15	10	161	140	
63,09,000	59,251	1,872	21,34,000	2,26,96,224	72,70,361	Kesoram P	3	22	81,94,309	84,976	121	171	111	15	192	191	
1,20,00,000	55,664	864	19,18,967	7,50,000	70,63,506	Mohini P	12	45	21,65,397	51,255	71	71	..	25	..	..	
33,96,097	88,010	1,825	47,44,546	52,19,601	32,65,055	Mulr P	12	208	-18,77,441	-7,77,296	Nil	..	..	10	..	..	
30,00,000	78,815	1,367	43,33,439	25,91,674	72,91,061	New Victoria P	12	237	-14,03,742	-30,91,829	Nil	..	..	210	215	205	
22,89,882.10	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,167	5	..	..	100	91	91	
1,57,50,000	1,15,000	2,000	2,54,39,352	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	1										

TEA COMPANIES

O, Po and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Accrete under Tea	Outturn and Average Price per lb realised for crop				Estimate 1952	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Paid-up Share	Latest Market Quotations as available until			
				1950		1951							1949	1950	1951		6-5-53	29-4-53	A year ago.	
				Lbs	As P	Lbs	As P.						Lbs	Rs	Rs		Rs	Rs	Rs	
CACHAR																				
3,00,000	3,37,367	1,75,000	862	3,34,640	26-4	2,99,600	23-11	..	Arcuttipore	12	88	-1,59,151	Nil	Nil	Nil	10	3 1/2	3 1/2	6 1/2	
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	24	..	..	10	4 1/2	4 1/2	5 1/2	
10,00,000	13,52,896	6,50,000	1,432	8,71,258	26-2	8,20,107	25-3	8,80,000	Central Cachar	12	128	60,424	24	..	..	100	60 1/2	60 1/2	9 1/2	
2,50,000	2,77,789	1,85,000	794	3,87,122	26-2	4,13,541	25-3	4,00,000	Chandapore	12	128	8,676	Nil	7 1/2	2 1/2	10	43	43	9 1/2	
7,00,000	7,24,668	2,65,000	950	4,81,240	29-3	4,25,600	24-6	4,80,000	Eastern Cachar	12	202	-1,77,976	Nil	Nil	Nil	10	3 1/2	3 1/2	4 1/2	
12,60,000	18,92,594	11,90,000	2,153	16,92,160	24-10	14,94,320	23-2	15,20,000	Hatikihira	12	202	2,76,115	5	15	7 1/2	10	9 1/2	9 1/2	12 1/2	
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinungkh Khoreal	12	313	91,071	5	..	..	100	54 1/2	54 1/2	63	
3,60,000	2,40,000	2,69,493	599	3,93,659	25-4	3,51,448	19-7	3,60,000	Kanchunpore	12	63	-1,35,571	2 1/2	..	..	100	54	51	8	
7,00,000	8,25,000	2,87,871	1,343	9,94,271	25-2	8,34,079	19-7	8,00,000	North Western Cachar	12	63	-2,42,701	Nil	Nil	Nil	100	43	43	65	
1,84,050	2,72,040	1,03,232	493	3,29,280	25-1	3,32,080	19-10	3,84,000	Pathemara, P.	12	202	-77,455	Nil	Nil	Nil	10	23	23	4 1/2	
2,60,000	3,33,756	2,81,100	618	5,71,760	25-6	..	..	..	Rooopacherra	12	165	1,51,438	5	15	..	10	91	91	12 1/2	
6,25,000	3,25,000	5,11,181	688	6,40,804	24-11	5,76,080	21-0	5,04,000	Rongamattee	12	63	21,732	12 1/2	25	2 1/2	50	65	65	9	
4,00,000	7,36,500	6,10,000	608	5,72,720	25-2	4,85,920	19-11	4,80,000	Sunai River, P.	12	74	-1,18,410	5	17 1/2	..	10	5 1/2	5 1/2	12 1/2	
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	Nil	..	..	10	10	10	14	
DARJEELING																				
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	-10,095	Nil	..	..	10	42	42	4 1/2	
2,79,900	2,73,803	1,45,000	302	15,59,913	41-11	1,55,732	37-13	1,80,000	Chamong	12	279	22,014	10	10	2 1/2	10	7 1/2	7 1/2	12	
3,75,900	3,75,800	3,11,928	901	..	..	..	..	..	Darl, Tea Chinchona	12	279	1,15,695	10	10	2 1/2	100	46	46	118	
2,00,000	1,90,112	1,37,640	488	1,18,800	40-1	..	..	..	Dilaram	12	2	29,712	7 1/2	5	2 1/2	100	100	100	100	
2,00,000	6,56,666	3,53,830	535	2,55,525	32-4	2,50,198	30-31	2,64,000	Gielle, P.	12	74	-30,411	12 1/2	10	Nil	10	41	41	12	
7,00,000	6,14,097	2,10,000	1,052	6,10,542	34-3	6,04,039	33-13	6,16,000	Lingia	12	279	42,228	20	20	5	..	..	..	12	
10,32,000	12,00,000	7,16,777	712	..	..	..	..	..	Longview	12	85	1,68,473	Nil	..	..	10	7	7	..	
4,00,000	4,01,236	2,23,306	617	3,29,520	38-7	3,29,520	35-4	3,96,800	Margaret's Hope	12	165	58,723	Nil	..	..	10	7 1/2	7 1/2	8 1/2	
1,59,000	1,79,112	2,35,000	463	1,53,600	55-11	1,72,560	52-0	1,92,000	Mim	12	2	1,17,703	Nil	25	2 1/2	10	7 1/2	7 1/2	8 1/2	
2,99,900	2,97,000	2,35,000	673	3,88,216	33-11	4,24,264	31-2	4,68,000	Nagri Farm	12	279	24,721	35	35	30	100	195	195	240	
1,00,000	1,50,000	78,800	509	1,93,696	37-9	1,67,115	34-4	1,88,000	Okajit, P.	12	63	-34,319	5	12 1/2	Nil	100	181	181	31	
3,30,000	3,02,668	2,61,118	776	..	..	..	..	..	Pashok	12	139	852	5	..	..	10	91	91	100	
3,00,000	2,85,000	3,17,301	500	1,78,969	29-7	2,14,691	28-7	1,76,000	Poobong	12	83	47,318	5	..	..	10	7 1/2	7 1/2	11 1/2	
2,05,000	4,49,500	2,10,998	562	1,85,838	35-4	1,59,305	29-10	1,84,000	Pusimong, P.	12	74	-26,821	7 1/2	10	Nil..Nil	10	7 1/2	7 1/2	10	
1,40,000	1,40,000	3,67,000	341	1,94,720	37-4	1,87,080	40-2	1,76,000	Runklee Ruston	12	63	79,232	32 1/2	35	5	100	101 1/2	101 1/2	12	
3,00,000	2,60,000	1,95,646	389	1,78,919	37-0	1,78,030	30-2	1,68,000	Seeyok	12	63	-41,231	7 1/2	25	5 1/2	100	320	320	330	
6,25,000	5,92,415	1,45,974	747	2,41,567	34-6	2,09,033	28-11	..	Singell	12	113	-1,62,470	Nil	Nil	Nil	100	33	33	50	
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singtom, P.	12	101	1,41,142	6	..	..	10	3 1/2	3 1/2	8 1/2	
3,00,000	2,75,000	1,70,000	534	2,82,452	37-81	2,86,645	37-53	2,64,000	Soom	12	12	1,02,532	15	25	12 1/2	10	13 1/2	13 1/2	15 1/2	
6,25,000	9,63,990	3,69,410	382	2,25,920	35-51	4,09,920	30-7	4,24,000	Sunga	12	165	13,377	17 1/2	25	10	10	17 1/2	17 1/2	12 1/2	
3,20,000	5,19,350	5,42,851	712	4,05,060	34-11	4,25,920	29-11	4,32,000	Teesta Valley	12	74	28,306	15 1/2	25	10	10	4 1/2	4 1/2	12 1/2	
8,01,350	11,11,000	2,80,000	1,705	8,13,097	33-6	7,50,570	..	6,72,000	Tukvar	12	279	-1,86,592	6	10	Nil	10	5 1/2	5 1/2	9 1/2	
DUARS																				
15,00,000	17,12,620	15,75,000	2,540	33,24,960	28-9	34,08,080	26-11	32,40,000	Benarhat, P.	12	2	10,61,510	30 1/2	50	35	100	295	295	370	
6,00,000	5,77,874	10,89,298	1,078	16,72,336	26-1	16,15,878	24-2	15,00,000	Baradihi	12	128	4,72,557	40	50	30	10	295	295	370	
9,00,000	7,22,891	8,29,350	1,112	14,41,360	27-0	14,78,880	25-8	15,00,000	Bhatokha	12	165	5,36,134	17 1/2	50	35	10	295	295	370	
6,00,000	9,00,000	82,884	1,377	14,89,356	22-10	13,83,050	12-5	13,60,000	Birnara, P.	12	63	-10,33,162	10	10	Nil	100	54	54	125	
6,00,000	6,00,000	4,35,341	602	5,82,080	23-7	5,40,982	24-2	5,20,000	Carron	12	63	21,826	12 1/2	12 1/2	2 1/2	100	120	120	145	
9,00,000	9,09,825	5,75,000	901	11,29,780	26-4	10,59,920	17-3	11,20,000	Choonobhutti, P.	12	2	3,60,715	10	35	30	100	206	206	260	
3,00,000	2,16,475	61,200	500	5,38,198	27-2	4,50,230	26-3	4,80,000	Ellenbarrie	12	63	-2,15,075	Nil	25	5	100	150	150	145	
1,20,000	1,71,310	1,89,000	265	2,81,040	27-1	2,18,080	26-5	2,60,000	Engano	12	2	-13,601	12 1/2	12 1/2	5	100	65	65	115	
3,50,000	5,44,038	2,50,000	447	5,72,080	25-4	5,36,160	23-11	5,72,000	Etheibarri	12	202	-66,157	5	10	Nil	10	150	150	240	
5,00,000	6,60,461	5,25,000	1,259	9,07,360	26-7	10,83,280	24-6	..	Khairkhata	12	88	-22,792	20	25	Nil	100	124	124	161	
10,50,000	11,90,413	10,57,208	991	11,38,541	25-9	12,68,000	21-6	12,00,000	Gopnar	12	74	2,04,532	10	12	6	25	55	55	55	
24,00,000	20,00,000	2,49,781	2,427	35,06,438	24-8	3,02,610	25-9	32,00,000	Hantapara, P.	12	63	1,29,051	10	12	6	25	55	55	55	
32,00,000	53,62,229	58,17,593	1,752	61,55,293	25-11	65,44,406	25-9	62,00,000	Hasimara, P.	12	74	20,48,427	32 1/2	40	15	5	100	129	129	163
8,25,000	9,06,500	12,33,104	1,386	18,43,550	24-6	19,44,202	22-8	1,68,000	Huldibari	12	74	5,35,025	17 1/2	35	27 1/2	10	261	261	35 1/2	
3,50,000	4,76,284	6,15,000	607	5,86,890	27-3	6,11,920	16-5	6,80,000	Jaybirpara	12	2	1,03,225	33 1/2	37 1/2	10	191	191	23 1/2		
9,00,000	6,75,000	2,39,687	937	11,38,111	22-11	9,79,448	15-2	5,20,000	Jawal Terai	12	9	-2,89,637	15	20	2 1/2	10	191	191	33 1/2	
2,00,000	2,12,000	78,408	633	5,44,651	22-10	5,65,498	21-10	5,20,000	Nagaburrie	12	63	-1,59,238	Nil	7 1/2	Nil	100	121	121	18	
9,60,000	9,60,000	5,75,111	1,125	10,49,415	24-5	9,05,159	25-9	10,40,000	Nagaisurree	12	63	1,52,236	10	10	100	120	120	150		
8,00,000	5,70,450	2,50,000	1,108	16,62,320	27-0	17,12,640	25-9	14,40,000	New Doars, P.	12	2	5,60,356	30 1/2	40	2 1/2	100	119	119	157	
3,20,000	5,24,229	5,90,000																		

MISCELLANEOUS COMPANIES—Contd.

O, Po, C and Dd, indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds- Premiums & Profits Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent	Share Capital	Latest market quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	6-5-53 20-4-53 A year ago
SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Saven Sugar and Gur	5	140	95,437	52,205	5	10	6 1/2 6 1/2 6 1/2
9,00,000	5,93,714	1,14,701	14,71,701	Purtabur Sugar P.	10	25	2,18,186	19,435	10	20	10 17 17 17
16,59,520	22,51,709	16,00,000	2,83,903	Ramnugger Cane & Sugar P.	8	1	15,94,575	1,61,652	6	20	10 16 16 16
19,92,580	26,24,571	35,09,612	14,39,568	Raza Sugar	10	92	4,81,312	6,05,982	10	12 1/2	12 12 12 12 1/2
8,00,000	4,16,509	6,03,895	2,57,437	Ryam Sugar	6	25	5,07,361	15,410	15	25	10 25 25 25
11,99,000	15,29,231	17,24,706	74,459	Samastipur Central Sugar	8	25	4,51,468	23,281	10	20	10 13 13 13
20,00,000	54,30,149	25,10,842	83,520	Shree Krishna Gyanodaya Sugar P	7	335	16,72,299	4,139	10	15	10 10 10 10
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	10	10	10 11 11 11
9,99,950	10,36,772	1,25,129	3,06,324	Sitalpore Sugar	8	94	3,06,882	10,162	Nil	5	10 5 5 5
MISCELLANEOUS											
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	141	8,70,057	11,907	3	20	10 18 18 18
8,00,000	6,75,825	9,86,720	10,73,195	Upper Ganges Sugar	8	227	5,98,824	57,216	17 1/2	20	10 25 25 25
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	100AC 121BC	10	118 118 280 141 141
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	3 1/2	10	7 7 7
1,50,00,000	1,66,81,705	1,12,69,310	32,83,925	Air-India Ltd.	12	269	-3,13,560	-4,88,411	Nil	100	100 100 100
2,00,00,000	2,31,96,568	96,32,246	12,74,834	Air-India International Ltd.	12	322	37,55,423	3,54,349	Nil	100	100 100 100
47,50,000D	95,16,848	15,00,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,857	Nil	100	100 100 100
20,00,000	42,45,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	12 1/2	10	13 13 13 13
30,00,000	12,70,496	37,50,000	43,47,401	Angelo Bros.	8	268	7,88,895	5,24,909	12 1/2	10	17 17 17 17
20,00,000	8,50,091	19,66,111	9,27,781	Assam Match	12	274	10,05,308	1,35,909	12 1/2	10	20 20 20 20
13,99,998	5,38,692	25,99,982	2,52,913	Assam Saw Mills & Timber	9	21	21,68,511	60,887	16 1/2	10	3 6 6 6
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6	10	5 1/2 5 1/2 5 1/2
30,00,700D	18,82,534	1,03,88,800	56,24,137	Balmer Lawrie & Co.	12	304	34,15,600	5,19,159	20	25	10 13 13 13
12,00,000	3,31,240	7,99,890	1,99,920	Bararee Coke	3-9	128	1,13,967	60,294	8 1/2-6 1/2	10	17 17 17 17
6,00,000	76,414	Nil	30,22,411	Bengal Timber Trading P.	6	128	-6,43,164	-1,19,103	100	50	100 50 50 50
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	-3,19,589	-3,19,729	11 1/2	10	2 2 2 2
20,00,000	Nil	7,69,416	54,41,844	Bird's Investments P.	9	160	6,31,798	93,128	11 1/2	12 1/2	10 15 15 15
30,64,680	65,26,818	33,57,348	35,889	Britannia Biscuit P.	3	50	9,06,195	1,92,127	12 1/2	12 1/2	10 17 17 17
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	64,95,950	1,99,112	15	15	13 13 13 13
3,25,00,000	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	5,19,223	12,596	10A	61	61 61 61 61
32,50,000A	3,61,382	1,22,07,630	Calcutta Gas Co. (Propri.) Ltd. P.	9	325	1,02,576	1,02,576	10B	61	61 61 61 61	
32,50,000B	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	10	51	51 51 51 51
90,00,000	18,57,697	45,00,000	1,72,47,034	Duncan Brothers & Co. Ltd.	12	169	41,499	2,07,314	10	10	13 13 13 13
1,60,00,000	1,54,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co. (India) P.	12	96	99,68,153	70,14,609	20	15	100 135 135 135
51,26,000	47,57,061	1,37,67,065	1,37,67,065	Eastern Investments Ltd. P.	12	21	15,94,114	3,15,489	9	9	100 281 281 281
75,00,000	13,79,357	4,33,826	1,02,21,127	F & C Osler (India) Ltd. P.	3	84	-4,26,249	-26,954	Nil	10	10 138 138 138
7,50,000	12,02,139	16,59,516	25,63,127	French Motor Car	3	51	19,33,237	1,02,899	10-10	12 1/2-15	100 193 193 193
7,00,000	6,51,000	16,35,000	30,504	Ganesh Rope	2-8	105	5,01,622	2,33,691	21-21	21-21	75 48x 48x 35
2,25,000	3,47,739	30,00,000	89,80,401	General Investments Trust P.	3-9	105	32,20,462	20,574	7 1/2	10	129 129 129 129
65,00,000	27,68,049	5,70,324	12,84,357	Gladsstone Lvali & Co. Ltd. P.	12	209	70,792	34,255	31	7 1/2	10 10 10 10
40,00,000	35,67,021	4,75,000	42,224	Godfrey Phillips India Ltd. P.	12	310	35,66,256	13,38,984	6 1/2	20	35 35 35 35
30,00,000	32,90,010	17,22,202	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	8	250	21 1/2 29 16 16
10,00,000	17,38,764	1,61,172	9,221	Hindusthan Ice & Cold Storage	9	293	43,377	24,274	12 1/2	10	5 5 5 5
35,20,000	33,58,233	20,00,000	6,94,753	Hoare Miller & Co. Ltd.	12	293	11,69,923	22,267	31	5	10 11 11 11
1,60,00,000	1,86,88,140	36,15,000	21,99,900	Indian Aluminium Co. Ltd. P.	12	34	60,68,500	9,29,554	25	10	100 103 110 133
1,52,89,220	25,40,642	1,32,40,642	70,43,084	Indian Cable P.	3	34	5,672	-13,72,245	Nil	10	18 18 18 18
5,90,000D	28,47,800	4,97,061	8,47,156	Indian National Airways	12	93	-5,672	-13,72,245	Nil	10	10 10 10 10
83,73,900D	6,57,319	8,08,000	8,08,000	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	10	10	100 100 100 100
1,25,00,000	5,00,294	12,93,037	14,81,002	Indian Wood Products	9	88	14,05,397	73,653	35	25	10 13 13 13
15,00,000	1,53,804	11,01,321	3,20,757	Investments and Finance P.	2-8	21	1,39,321	36,496	21-21	21-21	10 37 37 408
5,00,000	1,53,804	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21 1/2	21 1/2	2 4 4 4
2,40,000	2,10,143	1,61,968	5,83,058	James Wright P.	12	281	68,677	6,036	7	8	50 21 21 31
5,87,500D	52,00,000	47,50,000	2,82,82,003	Jardine Henderson Ltd. P.	3	311	60,22,906	5,86,448	10	10	10 10 10 10
2,00,00,000	3,17,363	6,08,958	3,21,617	Macfarlane & Co.	3	133	14,078	-4,849	100	12 1/2	12 12 12 12
66,00,000D	75,21,000	19,00,000	2,85,23,589	Macneill & Barry Ltd. P.	3	334	57,09,129	4,89,585	6	10	10 10 10 10
1,30,55,750	34,29,218	49,15,555	1,51,88,543	Martin Burn Ltd. P.	9	209	53,15,561	2,31,092	12 1/2	11 1/2	10 19 19 19
40,00,000D	38,36,425	57,99,632	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	85,717	12 1/2	12 1/2	10 19 19 19
5,00,000D	71,96,195	39,80,471	21,82,893	Metal Box Co. of India Ltd. P.	3	167	57,43,017	12,85,412	7 1/2	10	100 156 156 156
1,15,00,000	21,40,091	47,50,270	10,42,803	National Insulate Cable P.	3	7	17,43,017	12,85,412	7 1/2	10	10 19 19 19
20,00,000	24,69,695	40,14,004	8,79,787	National Rolling Mills	6	7	18,07,315	11,045	5	10	10 19 19 19
79,97,000	66,90,593	83,36,542	13,06,263	National Tobacco P.	12	79	25,13,680	8,86,347	5	10	10 11 11 11
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	7 1/2	10	10 10 10 10
50,00,000	3,23,052	26,10,723	65,32,308	Octavius Steel & Co. Ltd.	12	321	11,71,365	97,369	7 1/2	10	75 34 34 35
14,98,250	37,231	1,58,195	2,14,608	Premnath Transport	12	295	51,966	45,126	Nil	10	10 10 10 10
1,27,200	1,15,388	1,15,388	37,21,509	Publicity Society of India	7	145	-2,75,126	24,847	15 1/2	10	10 10 10 10
2,25,00,000	1,32,15,937	25,18,049	37,21,509	Rallis India Ltd. P.	6	332	45,77,122	33,67,941	Nil	10	10 10 10 10
1,14,00,000	4,00,66,761	52,93,578	6,10,978	Rohini Industries P.	12	335	-2,75,126	24,847	8 1/2	10	10 10 10 10
75,00,000	50,11,049	30,50,000	1,47,86,863	Shaw Wallace & Co. Ltd. P.	12	278	33,01,948	3,47,991	Nil	10	100 73 73 91
1,00,000	45,479	9,865	73,528	Spence's Hotel	6-12	111	-35,475	-64,659	10	10	10 12 12 12
2,10,20,000	3,93,677	13,00,000	1,69,047	Walford Transport	12	195	6,61,662	1,38,488	12	12	10 10 10 10
8,40,800D	17,24,823	63,70,039	1,84,567	Bharat Fire & Genl. Ins. Ltd. P.	12	303	4,89,578	1,84,567	3	3	100 100 100 100
28,90,200D	2,88,754	52,12,024	73,21,658	Concord of India	12	174	5,55,257	57,959	20	22 1/2	10 12 12 12
2,50,00,000D	28,309	11,65,871	1,87,137	Great Pyramid	12	296	2,50,119	31,314	5	Nil	10 12 12 12
6,75,000	51,166	52,33,393	98,74,501	Hercules	12	248	9,72,450	1,27,798	15	15	10 21 21 21
12,00,000	18,86,54,075	16,19,75,089	16,19,75,089	Hindusthan Co-operative	12	71	2,56				

BOMBAY MISCELLANEOUS COMPANIES

O, Po, F, Dd, G and R indicate Ordinary, Preferred Ordinary, Founders' Deferred, Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares & any Rs.	Cash & Securities Rs.	NAMES	Accounts Closed	Managing Agents Rs.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent. as available until			Paid-up per Share Rs.	Latest market quotations as available until		
									1950	1951	1952		1-3-53	28-1-53	A year ago. Rs.
CEMENT															
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	Associated Cement	7	53	3,13,36,022	7,08,841	81	91	91	100	171	1721	1711
ELECTRIC, LTG. POWER															
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	8	146	39,78,266	3,319	6	61	61	100	109 1/2 d.	109 1/2 d.	111 1/2
2,12,77,000	34,47,70,926	40,32,354	65,04,965	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	71	71	71	1,000	1,430	1,425	1,305
1,24,97,200	1,21,00,737	23,42,224	11,59,624	Bombay Suburban Elec. Sup.	3	146	9,11,566	1,642	7	7	7	100	1231	1231	1341
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	1221	1221	130
1,80,00,000	2,63,20,217	79,09,090	40,81,611	Tat Hydro-Elec. Power Supply	6	267	26,71,607	18,192	71	71	71	100	1511	152	138
3,65,36,000	7,53,42,336	1,47,21,811	42,82,815	Tata Power P.	6	267	60,94,540	43,403	71	71	71	1,000	1,520	1,5371	1,4321
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	3171	3231	3031
6,000,000	32,321	3,80,000	1,16,547	Josi's Engineering	3	115	1,93,239	3,922	121	121	15	50	811	82	761
32,000,000	18,06,430	5,68,688	5,68,688	Larsen & Toubro P.	3	351	10,84,842	35,856	10	10	10	10	911	911	..
45,00,000	88,42,543	2,30,000	58,168	Machinery Mgrs. Corp'n. Ltd. P	3	330	-8,08,124	-19,34,673	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,09,978	16,66,194	7,06,260	McKenzie's	7	283	4,49,085	64,938	..	..	..	100	90	90	65
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30 O 31 P	89	901	86
1,31,250P	5,57,52,595	28,29,592	12,02,063	Tata Locomotive & Engineering P	3	269	2,27,008	24,209	Nil	Nil	Nil	100	..	..	..
3,00,00,000	14,59,33,535	12,58,85,356	5,63,54,502	Tata Iron & Steel P.	3	269	5,20,79,677	7,46,217	214	24	28	75 O	327	3261	330
2,62,50,000									264.4	312.2	383.9	300D	1,8921	1,9021	1,7421
14,62,500D															
INSURANCE COMPANIES															
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	131	131	141
5,15,000		8,84,91,444	7,96,70,065	Empire of India Life	12	..	..	..	..	..	..	100	5521	5521	4911
8,40,120		26,31,999	46,38,014	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	39	381	36
18,74,940		1,48,29,652	1,81,46,762	Jumtse General P.	12	55	2,50,070	5,161	..	..	..	15	7	7	71
71,21,035		76,78,126	1,80,80,050	New India	12	179	54,06,835	10,08,914	131	..	..	200	7,025	7,135	4,5271
6,00,000		31,25,91,939	5,34,35,811	Oriental Life	12	298	..	..	..	..	..	..	..	..	..
15,99,270		26,91,301	38,49,026	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	111	111	111
MISCELLANEOUS															
90,79,065	31,95,468	3,97,498	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	Nil	..	..	15	..	..	..
47,97,250	1,234,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	2341	243	225
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	12	30	18	125	3861	3931	4431
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	25	331	36	24
99,99,200	1,10,182	18,35,375	1,27,91,709	Industrial Investment Trust	12	299	5,64,680	1,85,257	4	4	4	100	684 d.	74c d.	70
8,00,000	9,99,200	9,99,200	6,031,1274	Kemp (Chemists)	3	87	4,99,553	4,78,677	..	..	..	200	2451	2451	255
6,56,60,453	1,20,92,421	9,99,50,950	31,171,274	Scindia Steam Navigation	11	198	1,02,08,402	1,58,231	Nil	Nil	Nil	31	1311	1311	1311
6,59,579	1,26,551	20,13,000	22,83,811	Seivrajpur Synd (Mange)	6	146	34,25,742	13,897	171	35	70	10	52	571	46
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,595	..	..	..	Nil	10	91	10
70,87,475	1,52,15,713	88,00,000	7,39,609	Tata Oil P.	3	269	8,86,249	10,002	4	6	6	25	343	35	37
2,20,00,000	82,38,124	2,02,24,035	1,55,35,027	Western India Match	12	274	19,78,279	4,20,869	11	11	11	100	2341	2361	2201

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations as available until		
								1954	1951	1953		6-5-53	29-4-53	A year ago.
Rs	Rs	Rs				Rs	Rs.				Rs.	Rs	Rs	Rs.
CALCUTTA														
17.24 000	20.76.902	96.833	Ahmedpur-Kutwa S.S.G.	3	165	75.172	..	2½	2½	..	100			
21.64.900	29.56.002	10.63.875	Arrah-Sasaram D.B.G.	3-9	32	87.096	29.519	3-3	3-3	3-	100	60½	60½	64
34.00.000	39.76.614	1,51,373	Bankura-Damodar River S.S.G.	3	165	5,678	..	2½	2½	..	100	67½	67½	65½
19.00.000	29.09.643	4.91.171	Baraset-Basilrhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	59½	59½	65
17.80.000	20.08.445	1.42.700	Burdwan-Cuttwa S.S.G.	3	165	-20,577	..	3½	3½	..	100	16	16	27
31.00.000	35.18.317	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,33,728	57,883	1.6-1.12	1.45-1.29	1.29-..	100	64½	64½	50
4.75.000	11.11.012	4,20,000	Cherra-Chhatak Ropeway	3	88	2,71,802	28,793	8½	8½	15	5	8½	8½	71
2.47.675	3,04.040	20,995	Darjeeling Ropeway	12	101	23,116	9,829	..	..	..	10	2½	2½	4½
22.50.000	50.11.225	14,01.223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5-NH	5-..	..	10	61	61	7
11.49.770	20.10.843	1.13.378	Futwah-Islampur S.S.G.	3-9	32	-36,714	4,130	98-1	1.4-98	98-..	100	57	57	60½
16.00.000	49.57.598	18,94.102	Howrah-Amra D.R.G. (P)	3-9	32	2,41,402	20,985	3-3	3-3	3-	100	68	68	69½
6.00.000	13.01.748	3,62,710	Howrah-Sheakhala D.B.G.	3-9	32	42,760	15,690	3-3	3-3	3-	100	60	60	69½
19.50.000	25.53.374	1,47,082	Kalighat-Falta S.S.G.	3	165	-2,36,590	..	3½	3½	..	100	64	64	69
8.91.100	15.14.714	1,366	Katakhul-Lala Bazar S.S.G.	3	165	1,00,854	..	5	4½	..	100	72	72	72
15.00.000	59.41.830	25,73.228	Shahdara-Delhi-Saharanpur	3-9	32	1,34,985	33,362	6-6	6-6	6-	100	156½	156½	150
1,75.000	5,41,779	2,04,841	Teapore-Balipara Tramway, P.	3-9	165	43,574	5,944	NH-2	NH-..	..	100	48	48	48

Managing Agents, Managing Directors and Secretaries with their Respective A. dresses.—(Contd.)	
320	R. W. J. Penn—United Breweries Ltd., Bangalore.
321	P. O. Williams—14, Old Court House St., Calcutta.
322	Messrs. T. S. Sons, Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay 1.
323	Anderson Wright & Co.—F. J. Wellesley Place, Calcutta.
324	W. S. Bathgate & Co.—17/19, Old Court House St., Calcutta.
325	Sootarampillu Nagarajulu & Co., Dalhousie Square, East, Calcutta.
326	Beriwala Bros.—53, Netaji Subhas Rd., Calcutta.
327	Marwar Textiles (Agency), Ltd.—Weaver Bldg., Bombay 1.
328	John Taylor & Sons (India), Ltd.—Mysore Oorgaum, South India.
329	Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.
330	Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331	N. L. Roy & Sons—Canning St., Calcutta.
332	G. U. Euthymopolio—16, Rare Street, Calcutta.
333	Jadhava Bros. Ltd.—33, Netaji Subhas Road, Calcutta.
334	A. W. Taylor—2, Fairlie Place, Calcutta.
335	Sahu Jain Ltd.—Dalmainagar, Tuleidas Kilachand—'Scindia' House, Dugdaal Road, Bombay.
337	Beriwala & Co.—53, Netaji Subhas Road, Calcutta.
338	B. R. Sons Ltd.—Hornby Road, Bombay.
339	M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
340	K. C. Cheriyan—Travancore.
341	James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
342	U. N. Chatterjee—2, Royal Exchange, Calcutta.
343	Eastern Smelting & Refining Co., Ltd., 10, Clive Row, Calcutta.
344	V. J. Pilani—Victoria Bunder, Colaba.
345	The National Tea Corporation—130, Cotton Street, Calcutta.
346	Seshasayee Brothers (Travancore) Ltd.—Eloor Factory, Alwayse.
347	Associated Commercial Co., Ltd.—16/17, Harrison Road, Calcutta.
348	Sahu Jain Ltd.—9, Dalhousie Square, East, Calcutta.
349	Chandamul Batta—7, Canning Street, Calcutta.
350	K. Agarwal—Empire House, Hornby Road, Fort, Bombay.
351	E. & F. (Management) Ltd.—J. K. Building, Dugdaal Road, Ballard.



CAPITAL

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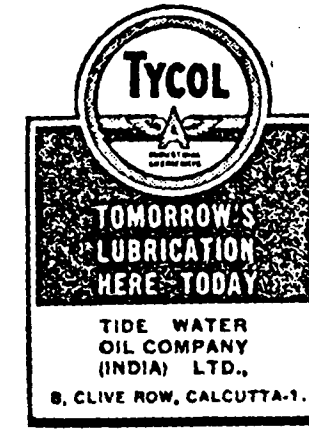
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PAKISTAN'S NEW GOVERNMENT MAKES A GOOD START

THE LEGACY OF ECONOMIC DIFFICULTIES: PROMISE OF MORE REALISTIC POLICIES

SUFFICIENT time has now elapsed since the Governor-General's dramatic action in dismissing the Nazimuddin Cabinet for an appraisal to be attempted of the changed scene in Pakistan. The Cabinet changes have been carried through smoothly, no new parties have come into being to contest the leadership of Mr. Mohammed Ali, and there is no doubt that a new life has been infused into the flagging spirits of the administration and the people. The main thing that was lacking, as had been plain for the past six months or more, was firm and decisive leadership. Khwaja Nazimuddin was indeed a man of ripe political experience, and when he succeeded the late Mr Liaquat Ali Khan it was hoped that this, together with his irreproachable personal character, would give him the strength needed for his difficult task. Unfortunately, time and events showed that he lacked the forceful personality required of a leader of a young country which has not yet quite found its soul or established its position in the world, and is threatened by forces of disruption and economic decline. A Jinnah was needed, or a Liaquat; and it was painfully obvious that Khwaja Nazimuddin did not measure up to the standards of those two. It may be true that his successor, Mr Mohammed Ali, owes his selection primarily to the fact that he is a Bengali himself (and for political reasons it was necessary that East Pakistan should provide the successor to Khwaja Nazimuddin) but his personal qualities have already made a favourable impression. The changes in the Ministry have probably been more welcome and beneficial than even the change in leadership.

to the country. The change of Government has, however, by no means given the quietus to provincialism, and while the provinces of West Pakistan have welcomed it, East Pakistan appears to be in a somewhat difficult mood. Mr. Mohammed Ali's preliminary discussions with Mr Nurul Amin, the Chief Minister, and some of his Ministers, seem to have been inconclusive, and there is a good deal of speculation about the attitude of the province. On the other hand, some experienced observers feel that the East Pakistanis are "putting on an act" and that no serious opposition to the Government need be expected from that quarter. East Pakistan should, as a matter of fact, have no reason for complaint, seeing that the new Prime Minister is a native of the province and that he has promised to bring one or two more East Pakistanis into the Central Cabinet.

The theocrats have probably sustained a sharp reverse with the coming to power of Mr. Mohammed Ali, for the new Ministry both by reason of its more modern temper and its stronger purpose will be less liable to suffer the intervention of the fanatical supporters of mullahism. The attempt to frame a polity in which temporal objectives were subject to the putative requirements of the faith, as divined by reactionary scholastics, was never viewed with any pleasure by large sections of Muslims, and certainly not the minorities. This check to political clericalism should also permit a lowering of the tension under which the unorthodox sects of Islam have lived in Pakistan since the beginning of the anti-Qadiani agitation.

With regard to economic policy in general a full post mortem on Mr Fazlur Rahman's policy would be a lengthy undertaking. The main defects, however, were a failure to take timely steps to cut down imports, particularly of cotton piecegoods, so as to check the rapid drain of foreign exchange reserves, and an obstinate reluctance to reduce export duties. In the first half of 1952 the Commerce Minister and his colleagues seemed convinced that they could both have their cake and eat it; that is to say, that they could defy the commodities slump by retaining the two-and-twopence rupee and also the fantastically high export duties on jute and cotton, to say nothing of tea. Had the export duties been brought down to their present levels in, say, April 1952, it would not have been necessary to introduce the costly support schemes for jute and cotton and a far healthier situation would have developed. As it was, Mr. Fazlur Rahman was complacently denying even up till June 1952 that there was any serious economic crisis. On the import side, he and his colleagues were less to blame, for the commercial community in general fully supported them in their desire to maintain a liberal import policy till the last possible moment. There was a general and natural reluctance to revert to an era of shortages and their attendant evils. The Government, however, took so many successive bites at the cherry before it finally abolished the Open General Licence that the business community became confused and bewildered beyond reason.

No magic wand can be waved by the new Government—which is still incidentally lacking a Commerce Minister—to restore the situation. It has complete control of the situation, but even the virtual abolition of imports over the past two months has not served to bring back the dwindling gold and sterling reserves to a healthy level. Exports have been moving reasonably well, at prices which, though low, must now be regarded as normal, but the chief difficulty seems to be that the Government, in the palmy days of the boom, committed itself to very heavy expenditure on development and defence which is now hardly supportable. These requirements are of course being given priority, though efforts have been made to cut them back as far as possible, and the result is that commercial imports have been relegated to a back position. Hardly any licences for ordinary commercial requirements have yet been issued and it will be some months before the flow of imports on commercial account will recommence; and it is clear that it will even then be no more than a trickle. The natural result is that prices of imported goods are rising sky-high. Price control measures are being introduced but there is not much use in imposing price and distribution control when the goods are simply not there to be controlled.

*

The business community is indeed going through a hard time and can only expect it to continue for at least another twelve months. Retrenchment and pay cuts are the order of the day. Foreign business interests, with their relatively high overheads, are particularly hard hit. They have, however, received encouragement from the Prime Minister's evident desire that discrimination against them and interference which would have a deterrent effect should be avoided. They have also welcomed the assignment of the portfolio of Economic Affairs to the other Mr. Mohammad Ali, the Finance Minister, in whose good sense and good judgment they have great confidence.

How will the new Government handle the development programme? Will it be guided by a realistic appreciation that financial solvency must come first, or will it follow the somewhat Micawberish policy of its predecessors? It is believed that the programme is to be reconsidered and fresh priorities allotted, so that projects which are not likely to be rapidly productive will be deferred to better times. Much of course depends on the generosity of the United States. If Pakistan is to receive a gift, or a loan on easy terms, of a million tons of wheat, there is some hope that a reasonably ambitious programme of development can be pushed forward. Otherwise it will be necessary to drop all schemes which are not immediately productive except to the extent that they are financed by Colombo Plan or other forms of foreign aid. At all events, Pakistan has been through a chastening experience and it can be taken as certain that prudence and realism will henceforward be the watchwords.

In the international field no startling changes are to be expected, for Pakistan was already firmly aligned with the Western democracies, and the experimental overtures to Russia, which were tried from time to time in earlier years, are a thing of the past. Mr. Mohammed Ali, however, is known to be a particularly firm believer in the value of the Commonwealth and of close friendship with the other Commonwealth countries and with the United States of America. In regard to India the various statements he has already made on the subject of friendlier relations speak for themselves. There are, however, many who doubt whether the mere hand of friendship will be sufficient to crack the nut of Kashmir. In respect of this problem, and equally perhaps the problem of the canal waters dispute, India is in the stronger tactical position, and it is therefore the Government of India which must be prepared to make concrete proposals; public opinion in Pakistan would hardly stand for any compromise over Kashmir which would involve surrender of the claim for a free plebiscite in the Valley. These major issues are then likely to cause trouble for some time to come. There is, however, no reason why their existence should affect the trade relations between the two countries, and these should continue to improve.

Political concord within Pakistan has for some time been vitiated by the protracted and unsuccessful efforts to achieve a Constitution which should be acceptable not only to all provinces but to all shades of social and religious opinion. It would hardly be correct to say that the report of the Basic Principles Committee was still-born (for it was a noisy infant) but all that now remains is to give it a decent burial. On the vexed question of provincial representation at the Centre, it pleased neither West nor East Pakistan, and a fresh formula will have to be found. It is possible that Malik Firoz Khan Noon, the new Chief Minister of the Punjab, who enjoys in a remarkable measure the respect and affection of the East Pakistanis, may be the chosen instrument of fate in bringing about agreement between these two provinces. If so, and if he should succeed in his efforts, he will have rendered an immense service

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THE AMERICAN BOOM CONTINUES

THE May letter of the National City Bank of New York says that the trade and industrial situation in the United States shows no great change from earlier months this year. In a few lines new orders appear to have slackened a little, but a much more pronounced drop would have to occur before production and employment would be materially affected. Supported by well-filled order books, the productive facilities of the country are about as fully engaged as it is ever reasonable to expect, and the output of goods and services in the aggregate is about as great as available supplies of materials and labour will permit. The Federal Reserve Board's industrial production index set another high in March at 242 (1935-39=100). Apparently there has been no falling off in April, although short-lived strikes or materials shortages have hampered operations in a few places. As seasonal activities open up, employment evidently will reach a new high level. The purchasing power created by this immense productive activity flows through the economy and supports a record volume of trade. Preliminary reports leave little doubt that total retail sales in April, as in preceding months, have run higher than a year ago. Despite feelings in many quarters that the automobile manufacturers are over-optimistic, new car sales thus far in the spring season—at least for the more popular makes—have reached very satisfying totals. In short, the boom has continued. The increases in bond yields and bank lending rates are evidence of the strength of the demand for money, which in turn is a manifestation of the strength of the demand for goods and services. The effect of tightening money and falling bond markets is to check rising demands, and probably these changes have strengthened the opinion that business generally is about as high as it can be expected to go. This will almost certainly be so if money available to finance expansion of instalment purchases of consumer goods should soon begin to reach a limit, as it may in some areas. Upon capital investment, however, the restrictive effects of higher financing costs develop slowly. Programmes for plant and equipment expenditures are still moving ahead under strong momentum, as are State and local government construction projects, including civic buildings, schools, hospitals and highways. It seems more likely that a slackening of production, when it occurs, will first appear in automobiles and other consumers' durable goods; for, even with encouraging retail sales, many of these items are being turned out at rates not expected to be maintained through the year. In some of the heavy household appliances curtailment may be imminent. The steel industry still has all it can do to supply requirements, and must now provide material for a stepped up ammunition programme. Thus it expects to extend capacity operations at least into the third quarter. Beyond that, continuance of the present level of demand from the automobile and appliance manufacturers seems less certain, and probably there has now been substantial replenishment of inventories depleted during last summer's strike.

CURRENT COIN

Index of Industrial Activity.—Corrected for seasonal fluctuations Capital's Index of Indian Industrial Activity shows an increase of 6.8 points between November and December, 1952. Contributing to the rise were increases in the production of cotton, jute, cement, paper, coal and electricity, while output of steel ingots and pig iron fell. Cheque clearances and notes in circulation also advanced because of greater business activity.

Coal Export Surcharge Goes.—The Government's decision to abolish from 11th May the surcharge on coal exports has not come too soon. The surcharge was supported by the Working Party for the Coal Industry, which assumed that foreigners were so keen to buy Indian coal that they would tolerate a series of discriminatory levies. Last year the surcharge ranged between Rs. 1 a ton on exports of non-oking coal to Ceylon to Rs.11 a ton in the case of Pakistan; in the latter country's case it was raised to Rs.12-10 a ton but abolished under the Indo-Pakistan trade pact in March this year. Since then abolition has been expected in the case of other countries too, but administrative and procedural difficulties have delayed the final decision. Coal exports rose steadily from 1.5 million tons annually before partition to 3.3 million tons in 1952, but have declined seriously since October. One reason is that the surcharges have been a serious competitive handicap in markets that can now obtain their supplies more easily. The other is that little has been done to improve facilities at Calcutta port, which colliers are not fond of visiting after last year's experience of long delays and heavy demurrage charges. During the last quarter of 1952 exports totalled 475,283 tons, or about three-fourths of the corresponding 1951 figure. Between January and March this year there has been

a further decline to 329,895 tons, or about 56 percent of the corresponding 1952 figure. Exports continued at the disappointing rate of 76,511 tons in April. India has lost one of her best temporary customers in Australia who bought 400,000 tons last year but produces so much coal herself now that she has cancelled a contract for 500,000 tons this year. Britain bought 40,000 tons in 1951 but nothing last year because her own output increased. Exports to Hongkong have shrunk from 25,000 tons to 3,000 tons monthly because the colony is getting supplies from elsewhere. In contrast, Japan remains an important customer: she bought 750,000 tons in 1952, has negotiated contracts for 700,000 tons this year and might have bought more but for sterling exchange difficulties. South Korea took 100,000 tons last year and has asked for 250,000 tons this year; she pays in dollars. India's competitors, present and potential, in the world coal market include China, Australia, South Africa, Britain and the United States. The Government is reported to be aware of the fact that foreigners prefer South African and U.S. coal because of its smaller ash content; but it does not yet seem to have arrived at the logical conclusion that the export of good Indian coal therefore deserves special encouragement. Now that the surcharges have been abolished, the interests of India's export trade demand that parallel action be taken to rehabilitate the confidence of shipowners and charterers in the ability of Calcutta port to handle coal traffic. The port is said to have the facilities to load coal on 28 ships a month for export to foreign countries: actually only 12 ships came to be loaded in March and another 12 in April.

Supreme Court on Sales Tax.—The controversy regarding the right of Part B States to levy sales tax on goods in the course of import or export, which had been going on for 18 months following the Travancore-Cochin High Court's decision quashing some assessments made by the sales tax officials of that State, has been closed by a decision of the Constitution Bench of the Supreme Court on Friday. The decision of the Travancore-Cochin High Court quashing the assessments made on nine cashewnut exporters in respect of goods in course of export and import has been upheld by the Supreme Court. The cases have been sent back to the sales tax authorities for making new assessments according to law and in the light of the judgment of the Supreme Court. The Supreme Court has said that purchases made by an exporter for purposes of export, and sales effected by an importer against orders pursuant to which the imports were made, are beyond the scope of the exemption from sales tax envisaged in Article 286 (B) (1) of the Constitution. However, sales or purchases effected by the mere transfer of shipping documents, while the goods are beyond the customs frontier, are within the exemption provided by Article 286 (B) (1) and not subject to sales tax. Late in 1951, the Travancore-Cochin Sales Tax Department assessed sales tax on nine cashewnut exporters based on their returns for the period 17th August, 1949, to 29th May, 1950. The firms sought exemption from the levy on purchases made after 26th January, 1950, when the Constitution came into force, on the ground that according to Article 286 of the Constitution Part B States had no right to levy sales tax on sales or purchases made outside the State, or in the course of export or import. Their appeals were rejected by the Sales Tax Department. Cashewnut exporters in Travancore-Cochin do a large volume of business and earn much foreign exchange; raw cashewnut is collected within the State and is also imported from Africa through indentors or importers in Bombay. It is processed into cashew kernels and cashewnut oil, both of which are then exported.

The cashewnut exporting firms, following the rejection of their plea by the department concerned, appealed to the Travancore-Cochin High Court seeking exemption from the levy under Article 286 of the Constitution—which broadly says that no State should impose tax on the sale or purchase of goods made (a) outside the State; (b) in the course of the import of the goods into or the export of the goods out of India and (c) in the course of inter-State trade and commerce. In January 1952 the High Court of Travancore-Cochin quashed the sales tax assessment in respect of the sales and purchases after 26th January, 1950, and asked the State Government to refund the tax overpaid. The State Government appealed to the Supreme Court against this judgment. The Supreme Court had already given its decision on the interpretation of Article 286 (1) (A) and 286 (2) of the Constitution, restricting the powers of States to impose tax on sales or purchases taking place outside their territory and in the course of inter-State trade and commerce, in the Bombay sales tax appeals. To a limited extent, so far as the direct export sales or import purchases were concerned, the Court had also dealt with restrictions on the powers of the States to impose tax on the sale or purchase of goods in the course of their export from or import into India in the Bombay company's case. The scope and extent of Article 286 (B) of the Constitution was the main question before the Supreme Court

in the Travancore-Cochin appeal. The Chief Justice and B. K. Mukherjee, Bhagwati and Ghulam Hasan JJ. agreed but Mr. Justice S. R. Das gave a dissenting judgment.

The Chief Justice, giving the majority judgment, said that the only question debated was whether, in addition to the export sale and import purchase, which had been held in the earlier decisions to be covered by the exemption under Article 286 (1) of the Constitution, the following categories of sale or purchase would also fall within the scope of this exemption: (a) the last purchase of goods made by the exporter for the purpose of exporting them to implement orders already received from a foreign buyer or expected to be received subsequently in the course of business, and the first sale by the importer to fulfil orders pursuant to which the goods were imported or orders expected to be received after the import; and (b) sales or purchases of goods effected within the State by transfer of shipping documents while the goods were beyond the customs frontier. The Chief Justice thought that the first category did not fall within the protection of Article 286 (1) (B). The second category, he felt, was within the exemption provided by the terms of the Article 286 (1) (B) and would be entitled to protection and exemption. The Court examined in detail three categories of transactions which were the subject matter of taxation in the present appeal, and the Chief Justice held that (i) purchases of cashewnuts effected in the domestic markets were not exempt from taxation; (ii) purchases of cashewnuts from nearby areas of Madras State, in these particular cases, would not be exempt from taxation; and (iii) as regards the import of raw cashewnuts from Africa, the exemption would be available if and when the Bombay party (through whom it is generally imported) acts as an agent of the importer and not if the Bombay party is the importer himself.

Employment and Industrial Activity.—About two months ago Mr. Nehru said that employment rather than production was the measure of economic progress. By either standard, the coal industry has been in reverse gear because of official policies, but it is interesting to examine what success has attended efforts to increase employment opportunities in other sectors of what is assumed to be an expanding economy. The registers of Employment Exchanges are an incomplete and unreliable guide to the unemployment story; the latest figures, which were quoted last week, show that for the first time in six months employment opportunities notified to Exchanges increased slightly in March. The increase was entirely in the public sector, the decline in the private sector having continued for the seventh month. The official review says that the situation "continued to be unsatisfactory" and labour leaders have in recent weeks spoken of a deterioration in many parts of the country, a deterioration which in their view covers both the public and private sectors. In the former, they have been disturbed by the move to retrain more than 4,000 workers in railway collieries and hundreds of others in ordnance factories. Bihar's Labour Minister, Dr. A. N. Sinha, said in Patna last month that there had been "a spate" of retrenchments, closures and lock-outs in industrial undertakings in the State. "The depression in shellac is responsible for throwing out of employment about 11,000 workers. The slump in mica has caused the unemployment of about 25,000 men and women. On account of certain restrictions on the export of bidi leaves to Pakistan several thousand workers have been rendered jobless." The Madras Tramways Company suspended operations last month because it had been working at a heavy loss; and other industries in that State have suffered as a result of the drastic cut in power supply. An official enquiry committee is reported to have agreed with the decision to close down the Ooregum gold mine at the end of this month; about 3,600 workers will be affected, of which only 1,000 might be re-employed in the Champion Reef gold mine. More jobs are now available on tea gardens but an uncertain prospect faces all the information available permits—which is add up to substantial, country-wide retrenchment but it does forcibly suggest that the assumption that the Indian economy is expanding is open to question.

Pakistan's Cotton Textile Industry.—Pakistan's cotton textile industry has made rapid progress in recent years and it is claimed that if the current rate of expansion is maintained the country might be self-sufficient by 1956. Figures published in the latest Statistical Bulletin of the Central Statistical Office show that cloth production increased from 106,295,000 yards in 1950 to 127,666,000 yards in 1951 and 174,160,000 yards in 1952. The output of cotton yarn for sale increased from 13.4 million pounds in 1950 to 20.2 million pounds in 1952. The amount of domestic cotton consumed by textile mills rose from 40.2 million pounds in 1950 to 73.5 million pounds in 1952. Spindle and loom capacity has risen sharply; there were 390,800 spindles in 1952 as against 281,200 in 1950 and 177,400 at the time

of partition. About 200,000 new spindles were being installed early this year. The number of looms in the industry rose from 5,535 in 1950 to 8,556 in 1952. Spindle hours increased from 1,155 8,556 in 1950 to 1,882 million in 1952, a gain of 63 percent; while loom hours rose by 82 percent 63 percent; in 1950 to 31 million in 1952. In from 17 million in 1950 to 31 million in 1952. In February this year, 11.9 million yards of medium quality cloth were produced compared with 1.1 million yards of coarse cloth and only 248,114 yards of fine cloth. Medium cloth consisted largely of grey goods (9.1 million yards) and coloured materials (2 million yards). Only 776,851 yards of the printed varieties were produced. Total production of yarn in February was reported to be 6.4 million pounds, of which a surplus of 2.4 million pounds was available for sale to cottage industries.

Asian Exports Lower.—The recent announcement from Colombo that no more licences for dollar imports are to be granted for the rest of this financial year—particularly in view of the fact that until recently Ceylon was a substantial net earner of dollars—draws attention to the remarkable change which has taken place in the Asian economic situation of late. Indeed, as things are going, it is open to question whether India, Pakistan and Ceylon can continue for long, in the absence of some response from the new American administration to the reduction of trade barriers, to fulfil the main pledge given at the Commonwealth Economic Conference that each sterling country would live within its overseas income. Not without some difficulty. India and Pakistan managed to call a halt to the drain on their foreign reserves. Ceylon has apparently been less successful. Pakistan's ability to maintain her balance in the face of her present food difficulties is at least doubtful. The main trouble, of course, is the drop in commodity prices. For all three countries are dependent, to a greater or lesser extent, for balancing their budgets or providing finance for development programmes on export taxes or import duties. India's position is the healthiest. Two-thirds of Pakistan's revenue comes from customs duties, and both Pakistan and Ceylon are receiving less from export duties owing to the fall in raw material prices, and are getting less from imports as these are progressively cut to keep within the imposed limits. Malaya, too, has suffered from the drop in commodity prices and the reduced yield from export taxes is causing concern. The whole picture has undergone so much alteration that it will not be at all surprising to find economies calling for quite as much attention at the meetings of the Commonwealth Prime Ministers in London after the Coronation as the questions of defence and international political developments.

Cashmere Stocks and Imports.—Cashmere stocks in India are so large that some merchants think imports should be restricted, and in a memorandum to the Central Government a Bombay firm of importers has suggested that no imports at all should be allowed in the second half of this year. Present stocks, it is claimed, are enough to last more than a year. About 10 lakh pounds are already available and another 2 lakh pounds are "in transit" to Bombay against the July-December, 1952, quota. The quantity licensed for January-June, 1953, is much more than in the previous half-year and newcomers are said to have got licences of up to Rs. 10,000 each. At the present price of Rs. 1-3 a pound, c.i.f., about 19 lakh pounds can be imported for Rs. 28 lakhs—which is believed to be the total value of the licences issued for January-June, 1953. When this quantity arrives, the total stocks with importers will be around 31 lakh pounds, against an annual requirement of 8 lakh pounds. It is argued that a ban on imports would not cause prices to rise because stocks are so large, but this is an argument we have seen belied many times before. If local supplies are really so greatly in excess of demand, one would expect imports to fall away without the intervention now being sought in Delhi.

Import Duty on Pearls.—The decision to levy an import duty of 20 percent on real unset pearls has disturbed jewellers and other pearl dealers. The Jواهرi Mahajan, an association of dealers in genuine pearls, says in a representation to the Central Government that these articles are the principal raw material of the pearl-jewellery industry and should not be considered luxuries. Although some measure of rebate will have to be given when the finished goods are exported, the association fears that the duty will encourage smuggling, especially through foreign possessions in India. It will cause trade to be diverted to Persian Gulf ports, it is claimed, and will affect the competitive strength of Indian goods. This country imports about Rs. 30 lakhs worth of unset genuine pearls every year, most of which are exported to Europe, America and the Middle East after being processed into finished pearls. The foreign exchange so earned (dollars included) is not inconsiderable.

Freedom for Copper.—The British Minister of Raw Materials announced last week that private

trading in copper was to be restored as soon as possible. It is required that Commonwealth producers shall have three months' notice of the termination of bulk-buying contracts, so free dealings in copper are scheduled to begin on 5th August and it is expected that the London Metal Exchange will reopen for dealings in copper on that date. This brings the list of non-ferrous metals restored to free trading to four: tin, lead, zinc and now copper. In the last few months the price of the metal has fallen and U.K. industrial output from the Ministry of Materials has declined. The fall in consumption was foreseen since it had been expected that copper would be freed fairly soon and industry has been taking only enough to keep plants going. If experience gained from the freeing of the other non-ferrous metals is any criterion, prices may fall further and producers and consumers alike will accept this as an added encouragement to use less for the time being. The decision will strengthen the London Metal Exchange and it may well be that the international price of copper will again soon be determined in London. It is feared in some quarters that the restoration of copper to free trading may entail an added drain on dollar reserves. This point was answered by the Minister in the House; he gave an assurance that should this happen, restrictions would be reimposed. In fact with increasing Commonwealth supplies America should be quite independent of Chile for copper and if anything the metal may earn Great Britain more, not less, dollars. About three-quarters of the 83,727 tons of copper worth over £22,000,000 which Britain imported during the first quarter of this year came from Commonwealth countries. The bulk came from the rich ore-bearing territories of Northern Rhodesia which sent just under 53,000 tons worth £13,500,000 while Canada despatched 10,570 tons worth just under £3,000,000. Other main sources were Western Germany, Belgium and the U.S.A. During the same period Britain exported 10,763 tons of unwrought copper and copper manufactures to a value of nearly £3,500,000, much of it to Commonwealth countries.

Meeting Textile Competition.—A suggestion that bulk marketing of cotton textiles was one way to prevent Lancashire being priced out of markets exposed to Far Eastern competition was put forward by Mr. A. C. C. Robertson, President of the United Textile Factory Workers' Association, in his opening address to the Association's annual conference at Morecambe. "We know," he said, "that there are open to us or will be open to us markets for goods if we can by some means be competitive with Far Eastern producers. To this end it would be necessary for all concerned with these particular types of cloth to join together in a scheme for bulk marketing to retain the trade." If some means of doing this were not found, said Mr. Robertson, much of the cheaper quality trade would be lost. Since the Association's last conference the industry had experienced a grave slump and was now well coming a gradual recovery. While it was little comfort to the Lancashire operatives, it was nevertheless true that the slump had had its counterpart in every other textile producing country. Surely then, said Mr. Robertson, it must soon occur to all countries interested in cotton—as growers or as manufacturers—that it was time to get together to plan how much material it was necessary to produce to provide for the normal requirements of the world, and then to grow and sell to that end.

Easing Currency Restrictions.—A first, though admittedly rather limited and tentative, step towards greater freedom in the utilisation of European currencies is expected to come into force very soon. It is understood that Britain, France, Germany, Switzerland, Belgium, Holland and Sweden, all members of the European Payments Union, have agreed to arrangements whereby a bank in any of the countries concerned will be able to deal in any of the participating currencies with banks in any of the other countries. For instance, British banks will be able to buy or sell Swiss francs in Paris, Brussels, Amsterdam and other centres, as well as in Zurich, whereas at present such dealings would be confined solely to Zurich. The general effect of the new arrangements will be to increase the transferability of the participating E.P.U. currencies. There is no suggestion of any widening of the International Monetary Fund. Nor is there any question of convertibility, since the arrangements will not include the U.S. dollar and there will not be any relaxation of exchange controls by the various central banks. Nevertheless, the new relaxation will be welcomed both by the banks and by traders, and will also serve to indicate to the U.S. administration that although it has for the moment caused the virtual shelving of the free convertibility issue—at least until 1954—advocated by the Commonwealth Economic Conference and subsequently supported by O.E.C.C., those countries have by no means abandoned that line of approach to the solution of the world's economic difficulties.

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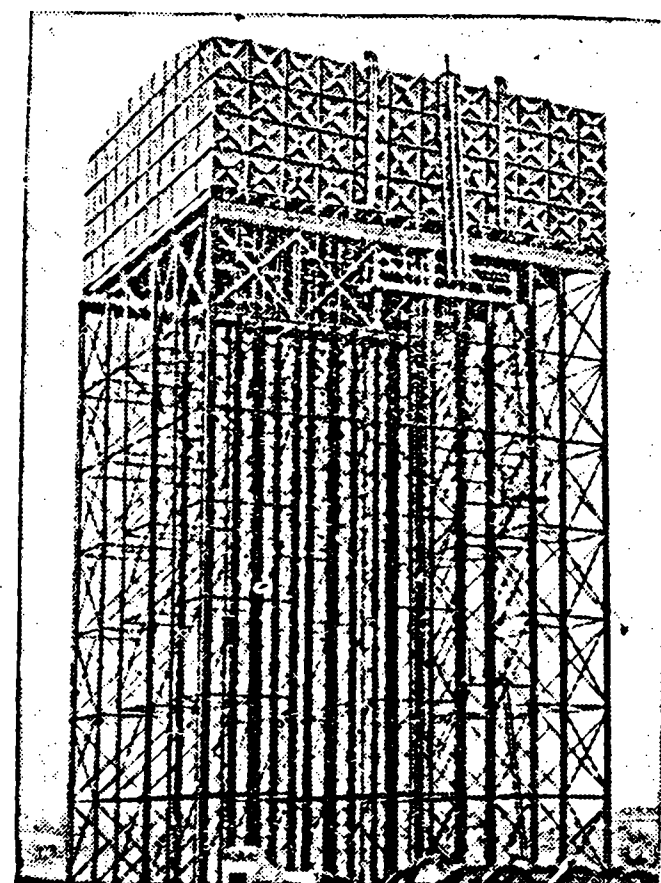
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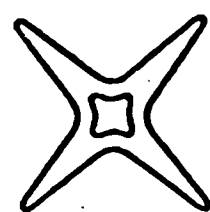
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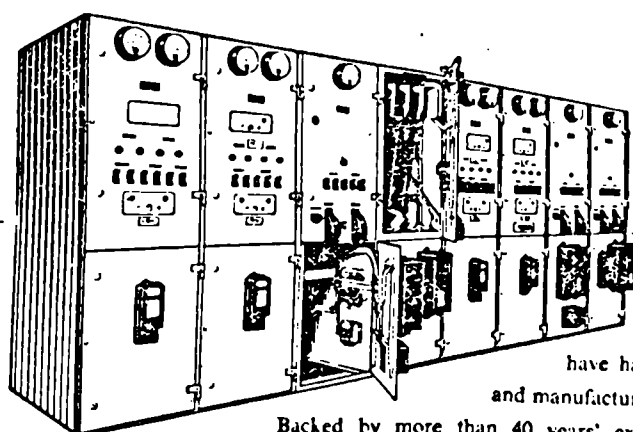
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RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week ended	1-5-53	9-5-52
Liabilities—			
Notes in Banking Dept.	8,75.05	10,98.47	23,04.25
Notes in circulation	11,79,81.37	11,64,55.71	11,58,86.55
Total Notes issued	11,88,57.02	11,75,54.18	11,81,93.20
Assets—			
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,13.15.11	5,98.15.11	6,03.15.11
Total of A	6,53,16.82	6,38,16.82	6,43,16.82
B Rupee Coin	80,54.15	87,51.31	74,12.88
Rupee Securities	4,49,86.05	4,49,86.05	4,49,86.05
Total	11,89,57.02	11,75,54.18	11,81,93.20

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	8,00.00	8,00.00	8,00.00
Reserve Fund	8,00.00	8,00.00	8,00.00
Deposits—			
(a) Central Govt.	98,58.43	1,02,11.86	1,29,37.60
(b) Other Govts.	15,56.04	16,72.41	1,60.97
(c) Banks	39,24.30	42,30.71	44,56.60
(d) Others	57,42.46	59,48.46	67,53.77
Bills payable	6,44.51	5,26.30	5,10.24
Other Liabilities	33,42.51	31,80.04	25,07.76
Total	2,61,39.85	2,69,82.58	2,80,87.04
Assets—			
Notes	9,75.05	10,98.47	23,04.25
Rupee Coin	10.85	8.00	33.03
Subsidiary Coin	5.72	4.84	2.23
Bills Discounted Int	17.50	22.50	1,74.30
Govt. of India Treasury	12,96.34	12,35.52	8,46.13
Other Govts.	1,05,85.00	1,21,05.28	93,98.40
Loans to Govt.	4,21.00	3,82.00	1,20.00
Other Loans etc.	33,82.02	26,05.42	44,42.58
Investments	86,55.57	86,33.56	76,41.70
Other Assets	8,31.80	8,26.59	31,84.02
Total	2,61,39.85	2,69,82.58	2,80,87.04

SCHEDULED BANKS

(In 000's of Rupees)

	1-5-53	24-4-53	2-5-52
Demand Liabilities—			
(a) Borrowings from			
Banks	12,46.75	11,95.84	9,74.93
(b) Others	5,24,84.26	5,27,51.52	5,30,09.77
Time Liabilities—			
(a) Borrowings from			
Banks	1,85.00	1,96.00	1,80.00
(b) Others	3,19,11.93	3,18,05.05	2,83,64.62
Cash	31,81.15	32,27.79	32,74.24
Balance with the Reserve	40,63.39	41,15.65	53,90.13
Balance with other banks	12,60.13	12,86.16	10,70.24
Money at call and short	16,26.31	17,21.40	14,34.20
Investments in Central and	3,00,83.02	3,01,06.97	2,94,13.64
State Govt. Securities	4,74,79.74	4,64,85.74	5,14,30.37
Advances	61,41.78	60,06.49	49,95.33
Inland Bills purchased and			
discounted			

CLEARING HOUSE RETURNS

Week ended	Rs (thousands)	Calcutta	Bombay
8-5-53	46,33.10	52,40.36	
1-5-53	49,37.67	56,10.74	
24-4-53	47,09.57	56,82.50	
17-4-53	42,80.28	53,23.11	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week ended	1-5-53	24-4-53
Liabilities—			
Notes in Banking Department	7,27.57	6,50.89	
Notes in circulation	2,09,23.43	2,09,35.42	
Total Notes issued	2,16,51.00	2,16,46.31	
Assets—			
A Gold Coin and Bullion	7,91.42	7,91.42	
Sterling Securities	38,59.16	37,81.16	
Govt. of India Securities	11,81.77	11,81.77	
India Notes representing assets			
receivable from the Reserve Bank			
of India	29,98.96	29,98.96	
B Rupee Coin	6,34.07	6,20.58	
Govt. of Pakistan Securities	1,17,14.87	1,18,32.87	
Held with Reserve Bank of India			
pending transfer to Pakistan:			
Gold Coin and Bullion	19.03	19.03	
Sterling Securities	3,06.12	3,06.12	
Government of India Securities	70.10	70.10	
Rupee Coin	28.51	28.51	
Total	2,16,51.00	2,16,46.31	

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	3,00.00	3,00.00	
Reserve Fund	3,00.00	3,00.00	
Deposits—			
(a) Central Government	23,65.70	23,79.64	
(b) Provincial Government	1,14.51	1,20.10	
(c) Banks	20,52.88	10,57.35	
(d) Others	2,63.25	2,84.67	
Bills Payable	6.53	11.16	
Other Liabilities	5,46.99	5,59.41	
Assets—			
Notes	59,51.86	58,52.33	
Rupee Coin:			
(a) Pakistan	7,27.57	6,50.89	
Subsidiary Coin:			
(a) Pakistan	2	3	
(b) India	7	6	
Bills Purchased and Discounted—			
(a) Internal:			
(i) Govt. Treasury Bills			
Loans and Advances to Govt.	1,83.00	1,83.00	
Provincial Govt. Debtor Balances	5,84.45	6,21.55	
Other Loans and Advances	2,59.25	2,92.23	
Investments	32,14.64	32,36.47	
Other Assets	9,62.89	9,68.10	
Total	59,51.86	58,52.33	

THE I. J. M. A. fact-finding mission returned to Calcutta yesterday after a tour of Australia and New Zealand in the course of which they attained a close and detailed understanding of those important markets such as the jute industry has not possessed before. This information they will be laying before their associates in the industry in due course but I might recount here their leading impressions as they described them yesterday. Firstly they were struck by the immense goodwill the Indian jute industry enjoys in the Southern Dominions, both because it is Indian and because it still provides the best packaging material for their agricultural produce. The mission met the friendliest possible welcome, and everywhere encountered keen official and unofficial interest in the extent to which Calcutta can continue to provide containers for the crops and fleece on which the Dominions depend for their international livelihood. They were at the same time surprised at the progress that bulk handling has made in claiming fields previously served by sacking; a very large proportion of the Australian wheat crop is handled in bulk and will probably continue to be so, though much can be done to see that as the output of grain increases more jute sacks are used. Jute has appeared to hold its own in these expanding economies because as one door closed, another opened; but the process of expansion is gathering momentum and if Calcutta can guarantee reliable supply at reasonable prices the future for jute packaging in the South is very hopeful. The Australians appear to have laid great stress on the need for regular, dependable supplies and the mission felt that the governing factor in their approach to the whole question was the fear that by reason of one of those upsets to which the jute trade is liable they might be left without a covering for part of a huge grain crop which would then rapidly lose its value. It is because emergencies of this sort have arisen in the past, with all available jute cloth being diverted to essential agricultural needs, that jute has lost markets in commodities, such as fertiliser, that could be forced to use paper packing.

High prices and scarcity have taught farmers how to get the longest possible life out of their bags, and the mission saw sacks that had been in constant use for six years. As for the immediate outlook, the Australian Government is holding stocks that will take anything from nine months to a year to work off and there is not much hope of a spectacular increase in demand before that time. The mission travelled widely in both countries and return home with knowledge that they feel will be invaluable to the industry. Messrs Walton and Goenka are to be congratulated on a very energetic and thoroughly successful tour on behalf of the country's largest export industry. The Chairman of the I. J. M. A., Mr. G. J. Gardner, has lately returned from a visit to Singapore where he was able to hear at first hand from Indian trade representatives in South-East Asia their views on the prospects for jute goods in those areas. With information of this sort, together with the advice regularly supplied from the United States and the United Kingdom by the Association's agents there, the jute industry is now better equipped than it has ever been to maintain that close contact with consumers which is essential to holding and extending its markets in a changing world.

The 1890's were one of the most eventful periods of modern India's history, which accounts for the fact that centenaries are now following one another thick and fast. The Railways, postal services, and Bengal Chamber's centenaries fall this year, and now the textile industry is making plans to celebrate its 100th birthday next

A DITCHER'S DIARY

year. (The jute mill industry will be 100 years old in 1955 and will no doubt watch the cotton textile centenary with more interest for that reason.) The Textile Association of India has chosen next February as the anniversary month, during which it will stage a textile industrial exhibition, a joint effort by all the cotton interests in India with the co-operation of foreign firms and associations. The eleventh all-India Textile Conference will be held in Bombay at the time of the celebrations. Actually the first steps towards a modern cotton cloth manufacturing industry were taken in India as early as 1817, in which year a small mill was established near Calcutta, but it was only in 1854 that the foundations of the great mechanised textile industry were laid. It was then that Cowasji Nanabhoj Daver established a power-driven factory in what was to be the future capital of the industry, Bombay. Incidentally, in a recent and very interesting study, *The Indian Cotton Textile Industry: An Economic Analysis*, Dr. S. D. Mehta remarks: "Contrary to popular belief, the cotton mill industry was never exclusively Indian, looked at from any point of view—whether finance, personnel or ownership. C. N. Daver's mill was owned partially by Englishmen and the technique and personnel were unmistakably Lancastrian in character." The earlier venture in Calcutta had been made by Britons; it failed. The Fort Gloster Mills were put up in 1830 in Bengal under European management, and even when the great Indian pioneers of the power-driven industry, like Daver and Ranchhodlal Chhotatal, set out on their successful careers in Bombay and Ahmedabad "the Englishmen's contribution was vital." Dr. Mehta mentions in his account of the early days of the industry such famous British names as the Sassoons, Greaves and Cotton, Bradbury and Brady, Harvey, Stanes and Killick Nixon. This early influence stamped the industry with certain important characteristics it has retained long after it has become almost entirely Indian. I commend the book from which I take these facts as a first-rate analysis of India's largest industry and one which has some topical interest in view of next year's centenary.

The Tories have been so cock-a-hoop about Mr. Butler's "popular" budget that the reverses of the local elections must have come as a substantial disappointment to them. The *Daily Herald* calls the result "a formidable swing to Labour", but I decline to believe that the vote represented an endorsement of Mr. Bevan's latest plans for grabbing a share in I.C.I., or of the other equally fatuous nationalisation proposals that have been aired on the Left lately. It is difficult to know just what to blame for the apparent decline in the Government's popularity and, until we do know, the Socialists would be premature in claiming too much from the results. The margin separating the two parties in the public favour is still very narrow and quite minor movements of support can produce politically significant consequences; there will be plenty of time for similar movements in the opposite direction before the Ministry actually goes to the country. The worrying thing is that the move against the Conservatives might indeed have been censured for the restrained realism the Chancellor has brought to the questions of food subsidies and free State services—worrying, not because it dims the Conservative Party's electoral prospects, but because an electorate that bridled at the reduction of food subsidies would be in no mood to accept the considerably more energetic limitation of State

bounties that might prove necessary before the country's finances are put in healthier condition.

The importance of developing tourist traffic to this country has often been mentioned in this newspaper and I was glad to learn that a practical beginning has been made by the Tourist Division of the Indian High Commission in London with monthly Tourist Film Shows. At the second of these, held recently, my informant says there were present more than 100 representatives from travel agencies and shipping and air companies in the United Kingdom, who displayed a very lively interest in the three films projected—"Madhya Bharat," "Glimpses of Assam" and "Drums of Manipur". The High Commissioner addressed the gathering at the first of these shows, and said that India was interested in tourist traffic not mainly as an earner of invisible income but more as a way of fostering Indo-British goodwill and co-operation in every sphere of life. At the second show Mr. E. M. Munsif, Officer-in-Charge of the Division, had the useful idea of having the guests addressed by one of their colleagues. This was Mr. Warrington, of Cox and Kings, whose experience of India covered more than 20 years. Mr. Warrington assured his audience that they need have no hesitation whatsoever in recommending their clients to visit India. To get there might be costly, but living in India was not expensive, the hotels were as good as anywhere else and no more expensive than those in England, the trains were extremely good, the air services offered everything the traveller could ask, there was no language difficulty except in remote parts, the people were hospitable and helpful, and in hardly any other country were there eight months of sunshine and warmth each year. Mr. Warrington also mentioned the tourist ticket which could be procured in Britain and which carried with it many concessions and facilities in regard to permits and customs regulations. Allowing that the speaker is a travel agent himself, this seems a fair enough description of the facilities available, though the bit about warmth and sunshine might not be appreciated by all readers just now. The very best mod. cons. India can offer would probably be regarded by most tourists as "roughing it", but the important thing is to convince them that the country is so infinitely more interesting than the comfortable places that it is worth the trouble.

Sir Eric Bowater has forecast that Britons, who read more newspapers than anybody else, will shortly once again have 12-page daily papers, for the newspaper position has eased remarkably in recent months. I may be wrong, but I seem to have noticed that our Indian daily papers have lately begun to expand unostentatiously in size; the eight-page morning offering is giving way to ten pages of print. It is not before time that we should get something more for our two and a half annas. The price of many daily papers was increased in India because of the high cost of newsprint, but since costs began to fall precipitously nothing has been heard of cheaper dailies. This has not prevented some daily papers from accusing the tea distributors of maintaining the price of a packet of tea, or of charging cigarette manufacturers with collecting higher duty before they were obliged to pay it over to Government, and of posing generally as the "consumers' defenders." Meantime they have also increased the number of columns to a page, thereby in fact raising the cost of advertising space. Such ardent defenders of the consumer's interests might have given thought before this to bringing newspaper prices back to what they were a few years ago.

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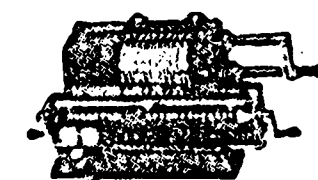
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INDUSTRIAL DISPUTES IN INDIAN BANKING SOME FEATURES OF THE LATEST AWARD

(BY A CORRESPONDENT.)

ADJUDICATION of industrial disputes concerning banking companies has been going on since 1946 when a consent award was passed by Mr. Justice H. V. Divatia in the dispute between the Bank of India and its employees working in the city of Bombay and its suburbs. This award was followed by a number of references to one-man tribunals appointed by provincial Governments. Mr. B. B. Singh made an award in March 1947 which applied to the employees of 40 specified banking companies at all their offices in the U.P. Mr. Justice Divatia was again called upon to make another award in disputes involving 30 specified banks at their offices in the city of Bombay. This award was published in April 1947 and was extended in April 1948 to bank employees in Ahmedabad. In Bengal several awards were made in respect of individual banks, of which the award made by Mr. R. Gupta in August 1947 in the dispute between the Imperial Bank of India and its employees, and the two awards made by Mr. S. K. Sen in December 1947 and March 1948 in disputes concerning the Central Bank of India, deserve mention.

An ordinance promulgated on 30th April, 1949, transferred to the Central Government the jurisdiction over labour disputes in banking companies operating in more than one state. In June 1949, a tribunal consisting of three retired judges was appointed to adjudicate in disputes affecting banks coming within the purview of this ordinance. The tribunal gave its award, known as the Sen Award, in August 1950, but it was declared void by the Supreme Court in a majority judgment pronounced on 9th April, 1951. An attempt was then officially made to settle the unresolved disputes through the machinery of conciliation. The attempt failed. A legislative measure was thereafter enacted to freeze certain provisions of the Sen Award, and a new tribunal was formed in July 1951 with Mr. Justice Divatia as chairman; but the legality and appropriateness of the constitution of the tribunal came to be questioned, and all its members resigned. Then, on 5th January, 1952, another Tribunal was set up with Mr. S. P. Sastri as chairman and Mr. M. L. Tannan and Mr. V. L. D'Souza as members. The award passed by this Tribunal was published by the Central Government in the Ministry of Labour, in terms of notification No. S.R.O. 738 dated 26th March, 1953. It remains to be seen whether the Sastri Award will be put to the test of practical working, or whether, like its predecessor, it will invite the legal tests of validity, equity and justice.

Changing Conceptions

The events preceding the Sastri Award make up not only a story of labour unrest but also a story of rapid sociological progress. Being near to events we often fail to comprehend the magnitude of changes our social and economic structures have undergone in the course of last three decades. The old-fashioned entrepreneur employing "land", "labour" and "capital" as factors of production has ceased to be an economic postulate. The entire economic organisation is being reconstructed on the changed basis of the entrepreneur and labour being partners in a venture, and on the further assumption that contracts made between different agencies and in respect of different factors of production are subject to the surveillance and direction of the State.

Though there are important differences of details, the Sastri Award broadly follows the pattern set by the Sen Award. Banks are grouped according to their resources, though (having regard to the recommendations of the Rural Banking Enquiry Committee) an additional group is introduced to meet the case of small banks requiring special consideration. Each group is classified according to the population of the area in which it operates; and like the Sen Award a three-fold classification is adopted, but without differing treatment in respect of the Sen Award. The special inclusion of Ahmedabad in Class I area as made by the Sen Award is however upheld.

Twelve scales of pay have been laid down for the 12 classifications arrived at on the basis of size and area; but the pay schemes for both clerical and subordinate staffs have been so framed that there is in effect for each scheme "one single continuous scale with appropriate increments spread over a span of 25 years". Provisions have been made for dearness allowances, house rent for places with a population of over 700,000, special allowances for specified categories of employees, special increments for employees like special qualification and extra fuel allowance washing allowance, hill allowance, bonus, provident fund, gratuity and medical aid. Adjudication has been made on questions of service, transfer, recruitment, conditions of employment, disciplinary action and subsistence allowance during periods of suspension. The Tribunal has also dealt with miscellaneous matters pertaining to cash deposits, fidelity bonds and other securities furnished by the staff, pension schemes where they are in force, compensation to refugee employees and recognition of unions. Lastly, modi-

fied applications of the Award have been provided for banks working under schemes of arrangement, amalgamating banks, and also in respect of settlements arrived at between banks and employees during the course of the proceedings before the Tribunal and recognised by the Tribunal as compromise awards.

The Important Features

The scope of the present article does not permit detailed discussion of the provisions of the Award. But in order to enable an idea to be formed of the impact of the overall scheme, the essential features are stated below:

(1) Group A comprises banks with working funds of Rs. 25 crores and more. Group B comprises banks with working funds of less than Rs. 25 crores but not less than Rs. 7½ crores. Group C comprises banks with working funds of less than Rs. 7½ crores but not less than Rs. 1 crore. Banks having working funds of less than Rs. 1 crore belong to Group D.

(2) Class I area includes the cities of Calcutta, Bombay, Madras, Delhi and Ahmedabad. Class II area includes towns and cities having a population of one lakh and more, other than those belonging to Class I. Class III area comprises all places not included in Class I and Class II.

(3) The combined running scale of pay for clerks ranges between Rs. 51 and Rs. 280 with progressively higher rates of annual increments rising from Rs. 3 to Rs. 15. As regards the subordinate staff the combined scale is from Rs. 28 to Rs. 72 with annual increments of Rs. 2 during the earlier years of service and Rs. 1 towards the end. Dearness allowance is granted to clerks at 33½ percent of pay (including special allowance and officiating allowance) subject, however, to the minimum of Rs. 35 for Class I area, Rs. 30 for Class II area and Rs. 25 for Class III area, and a maximum of Rs. 70, Rs. 60 and Rs. 40 for the respective areas. Dearness allowance for the subordinate staff is fixed at flat sums varying between Rs. 10 and Rs. 35 a month. Adjustments of dearness allowance will, however, be made for each rise or fall in the all India average working class cost-of-living index number, by more than 10 points over 144 which represents the figure for 1951 using 1944 as the base year. House rent allowance will be Rs. 8 a month for employees (whether belonging to the clerical or subordinate grade) drawing pay not exceeding Rs. 100 a month and working in Calcutta or Bombay and Rs. 6 for employees drawing the same pay but working in a place with population of over 700,000 other than Calcutta or Bombay. Similar allowances of Rs. 12 and Rs. 9 respectively will be paid to employees drawing pay exceeding Rs. 100 but not exceeding Rs. 200 a month, and of Rs. 16 and Rs. 12 respectively to employees with pay exceeding Rs. 200 a month.

(4) Rules have been made for the transition to the revised scales of pay. The adjusted pay will have effect as from 1st April, 1953.

Employees on Transfer

(5) It has been provided that an employee on transfer will be governed by the pay-scale of the higher area but not if he is reverted to a lower area before completion of one year's service in a higher area.

(6) Actual hours of work (exclusive of the recess period) will not exceed (for the clerks) four hours on Saturday and 6½ hours on other working days. Overtime work is allowed up to a total of 120 hours, if the employees agree, otherwise 90 hours in a calendar year, and subject to a maximum of two hours on a day (unless the employees agree to an extended overtime for any day). Payment for overtime will be made for every 15 minutes of work on any day after the first half hour, for which no payment will be made. Work on holidays for half-yearly closing of accounts will be subject to special treatment. These provisions will also apply to the subordinate staff with a modification of hours of attendance.

(7) Bonus will be paid to staff to the extent of 50 percent (in the case of banks under Groups A and B) and of 60 percent (in the case of banks under Groups C and D), of the surplus of profits available after providing for reserves, taxes and payment of dividend at 6 percent on paid-up capital and reserve funds.

(8) Contributions to provident fund will be made at the rate of 8½ percent of pay by banks included in Groups A and B and 6½ percent by other banks.

(9) Subject to certain variations, gratuity will be paid at one month's pay for each completed year of service, but not exceeding a maximum of 15 months' pay for Group A banks, 12 months' pay for Group B banks, 9 months' pay for Group C banks and 6 months' pay for Group D banks.

Medical Expenses

(10) Expenses for medical aid have been so determined as to vary between Rs. 15 per annum for an employee in Group D-Class III area banks and Rs. 90 per annum for an employee in Group A-Class I area banks.

(11) No pension scheme shall contain a rule requiring a pensioner to obtain permission of the bank before accepting any new employment.

(12) Exchange banks are asked to provide wider opportunities for promotions to responsible posts.

It is too late in the day to animadvert on the competence of an outside authority to guide and

determine the policy of a bank in respect of matters of such outstanding importance as expenses on, and relations with, staff. But arguments against such outside intervention are based on weighty considerations, and need not go unacknowledged.

A reputed American writer observes that a policy of "wholesale adjustment of salaries once a year" fails to secure the primary object of "employee satisfaction" which depends upon "salary differentials" recognising "in clear-cut fashion difficulty, importance and responsibilities of different kinds of work and the degree of competence attained by the individual worker." It also deserves to be noted that expenses on staff (without allowing for bonus) accounted for more than 46 percent of total expenses and more than 36 percent of total earnings of scheduled banks in 1951.

Standardisation of Wages

It should not be concluded, however, that the Tribunal was not alive to these considerations. The Tribunal recognises that "standardisation of wages is not generally feasible in the business of banking, although the clerical staff does the same kind of work, because of the difference in the contribution of mental exertion which they make to the profit-making capacity" of the banks in which they are employed. But the Tribunal feels that it is required to be guided by the directive contained in Article 43 of the Constitution and by the principles laid down in the Fair Wages Committee's report and also in the Planning Commission's report, regarding a "living wage" and other conditions of work including measures of comfort and insurance against certain eventualities. The Tribunal appears to consider that the Award provides for "the lower limit of the fair wage" and that the determination of the upper limit has been left to the discretion of individual banks according to their capacity to pay. It expresses the view that a banking unit which is unable to pay the subsistence wage has no right to continue to function.

It seems possible to argue that the grouping of banks according to resources and the relating of bonus to profits run counter to the contention that the remunerations fixed by the Award represent the minimum "subsistence" wage. The formation of the Tribunal and the terms of its Award also seem to have been vitiated by incongruities. Section 10 (2) of the Banking Companies Act empowers the Reserve Bank to determine the sufficiency of remuneration paid by a bank to its employees. The manner of formation of the Tribunal and the result of its work seem to have rendered this provision of the banking law ineffective. Again, the direction regarding bonus seems to involve a violation of Section 10 (1) (b) (iii) of the above-mentioned banking law. Last, but not least, while the extensive study undertaken and valuable suggestions made by the Tribunal should prove helpful, in view of the short duration of the validity of the Award as provided in the Industrial Disputes Act, the elaborate directions contained in the Award seem neither calculated to ensure industrial peace nor designed to facilitate smooth discharge of administrative responsibilities.

Comparison with U.S.A.

In this connection a comparative study of the position in the U.S.A. and India yields interesting results. In the U.S.A. net profits of the insured commercial banks worked out to one percent of their total assets in 1951, while that of the smaller banks amounted to 1.26 and of the larger banks to 0.93 of total assets. Despite the lower earning capacity of the bigger banks, the average salary of their clerical and subordinate staffs was more than double that of the smaller banks. In India the net earning of all scheduled banks worked out in 1951 to a little below one percent of total assets; and that of smaller scheduled banks was slightly higher than the other banks, but still below one percent of their assets. As regards the proportion of staff expenses to total earnings, it appears that this charge increased in the U.S.A. from 28.8 percent of total earnings in 1950 to 29.6 percent in 1951, while in India, in spite of the larger emoluments granted scheduled banks were 37.2 percent of total earnings in 1951 as against 38.8 percent in 1950. A larger fall in this percentage has been observed in the case of exchange banks. It will appear, therefore, that the necessity of conserving the resources of smaller banks, on the one hand, and opportunities for participation in increased earnings, on the other hand, have been better secured by private arrangements born of a reciprocal feeling of authoritative imposition. It is stimulating to union in the U.S.A. a perfect spirit of camaraderie characterises employer-employee relations there, and that unions of bank employees in England have for long been engaging in activities directed not towards carrying on disputes or disputations with employers but towards promoting mutual welfare.

An automatic temperature control unit for studying the temperature rise in mass concrete has been designed in the National Physical Laboratory, Delhi. The use in concrete dams induces cracks which destroy the condition of stress and stability. The cracks are also of points for erosion and disintegration. With the help of this apparatus a study of the rise of different design mixtures have been taken up in the Bhakra-Nangal Concrete Laboratory. The data will be useful in fixing the cement content to a minimum and thus help in the elimination of temperature cracks.

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GILT-EDGED DULL AND STEADY: TEA SHARES EASIER: TURN-OVER STILL RESTRICTED

Wednesday Evening.

THE Calcutta share market has been fully steady at a low level of activity over the past week, but in the last day or two there has been an encouraging broadening of enquiry for jute and coal shares. The increased interest in coal shares followed naturally after the removal of the surcharges on coal exports, but the demand for jute shares is reported to be investment buying on a fairly substantial scale. The better state of the jute goods markets, together with the prospect of American buying in the near future, are behind the renewed enquiry for mill shares, and almost every scrip in the list now stands several points above the values of last month. The gambling counters are steady with Indian Irons subdued at around Rs. 25-8.

The gilt-edged market continued dull and inactive, but a slightly better feeling was in evidence towards the close. The 3 percent Conversion Loan continued on offer during the earlier part of the week and receded at one time to Rs. 82, but after market offerings were absorbed the price recovered at the close to Rs. 82.5, with small buyers. In short-dateds 2½ percent 1954 met with good enquiry due, possibly, to the approach of the interest date (15th May), to be quoted at Rs. 98.5, with few declared sellers; 2½ percent 1955 also met enquiry at around Rs. 98.5. Three percent 1957, however, was slightly easier at Rs. 98-11, while 3 percent 1958 continued to be quoted at Rs. 98-8, with business passing freely at around this price. In medium-dated loans, 3 percent 1959-61 had buyers and improved from Rs. 96-8 to Rs. 96-10, and 4 percent 1960-70 was also taken higher to Rs. 102-6, with few declared sellers. Two-and-three-quarter percent 1962 was also supported at Rs. 91-11 due again, perhaps, to the approach of the interest date (15th May) and business was reported in both 3 percents 1963-65 and 1964 at their previous level of Rs. 92-14. Among long-dateds 3 percent 1966-68 was taken at about Rs. 90-10, while 3 percent 1970-75 after easing to Rs. 86-9 had small buyers, to improve at the close to Rs. 86-10. Among provincials, 4 percent U.P. 1964 continued to be enquired for at Rs. 100-8, while 4 percent West Bengal 1964 turned sellers and the price eased to Rs. 100-10, without attracting buyers. Little or no interest was shown in other provincial issues.

Demand for first-class Preference shares continued unabated, but in the absence of sellers little business could be completed. In the miscellaneous group, Allahabad Bank were marked several times at Rs. 132 and Bharat Collieries were taken at Rs. 47. Large parcels of Calcutta Electric were sold on London account at Rs. 12-2, and it now appears that the order has been completed. Discharge Power 1st Preference were placed at Rs. 103. Chrestien Mica rose sharply from Rs. 55 to Rs. 65. Humayan Properties came to hand at Rs. 11-2 ex-dividend, and Indian Iron were steady at Rs. 107-8. Karanpura Collieries were marked at Rs. 4. Kesoram Cotton at Rs. 127-8, and Patrakola at Rs. 85. Dunlop Rubber 1st and 2nd, Burn 1st and 2nd, Bengal Paper, Bengal Assam Steamship, Jardine Henderson, and Shaw Wallace were among other shares enquired for. In Jutes, a small lot of Anglo-India was crossed at Rs. 132. Bally were placed at Rs. 117, and Clive 6 percent came to hand at Rs. 95. Kamarhatti were marked at Rs. 108 and Northbrook 5½ percent were transacted at Rs. 96.

Imperial Bank of India Fully-Paid and Contributory met with some selling pressure, but towards the close prices recovered to Rs. 1841 and Rs. 453. Hindustan Commercial eased to Rs. 10, and Hind Bank were offered at Rs. 19-8. United Bank of India were steady at Rs. 3-15.

Basanti Cotton, on buying enquiry improved further to Rs. 4-4, as did Elgins to Rs. 17. Cawnpore Textiles were unchanged at Rs. 8-7. Kesoram at Rs. 18-12, and New Victoria at Rs. 1-6.

The announcement of the removal of the surcharge on coal exports to all countries was well received by market operators, and selected coal shares met with some enquiry. Bengal were steady at Rs. 535 and Katras Jherria improved to Rs. 41-8. Amalgamated and Pench Valley were done at Rs. 20-7 and Rs. 20-12 respectively. East Indian and Equitable came in for investment support at Rs. 23-4 and Rs. 44-8. Burrakur fluctuated narrowly around Rs. 10-10, while Rewa were better at Rs. 21. Amongst small-priced shares, Central India and Western Bengal were slightly better at Rs. 4-15 and Rs. 5-1. Bharat Collieries were steady at Rs. 6-1.

Following the rise in the prices of finished jute goods, bargain hunters were active in the jute section, and quotations improved moderately in a number of cases, as will be seen from the following table:—

	Opening	Closing
	7-5-53	13-5-53
Anglo-India	230 0	234
Belvedere	198 0	207
Delta	232 0	231

Dalhousie	131 0	140
Ganges	71 8	76
Gourepore	305 0	320
Kamarhatti	194 0	200
India	127 0	135
Kankannarah	144 0	158
Nuddea	44 8	49
Northbrook	19 2	21 4
Howrah	24 7	25

Other shares which met with enquiry were Agarpara, Budge Budge, National, and Reliance, Lansdowne and Naihati.

Calcutta Electric continued to be the centre of attraction in the Electric Supply section, with business being done up to Rs. 14-7. Selling orders, however, continued to be received for these shares on London account. Benares Electric were done at Rs. 17-12, Patna Old at Rs. 11, and Upper Ganges at Rs. 12-10. There were many buyers of Sijua (Jherria) at Rs. 10-13.

On reports of better working, sugar shares came in for enquiry. Amongst these were Balmampur at Rs. 7, Belsund at Rs. 7-14, Dyer Meakin at Rs. 6-6, Champaran at Rs. 21, Ramnugger at Rs. 17, and Samastipur at Rs. 13-14.

Mr. Setalvad's suggestion that Tata Iron & Steel Deferred shares should be converted into Ordinary shares, in the proportion of one to six, produced no effect on Indian Iron & Steel shares, which fluctuated narrowly between Rs. 25-5 and Rs. 25-11; tonight's closing quotation is Rs. 25-8. Other Engineering shares, however, were fully steady, including Burn at Rs. 277, Braithwaite at Rs. 11-6, India General Navigation New at Rs. 12-14, Indian Standard Wagon at Rs. 79-4, Jessop at Rs. 24-14, and Saran at Rs. 10-4.

In the miscellaneous section, Orient Paper eased to Rs. 32 and Titaghur to Rs. 35. Shree Gopal, in contrast, were steady at Rs. 19-4 as were India Paper Pulp at Rs. 165. Dalmia Cement and Sone Valley fluctuated narrowly around Rs. 6-2 and Rs. 7-4. New Asiatic and Ruby General were the only shares dealt in in the Insurance section at Rs. 4-4 and Rs. 4-12. Hercules and Triton were in request, but in the absence of sellers no transactions were recorded. Bengal Assam Steamship were marked higher at Rs. 150, Calcutta Landing & Shipping at Rs. 10-10, and India General Navigation at Rs. 85.

India Steamship were 2 annas up at Rs. 6-5, while Port Shipping were unchanged at Rs. 12-2. Alkali & Chemical on continued support improved to Rs. 13-14, and Angelo Brothers were marked to Rs. 17-4. Airways (India) eased to Rs. 11-5, around Rs. 17-4. Assam Saws improved to Rs. 6-11. There were many buyers of Bararee Coke up to Rs. 18-6. Balmer Lawrie changed hands at Rs. 295, and British India Corporation were steady at Rs. 8-10. Shares which came in for good enquiry were Dunlop Rubber, Eastern Investments, Ganges

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Plantation Topics

CALCUTTA TEA SALES IN APRIL
ONLY TWO EXPORT AUCTIONS

ONLY two tea export sales were held during April. Sale No. 43 consisted of 47,000 packages and Sale No. 45 24,000 packages. It is expected that Sale No. 1 of the new season will be held on 1st June. The bulk of the offerings in the two sales came from Assam and were generally end of season in character, with dull, plain liquors. Demand was less active, according to the monthly market review of Carritt Moran & Co., Ltd., than in recent months and while there was no notable change in rates in the earlier sale, a general decline of about two annas per pound was witnessed in Sale No. 45, with the exception of well made whole leaf grades which remained a strong feature.

Internal Market

Because of the Centre's announcement regarding the readjustment of the excise duty on tea, the internal sale scheduled for 15th April was postponed until 28th April. Under the provisions of this bill, excise duty payable by producers at the time of clearance from the factory will be reduced from three annas per pound to one anna per pound. Blenders and packers, however, will pay an additional three annas per pound on all packets of less than 60 lbs in weight on clearance from factories or godowns. On the other hand dealers in loose tea will be required to pay an extra one anna per pound.

In Sale No. 45—originally printed as Sale No. 43—20,000 packages of dust were offered and 1,420 packages of leaf. There was a good general demand for dusts. The market opened with an easier tone, but firmed up as the sale progressed and at

the close was irregularly dearer. The small amount of leaf teas sold at about two annas below last rates.

Export sales up to and including Sale No. 45 totalled 1,841,986 chests at an average price of Re. 1-6-6 compared with 1,953,693 chests at an average price of Re. 1-12-8 a year ago. Internal sales at 33,773 chests of leaf and 658,188 chests of dust (Re. 1-0-7 and Re. 1-5-10) go against 96,960 and 620,163 chests (Re. 1-2-8 and Re. 1-10-8) in the corresponding period of last year.

During the first week of the month business in Special Export Licences was transacted at 2 pies per pound. The price subsequently declined to 14 pies and remained steady there. New Season's Quota opened at 13 pies per pound but at the close of the month business was being transacted at 12 pies. The Government of India have authorised the Licensing Committee to allot export quota for 1953-54 to tea estates on the basis of an export allotment of 115 percent of India's standard export figure pending declaration of the Indian export allotment of tea for the year 1953-54. It has been decided by the Licensing Committee to release, for the present, export quota for 1953-54 to the extent of 105 percent of the standard export figure corresponding roughly to 70 percent of the crop basis of tea estates. The balance of export quota will be released later on.

Arrivals (in chests) in Calcutta warehouses during the period 24th March to 23rd April, with the corresponding period of last year in parentheses, were as follows: by rail 11,523 (4,225), by steamer 19,989 (23,095); by air 5,840 (3,354). Since the beginning of the season, 1st April, 1952, and up to 31st March, 1953, arrivals have been 924,169 (749,146) by rail; 3,313,884 (3,602,630) by steamer and 130,064 (225,459) by air; making a total of 4,368,097 (4,577,235) chests.

COCHIN TEA SALES

At Internal Sale No. 'I' held on 5th May 1953, there were about 1,48,000 lbs. of Dust printed for sale. Quality was average and demand was fair. Prices were irregular and showed about 2 annas decline except for black leaf types which were about steady.

Business in New Season's Export Quota has been done at 91 pies and Special Licence remains unchanged.

Internal Sale No. 'J' will be held on Tuesday, 19th May 1953.

LONDON TEA SALES

Demand was quieter than recently for the 30,371 packages of North Indian, Pakistan and miscellaneous teas offered on 11th May. Prices moved irregularly but were generally about steady on balance although low medium and common kinds mostly declined by 1d. per lb. Quality was often indifferent. Clean Common Broken Pekoe, free from stalk, was quoted at 40d per lb.

North Indian, Pakistan, African, British Malayan, Portuguese East African and Indonesian teas totalling 33,496 packages met with a good general demand on 4th May. Best descriptions higher where changed. Ordinary Mediums and Clean Common sorts were inclined to be irregular but prices on balance remained steady. Stalky thin liquoring varieties were easier. Clean Common Broken Pekoe, free from stalk, was indicated unchanged at 40d per pound. The balance of offerings, amounting to 25,291 packages of North Indian, Pakistan and other miscellaneous teas were quickly cleared at fully steady prices on 6th May. A feature of the Indonesian offerings was the sale of 63 chests of superior Broken Orange Pekoe at 13s 2d per lb. believed to be the highest realised since the auctions reopened in April 1951. Clean Common Broken Pekoe was indicated at 40d per lb.

Results of some of the companies are given below:—

	No. Packages	Average Per lb.
Amalgamated	1,029	3/ 8
Assam Company	1,394	3/ 8
Assam Frontier	1,607	3/10 1/2
Budla Beta	610	3/ 8
Buxa Doars	503	3/10
Central Province	830	4/ 1 1/2
Chargula	222	3/ 4 1/2
Consolidated Estates	318	4/ 2 1/2
Consolidated Tea and Lands	1,728	3/ 5 1/2
Dekhari	354	3/ 9 1/2
Doodera	242	3/11
Doom Dooma	1,070	3/ 5
Eastern Assam	1,157	3/ 9
Eastern Produce	702	3/ 8 1/2
Jhanyie	930	4/ 1 1/2
Joket	682	3/ 6 1/2
Jorehaut	1,429	3/ 7 1/2
Lunava	942	3/ 6 1/2
Majuli	623	4/ 2
Meabund	390	3/ 7 1/2
Pubabun	657	3/ 11
Scottish Assam	252	3/ 8 1/2
Standard	318	3/ 6 1/2
Sumat	678	4/ 8 1/2
United Planters	224	3/ 5 1/2
Upper Assam	606	4/ 2
	330	3/ 6 1/2

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams have been received from different districts for the month of April, 1953.

UPPER ASSAM.—Weather generally seasonable but rainfall for the month has generally been excessive; severe storms without hail reported from Sonari and Jorhat; hailstorms causing little damage reported from Panitoli; outturn last month poor to normal; immediate prospects fair.

CENTRAL ASSAM.—Weather abnormally dry in Golaghat and unfavourable in Moran but normal elsewhere; outturn last month very poor to about normal; immediate prospects bad to fair.

LOWER ASSAM.—Weather generally seasonable; red spider blight prevalent in Borsola and Loober blight reported at Dheekialuli; hot and dry weather is interfering with outturn in Nowgong; immediate prospects fair to good.

NORTH CACHAR.—Weather generally favourable but hot and dry in Happy Valley and is interfering with outturn; red spider blight prevalent in some districts of Lakhimpur; outturn last month about normal; immediate prospects fair.

SOUTH CACHAR.—Weather abnormally hot and dry and is interfering with outturn; severe storms without hail reported from Chutia, Bheel and Langai; red spider blight prevalent; outturn last month poor to about normal; immediate prospects fair in Hailakandi and Longai; unless rain falls shortly leaf prospects in Chutia Bheel will generally be poor.

SYLHET.—Lungia reports outturn last month about normal; immediate prospects good; red spider blight prevalent; weather favourable.

EASTERN DOOARS.—Outturn to date is considerably under last year; weather seasonable but rainfall for the month has been deficient; immediate prospects fair; red spider blight prevalent.

WESTERN DOOARS.—Outturn last month about normal; hot and dry weather is interfering with outturn. Outturn to date is about level with last year; of the year; rain badly wanted; crop prospects generally are favourable; red spider blight severe.

DARJEELING.—Outturn last month about normal; immediate prospects fair; weather reasonable; red spider blight severe in some districts; thrips prevalent generally.

TERRAI.—Rain badly wanted; crop prospects generally are favourable; some hail; red spider blight prevalent; helopeltis in evidence.

New Delhi

OFFICIAL LEAVES FOR TRADE
TALKS WITH EGYPTLOWER HOUSE PASSES BILL TO
AMEND INDUSTRIES ACT

(FROM OUR OWN CORRESPONDENT.)

9th May.

MR. H. V. R. IENGAR, Secretary to the Ministry of Commerce and Industry, left for Bombay this morning en route to Cairo where he will discuss a fresh trade agreement with Egypt. The last Indo-Egyptian trade agreement expired at the end of February this year. Under it, Egypt had agreed to export 300,000 bales of raw cotton; 550 tons of cotton yarn of counts 80s and above; 50,000 tons of rock phosphates; 10,000 tons of gypsum anhydrite; and 6,500 tons of flax.

India's exports included tea (4,000 tons); tobacco (2,000 tons); groundnut oil (1,000 tons); linseed and castor oils; cotton piecegoods (grey, fine and superfine); shellac; tanned hides; iron and steel manufactures worth £10,000; cutlery and electrical goods worth £5,000 each; sanitary fittings worth £4,000; rubber tyres and tubes worth £2,000; woollen manufactures worth £10,000; drugs and medicines worth £6,500; pottery worth £1,000; essential oils, chemicals, art silk piecegoods, sports goods and jute goods.

Because of Egypt's currency difficulties special importance is attached to the forthcoming talks, which will cover payments problems. In recent years India imported much more than she exported to Egypt. During 1949-50, 1950-51, 1951-52 and 1952-53 (April to December) imports were worth Rs. 40,21,06,000, Rs. 32,86,68,000, Rs. 40,49,47,000 and Rs. 9,80,01,000; and exports amounted to Rs. 7,86,40,000, Rs. 5,73,57,000, Rs. 6,36,48,000 and Rs. 3,79,17,000. India's imports of raw cotton were worth Rs. 34,03,88,000 in 1949-50; they declined to Rs. 32,35,39,000 in 1950-51 but rose to Rs. 39,84,14,000 in 1951-52. Cotton twist and yarn imports during these three years were worth Rs. 13,00,000, Rs. 7,21,000 and Rs. 14,11,000 respectively. Manure was another important commodity imported by India. Its value rose from Rs. 8,77,000 in 1949-50 to Rs. 20,09,000 in 1950-51 and Rs. 34,46,000 in 1951-52. Jute manufactures topped the list of exports to Egypt. During 1948-49, 1949-50, 1950-51 and 1951-52, gunny bags worth Rs. 4,91,18,000, Rs. 4,43,38,000, Rs. 2,79,13,000 and Rs. 2,36,22,000 were exported. Jute cloth exports during the period were of the value of Rs. 81,30,000, Rs. 32,70,000, Rs. 70,10,000 and Rs. 1,48,82,000 respectively. Jute goods of other kinds were also exported to Egypt in considerable quantities. Exports of tea during 1948-49, 1949-50, 1950-51 and 1951-52 were valued at Rs. 14,22,000, Rs. 1,70,48,000, Rs. 66,70,000 and Rs. 71,08,000. Exports of unmanufactured tobacco during the same years amounted to Rs. 37,71,000, Rs. 26,67,000, Rs. 23,91,000 and Rs. 39,42,000. Oils worth Rs. 11,67,000, Rs. 12,28,000, Rs. 7,83,000 and Rs. 5,41,000; spices amounting to Rs. 9,80,000, Rs. 26,68,000, Rs. 18,22,000 and Rs. 23,83,000; and coir mats and matting worth Rs. 1,46,000, Rs. 1,10,000, Rs. 2,16,000 and Rs. 1,13,000 were exported to Egypt during 1948-49, 1949-50, 1950-51 and 1951-52. Cotton piecegoods valued at Rs. 23,43,000, Rs. 61,38,000, Rs. 8,58,000 were sent to Egypt during 1949-50, 1950-51 and 1951-52. Rubber manufactures worth Rs. 93,000, Rs. 2,31,000, Rs. 2,19,000 and Rs. 6,000 and shellac worth Rs. 74,000, Rs. 4,44,000, Rs. 5,69,000 and Rs. 4,48,000 were exported to Egypt during 1948-49, 1949-50, 1950-51 and 1951-52. Chemicals and chemical preparations exported during the same period were valued at Rs. 1,78,000, Rs. 9,000, Rs. 77,000 and Rs. 1,64,000; drugs and medicines were worth Rs. 3,000, Rs. 75,000, Rs. 1,49,000 and Rs. 1,49,000.

After negotiating the trade agreement in Cairo, Mr. Iengar will visit Britain, Germany, Switzerland and other Continental countries to study prospects of expanding the market for Indian tea. He will consider what arrangements can be made to promote sales in the British and Continental markets since India has withdrawn from the International Tea Market Expansion Board.

Amendment of Industries Act

Three important Bills were passed by the House of the People this week: the Industries (Development and Regulation) Act Amendment Bill, the Tea Bill and the Air Corporations Bill. An abortive attempt was made to bring mica and the plantation industries within the scope of the Industries Bill. Rejecting the proposal, the Commerce Minister said that the plantation industries did not fit into its general framework. There were practical difficulties in including similar provisions in the Tea Bill. As for the rubber industry, the Commerce Minister explained that the Tariff Commission had been asked to enquire into "the profits made in past years, the price advantage gained by way of additional equipment and financial help given in wartime and whether the prices charged are correct. I cannot see how a measure of this nature can alter the structure of industry in this country so far as ownership is concerned. That has got to be done by other means." He felt that "the position of Dunlops is much better compared to Firestones, where the capital is smaller, profits are larger and it is a private limited liability company where all the profits are just sent away. Dunlops are much better because a part of the capital is held by Indians."

The House accepted two official amendments. Under one, the Government was given powers to control the prices not only of stocks held by undertakings but also of goods manufactured or in the

process of being manufactured. The other provides the owner an opportunity to be heard in certain cases before the registration of his undertaking is revoked.

Composition of Tea Board

The Tea Bill had a stormy passage through the Lower House, the opposition to it coming mostly from the Congress members of South India who represent plantation interests. Two assurances were given by the Commerce Minister. He said that he had no intention of being arbitrary in deciding the composition of the Tea Board and would provide in the rules that the representation of the appropriate associations be kept in mind when making nominations. The Government would also take into account the position of trade unions in different areas and give fairly wide representation to labour. The Commerce Minister declared that he could not deny representation to non-Indian interests, such a provision, he added, was neither necessary nor fair. These assurances were not regarded as adequate by the critics of the Bill. Two amendments were pressed and carried, one providing that the chairman of the Tea Board would be elected from among the members of the Board instead of being appointed by the Government. The other amendment required a member of the Board to obtain authorisation in writing from the chairman before he could inspect a tea garden. Two amendments were also made in the clause relating to powers over the distribution of tea waste. One sought to clarify the Government's power to direct any person growing, manufacturing or holding in stock tea or tea waste to sell the whole or part of it. The other provided that in such sales the price shall be that agreed upon, consistent with reference to the controlled price, or in the absence of a controlled price the price calculated at the market rate prevailing in the locality on the date of sale.

Air Nationalisation Bill Passed

During the debate on the Air Corporations Bill, the Communications Minister, Mr. Jagjiwan Ram, emphasised the need for two air corporations and defended the compensation clauses. He reiterated the assurance that the personnel of existing air companies would not be retrenched after nationalisation. Two amendments were accepted. The first provided that the Central Government might authorise the voluntary winding up of a company on the application of the existing company or of a majority of its members representing three-fourths (in value) of the ordinary shareholders. The second amendment, made by inserting a new clause, provided that the authorisation given by the Government for the voluntary winding up of a company might include directions to distribute the net assets among the various classes of members of the company in such a manner as the Government might specify, "having regard to the amount subscribed, the different classes of members or having regard to the circumstances relating to the issue of the shares to the various classes of members." Such directions would have effect, notwithstanding anything contained in the provisions of the Indian Companies Act or the articles of association of the company.

Sugar Industry Warned

The Government has given an ultimatum to the sugar industry that it must reduce prices within a week or face the consequences, which include the freezing of stocks at mills, it is learned. Sugar prices have risen by Rs. 2 to Rs. 3 a maund during the last few weeks but the Government holds that there is no good reason for this. During the last five months as much as 94 lakh tons of sugar have been released for sale; during the five months ended April 1953, seven lakh tons of sugar were moved out of mills as against five lakh tons in the corresponding period of 1951-52. The total stock of sugar today is 18 lakh tons as against an approximate offtake of 11.7 lakh tons during the last season.

Reorganisation of Secretariat

Reorganisation of the Central Secretariat is slowly progressing. The tenure system is again being enforced and officials of the status of Joint Secretary or Deputy Secretary are being reverted to their home States in order, firstly, to bring fresh minds to the Central Secretariat and, secondly, to provide officers an opportunity to acquire greater experience. There have been a number of changes among the administrative heads of Central Ministries. There are new permanent heads in the Cabinet Secretariat and in the Ministries of External Affairs, Commerce, Home, Transport, Communications and Works. The Labour Secretary will leave the Indian Civil Service and will shortly be replaced by a senior officer. The Defence Secretary, Mr. H.M. Patel, will leave that Ministry when he goes on leave in July and will be replaced by another senior official. There have been some changes in the Finance Ministry also. One Joint Secretary, Mr. P. C. Bhattacharyya, became Financial Commissioner of Railways some months ago. Another Joint Secretary, Mr. G. R. Kamat, will shortly change places with Mr. R. K. Nohru, who has been India's representative on the International Bank.

The Government has decided to have only Secretaries, not Joint Secretaries, as the permanent heads of Ministries. Mr. V. K. B. Pillai will soon become Secretary to the Health Ministry, which has so far been under a Joint Secretary, Mr. Madhava Menon. A Secretary will also replace the present Joint Secretary in the Irrigation Ministry. Younger officials are being given a chance to gain experience by officiating for seniors; Mr. S. Boothalingam and Mr. S. Ranganathan officiated for their Secretaries in the Commerce and Works Ministries last year. Mr. Boothalingam is again officiating for his Secretary, Mr. H. V. R. Iengar, for four months. A Deputy Secretary in

the Works Ministry has been appointed to officiate as Joint Secretary in place of Mr. Ranganathan, who has gone on leave. Two other proposals are being considered. Firstly, the Service section is proposed to be transferred from the Home Ministry to the Cabinet Secretariat. Secondly, the Indian Administrative Service School will have a whole-time principal.

Powers of Planning Commission

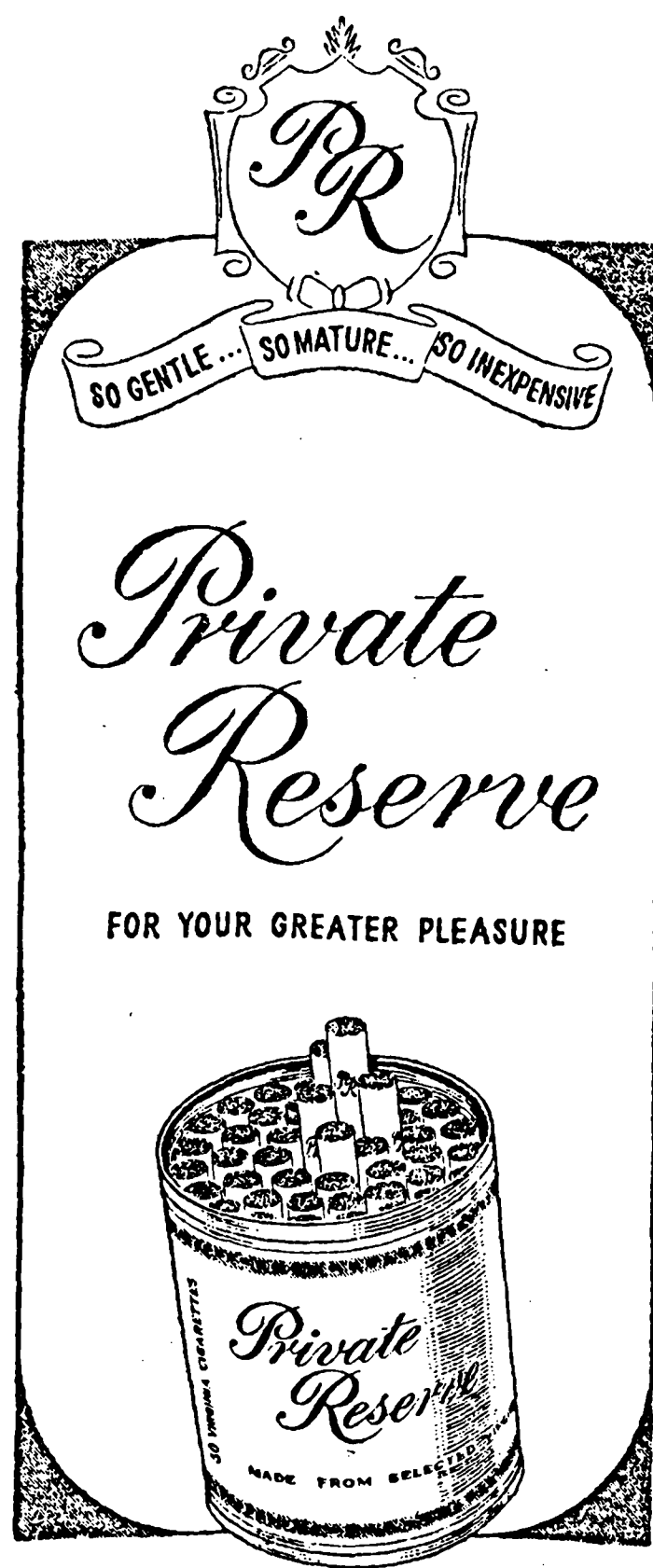
Mr. K. C. Neogy has agreed to become member of the Planning Commission and will join shortly. He will be in charge of the industrial sector, previously held by Mr. G. L. Mehta, now India's Ambassador in Washington.

The Planning Commission appears to be having some organisational worries. It has been looked upon as a parallel Government by the Secretariat since its inception, and this feeling has grown since its members were made ex-officio members of the Economic Committee of the Cabinet. Two of them resigned some time ago but have not yet been replaced. Sir Chandulal Trivedi was at one time supposed to become a member, but he will now probably be appointed Governor of Andhra State. The present members are: Sir V. T. Krishnamachari (a man of considerable age), Mr. Nehru, Sir Chintaman Dasmukh, Mrs. Durgabai Deshmukh and the Irrigation Minister, Mr. Gulzarilal Nanda. The three Ministers are already far too busy to find much time for the Commission, which is now in the most difficult stage of its work—implementing the plan. Some here feel that the Ministers should no longer be members of the Commission. Of the three Regional Advisers one, Mr. Rau, has become Administrator of the Patiala and East Punjab States Union. States have their notions of autonomy and are not too fond of these advisers.

Some think that the Commission has been encroaching on the executive field. The national extension scheme, with which the existing community development programme is being integrated, will be implemented through the Commission. The scheme covers nearly 120,000 villages, with a population of about eight crores. Within the area covered by the extension programme, intensive development work will be taken up in selected regions, thereby making the community projects a permanent feature of rural development. Extension work and the community programme will thus run concurrently, the only difference being that the former, which is somewhat restricted in scope, will cover a wider region while the latter, aiming at all-round development, will concentrate on particular areas. The programme will be carried out jointly by the Central and the State Governments and is expected to commence on 2nd October, 1953. Under the scheme, about one-fourth of the country will be covered by 1956. Twelve hundred development blocks, each consisting of 100 villages and a population of about 56,000, are to be taken up. Of these, nearly 300 will be included in the community development programme which has been in operation since October last year. The remaining 900 blocks are to be covered under the extension programme; 180 will be taken up in 1953-54, 270 in the following year and 450 in 1955-56. Of these 400 will be chosen for intensive development work on the lines of the community projects. Thus, of the 1,200 blocks which are expected to be taken up during the plan period, 700, consisting of 70,000 villages and a population of about 4.62 crores, will receive attention under the community programme, while 500, consisting of 50,000 villages and a population of about 3.3 crores, will receive attention under the national extension service. Total expenditure on the scheme will amount to Rs. 101 crores, for which provision has already been made in the five year plan. For the community development programme alone the plan provides Rs. 90 crores. The Central Government, it has been decided, will bear 75 percent of the non-recurring cost and 50 percent of the recurring expenditure. The rest of the expenditure will be borne by State Governments. After the completion of the programme each development block will retain on a permanent basis the personnel of the national extension organisation. The Central Government will be prepared to bear 50 percent of the recurring expenditure on such staff. This obligation will be subject to review after five years. It is felt that the Commission is rapidly becoming another department of the Central Government. Steps should be taken to strengthen its personnel and retain its advisory role.

Trade with China

Mr. T. T. Krishnamachari, Commerce and Industry Minister, stated in the House of the People this week that the Government would not permit any trade discrimination against China in any manner whatsoever by anybody doing business from this country, no matter whether he was an Indian or a foreigner. He said this in reply to the acting leader of the Communist group, Professor Kiren Mukerjee, who asked for an assurance that the Government would not agree to the request for trade discrimination against China received from the United Kingdom Government in accordance with American policy. Mr. Krishnamachari said: "Our policy in regard to the export and import trade is that it is multilateral and completely non-discriminatory and we do not propose to discriminate against any country, no matter what other complications are and who does something else." Restrictive regulations that might be enforced on ships registered in the United Kingdom would not apply to Indian ships even though they might be registered under the United Kingdom Merchant Shipping Act. "So far as trade with China is concerned, we put no hindrance. We would like the development of trade between the two countries."



Bombay

GOVERNMENT'S ATTITUDE TO BUSINESS MEN DEPLORED

ENCOURAGEMENT OF SECONDARY INDUSTRIES IMPERATIVE

(FROM OUR OWN CORRESPONDENT)

10th May.

MR. S. K. Patil, President of the Bombay Pradesh Congress Committee, has long championed the cause of the business community in Western India, thus helping to bring a closer understanding between business men and the Government. Last Thursday, Mr. Patil gave further proof of his understanding of the difficulties under which industry has been labouring because of, in his opinion, the wrong approach of the Government in trying to solve economic problems. Mr. Patil can be very frank when he chooses and he was devastatingly so while inaugurating the sixth All-India Plastics Manufacturers Conference last Thursday. He said that the Government had been at fault in the past in its dealings with industry and suggested that business men keep the Government advised of their viewpoint. Deplored the Government's attitude of suspicion towards the business community. Mr. Patil declared that no Government could boast of a moral stature higher than that of the elements composing it and wondered why the Government did not even take experienced business men into its confidence or seek their advice. What he wanted was some kind of a plan by which the Government could harness the best industrial talent in the country to achieve all round economic advancement and observed that the initiative for seeking out such talent should come from the Government. Mr. Patil also sympathised with industry's complaint about the plethora of labour legislation and agreed that the quantity of legislation passed during the last six years had beaten the record of any other country. He was equally critical of the country's trade representatives abroad who did little to encourage the sale of Indian goods and acted merely as post offices. Dr. K. A. Hamied, who presided over the Conference, believed that there was a great future for the plastic industry and pleaded for the establishment of an indigenous chemical industry which could supply raw material. Speaking about the industry in general, Dr. Hamied thought that the proposed amendments to the Industries (Development and Regulation) Act of 1951 would destroy all incentive and act as a deterrent to the establishment of new industrial concerns.

Speaking at a meeting organised by the Association of Merchants and Manufacturers of Textile Stores and Machinery last week, Mr. A. D. Shroff said he considered the small number of secondary industries in the country was one of the greatest handicaps to the development of large scale industries. He welcomed the fact that the Planning Commission had emphasised the need for a rapid development of small scale industries which would in turn make it possible to start new large scale concerns and that the Industries Department of the Government of India had recognised the need to build up a number of secondary industries. In support of his thesis Mr. Shroff revealed that even in the industrially advanced countries like the U.S.A., 78 percent of industrial workers belonged to small industries and that in India, against about 15 million persons engaged in small and medium scale industries, there were only a little less than four million working in the bigger industries such as textiles, cement, iron and steel and jute. Small scale industries in India contributed about Rs. 860 crores to the national income against Rs. 640 crores earned by the bigger industries. According to Mr. Shroff, the biggest difficulty facing small industries was the paucity of finance and he therefore wanted a special financing agency which could cater for the needs of these small industries. At the same time, Mr. Shroff urged the leading banks to adopt a more conservative attitude towards small industries. The Government for its part could help these industries by providing technical assistance and facilities for testing their raw materials, processes and products. Mr. Shroff also suggested that increasing assistance be sought from national laboratories. On the administrative side, Mr. Shroff suggested the appointment of a special Deputy Minister in the Ministry of Commerce and Industry to give his undivided attention to the development of these industries.

Bombay Port Development Plans

The Bombay Port Trust has some very ambitious plans to modernise the docks here which would cost about Rs. 9 crores. As the scheme's implementation depends largely on the amount of financial assistance the Central Government would give to the Board of Trustees, the Board has decided to send a three-man deputation to New Delhi to discuss this question with the Transport and Finance Ministries. Two of the docks, Princess Docks and Victoria Docks, were opened in 1880 and 1888 respectively and as they are both tidal with single gate entrances and of restricted depths in their basins, they are unable to provide berths for the big steamers of today. Only the Alexandria Dock can accommodate them. The scheme prepared by the Port Trust includes an extra entrance lock for both Princess and Victoria docks, the widening of the communication passage between them and the readjustment of berths to take bigger ships. The Bombay Port Trust has also asked the Central Government for a loan of Rs. 4 crores for the construction of a marine oil terminal in connection with the two oil refineries which are now under construction. The Port Trust has requested that this loan should be interest free for the first 12 years and that it should be repayable at the end of 30 years. The rate of interest suggested after the initial period of 12 years is 4 percent.

Road Transport Taxes

The Policy Committee of the Transport Advisory Council met here at the beginning of last week with Dr. Jivraj N. Mehta, the State Finance Minister, as Chairman. The Committee is composed of State road transport Ministers and representatives of these Governments. Several important questions relating to octroi and other local taxes as well as State road funds and the equalisation of freight on petrol throughout the country were considered by the Committee and a number of recommendations intended to eliminate obstacles to road transport development and to further the adoption of a uniform policy of taxation of motor vehicles were made to the Advisory Council. The Committee recommended that the Government of India appoint another committee to examine means to avoid delay in the through transit of goods and that octroi duty should be confined only to goods consumed within the towns where it is levied. There was a difference of opinion concerning the creation of a petrol freight pool between the maritime States and those in the interior and it was left to the Government of India to examine this question.

Textile Centenary

The Textile Association of India, comprising technicians and executives employed in the textile industry, will celebrate the Textile Centenary in 1954 on an elaborate scale. The first power driven textile mill in the country was erected in Bombay in February 1854 and from this modest beginning it has now developed into the biggest industry in the country. The credit for giving a start to the Daver industry goes to Mr. Cowasji Nanabhoy Daver of Bombay who was responsible for this unit. The celebrations will include a textile industrial exhibition in Bombay.

Taxation Enquiry Commission

The Taxation Enquiry Commission headed by Dr. John Matthai began its work here last Thursday. It has already received a large number of statements and memoranda from various sections of trade and industry to enable it to prepare the questionnaire which is expected to be out about the middle of June.

London

SECOND READING FOR FINANCE BILL

TRADE AND DOLLAR EARNINGS

(FROM OUR OWN CORRESPONDENT)

9th May.

APART from the debate on the Opposition centred motion last Tuesday, when Mr. Aneurin Bevan in particular really let himself go, the week has been a comparatively quiet one in Westminster, despite the fact that all the business which came before the House of Commons was of a controversial character. Perhaps the answer lies in the fact that local government elections were in progress all over the country and occasioned a certain diversion of interest. At all events, the House was but sparsely populated for all but the Finance Bill, and even when division times were reached the Government had little difficulty in maintaining a majority of over 20 votes. The Finance Bill itself was defeated by a majority of 29, and a similar majority was secured for a Government amendment which turned the tables on the Opposition by accusing them of "filibustering." Anyhow, the Transport Bill, which was at the root of all the trouble, has now received the Royal Assent and is out of the way. Central African Federation occupied two days of the House of Commons' time, and on the second of these Mr. Attlee's calm and reasoned contribution to the discussion was a highlight after all the vituperation which had preceded it.

On Thursday the Finance Bill secured an unopposed second reading, but the speeches of Mr. Jav and Mr. Gaiskell indicated that the Committee stage will not pass quite so uneventfully. Nevertheless, it may not be without some significance that Labour's idea now appears to be to "improve" Mr. Butler's Budget whereas earlier the emphasis was on condemning it out of hand. For his part, Mr. Butler raised a corner of the curtain which has hitherto obscured the results of his talks in Washington. He admitted disappointment about the progress of trade between the two countries up to the moment and this had been frankly discussed with the American Ministers. He agreed that there would be a period of difficulty—in particular while the new U.S. administration settles down—but insisted that it would be wrong now to abandon the objectives of widening trade and tightening closer our ties with the United States. The frankness of the discussions, he contended, had been matched by the understanding which they had created.

April Trade Figures

In the circumstances, it is reassuring to find, after the moderate setback recorded in March, that April was another good month for the dollar earnings of the sterling area. There was a surplus of \$107 million to be added to the gold reserves, which were thereby raised to \$2,273 million. The surplus included \$20 million in defence aid received from the United States during the month and \$11 million received from the European Payments Union in partial settlement of the March surplus. This means that net earnings in trade with the rest of the world, excluding American aid, were \$76 million, against only \$15 million in March. The setback in March can now be explained by what was probably a seasonal factor, heavy dollar expenditure on tobacco purchases when the Government relaxed the import restrictions. There are no special movements to explain the improvement in April, and in view of the fact that the prices of sterling raw materials, which form so large a part of the area's dollar exports, have continued to decline, the return to the February level is all the more satisfactory. In transactions with the European Payments Union also things went well during April. The sterling area's surplus was doubled, at £15,200,000, of which one-half will be settled this month in gold or dollars.

It may not be out of place here to correct a misapprehension which might be created by the American decision to reduce defence aid to Britain. This will not have any immediate impact on the balance of payments position, for in his Budget Mr. Butler took into account £140 million in American aid, all of which has already been appropriated and will not be affected by the new decision. As regards the future, since Mr. Butler's "trade not aid" plans must obviously have contemplated the complete cessation of direct aid sooner or later, that contingency could obviously be taken care of either by adjustment of the rearmament programme or, if his anticipations prove justified, by the American administration's final decisions with regard to its imports policy.

Wage Claims and Exports

The industrial outlook in this country is also showing signs of improvement, though any optimism this may engender is tempered by the thought that wage increase demands are being put forward now which may well result in our exports being priced out of world markets. The demand for a 15 percent increase, approved by the A.E.U. and likely to be accepted by the Confederation of Engineering and Shipbuilding Unions later this month, which would apply to some 3,000,000 workers and cost the engineering industry an additional £125 million a year, is the most serious of these but by no means the only one. Just the same, the brighter features are certainly welcome. Most encouraging of all, perhaps, is the remarkable rise in the demand for the products of the British motor car industry. A month ago it would have been pos-

certainly any of the more expensive models, within a week. To-day the best one could hope for would be delivery by August. Exports are booming once again, and many manufacturers are setting up new production records and new sales records in dollar markets. Associated to some extent with this development, and influenced also by the approach of summer, unemployment is dropping. In March-April there was a fall of 21,200, bringing the total to 375,000, against 467,000 a year ago. Coal output is also rising, though not as much perhaps as the N.C.B. would like from its new campaign with the National Union of Mineworkers to step up production. So far this year output is half a million tons up on last year's figures at the same time.

By far the greatest encouragement to industry itself, however, lies in the steady implementation of the Government's intention to do away with controls. Except for tinplate, rationing of all types of iron and steel came to an end this week. Production this year is expected to be about 174 million ingot tons, sufficient to meet home demands and to provide somewhat larger quantities for export. On the other hand, if demand increases beyond estimates, it is anticipated there will be no difficulty in purchasing additional steel from abroad. In point of fact, stocks in the hands of consumers are now some 200,000 tons higher than in June, 1950, when the wartime rationing scheme was ended, and with rearmament needs less concentrated now and raw materials in somewhat better supply, there should be little danger of a repetition of the 1951 situation, when the rationing scheme had to be reintroduced. Also this week has come the announcement that free dealings in copper will begin again on the London Metal Exchange on 5th August. Notice has been served on the Rhodesian copper producers that Government buying will cease on that date, but it is expected that on the basis of outstanding forward commitments and its stock, the Ministry of Materials will support the market for a while. Aluminium, magnesium, tungsten ore, sulphur, pyrites, jute, iute goods and soft hemo are still controlled, but their return to private trading will follow as soon as circumstances will permit.

Comet Production Plans

Last week's anniversary of the Comet going into regular passenger service for B.O.A.C. was observed just before news was received of the tragic accident to one of these planes soon after taking off from Calcutta on the return journey from Singapore. The official inquiry by the Indian Government will no doubt establish the cause of the disaster, and

it is never safe to anticipate such verdicts, but that has not prevented newspaper speculation on a variety of possible explanations. To those with some knowledge of the freak conditions which a nor'wester can produce it will probably be appreciated that no aircraft or pilot could have avoided or overcome such a million to one risk. Nevertheless, Sir Miles Thomas, Chairman of B.O.A.C., has done well to lose no time in reaffirming the Corporation's confidence in the Comet itself and to announce the continuation of all Comet services that can be maintained with the existing fleet. De Havillands would appear to hold similar views, for not only are they proposing to double their authorised capital to £12 million, but they are going ahead with a substantial expansion programme for the Comet over the next few years and the Comet II is now undergoing flight tests under tropical conditions in Africa after reducing the London-Cairo record of its predecessor in the series by a substantial margin earlier this week.

Mention is made of these facts because it has just been announced that Air-India International have confirmed an order for two Series III Comet aircraft, on which they took up an option some time ago. These aircraft are intended for use on an express "luxury" service which the company— which by then will be part of the State Corporation—intends to establish between India and the United Kingdom. The purchase of these aircraft will still be subject to the conclusion of a contract now being negotiated. Air-India, however, is only one of many airlines in the queue for Comet aircraft. B.O.A.C. had a fleet of nine (now reduced to seven) Comet I aircraft of the 21 which De Havilland planned to build of this and the modified IA type, most of which have already been delivered to their orderers. Next deliveries to B.O.A.C. will be their 12 Comet II aircraft, and they have an option on 10 Comet IIIs, which are unlikely to be available until 1956-57.

Brevities

Mr. E. G. Gough has resigned from the Board of Thomas De La Rue and Company on becoming Managing Director of the Pakistan Security Printing Corporation, in which De La Rue has a substantial interest.

The Rotary House of Friendship at 21, Portman Square, London, will be opened temporarily from 11th May to 27th June for the reception and information of overseas Rotarians from all parts of the world coming to London before and after the International Convention in Paris and for the Coronation.

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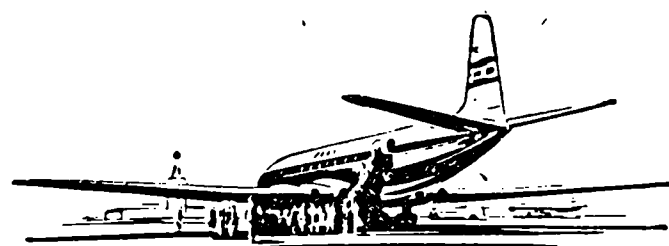
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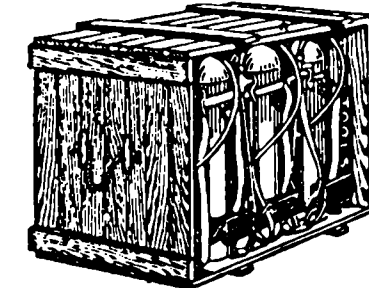


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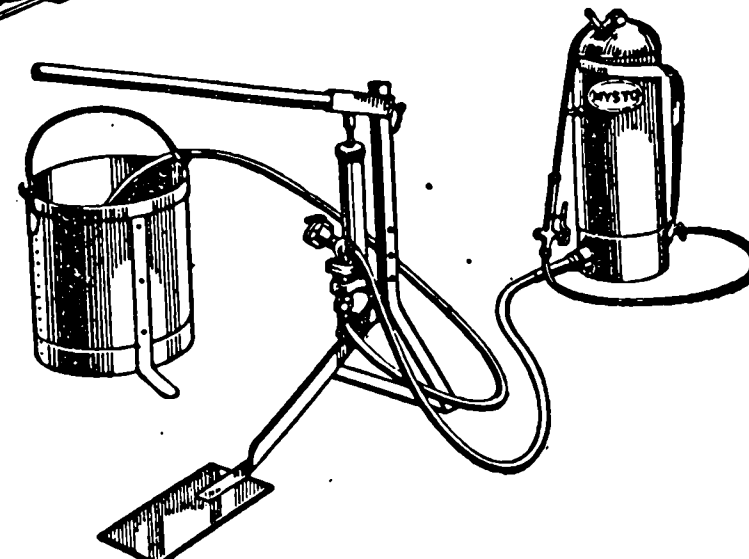
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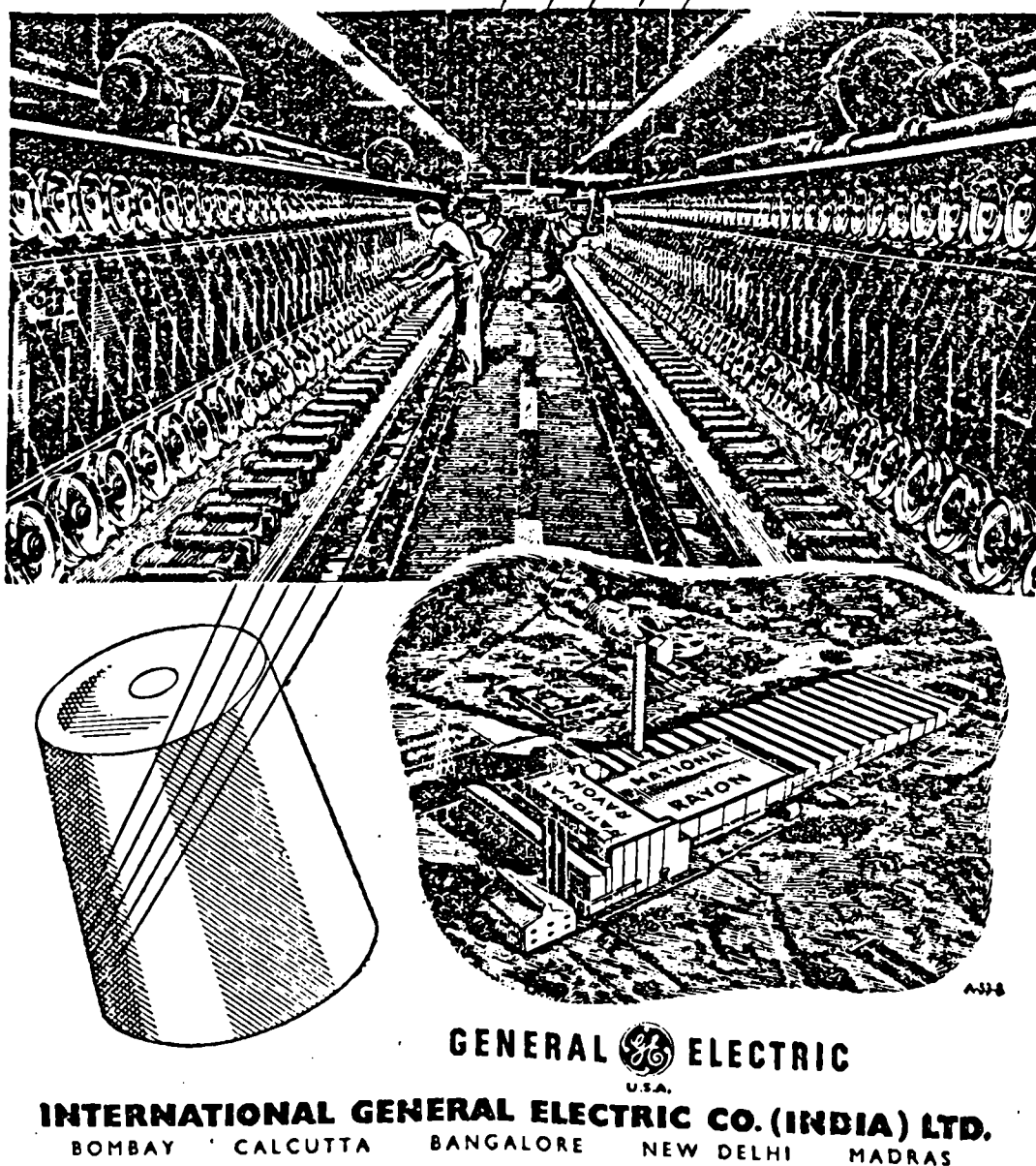
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West Pakistan

MAIN PROVISIONS OF TRADE AGREEMENT WITH JAPAN REGISTRATION OF KARACHI COMPANIES

(FROM OUR OWN CORRESPONDENT)

Karachi, 8th May.

ALTHOUGH the full trade agreement between Pakistan and Japan has not yet been published, and presumably will not be published until it has been ratified by the two governments, a summary has been issued of the main provisions. The summary, however, does not give any details of the arrangement for "deferred payments" for import of capital goods from Japan, and these will be awaited with keen interest, not only in Pakistan but in other countries. Now that Pakistan's foreign exchange resources are in such extremely low water, it is clear that any country which hopes to get a substantial share in supplying Pakistan's development needs must be prepared to enter into some sort of similar arrangements.

The arrangement in respect of Japan is understood to be as follows. The Pakistan Government will issue "single country" import licences for capital goods to the value of £6 million from Japan. The Japanese exporters will be required to open non-resident rupee accounts in banks in Pakistan, and they will receive deposits from the importers in those accounts in mutually agreed instalments. The Pakistan Government will then permit the importers to make remittances to the exporters, in sterling, against the amounts held in the non-resident accounts, until the full c.i.f. value of the capital goods has been remitted. This will be done in instalments, on the following lines, over five years:

approximately 10 percent of the c.i.f. value of the goods will be remittable at the time of placing orders; approximately 15 percent will then be remittable on proof of shipment from Japan; and thereafter the balance in approximately equal half-yearly instalments over a period of five years from the date of the contracts. No interest will be charged on instalments or on outstanding balances. This is plainly a very attractive proposition from the Pakistan point of view. Some British manufacturers, it is understood, are prepared to offer almost equally generous terms, but so far Her Majesty's Government does not appear to have taken a hand in the matter.

Memoranda of Association

In a recent despatch I mentioned a difficulty which had occurred as the result of the appointment of a separate Registrar of Companies for the Federal Capital. There were a great many companies incorporated in Karachi whose Memoranda of Association stated that the registered office being, at that time, in that province. Such companies had been called upon by the Registrar either to open registered offices in Sind or to amend their Memoranda of Association so as to conform with the actual location of the registered office under the altered political boundaries. Such amendments would of course have to be confirmed by the Chief Court of Sind and it was felt that the action of the Registrar of Companies would throw much additional work and expense, not only on the companies affected, but on the Chief Court, which was already burdened with heavy arrears of civil work. The Karachi Chamber of Commerce and urged that the provisions of section 12 of the Companies Act should be waived in this case, particularly having regard to the fact that the change was only nominal and was beyond the control of the companies concerned. It is satisfactory to be able to record that the representation was accepted and the Ministry ruled that the separation of Karachi from the province of Sind had not actually brought about a change in the place of registered office and that it was not necessary for such companies to alter their Memoranda of Association.

Sadiq Soap Factory

It is reported that the Sadiq Soap Factory at Rahimyar Khan in the Bahawalpur state, a Lever Brothers venture, should be ready to go into production in the current quarter. Its capacity for household, laundry and toilet soaps will be 8,000 tons per annum and for refined glycerine 200 tons. Experiments in the use of cottonseed oil in the manufacture of a well-known toilet soap are reported to have been successful. The allied concern, the Sadiq Vegetable Oils and Allied Industries, at the same place has been in production for over a year.

U. S. Wheat Survey

Over 55,000 tons of wheat arrived in the fortnight ending 30th April, and over 37,000 tons were despatched to the deficit areas, mainly the Punjab. As harvesting of the new crop has now been nearly completed the position must be regarded as satisfactory for the time being. The crisis will come Government of the United States has acted with promptitude in agreeing to give Pakistan the expected loan of one million tons. In some ways it should have thought it necessary to send a mission. The mission, which consists of three experts under the leadership of Dr. Harry Reed of Purdue University, will of course be most welcome, but it might have been expected that the United States Embassy in Karachi would already have supplied Washington with all the facts and figures required. A brief tour is unlikely to be able to elicit further facts, though it will no doubt serve to carry personal conviction. It is reported that the committee of the United States House of Representatives and Senate will discuss the matter after the return of the mission, and it will then be placed before the Congress. There are therefore several hurdles to be crossed before wheat is actually shipped, though official circles are said to be hopeful that shipments will commence in June.

T. C. A. Fertilisers

The fertilisers which are being supplied by the Technical Co-operation Administration of the United States are expected to arrive very shortly and the Government, in preparation for this, is launching an extensive educational programme regarding their utilisation. American technicians are assisting in this and a series of meetings has already started at the Sind Agricultural College, Sakrand, at which local agriculturists will be trained so that they may carry the technical knowledge of fertilisers and its application to the cultivators themselves. The quantity to be supplied by the T.C.A. is 75,000 tons during the present year, and the bulk of this will be used to increase rice production.

Khan Abdul Qayyum Khan, the new Minister for Food and Agriculture, has hitherto maintained a prudent reserve on the subject and has pleaded for time to study the problem before he can announce what measures he contemplates for the meeting of the crisis. He has, however, already given proof of his personal drive and initiative in the matter of price control. In this connection, however, it may be said that the prospects of keeping prices of consumer goods within reasonable limits are dim indeed for it is rumoured that licences for imports on commercial accounts will, perhaps for the rest of the year, have to be restricted almost entirely to industrial requirements.

Madras

FINANCE MINISTER REVIEWS ECONOMIC DIFFICULTIES

HEAVY EXPENDITURE ON FAMINE RELIEF

(FROM OUR OWN CORRESPONDENT)

11th May.

MR. C. SUBRAMANIAM, Finance Minister, explained in a statement last week the financial position of the State Government and their request for Central aid. The resources of the Government had been strained, he said, not only by direct expenditure on famine relief but also by the contraction of all the main sources of revenue. Expenditure on famine relief exceeded Rs. 11 crores. As a result a deficit of Rs. 5 crores had been incurred in the Revenue Account of 1951-52 and there might be a deficit of Rs. 8 crores in the accounts of 1952-53 as against the deficit of Rs. 5.4 crores estimated in the Revised Account of the latter year. The outlay of Rs. 20 crores in 1952-53 on capital projects of irrigation and electricity was met partly by the sale of securities to the Reserve Bank, by open market loans and by advances from the Special Development Fund under the control of the Government of India. The net result of the revenue deficits and the capital transactions was a shortfall of about Rs. 17 crores on 31st March, 1953, against which the Government held stocks of foodgrains and chemical manures worth Rs. 10 crores.

The Finance Minister said that assistance so far rendered by the Centre for famine relief amounted to a special loan of Rs. 2 crores, besides meeting half the cost of gruel centres. The Government of India had since granted a temporary accommodation of Rs. 17 crores to cover the overdraft on the all deficit and the consequent overdraft on the Reserve Bank as it stood on 31st March. The Reserve Bank as it stood was now being adjusted in conjunction with the Central Government. The Finance Minister revealed that the State Government had asked the Centre for a loan and temporary financial accommodation. The extraordinary situation now prevailing in the State had no precedent elsewhere, because no other part of the country had faced failure of seasonal rains over six consecutive years as Madras had. Meanwhile relief was still required in many parts of the State. Capital works now nearing completion had also to be sustained as part of the five year plan and the State Government had exhausted their reserves already and Central assistance was absolutely necessary unless these works were to be stopped or slowed down. The Government was making strenuous efforts to tap all possible sources of revenue, the Finance Minister said. Mr. T. T. Krishnamachari, Union Minister, is now touring the drought-stricken southern districts to assess the extent of assistance which the Centre might have to give to help relieve distress.

Congress Party Reviews Taxation

In a critical survey of the State Government's finances in the first three years of the five year plan, the latest review of the Madras Legislature Congress Party says that the yield (around Rs. 37 crores) of State taxes and duties has remained practically constant since 1946-47 when excise duties brought in Rs. 14.68 crores and sales tax Rs. 6.96 crores. The loss of excise revenue was, of course, soon made good by the increased yields of sales tax and other commercial taxes. That in spite of the increase in the rates of some taxes and the introduction of new ones, the tax revenue as a whole should have remained inelastic over a period of eight years is not altogether surprising, says the Review. It may be noted that most of the State taxes, barring land revenue, have already reached their optimum point of yield and diminishing returns have begun to set in. What is worse, there is increasing public resistance to any proposed addition to the list of such taxes on consumption. A redeeming feature is that the revenue on account of the State's share in the divisible pool of general income tax is now twice what it was in 1946-47. This points to the extension of direct taxes, where alone the fiscal prospects of the State Government appear to have a reasonable chance of being improved. The Review suggests a tax on bigger agricultural incomes and the empowering of the Union Government to levy estate duty on agricultural property situated in this State.

Import Licensing Policy

The Hindustan Chamber of Commerce told the Chief Controller of Imports and Exports here that the six-month period of validity of licences at present was causing inconvenience to the trade which had to study the market conditions and place necessary orders for imports. The Chamber suggested that the period in cases where the holder of the licence had opened letters of credit and made irrevocable commitments might be extended by a period of two months. The Chief Controller said in reply that in respect of a number of items, the period had been reduced from 12 to six months, the reason being that the Government were advised that availability of indigenous products was likely to improve within a shorter period than 12 months. At the same time he assured the members that sufficient time would be given to parties to negotiate letters of credit.

The Andhra Chamber of Commerce, in their memorandum, complained that in many cases

there had been inordinate delays in the issuing of licences. The memorandum urged the Government of India to exercise control over exportable commodities to the minimum and to let exporters have greater freedom. Licensing of exports, it said, should rest only with the Ministry of Commerce and Industry, particularly with the Chief Controller of Exports and Imports or officers subordinate to him. Much harm was done to the export trade by the Government delaying the announcement of their export policy on certain items. It was also urged that the Export Trade Control Handbook issued in 1951 should be made up-to-date and published every six months. The export control authorities should devise some means by which export cargo would receive priority assistance in the provision of wagons. Drawing attention to the difficulties of "actual users," the Chamber mentioned the complete stoppage of the import of spindles from abroad during July-December, 1952, and January-June, 1953; they stressed the need to allow imports of at least a proportion of high quality spindles from abroad. This was necessary, the memorandum said, to maintain efficiency in the textile industry. The Chief Controller said in reply that unless they were able to push up exports, it would be difficult to adopt a liberal policy. Delays mentioned by the Chamber were no longer usual as over 90 percent of the work of licensing had been expeditiously disposed of. On the import of spindles, the Government thought that it would not impair the efficiency of the textile industry.

The Southern India Chamber told the Chief Controller of Exports and Imports that the Government tended to sub-divide serial numbers to suit their licensing policy. This had necessitated re-classification of quotas. As a result of the insistence on minimum imports for each sub-division, many established importers lost licences since their basic import for that particular number was split up and the imports in the class of articles covered by each sub-division fell short of the minimum permitted under the quota. The Chamber also wanted a clear definition of newsprint. It mentioned that under the present regulations governing the import of fountain pens, import was possible if the value of a pen was Rs. 25 or more. It was suggested that the value of a pen for purposes of import should be brought down to Rs. 10. The Chief Controller said that fountain pen factories would be started in the country soon, but that till such factories were established the Government would consider the question of allowing imports of cheaper pens.

INDUSTRIAL TRENDS IN THE UNITED KINGDOM

INDUSTRY WELL EMPLOYED

London, By Air Mail.

WHILST those of the economists who have expressed their views during the past month or so—and they have been fairly numerous—have declared themselves pessimistically on the financial and industrial outlook, the fact remains that industry keeps well employed at present, and better than seemed likely at the beginning of the year. Undoubtedly, Mr. Butler's Budget has helped for it had an encouraging effect upon thoughtful people, who accepted it as the most creative piece of work, well reasoned, with concessions and reliefs widely distributed, and none of them ill-based or designed to secure popular approbation, although, in fact, they have done so. The capital positions of companies have been eased and taxation burdens lightened for men and women of moderate means, and as a result, a start has been made with the much needed revival of incentive. That revival may confound the weighty arguments of economists.

Textiles and Purchase Tax

Naturally, not everyone is satisfied. The outstanding example is the textile industry, which had been hoping for further relief from purchase tax. This was not forthcoming, Mr. Butler believing that the easement which was accorded a year ago ought to suffice for the time being. It would appear that, on the whole, the textile industry is indulging in rather special pleading; for a satisfactory degree of activity is now reported from all sections of the industry, with the possible exception of cotton, where business tends to be a little dull, but not uniformly so. But it has to be admitted that certain high class speciality fabrics for which Britain was formerly famous are not now being produced, and have not been for some years past. One reason for this is that the cost of production, plus purchase tax, results in a price at which the goods could not be marketed. Some of these fabrics have demanded a weaving skill which came as near to craftsmanship as is possible in a machine age. This craftsmanship is not now being exercised.

It would be idle to pretend that these distinctive fabrics have, for the past quarter of a century, constituted a large proportion of Britain's output of textiles, but they were beautiful, and it is regrettable that this class of work is declining. The explanation is not to be found in purchase tax alone. The great country households which formerly bought these fine fabrics are passing away and, indeed, are almost gone. Select town centres, such as Mayfair, London, have changed entirely since 1939 in the tastes and purchasing power

of their inhabitants, who have been forced to a less discriminating level of living. Moreover, many of the fine old houses are now occupied by offices. Apart from this special class of fabrics, the textile industry has not really a strong case in urging that an all round reduction of purchase tax is imperative. There are now plenty of moderately priced cloths in the shops. No doubt the reduction will come in time, and without the aid of a pressure group. A Chancellor with the reforming zeal of Mr. Butler must be aware that the tax is open to criticism on the grounds of fiscal policy alone.

London Wool Market Opens

The opening of the London Futures Market for wool at the end of April was generally counted a success. There had been sceptics; but these had underrated the financial strength and experience of the organisers. The London Produce Clearing House, which is the final guarantor of the Market's contract, has been in existence for 60 years, and it has the backing of the London Wool Importers' Association, with world famous firms as members. The man who has played the most prominent part in bringing the Market into being, is Mr. Gibson Jarvie, a redoubtable and successful individualist, well known in the City of London. Mr. Jarvie believes in the maximum amount of freedom for commodities, abhors State control of business in any form, and holds that speculation in a reasonable and scientific sense is the best safeguard against the occurrence of extreme movements in commodity prices. Some will think that Mr. Jarvie would find it hard to defend so absolute a position by an appeal to history and, much as they may love animals, want no more of bulls and bears, at least of the breed hitherto known. On the other hand, it is desirable that the genuine industrial buyer of wool should be able to have the opportunity of lessening his risks by means of buying for forward deliveries, if desired.

In the past a good deal of speculation in the commodity markets has been done by persons who have no industrial interests whatever. It is recognised by those responsible for the London Futures Market that some part of the total volume of their business may represent trading by operators who have no direct connection with the wool trade. But it is believed that most of the transactions will be on behalf of those who produce, market or process the commodity. There is, by the way, already a Bradford Forward Selling System in existence. The claim is put forward that the London Market will provide facilities for legitimate interests which cannot use the Bradford Market. It could be inferred that it is the merchandising interests who will be most in evidence upon the London Market. The basic contract adopted for the London Market is 5,000 lb. in weight of a Bradford 64s B top—one of the best known qualities.

Whether one is wholly enthusiastic about futures dealings or not, it must be granted that the opening of the Market has struck a refreshing note in the City of London and encouraged hopes that the day is approaching when that centre will again be effective in upholding commercial and financial freedom at every point.

Wool Research

Although the annual report of the Wool Industries Research Association indicates that a wider range of activity was pursued during the past 17 months, whether measured by the number of investigations or by the size of the staff now employed, no discovery of major importance was made. This is not surprising, in view of the fact that research has been carried on during recent years, thanks to the large funds available as an outcome of the great prosperity of the wool industry. There was the possibility of a diminution in research income as a result of the temporary setback which the industry sustained a year ago, and which necessitated the heavy writing down of the value of stocks by woolen manufacturers. But this possibility was forestalled by obtaining the consent of the Board of Trade for an increase of the research levy on the industry. The new rate came into force from 1st May, and as the condition of the woolen industry has much improved, and the possible financial emergency has not eventuated, funds for wool research activities are ample.

An administrative development is the increased tendency of various sectional research bodies to co-operate with one another and exchange ideas. This is done through the Textile Research Association, of which the bodies are members, and which has a chairman from outside the textile industry at present the Secretary of the Department of Scientific and Industrial Research. The Wool Industries Research Association mentions that it has found a meeting place in conjunction with the Lace, Linen and Jute Industry Research Associations. Joint discussions having been particularly concerned with the best methods of working with the manufacturers of finishing machinery.

The Wool Industries Research Association is already responsible for the invention of various types of machinery, and proceeds along the lines of handing over the manufacture of textile machinery firms, who usually work under licence. Considerable inventive drive is now coming from the research associations; it is a movement which delivers those institutions from the charge of being academic and helps to free the textile mechanists from the charge of conservatism or lack of imagination.

Calcutta Markets

FREIGHT RATES GENERALLY STEADY

MORE FIXTURES IN CALCUTTA COAL SECTION

RATES have remained generally steady and a bright feature was the ending of the grain elevator workers' strike at British Columbian ports which began in the middle of February. Over the week a considerable volume of business was dealt with in the various American trades and usually charterers have been able to obtain the rates previously ruling. Further fixtures have been reported in the Calcutta coal section at the rates previously ruling. Two handy sized motor ships accepted 55s for Hongkong and a fixture to Japan was done at 63s. A large ship was fixed at 62s 6d for coals to Japan with topping up at Vizagapatam with ore at the same rate while a subsequent vessel was done at 61s with topping up with coal at Vizagapatam at 15s less. Ore from Calcutta with completion at Vizagapatam was arranged at 65s for discharge in Holland and a Liberty ship accepted 35s for ore from Dungun to Japan, while a Japanese vessel was fixed at 35s 6d for the same business.

In the Chinese section two vessels accepted the lower rate of 52s for rice from Whampoa to Colombo for rice and a fixture at 55s is reported for coal from Chinwangtao to Chittagong. Sugar from Formosa to Po. Sudan was done at 56s and a similar cargo from Mauritius to the U.K. was fixed at 66s, while the previous rate of 117s 6d was paid for sugar from Queensland to the U.K. Slight activity continued in the Australian section with wheat being fixed to India at 61s 3d for one cargo, a later ship being done at 60s; 60s was also paid for a cargo from West Australia to Karachi. Sorghum in bags was arranged at 100s from Brisbane or Gladstone to East Coast India.

Several fixtures are reported for coals from Hampton Roads to Japan. A June and a September loader accepted \$8.75 while a contract was arranged at 65s for one loader a month from August to December. A fixture to Rio de Janeiro was done at \$6 and for Antwerp or Rotterdam discharge \$4.75 was paid. The North American grain market was active, several fixtures from the St. Lawrence to the U.K. being done at the recent rate of 51s 3d and 50s for discharge Antwerp/Hamburg range. There was a continued demand in the Cuban sugar

market; 73s 9d was repeated for August shipment to the U.K. while two June loaders were paid 75s. and a cargo to Vancouver was done at \$12.40 for an early June ship. In the time charter section a May oilburner with delivery Hamburg accepted 17s 6d for the trip out to Indo-China or Japan and a Japanese coal burner was fixed at 14s 6d delivery India for six months' trading. An oilburner was fixed at 16s for one West African round voyage delivery Liverpool.

STRONG GENERAL DEMAND IN TEA DUST SALE

At Sale No. 45 (now called Sale No. 47) held on 12th May, there was a strong general demand in the Dust Auctions although C. T. C. Assam Dusts were 1½ annas, and sometimes more, down. The poorest fibrous residue types were also easier by up to one anna. Dooars' colour dusts were dearer by about one anna. Medium Assam were fully firm and common sorts had a dearer tendency. There was no Export Sale this week, but the next one—the first of the New Season—will be held on 1st June.

Quotations.	
Medium Dooars Dust	1 8 0
Medium Assam Grainy Dust	1 9 0
Best Assam C. T. C. Dust	1 14 0
Approximate Quantity Offered.	
Internal Dust	2,400 Pkts.
Internal Dust	20,450

SUGAR MARKET QUIET BUT STEADY

During the week ended 12th May, the sugar market was quiet but steady. A further quota of 100,000 tons was released on Saturday, the Government's intention being to bring down prices. Rates in North India (which includes West U.P., Delhi, Punjab and Rajasthan) are higher than in Calcutta and small enquiries are coming in from Malabar. Prices of ready ex-Kantapur delivery are Rs. 29-6 a maund for ordinary grain, Rs. 31 for big grain and Rs. 28-12 for old ordinary grain. Ex-mill rates vary from Rs. 27-8 to Rs. 29 a maund for U.P. mills. Arrivals were about 6,000 bags a day and were enough for normal requirements. Stocks amounted to 65,000 bags and sales averaged 2,500 bags a day for local consumption.

LINSEED

Firm conditions prevailed last week and a notable advance was recorded. The scale of up-country arrivals diminished somewhat owing to a

general price increase in the producing centres. Local sellers were reserved and forward delivery was quoted at a premium. Local millers were in the market daily, and these prices. The oil section was very active. A fairly good demand from local buyers for both ready and forward delivery was met by crushers at gradually increasing prices. There were no enquiries for export. Latest quotations were as follows: May Rs. 20 per maund; June-July Rs. 20-8 per maund.

HIDES AND SKINS

The market in skins was slightly firmer. Stocks were less than in the preceding week.

Bazar Sales

(Between 5th May and 11th May, 1953.)
Cowhides:—Wet salted (Ord) 12,000 pcs. on the basis of Annas 7-9 to Annas 10; Wet salted (Ord) 11,000 pcs. on the basis of Rs. 9 to Rs. 10; Wet salted (Slaughtered) 10,000 pcs. on the basis of Rs. 14-8 to Rs. 26.

SHELLAC PRICES FIRM

During the week ended 12th May, the Shellac market was firm and moderate business passed. The range of quotations was as follows:

Standard Pure	Rs. 90 buyers.
Buttontlac	Rs. 85 to 86 done & buyers.
Pure Buttontlac	Rs. 82 to 87 done & buyers.
Lemon No. 1 Shellac	Rs. 78 to 80 done & buyers.
Lemon No. 2 Shellac	Rs. 73 to 76 done & buyers.
F. O. Std. I Shellac	Rs. 69 to 73 basis done & buyers.
Pure Tn Shellac	Rs. 59 to 63 buyers.
4% I.T.N. Shellac	Rs. 82 done & buyers.
No. 1 Kusmi Seedlac 3%	Rs. 71 to 75 done & buyers according to quality.
No. 2 Kusmi Seedlac 3%	Rs. 68 to 72 done & buyers according to quality.
Fine Bysaky Seedlac (Munbhum) 3%	Rs. 63 to 68 done & buyers according to quality.
Fine Bysaky Seedlac (C.P.) 3%	Rs. 58 to 60 buyers.
Fine Bysaky Seedlac (C.P.) under 5%	Rs. 54 to 56 done & buyers according to quality.
Ordinary Bysaky Seedlac (C.P.) 5%	Rs. 27-8 to 28 buyers.
Kirelac	Shipments during May until the 9th were 7,014 packages.

Jute

MODERNISATION AND RETRENCHMENT

LAST week the West Bengal Government announced that it had called a conference of representatives of the jute mill industry and jute mill workers to discuss the problem of employment in the industry. It is probable that this is the result of representations which have been made recently in Calcutta and in New Delhi against retrenchment. Not long ago the Government of India was urging the industry to modernise its plant and representatives were called to Delhi to discuss the matter, and whether Government help would be necessary. Now, modernisation means the replacement of old types of machines by new ones which will produce a greater quantity of goods in a shorter time with less intervention by the human element. If new mills were being erected with the latest machinery they would start off from scratch with only the labour required to operate the machinery. The case of old mills is different. If old machines are scrapped and replaced with up-to-date ones it follows that fewer workers will be required to operate the new machines than were needed to work the old ones. Some workers inevitably become redundant and if mills are compelled to continue to employ them, most of the advantage of modernising is lost. To get the full benefit of the installation of modern machinery there must be some reduction in the labour force. That, of course, does not mean that large batches of workers will be thrown out of employment all at once. The process will be gradual and possibly the result might be achieved merely by stooping recruitment while the normal wastage of labour adjusted the balance.

In India, however, the problem is complicated by the fact that more workers per machine have been required than in mills in any other part of the world. That is due partly to climatic conditions, partly to lack of skill but, probably in the main, to lack of willingness. Visitors to this country who are familiar with jute mills in Britain, in the Continental countries of Europe and in America have expressed astonishment at the number of workers in the jute mills here compared with those in their own countries even in mills there which are still operating the old type of machinery. Efforts to reduce the labour force in Indian mills have always met with opposition even when incentives were offered to the workers, and recent industrial legislation has tended to increase the number of redundant workers the mills have to carry on their registers.

Another factor is the number of fictitious workers who have to be paid. This may seem strange to those who have knowledge of only European and American conditions but it is a fact that probably every mill in India has quite an appreciable number of names on its books of workers who do not really exist. This is contrived by the sirdars who are among the chief beneficiaries from the system and it is probably impossible to eradicate it entirely.

All these circumstances combine to make the jute industry in India a high-cost producer and, in these days when jute-growing and jute-manufacture have ceased to be a near-monopoly, India cannot afford to be a high-cost producer. If the Indian industry is to hold its own it must modernise and rationalise, and retrenchment of redundant labour is inevitable. As has been said above, the process will be gradual and may not be to any extent noticeable but it must be done. If it is not done modernisation will be stultified and it should not need to be emphasised that modernisation is essential if the industry in India is to survive; for her next-door neighbour is starting off with the most up-to-date machinery and the command of raw material resources compared with which India's are second rate.

I.J.M.A. Stocks of Manufacturers

Stocks of manufactured goods held by members of the I.J.M.A. and mills reporting to the Association at the end of April showed an overall reduction of 1,300 tons. Rather surprisingly stocks of hessian increased by 3,900 tons while sacking stocks declined by 5,100 tons. The reduction in sacking stocks is particularly gratifying as the disposal of sacking has been the mills' main difficulty for the past few months. Sacking stocks are still, however, too high at 89,600 tons compared with 51,900 tons at the end of June last year. It is too early yet to say whether the increased export of sacking is the result of the reduction in the export duty or merely because more shipping space was available for clearance of goods bought previously. Developments in the next two or three months should be interesting.

Mills' Production

The production in April of mills reporting to the I.J.M.A. was 74,300 tons. Of this 32,200 tons or 43.4 percent was hessian and 39,800 tons or 53.4 percent was sacking. Production in March was 74,000 tons.

In April, 1952, total production was 81,700 tons of which 30.0 percent was hessian and 67.1 percent was sacking. These figures indicate the extent to which mills have adjusted their output to demand by switching machinery from the manufacture of sacking to hessian. They also show that, though stocks of sacking remained unchanged in March, and show a reduction in April, part of that improvement must be attributed to reduced output

and 10 oz. 40" hessian Rs. 42-2. About noon rumours began to be circulated about a Government order for sacking and the B-Twill price jumped up to Rs. 96-12 with hessian moving in sympathy.

During the week there has been persistent demand for specialities for early shipments but buyers appear to have waited too long to place their orders and have experienced difficulty in doing so even though good premiums have been offered. For standard goods demand has not been very active but mills have been reserved and are inclined to hold for better prices. No great volume of business has been reported but the undertone is very steady and the general tendency is upward. Rumours persist that a further order for hessian for the Argentine is being negotiated but that there are difficulties in the way of financing it.

On Wednesday morning the market opened firm and quotations were as under:—

	May	June	July-Sept.
Rs.	Rs.	Rs.	Rs.
40" 8 oz.	34-0	34-8	34-4
40" 10 oz.	43-0	43-4	43-8
Heavy Ceess (Plain)	96-12	97-0	97-8
B. Twills	96-10	97-0	97-8
Cornsacks	97-8	97-8	98-4

Raw Jute: At the beginning of the week Upper Assam Bottoms were quoted at Rs. 22 and a small but fairly general interest was taken by buyers. Sellers were reserved because of small imports uncountry and into Cossipore. The realisation that the new crop would be a small one and also that it would be late made sellers inclined to wait for higher prices. It is also becoming increasingly evident that before the new crop is available there will be a scarcity of hessian jute because of the poor quality of the 1952 crop and because of the big increase in the production of hessian by mills. The tendency is for the margin between Middle and Bottoms to widen and good premiums are being paid for jute with a high yield of hessian. X Bottoms are neglected.

On Friday and Saturday, in sympathy with higher prices in the manufactured goods market, jute prices rose sharply but the rise, combined with mills' inability to effect sales of goods at the higher rates, checked business. Monday and Tuesday morning saw dull markets with prices slipping back but on Tuesday afternoon activity revived and a fair amount of business was put through.

The following business was reported:—

Pakistan Jute:

European Marks.—Jat Rs. 29-8 basis Bottoms May-June; District Rs. 24-8 basis Bottoms May-June.
Indian Marks.—Jat Rs. 26 basis Bottoms May-June; Semi-Jat and District Rs. 24-8 basis Bottoms May-June.
All the above are for shipment ex Pakistan.
Middle ex Calcutta Rs. 29; Bottoms ex Calcutta Rs. 25 to Rs. 26.

Indian Jute:

Lower Assam Rs. 23 to Rs. 24-8 basis Bottoms for May-June shipment.
Upper Assam Rs. 22 to Rs. 24 basis Bottoms for May-June shipment.
Northern Rs. 23 to Rs. 25 basis Bottoms for May-June shipment.
Local Packing Rs. 19-8 to Rs. 22 basis Bottoms for one month's shipment.
Karimpur-Bongaon Tossa Rs. 22 to Rs. 23 basis Bottoms for one month's shipment.
Daisee Mesta Rs. 18 to Rs. 20.

THE JUTE MARKETS

Manufactured Goods: Last Thursday the market was dull with mills reserved and little interest being taken by shippers. Hessians for May shipment were quoted around Rs. 41-2 for 10 oz. 40" and B Twills at Rs. 92. The latter rose mildly during the day and on Friday touched Rs. 94 on reports of covering business but eased off to close at Rs. 93-8 when mills came out as sellers. On Friday, when it became known that sacking stocks had declined by 5,100 tons in April, speculators pushed the price of B Twills up to Rs. 96-4. Mills tried to sell but buyers were difficult to find and not much business resulted. Prices eased off and dropped back further on Saturday. On Monday conditions were dull and B Twills declined to Rs. 93-8 but recovered to Rs. 94 at the close. On Tuesday the opening was quiet with quotations for B Twills Rs. 94-10

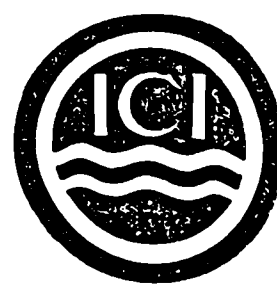
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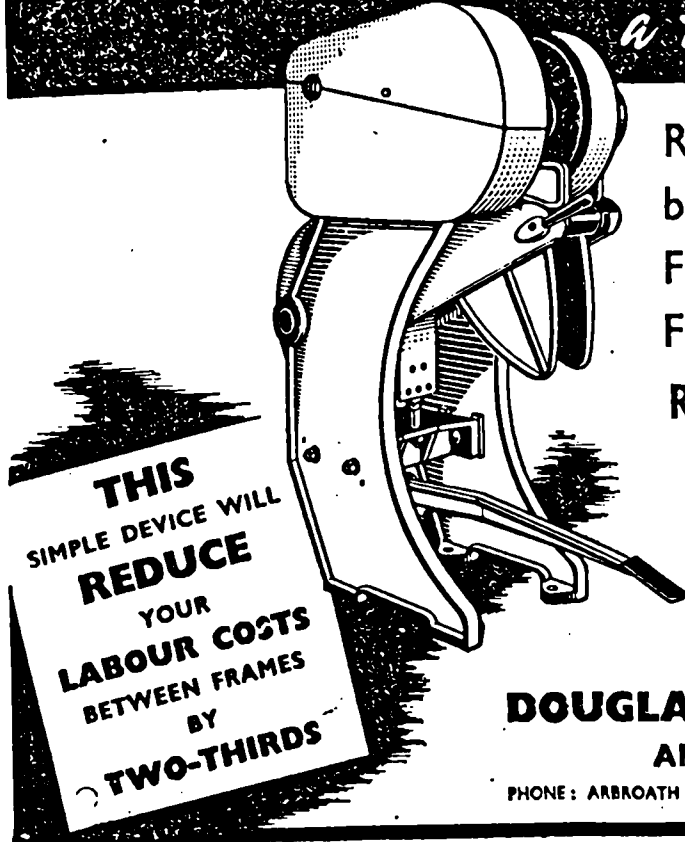
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Bimli Rs. 17-8 to Rs. 19-8 F.A.Q. for one month's shipment.
Daisee Rs. 22-8 to Rs. 25 basis Bottoms for one month's shipment.
Habi Jabi Rs. 18.

In pucca bales business was done in Lightnings at Rs. 137-8 per bale. Long Group Dundee Daisee at Rs. 137-8 to Rs. 145. Short Group Dundee Daisee at Rs. 165 and in combination, Short Group and Long Group Dundee Daisee at Rs. 160 and Rs. 148 respectively. Cuttings were sold at Rs. 70 and Rs. 72 for Pakistan cuttings ex agency and Rs. 75 ex Calcutta and mesta Cuttings at Rs. 60 to Rs. 64 per bale.

Quotations on Wednesday morning were as under:

Pakistan Jute:	Rs.	May-June Landed at Mill
Jat	25	per md.
District	25	"
Northern	25	"
Indian Jute:		
Lower Assam	25-3	"
Upper Assam	24-3	"
Northern and Purnea	25-8	"
Murshidabad Tossa	24	"
Bihar	22	"
Daisee	25-8	"
Bimli	20 F.A.Q.	"
Mill Lightnings	150	per bale
S. G. Dundee Daisee	185	"
L. G. Dundee Daisee	150	"
Cuttings Pak. NC	75	per bale

Mofussil. In Pakistan imports are small and declining. Sellers are reserved and though there has been less business than in previous weeks prices have tended upwards. Good qualities are scarce and command a premium. Good premiums are also being paid for tossa. On Tuesday, in sympathy with Calcutta reports and more enquiry from overseas, prices rose sharply and jat Bottoms are now quoted in Narayanjanj at Rs. (P)17-8.

In India imports from growers are negligible and purchases have to be made from stockists. Prices have been firm and tend to rise. They are everywhere above the parity of Calcutta prices. Arrivals in Cossipore average about a dozen wagons daily and prices tend upwards. A sharp rise was recorded on Tuesday.

Showers have been fairly general in East Pakistan, Assam and Northern Bengal and the crop there is progressing well. In central West Bengal and in Bihar rain is badly needed.

GOODS STOCKS DECLINE IN APRIL

The Indian Jute Mills Association announces that the total reported stocks of manufactured goods exclusive of Government orders at the end of April were as follows:—

Description	31st March 1953 (Lakh Yds.)	30th April 1953 (Lakh Yds.)	30th April 1953 (Tons)
Hessian Cloth & Bags	15.77	40.755	17.87
Standard Hessian (included in above)	12.92	32.855	14.99
Sacking Cloth & Bags	22.25	92.406	21.15
Standard Sacking (included in above)	18.79	76.763	16.95
Rope, Twine, etc.	2.144	2.041	
Total reported stocks of manufactured goods held on Government account			
Sandbags	4	83	1
Serim Cloth	2	57	2
Hessian Bags & Cloth and Canvas	30	379	24
Sacking Cloth and Bags	80	2,136	67
Rope, Twine, etc.	37	—	23

Summary	31st March 1953 (Lakh Yds.)	30th April 1953 (Lakh Yds.)	Increase over or decrease from last month (Lakh Yds.)
Hessian	15.77	40.755	+24.985
Civil	42	1.1	-40.9
Govt.	16.19	41.9	+25.71
Sacking	22.25	92.406	+70.156
Civil	64	2.3	-61.7
Govt.	22.85	91.7	+68.85
Others	2.1	2.0	-0.1
Civil	0.9	0.9	0.0
Govt.	2.1	2.0	-0.1
Grand Total	1,387	1,374	-13

* + Sign indicates an increase and — sign a decrease.
N.B.—These statistics include figures of all members and of Gagalbhai, March statistics contain estimated figures of Kathihar and April figures include estimated figures of Kodanath, Maheshwari and Kathihar.

THE FOREIGN JUTE MARKETS

CONTINENTAL COUNTRIES REPORT BETTER BUSINESS

(FROM OUR OWN CORRESPONDENT.)

Dundee, By Air Mail.
IMPROVEMENT in the jute industry is general and the changed conditions from the dismal times experienced for some months are likely to be maintained. France, Belgium and Germany are reported to be a good deal busier than they were and there is less cutting of prices in competition with Calcutta. Order books are more or less comfortable for delivery over the next several months. Italian jute manufacturers are not doing so well as there are several factors which govern their production costs. Recently, the Government put an import tariff of 5 percent on raw jute, and the lack of orders for cloth has resulted in curtailment of production, which enhances costs. More enquiry prevails for jute cloth in the U.K. and manufacturers are comfortably situated with orders for some months ahead. The abnormal demand for jute for the later months of this year. The position has been relieved somewhat in the carpet industry, which is exceptionally busy, by purchases being made of Continental yarns. A number of countries have surplus yarns to sell and offers are being freely made to the U.K. at prices not much above those quoted here, even after applying the import taxes of 10 percent on single and 15 percent on twists.

The Dundee trade generally is in a healthy state and Mr. Stephen Gillanders, chairman of the local board of the U.K. Jute Goods Association, said recently that as long as the trade had at its disposal assets of youth and brains of the calibre it possesses today it could go forward with reasoned confidence. He said that when he entered the jute industry 53 years ago he was assured by the Jeremiahs of the time that it was slowly dying. Anyone looking at it today would see no signs of its early demise. Mr. Gillanders, who is a director of Low & Bonar, Ltd., intimated that there would be a record attendance at the annual general meeting of the U.K. Association to be held at Pilochry on 11th June. He said that, in spite of recurring storms, their ship was still on an even keel, though it seemed to him that thinking people might well ponder what the position would have been during

the last few years had they not had the stabilising influence of the Jute Control, as well as the refreshing spirit of co-operation within the trade.

Raw jute prices have advanced to £89 for mill Firsts and £78 for mill Lightnings, c. and f. U.K.

Mr. Alexander Beedie, director of Boase Spinning Co. Ltd., controlling G. C. Taylor & Sons, Ltd., Dundee, Hull, Liverpool, Glasgow and Belfast, died suddenly in the train from London to Dundee on 3rd May. Mr. Beedie, who was 60 years of age, was well known in the jute industry, past president of the U.K. Jute Goods Association, and chairman of the Jute Sack and Bag Manufacturers' Association.

APRIL PRODUCTION FIGURES

The Indian Jute Mills Association reports the total production of manufactured goods during April as follows: (A) Total reported production of manufactured goods exclusive of all Government orders.

Description	Quantity
1. Twist and Yarn	
(a) For sale	1,164 Tons
(b) All other including that used in sewing bags	757 "
2. Canvas	320 "
	7.6 lakh yds.
3. Gunny Bags (Tonnage exclude sewing twist)	
(a) Hessian	1,362 Tons
(b) Sacking	31.9 Nos.
4. Gunny Cloth	
(a) Hessian	37,490 Tons
(b) Sacking	891.2 lakh yds.
5. Other manufactures (including ropes)	369.6 " Nos.
6. Total production (above figures combined)	
(a) All kinds	29,211 Tons
(b) Hessian (both bags and cloth)	11,485 lakh yds.
(c) Sacking (do.)	2,135 Tons
(d) Canvas (do.)	44.1 lakh yds.

(B) Total reported production of goods manufactured on Government account.

Description	Quantity
7. Sandbags	Nil
8. Serim Cloth	Nil
9. Hessian Bags and Cloth and Canvas	1,254 Tons
10. Sacking Bags and Cloth	46.0 lakh yds.
11. Ropes and Twine, etc.	177 Tons
	4.6 lakh yds.

Summary	April Average*	April Average*
Hessian	12.16	13.40
Civil	46	1.71
Government	12.62	15.11
Sacking	0.35	10.92
Civil	5	44
Government	9.40	11.36
Other manufactures	2.3	2.4
Civil	0.0	0.0
Government	2.3	2.4
Grand Total	74.3	80.8

*Based on production figures from July 1948 to April 1949 (full working months) excepting March with full complement working 48 hours a week.

N.B.—The above figures include returns of Gagalbhai Jute Mills and of all members of the Association with the exception of two mills whose production figures for April have been estimated.

INDIAN CROP PROGRESS REPORT

In their eighth crop report for the current season, which covers the week ended 9th May, Messrs. Sinclair Murray & Company Ltd. (India) say that weather conditions in Assam have been variable. Some districts report it as being very hot and dry while other districts have had favourable rainfall. In West Bengal sufficient rainfall has been experienced to allow sowings to commence but more rainfall would be beneficial. The weather in Orissa has been hot and dry and rain is required to allow cultivators to proceed with sowings.

DANPUR: The weather has been hot, dry and unfavourable, with practically no rain in the jute growing areas. Sowings to date amount to -2/- as compared with -6/6 on the corresponding date last year. The river level is very low for this time of the year.

JAJPUR ROAD: The weather has been hot and dry although moderate showers were experienced. Sowings to date amount to -0/6 as compared to -1/- at this time last year.

RANAGHAT: Moderate rainfall was experienced and this has allowed cultivators to make good progress with the preparation of land. Sowings to date amount to -1/- as compared to completed sowings at this time last year.

COSSIMBAZAR: During the first part of the week the weather was hot and dry but good showers were experienced during the latter part. This has allowed cultivators to proceed with the preparation of land and a start has been made with sowings. Sowings to date amount to -1/- as compared to -9/- at this time last year.

NOWGONG: The weather has been very hot and dry and rainfall is required to assist the growth of plants as well as to allow cultivators to complete sowings. Sowings to date amount to -11/- as compared to -16/- at this time last year. Weeding have been completed at -13/6 (with -1/- damaged) as compared to completed sowings at this time last year. The condition of the crop is satisfactory and plants range in height up to 2' 3". The river level is normal.

GAUHATI: The weather has been very hot and dry with the exception of a light shower in the latter part of the week. Further rain is urgently required for the benefit of the crop. Sowings have been completed at -13/6 (with -1/- damaged) as compared to completed sowings at this time last year. The condition of the crop is satisfactory and plants range in height up to 4'. The river has fallen and is now 2' 3" lower than at this time last year.

KHARUPEETIA: Hot and dry weather has been experienced. Sowings to date amount to -11/9 as compared to -16/- at this time last year. The condition of the standing crop is satisfactory and young plants range in height up to 3' 6". The river has fallen and is now below normal.

DIUBRI: Favourable weather has been experienced with alternate rain and sunshine. Sowings have been completed at -12/- as compared to completed sowings at this time last year. Condition of the standing crop is satisfactory and plants range in height up to 2' 6". The river has fallen and is now 1' 3" lower than last year at this date.

DAISEE DISTRICTS: The weather has been favourable with sufficient rainfall to enable cultivators to prepare land and commence sowings. Sowings to date amount to -7/- as compared to completed sowings at this time last year.

Rainfall	For the Week	Total from 1st Jan	Rainfall over the Weekend
Danpur	0.05"	1.68"	
Jajpur Road	1.15"	2.70"	
Ranaghat	1.33"	1.83"	
Cossimbazar	1.73"	4.13"	
Nowgong	Nil	12.06"	
Gauhati	0.23"	11.29"	0.90"
Dhubri	0.52"	12.05"	0.30"
Kharupetia	Nil	11.32"	

N.B. As a basis of comparison last season's crop has been taken as 16 annas.

PROGRESS OF PAKISTAN CROP

In their tenth crop report for the current season, which covers the week ended 9th May, Messrs. Sinclair Murray (Pakistan) Ltd. say that the weather has been favourable with alternate rain and sunshine in most districts. Sowings have been completed in the eastern districts, but a small amount of highland sowings have still to be carried out in the western districts. The condition of the standing crop is fairly satisfactory. River levels are normal or slightly higher than normal for this time of the year.

NARAYANGANJ: Sowings completed at -8/- The weather has been favourable with alternate rain

and sunshine. This has enabled cultivators to continue weeding operations and has also improved the condition of the standing crop. Plants are healthy and range in height from seedlings to 4'. The river has fallen and is now 10' lower than at this date last year.

DACCA: Sowings completed at -8/- The weather has been favourable with alternate rain and sunshine. Although there are reports that some lowland crop has been flowering and that there has been some damage by hailstorms, condition of the plants in general is not unsatisfactory and they range in height up to 2' 9". The river is slightly higher than last year at this time.

CHANDPUR: Sowings completed at -8/- Favourable weather has been experienced with alternate rain and sunshine. Weeding operations are in progress in the low and midlands. Generally the condition of the standing crop is satisfactory and plants range in height up to 3'. The river level is normal.

HAIJIGANJ: Sowings completed at -7/- The weather has been favourable with alternate rain and sunshine and this has improved the condition of the standing crop. Plants range in height up to 1' 9". The river is 2" higher than last year at this date.

AKHAURA: Sowings completed at -8/- The weather has been hot and dry with occasional showers. Generally the condition of the crop is not unsatisfactory. Weeding is going on as required. The river level is normal for this time of the year.

ASHUGANJ: Sowings completed at -8/- Weather conditions have been favourable. Plants range in height from 6" to 2' 6". Weeding are going on as required. The river level is 1' 9" lower than last year at this date.

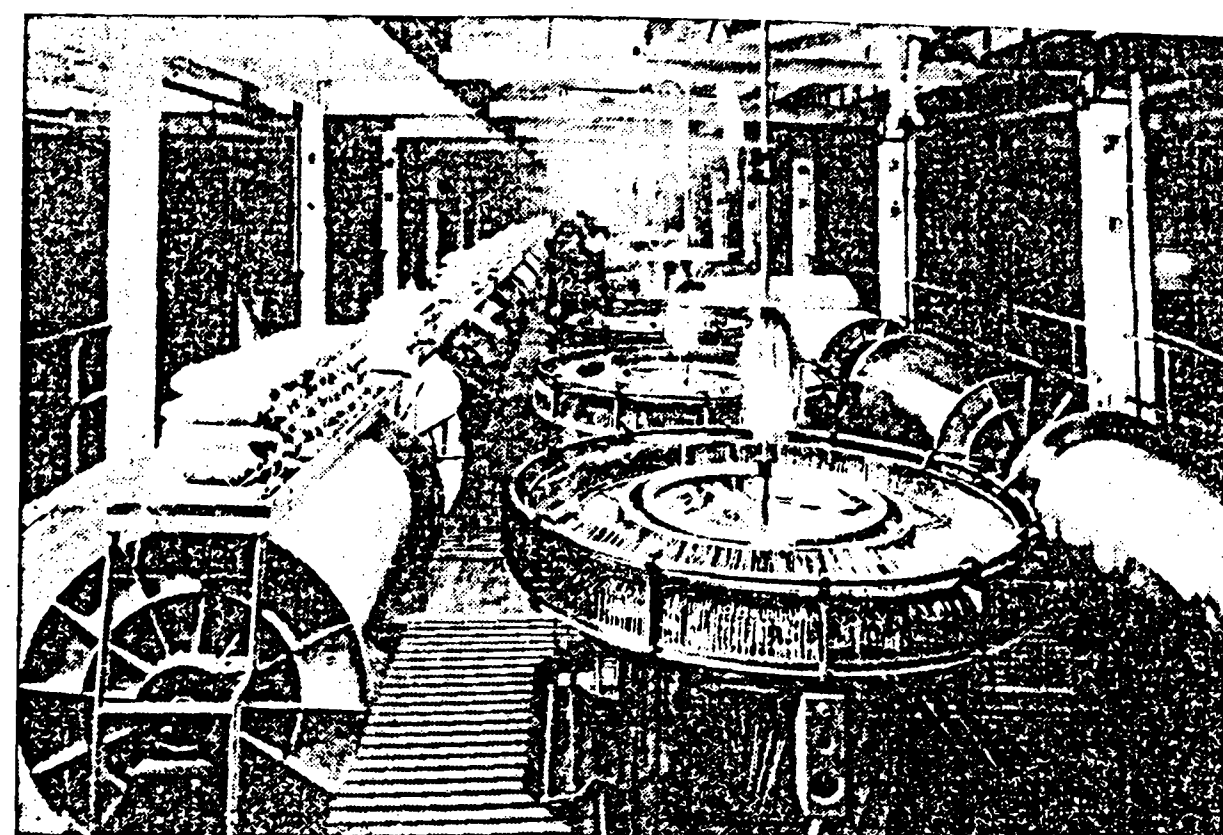
NIKLIDAMPARA: Sowings completed at -8/3. Weather conditions have been favourable. Recent rainfall has improved the condition of the crop. The river has fallen and is now about 7" lower than on the corresponding date last year.

SARISHABARI: The weather has been favourable. The condition of plants is more or less satisfactory but more rain would be beneficial. Sowings to date amount to -6/6 as compared to completed sowings at this time last year. The river level is about 2' higher than last year at this date.

SEGAJANJ: The weather has been favourable with alternate rain and sunshine. The condition of the midland crop is not very satisfactory due to previous lack of rainfall but recent rain has benefited it. Sowings to date amount to -6/- as compared to completed sowings at this time last year. The river has fallen and is now about 1' higher than last year at this date.

NAKALIA: Good rainfall during the latter part of the past week has proved favourable for sowings and the standing crop. The condition of plants is fairly satisfactory and they range from seedlings to 3' 6". Sowings to date amount to -7/- as compared to completed sowings at this time last year. The river is falling but is about 1' higher than last year at this date.

BHANGOORA: The weather has been favourable with good rainfall. Condition of plants is fairly satisfactory and they range in height up to 1'. Sowings to date amount to -7/- as compared to completed sowings at this time last year. The river level is normal.

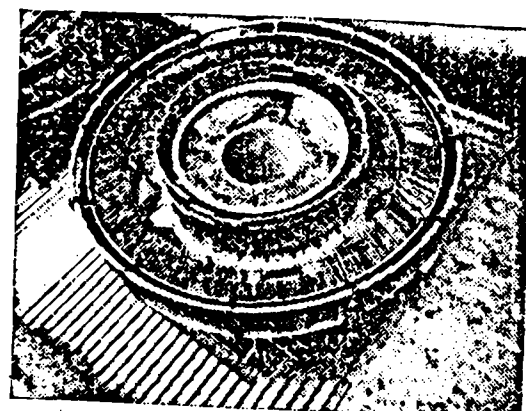


Saint Frères Circular Looms installed in Italy.

SAINT FRÈRES CIRCULAR LOOMS

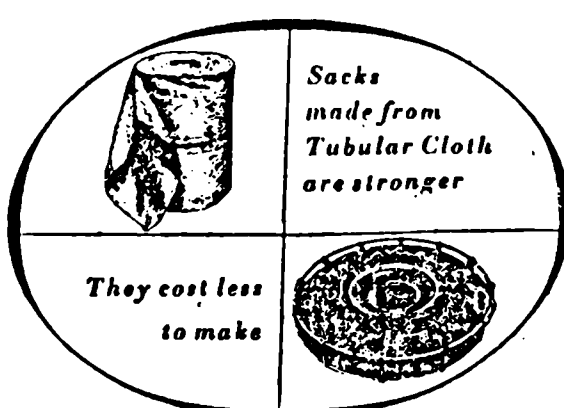
Hundreds of Saint Frères Circular Looms are in use—in new factories and old, sometimes working alongside flat looms—in the Belgian Congo, in South Africa, Sweden, Norway, Italy, Great Britain, Germany, Belgium and France.

These looms were originally designed for making tubular cloth from jute. Deliveries of a Saint Frères Circular Looms for hard fibres are now available. Saint Frères Circular Looms are manufactured by U'quhart Lindsay & Robertson Orchar Ltd., Dundee, Scotland.



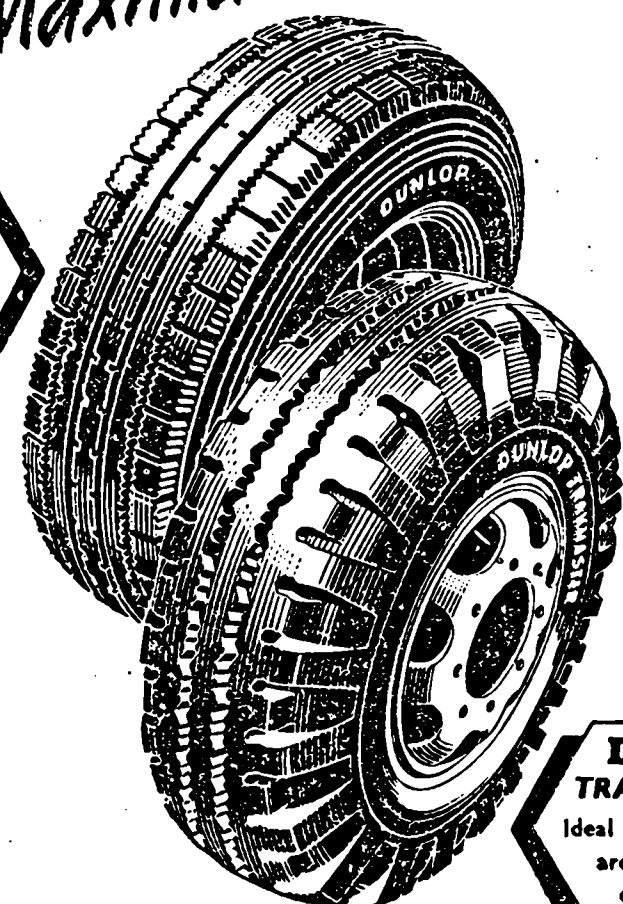
The J.2 Loom (2-leaf, 4-shuttle) weaves single and double warp plain and tubular cloth for sacks and for the manufacture of single width cloth woven in tubular form with a double false selvage for wrappers, etc.

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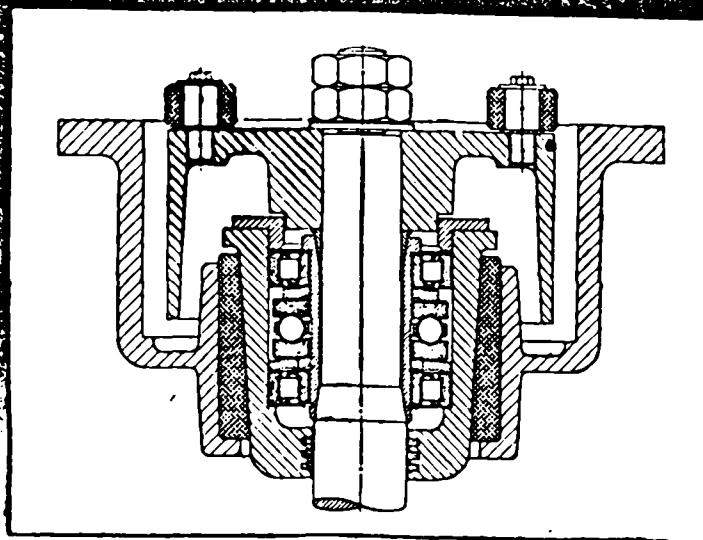
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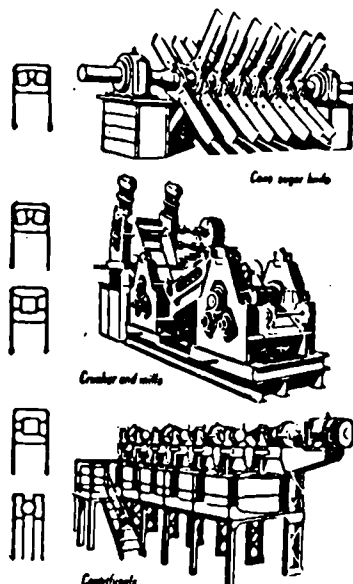


SKF have considerable experience in the field of bearing applications for all types of cane-sugar machines. Excellent results have been obtained with SKF bearings, e.g. in knives, crushers, mills, and centrifugals. The above illustration shows an SKF bearing unit for centrifugals. Its most important advantages are:

Great reliability: The sleeve undergoes no wear and therefore never needs renewing.

Long life: The thrust ball bearing - i.e. the most heavily loaded bearing - can be chosen much more robust than for previous types of similar bearing applications.

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RESERVE LIABILITY OF SHAREHOLDERS	£1,000,000

BRANCHES: Calcutta, Bombay, Madras, Cochin, Karachi, Chittagong, Colombo, Bagdad, Basrah, Mosul, Kirkuk, Amara, Bahrain, Doha, Aden, Singapore, Penang, Kuala Lumpur, Butterworth.

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INDORE

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SUBSCRIBED CAPITAL	Rs. 30,60,750
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Engineering and Transport

MADRAS HARBOUR EXPANSION SCHEME

THE Madras Port authorities have undertaken demonstration work in connection with the Madras harbour southward expansion scheme. The scheme is designed to provide additional wet docks and berthing space for ships. It has been approved by the Government of India and sanction for funds is now awaited from New Delhi. A smaller scheme of development costing Rs. 1.5 lakhs has already been begun. The Police Rifle Range at the High Court Beach in Madras, which was being used by the Armed Reserve for several years, has now been handed over to the Madras Port Trust; this will help the expansion plans of the Port considerably.

The development scheme will provide greater facilities for passenger and goods traffic and is estimated to cost Rs. 6.05 crores. It is divided into two parts—A and B. Part A costs Rs. 1.15 crores and includes the conversion of the North Quay, which is now used mostly as a coal berth, into a general cargo berth cum passenger depot. Attached to it will be a double-storeyed transit shed the first storey of which will have Customs examination sheds and waiting rooms. A movable gangway will be provided so that passengers can disembark from the steamer straight on to the first floor. On the ground floor will be a transit shed for cargo. The berths on the South Quay, where passenger steamers are now berthed, will then be used solely for the landing of cargo. The creation of a coal berth at the southern end of the East Quay, and another further south for oil ships and ships for taking export cargo of ore, constitute other features of the development plan sanctioned under Part A. Part B of the scheme, estimated to cost Rs. 4.90 crores, covers the construction of a wet dock with four berths, mechanical equipment, transit sheds and warehouses.

In addition, a scheme for the construction of an oil dock to discharge petroleum inside the harbour is being considered by the Port authorities; their decision is expected soon.

SURVEY OF MINOR PORTS IN BOMBAY STATE

The survey of minor ports in Bombay State begun by Mr. Henry Krauss, a Dutch expert, is expected to be completed by the end of March next year. Mr. Krauss is guiding the marine survey unit of the Bombay Government in hydrographic surveys to ascertain, by means of soundings, the present condition of the approaches to and of the inner waters of the ports, and to prepare up-to-date navigation charts. The data so collected will help the Government to plan the development of the ports. The National Harbour Board has urged the Central Government that, for purposes of development, attention should be focussed on 18 of the more important minor ports in India, which should be classified as intermediate ports. These are Navlakhi, Bedi, Porbandar, Veraval, Bhavnagar, Okha, Broach, Ratnagiri, Karwar, Mangalore, Kozhikode, Tuticorin, Nagapattinam, Cuddalore, Masulipatam, Kakinada and Alleppey.

AIR SAFETY IN THE LEVANT

Some progress has been made with the scheme for the establishment of an air traffic co-ordination centre in the Eastern Mediterranean. The matter has been under discussion by various committees of the International Civil Aviation Organisation (I.C.A.O.) since 23rd June, 1952, and the final recommendation was made on 5th December, 1952. This recommendation was broadly to the effect that air safety in the whole of the Eastern Mediterranean region would be improved by the establishment of a flight information centre, to be called "Eastermed", at Nicosia, Cyprus, and that the member States of I.C.A.O. should contribute to the international financing of the project.

The objective is a location for the centre that would enable it to communicate equally with Beirut, in the Lebanon, and with Lydda, in Israel. The cost has been estimated at £17,270 for the present year, and the different States have been asked their views, and how much they would be prepared to contribute. The "Eastermed" centre would cover such places as Alexandria, Cairo, Lydda, Damascus, Beirut, and Aleppo.

ELECTRONIC SPINNING MULE COMPLETED

The completion of an electronic spinning mule at the University of Leeds is referred to in the report of the advisory Committee of the Department of Textile Industries and Colour Chemistry and Dyeing during the session 1951-52. The prototype of this electronic mule has now been demonstrated to representatives of trade organisations and the Textile Research Association. "Its performance is so satisfactory that the first large-scale model is now being built by Textile Machinery Makers (Research) for trial in a Yorkshire mill," states the report. Another important development is foreshadowed by work in developing a complete mathematical theory of the behaviour of the balloon in cap spinning. "The theory suggests that it should be possible to design a cap which, by keeping the tension constant during the filling of a bobbin, should produce a more uniform yarn. Confirmation of this deduction is now being sought in experiments with shaped caps and facilities for a pilot investigation have been offered by a number of Yorkshire mills."

Commodity Markets

FOREST POLICY IN EUROPE

SURVEY OF TIMBER TRENDS AND PROSPECTS

IN the autumn of 1947 when European reconstruction programmes were handicapped by an acute shortage of timber, the Timber Committee of the Economic Commission for Europe, serviced jointly by E.C.E. and the F.A.O., was formed to assist European Governments to overcome the shortage through concerted action. It continued the informal agreements among importing countries on purchasing limits and sponsored timber equipment loans granted by the International Bank of Reconstruction and Development to several European wood-exporting countries. Last month the Committee produced a Study entitled *European Timber Trends and Prospects* which discusses the trends in European timber production, consumption and trade, and which is the outcome of the work of the Committee since its inception.

The Study contends that the widespread belief that the low level of European trade in timber since the war is the consequence of a long-term downward trend in Europe's wood consumption is wrong. It is true that Germany and Britain have reduced consumption in that period—pre-war they accounted for some 46 per cent of Europe's consumption of industrial wood—but overall European consumption has nearly recovered to pre-war levels. Three factors have contributed to the decline in European timber trade. All over Europe less wood is being used today per unit of output than formerly. This change is particularly noticeable in housing where substitutes for wood have been developed. Although there is not as yet a substitute for paper, wood has lost ground in this field to other fibrous materials. The price of wood has risen sharply in relation to other competitive materials so that the margin in favour of wood has narrowed and in many cases disappeared. Far more important is the shortage of supply; this is the real reason why the consumption of wood has failed to keep pace with the rise in industrial output. Certainly it is the prime factor in the declining use of structural timber.

Timber Production

The most striking feature of European wood production in the forty years 1913-1953 is the stability of the annual wood cut. It has not, in this period, risen above 300 million cubic metres or fallen below 260 million cubic metres. Yet territorial changes added 61 million hectares to Europe's forest area at the end of the first world war and at the end of the last war the area was reduced by nine million hectares. Except in periods of trade fluctuations and war, forest owners have succeeded in keeping forest output reasonably constant. Under this deliberately conservative cutting policy, however, forest output has not risen in the same way as the output of other commodities or kept pace with the expansion of Europe's industrial output. In an expanding economy, it is abnormal that the production and consumption of a basic material like timber should remain constant for decades. Here lies a great danger, for as the Study points out, "if timber consumption does not rise in line with, although not necessarily at the same rate as, gross European product, then it is likely to fall. And the fall may not be merely a relative one, as measured in terms of consumption per unit of output or per head of population; it may in due course, through the loss of markets to other materials, become an absolute decline. There are already definite signs that this is happening, though there is still time to arrest such a development. The vital problem is to increase European wood production by means of a dynamic forest policy."

Bridging the Gap

Estimates have been made in the Study on Europe's consumption in 1960 on the alternative assumptions that its gross product would be 50 per cent or 20 per cent larger than in 1950. These

(European Timber Trends and Prospects. Published by the United Nations, 315 pages. Price 25s.)

two assumptions also mark different stages in Europe's economic development since a 20 per cent expansion is likely to be realised before 1960, while a 50 per cent expansion may only be achieved a few years later. There are various ways in which the supply of industrial wood can be increased almost immediately, without in any way infringing the principles of sound silvicultural management. The round cut can be raised by rendering accessible various minor areas of virgin forests, and, together with other methods it is estimated that annual fellings could be increased by about 30 million cubic metres without any danger of over-cutting. Secondly there are various measures by which better use can be made of the forest crop: by reducing forest losses; by diverting more fuelwood to industrial use; and by utilising sawmill and other industrial waste. It is suggested that a vigorous adoption of these methods by European countries could yield savings totalling 23 million cubic metres of industrial wood thereby raising the proportion of industrial wood in the total cut to 68 per cent in 1960 as compared with the 56 per cent recorded for 1950.

The purpose of the dynamic forest policy is to bridge the gap between Europe's prospective requirements and its prospective supplies and thereby avert a permanent decline in European wood consumption. The various short-term methods suggested consist essentially of drawing upon various known and hidden reserves to secure additional supplies in the next ten or 20 years. From a long-term point of view a bold plan of reforestation is called for. The Study says that it should be possible to stem an existing decline so that by the year 2000 plantations might add annually some 65 million cubic metres to Europe's wood supplies. The effects of both a dynamic forest policy and of securing maximum rather than minimum imports from overseas would be to limit the rise in the relative price of wood and to increase European consumption. On purely economic grounds the latter course is obviously preferable.

NEW PAKISTAN DEPOSITS OF FIRECLAY

The Director, Geological Survey of Pakistan, has reported a new find of fireclay of the kaolin type at the top of the Talchir Boulder Bed at Khewra in the Salt Range, Punjab. The thickness of the seam varies up to 10 feet with an estimated average of five feet. The reserves are stated to be spread over more than 100 miles and run into many millions of tons. The analysis of the clay shows the presence of alumina from 20 per cent to 45 per cent. The clay is suitable for the manufacture of fire bricks and can also be used as a filler in the cloth and paper industries. The deposits are easily accessible and communications in the Khewra area are fairly good and can quickly be improved. The clay can easily be turned by the pillar and stall method.

WHOLESALE PRICE INDEX RISES

The official wholesale price index (year ended August 1939 as 100) rose 1.0 percent to 389.2 during the week ended 25th April, 1953, compared with 385.3 (revised) for the previous week. Compared with the corresponding weeks of last month and a year ago, the index was higher by 1.1 and 3.1 percent respectively. The average for April 1953 stood at 384.7 compared with 385.2 for the previous month and 377.8 for April, 1952. During the week under review, Foodstuffs advanced 2.4 percent to 375.1 owing to increases in the prices of gur (+12%), dal arhar (+6%), gram (+5%), sugar (+3%) and bajra (+2%). Prices of coffee, however, declined by one percent.

The index for Industrial Raw Materials rose by 0.7 percent to 457.4 on account of an all round rise in the prices of oilseeds supported by the higher prices of Jariella cotton (+3%) and Bengal fine cotton (+2%), in Bombay, and jute (+1%). Karungani cotton at Tirupur (-9%), manganese ore (-17%), raw wool (-6%), raw skins (-3%) and lac (-2%), however, declined during the period under review. The index for the Semi-Manufactures group moved up by 1.4 percent to 355.8 from 351.0 (revised) for the previous week. Items which recorded noticeable variations during the week were: timber (+20%), mustard and linseed oils (+10% each), zinc (-13%), brass (-6%), copper (-4%), groundnut oil, coconut and gingelly cakes (+3% each), cow and buffalo hides,

sheep and goat skins (-2% each). A fall of one percent in the prices of jute manufactures brought down the index for manufactures to 364.8 from 365.1. The Miscellaneous group index also fell by 0.8 percent to 598.4 as a result of lower prices of tobacco-leaf (-5%), betelnuts (-2%) and black pepper at Cochin (-1%), despite increases in cummin (+16%), chillies (+12%), black pepper in Calcutta (+3%) and cashewnuts (+1%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: Year ended August '39=100)

Groups and Sub-Groups	25-4-53	18-4-53	28-3-53	26-4-52
I. Food Articles:	375.1	366.4	362.6	351.4
Cereals	439	438	440	442
Pulses	474	449	438	422
Others	268	253	245	223
II. Industrial Raw Materials:	457.4	454.2	455.7	420.4
Fibres	412	415	418	425
Oilseeds	594	565	558	435
Minerals	439	456	462	453
Others	350	354	363	300
III. Semi-Manufactures:	355.8	351.0 (R)	350.5	339.8
Leather	418	426	444	274
Mineral Oils	223	223	223	218
Vegetable Oils	527	499 (R)	482	434
Cotton Yarn	444*	444*	446*	500*
Metals	223	226	227	198
Oilcakes	424*	411	413	419
Others	251	217	211	266
IV. Manufactures:	364.8	365.1	369.4	379.9
Textiles	400	401	407	430
Jute	357	360	375	526
Cotton	406*	406*	406*	410*
Rayon and Silk	480*	480*	528*	437*
Woolen	312	312	313	393
Metal Products	336	336	336	311
Others	288	288	290	299
V. Miscellaneous:	598.4	603.4	585.5	601.5
All Commodities:	389.2	385.3 (R)	385.0	377.4

*=Estimated. (R)=Revised.

Groups and Sub-Groups	April 1953	March 1953	April 1952
I. Food Articles:	366.4	365.0	346.1
Cereals	437	437	444
Pulses	445	507*	436
Others	256	244	209
II. Industrial Raw Materials:	448.6	453.1	433.5
Fibres	405	415	449
Oilseeds	568	558	430
Minerals	449	455	458
Others	358	359	319
III. Semi-Manufactures:	351.8	349.8	338.3
Leather	431	437	257
Mineral Oils	223	223	218
Vegetable Oils	498	481	435
Cotton Yarn	445*	446*	499*
Metals	226	227	198
Oilcakes	411	412	416
Others	225	211	271
IV. Manufactures:	365.4	369.0	381.2
Textiles	401	407	432
Jute	357	376	548
Cotton	406*	406*	410*
Rayon and Silk	488*	521*	427*
Woolen	313	313	392
Metal Products	336	336	311
Others	289	289	300
V. Miscellaneous:	601.7	585.5	598.1
All Commodities:	384.7	385.2	377.8

*=Estimated.

EXPORT DUTY ON LINSEED OIL AND LINED REDUCED

The Government of India has decided to reduce with effect from 12th May the export duty on linseed oil from Rs. 200 to Rs. 50 per ton and on lined from Rs. 100 to Rs. 25 per ton. This has been done in response to representations that the

(Continued on page 664.)

JAMES F. LOW & Co., Ltd.

ESTABLISHED 1801.

CODES

BENTLEYS, A. B. C. 5TH, MARCONI.

SOFTENING, CARDING,

PREPARING, SPINNING,

WINDING & TWISTING

MACHINERY

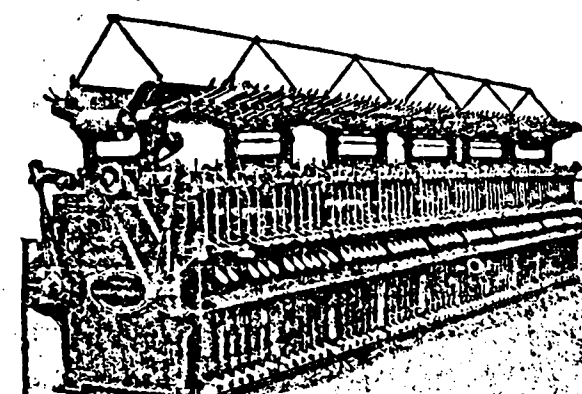
for JUTE FLAX, HEMP & TOW

MONIFIETH FOUNDRY
MONIFIETH, SCOTLAND.

PHONE BANK 2573 & 2574.

*GRAMS LOWMONI, CALCUTTA.

TELEPHONE NO. 1 MONIFIETH
TELEGRAMS "LOW, MONIFIETH"



MONIFIETH HIGH DENSITY
COP WINDER
4 1/2" PITCH OF SPINDLES.

COMPANY AND PUBLIC NOTICES

THE JAY SHREE TEA GARDENS LIMITED.

NOTICE is hereby given that the Seventy Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at 8, Royal Exchange Place, Calcutta on Tuesday the 23rd June, 1953 at 3-00 P.M.

- To receive and pass the Directors' Report and audited accounts for the year ended 31st December, 1952.
- To declare dividend on Ordinary shares, which is payable on application, to the Shareholders, when declared.
- To elect Directors.
- To appoint Auditors for the current year and to fix their remuneration, and
- To transact any other business which may be brought forward with the permission of the Chairman.

The Share Transfer Register will be closed from 28th May, 1953 to 23rd June, 1953, both days inclusive.

By Order of the Directors,

BIRLA BROTHERS LTD.,

Managing Agents.

8, Royal Exchange Place,

Calcutta, the 6th May, 1953.

In particular to: Jagannath Gupta, Moolchand Khemka, Krishna Lal Ghosh, Sudhir Chandra Chakraborty, Zaheda Khatun, Bankim Chandra Dutt, Mono Mohan Saha, V. S. Kaland, K. M. Spalding & D. B. Spalding, R. L. Burgess & Mrs. E. Burgess, D. C. Steen, J. A. McKerrrow, Col. C. J. Clarke, Mrs. B. E. Honeybone, Mrs. K. Watson, George Post, Ahmed Ebrahim, Mrs. L. D. Jenkins & Mrs. L. P. D. Stone, Lt. Genl. S.S. J.B. Rana & M.S.S.J.B. Rana.

Note:—Dividend, if declared, will be payable on or after 9th July, 1953.

THE MODERN MILLS, LIMITED.

Notice of 12th Dividend

NOTICE is hereby given that a Dividend of Rs. 5/- per share of Rs. 50/- free of income tax, for the year ended 31st October, 1952, sanctioned by the Shareholders at the Nineteenth Ordinary General Meeting held on the 8th May, 1953, is made payable at the Registered Office of the Company on and after Monday, the 18th May, 1953, between 12 noon and 3 p.m. on week days, other than Saturdays, and between 12 noon and 1-30 p.m. on Saturdays to those shareholders whose names stood on the Register of Members on the 18th April, 1953.

By Order of the Board,

N. SIRUR & CO. LTD.,

Managing Agents,

V. N. CHANDAVARKAR,

Managing Director.

Registered Office:—

Temple Bar Building,

70, Forbes Street, Fort,

Bombay, 8th May, 1953.

TO THE SHAREHOLDERS OF

BOKARO AND RAMGUR, LIMITED.

NOTICE is hereby given that the Eightyninth Ordinary General Meeting of the shareholders of Bokaro and Ramgur Limited will be held at the Registered Office of the Company, No. 7, Wellesley Place, Calcutta, on Saturday, the 30th May, 1953, at 11-30 a.m. to transact the following business:—

- To receive the report of the Directors and to pass the Audited Balance Sheet and Profit & Loss Account for the half-year ended 31st December, 1951.
- To elect Directors.
- To appoint Auditors and to fix their remuneration.
- To transact such other business as may be brought before the Meeting.

The Transfer Register will be closed from the 23rd May, 1953 to the 30th May, 1953, both days inclusive.

ANDERSON WRIGHT (Bomgath) LTD.,

Managing Agents.

Calcutta, 8th May, 1953.

THE JAY SHREE TEA GARDENS LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at 8, Royal Exchange Place, Calcutta, on Tuesday, the 23rd June, 1953 at 3-15 P.M., to consider and if thought fit to pass with or without modification the following Resolution to be proposed as a Special Resolution:—

"RESOLVED that the Managing Agents shall be remunerated by a Commission of 10% of the net profits of the Company as provided for in Clause 146 (ii) (b) of the Articles of Association of the Company effective from 1st January, 1953 in addition to an allowance of Rs. 1,000/- per month already sanctioned at an Extraordinary General Meeting of the Shareholders held on 29th October, 1946."

By Order of the Directors,

BIRLA BROTHERS LTD.,

Managing Agents.

8, Royal Exchange Place,

Calcutta, the 6th May, 1953.

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Names of Company	Date	Hour
Ganesh Flour Mills Co., Ltd.	17-5-53	6 p.m.
Muttra Electric Supply Co., Ltd.	23-5-53	2 p.m.
United Provinces Elec. Supply Co., Ltd.	23-5-53	2 p.m.
Chamung Tea Co., Ltd.	23-5-53	11 a.m.
Godfrey Phillips, India, Ltd.	21-5-53	Noon.
Societe Generale Industrielle De Chandernagor (Gundalpara Jute Mills)	27-5-53	3 p.m.
Indian Wood Products Co., Ltd.	29-5-53	Noon.
Calcutta Land & Shipping Co., Ltd.	29-5-53	11-30 a.m.
Bokaro & Ramgur, Ltd. (contd.)	30-5-53	3 p.m.
Jay Shree Tea Gardens, Ltd.	23-6-53	3 p.m.
Jay Shree Tea Gardens, Ltd. (R)	23-6-53	3-15 p.m.

Extraordinary General Meeting

Names of Company	Date	Hour
Nasipur Coal Co., Ltd.—2 p.m. (a); Chamung Tea Co., Ltd.—Nil; Indian Wood Products Co., Ltd.—15 p.m. (a); Pullangode Rubber & Produce Co., Ltd.—2 p.m. (a); Devashola (Nilgiri) Tea Estates Co., Ltd.—10 p.m. (a); Modern Mills, Ltd.—Rs. 5 per share.		

O—Ordinary Dividend	Int—Interim Dividend.
P—Preference Dividend	I—Less Income tax.
PO—Preferred Ordinary Dividend	L—Final Dividend.
D—Deferred Dividend	Cm—Cumulative.
	† Less Tax at 9s. 6d. in the £

Commodity Markets

(Continued from page 663)
export duties were too high and rendered the price of the Indian products uncompetitive.

Palm Oil Import Duty Cut

With effect from the same date the Government has also reduced the import duty on palm oil to 10 percent *ad valorem* (standard rate of duty) and abolished altogether the import duty on palm oil produced or manufactured in a British colony. Palm oil has however been removed from the Open General Licence No XXX from 12th May. Pending the grant of separate licences for palm oil, all outstanding licences for the import of coconut oil will, at the option of the importer, be valid for the import of palm oil. Importers, who have already entered into firm commitments with overseas suppliers for the import of palm oil are requested to furnish the Chief Controller of Imports and Exports, Church Road Hutments, New Delhi, with details of their commitments and all documentary evidence in support thereof by 25th May at the latest. They should also clearly indicate the extent to which their commitments can be met from their outstanding licences, if any, for coconut oil.

SECOND WHEAT ESTIMATE

According to the Directorate of Economics and Statistics, Ministry of Food and Agriculture, the all-India second estimate of wheat for 1952-53 puts the current year's area at 22,141,000 acres as against the corresponding adjusted second estimate of 21,594,000 acres of 1951-52. This shows an increase of 547,000 acres or 2.5 percent in area. The increase in acreage under wheat during the current year has occurred in almost all the major wheat growing States as a result of favourable weather conditions at the time of sowing. This increase more than offsets the decrease recorded in a few States, mainly Madhya Bharat.

This estimate covers the period up to the middle of February, 1953. Till then, the condition of the crop was reported to be generally satisfactory in all States, except in Himachal Pradesh and the unirrigated areas of Bombay where the crop was reported to be in a poor condition because of inadequate rainfall. Some damage to the crop by hailstorms at the end of January 1953 was also reported from Madhya Pradesh. This estimate does not cover the entire area sown with wheat. The estimate is 7.2 percent higher than the second estimate.

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY **

The Capital Monthly Index of Indian Industrial Activity (Base: 1935) has now been brought up to December, 1952. Compared with the preceding month there were increases in Cotton Consumption (12.2 points), Jute Manufactures (6.5 points),

Cement (7.8 points), Paper (1.8 points), Coal (8.3 points), Wagons Loaded (8.1 points), and Electricity (4.8 points), while decreases occurred in Steel Ingots (1.7 points) and Pig Iron (7.1 points). The Indices for Cheque Clearances and Notes

in Circulation revealed rises of 9.2 points and 3.7 points, respectively.

Correlating all the factors the Capital Index of Indian Industrial Activity increased by 6.8 points during December, 1952.

	Industrial Production.						Mineral Production	Total Number of Wagons Loaded (f)	Financial Statistics	Trade, Foreign & Coastal.		Trade, Foreign & Coastal.		General Monthly Index.
	Indian Cotton Consumption.	Jute Manufactures.	Steel Ingots.	Pig Iron.	Cement.	Paper.	Coal.		Cheque Clearances.	Exports.	Imports.	Tonnage Entered.	Tonnage Cleared.	
Weights.	9	6	5	8	5	3	7	24	20	4	3	3	3	
1938-39	120.4	121.8	113.4	108.6	•	125.1	118.8	116.2	102.4	109.2	95.1	97.0	100.8	111.1
1939-40	114.3	128.0	124.3	127.1	•	147.8	120.1	122.8	101.7	110.3(6)	93.8(6)	87.1(6)	100.8	114.0
1940-41	128.2	110.8	139.1	136.5	•	183.6	124.5	118.9	91.2	•	107.3(6)	•	138.1(4)	117.3
1941-42	150.3	122.1	157.3	141.6	•	193.2	116.6	117.0	94.0	•	107.3(6)	•	166.5(4)	122.7
1942-43	154.4	117.6	144.2	136.6	•	153.9	114.7	103.1	70.7	•	133.5(6)	•	•	106.8
1943-44	167.3	99.7	149.2	136.3	•	148.0	109.7	104.8	71.7	•	137.7(6)	•	•	109.2
1944-45	159.2	103.2	128.0	125.6	•	155.9	112.1	112.4	95.4	•	180.9(6)	•	•	120.7
1945-46	161.0	106.0	151.1	96.9	•	151.3	127.0	112.2	112.6	•	226.5(6)	•	•	127.5
1946-47	127.5	100.7	139.8	95.5	•	141.2	123.0	101.6	104.5	•	199.8(6)	•	•	115.0
1947-48	126.2	102.1	140.7	105.4	97.6†	125.1	127.7	96.7	82.6	•	178.9(6)	•	100.7(4)†	107.0
1948-49	149.7	101.8	138.7	99.2	100.1	136.6	126.2	98.6	79.5	•	165.2(6)	•	108.3(4)	107.6
1949-50	123.5	90.2	157.9	116.4	143.4	146.1	145.6	114.5	67.3	•	140.6(6)	•	114.4(4)	109.4
1950-51	113.1	82.1	165.7	112.4	68.7	155.9	154.9	125.3	64.7	•	122.4(6)	•	121.6(4)	110.8
1951-52	123.4	93.2	175.9	125.4	207.8	170.6	169.5	134.1	83.1	•	129.5(6)	•	137.6(4)	127.4†
										Notes in Circulation Weight 6 (a)		Consumption of Electricity Weight 7		
1949-50	112.4	106.9	143.6	115.5	124.2A	153.5	131.9	106.6	69.2	154.7		115.7A		107.7
June	113.8	69.4	152.2	111.6	129.3A	151.8	139.3	107.1	71.3	150.9		110.5A		106.8
July	121.6	82.7	159.9	112.8	131.9A	154.8	151.9	115.8	68.0	150.6		115.5A		106.8
August	123.3	89.1	141.8	114.8	137.8A	150.5	149.6	116.3	61.2	154.6		115.9A		107.3
September	112.3	82.1	154.3	119.8	133.5A	137.1	142.4	121.0	64.9	150.4		113.0A		106.9
October	125.8	82.2	160.9	114.1	153.5A	137.7	152.2	116.3	65.2	128.0		115.7A		109.1
November	126.1	96.4	162.6	111.2	175.8A	145.9	156.9	110.0	70.2	134.2		121.4A		112.0
December	118.8	82.9	148.8	122.3	169.5A	137.5	144.2	123.9	62.4	134.1		112.7A		109.2
January	118.8	93.9	148.8	123.0	151.1A	142.4	156.0	117.5	61.8	133.0		122.7A		108.2
February	125.9	90.2	175.9	116.2	165.9A	142.0	153.3	123.3	68.7	136.6		116.2A		114.1
1950-51	116.1	50.0	163.0	113.4	157.5A	146.5	151.7	126.1	58.4	136.7		112.7A		106.0
April	117.0	83.3	162.6	110.8	143.8A	152.6	151.3	123.3	61.1	134.6		115.5A		106.6
May	120.7	92.7	147.5	98.3	157.1A	150.2	143.7	121.0	63.3	128.0		119.4A		106.4
June	119.7	78.1	168.1	105.5	130.1A	152.1	142.9	124.4	60.4	118.6		119.3A		107.8
July	119.7	78.1	168.1	105.5	130.1A	152.1	142.9	124.4	60.4	118.6		118.6A		110.1
August	119.7	78.1	168.1	105.5	130.1A	152.1	142.9	124.4	60.4	118.6		113.6A		106.3
September	119.7	78.1	168.1	105.5	130.1A	152.1	142.9	124.4	60.4	118.6		118.5A		104.8
October	119.7	78.1	168.1	105.5	130.1A	152.1	142.9	124.4	60.4	118.6		126.5A		112.1
November	119.7	78.1	168.1	105.5	130.1A	152.1	142.9	124.4	60.4	118.6		130.0A		115.6
December	119.7	78.1	168.1	105.5	130.1A	152.1	142.9	124.4	60.4	118.6		124.2A		118.5
January	119.7	78.1	168.1	105.5	130.1A	152.1	142.9	124.4	60.4	118.6		128.2A		113.8
February	119.7	78.1	168.1	105.5	130.1A	152.1	142.9	124.4	60.4	118.6		132.7A		117.0
March	119.7	78.1	168.1	105.5	130.1A	152.1	142.9	124.4	60.4	118.6				
1951-52	123.6	94.3	170.6	118.0	187.5A	169.2	159.6	136.6	75.1	124.3		130.5A		121.2†
April	123.3	92.3	188.8	149.3	101.6A	174.7	163.7	138.3	83.0	125.0		137.5A		127.5†
May	123.3	92.3	188.8	149.3	101.6A	174.7	163.7	138.3	83.0	125.0		138.5A		120.9†
June	123.3	92.3	188.8	149.3	101.6A	174.7	163.7	138.3	83.0	125.0		137.0A		120.5†
July	123.3	92.3	188.8	149.3	101.6A	174.7	163.7	138.3	83.0	125.0		139.6A		125.3†
August	123.3	92.3	188.8	149.3	101.6A	174.7	163.7	138.3	83.0	125.0		139.1A		123.6†
September	123.3	92.3	188.8	149.3	101.6A	174.7	163.7	138.3	83.0	125.0		141.3A		125.4†
October	123.3	92.3	188.8	149.3	101.6A	174.7	163.7	138.3	83.0	125.0		137.0A		129.1†
November	123.3	92.3	188.8	149.3	101.6A	174.7	163.7	138.3	83.0	125.0		138.2A		130.0†
December	123.3	92.3	188.8	149.3	101.6A	174.7	163.7	138.3	83.0	125.0		137.2A		132.4†
January	123.3	92.3	188.8	149.3	101.6A	174.7	163.7	138.3	83.0	125.0		146.4A		136.9†
February	123.3	92.3	188.8	149.3	101.6A	174.7	163.7	138.3	83.0	125.0		134.7A		134.9†
March	123.3	92.3	188.8	149.3	101.6A	174.7	163.7	138.3	83.0	125.0				
1952-53	133.1	105.5	192.8	121.0	223.2A	175.9	178.5	142.6	94.3	163.5		135.8A		135.8
April	135.1	95.1	175.5	122.9	213.3A	183.2	173.3	140.1	95.0	167.2		139.9A		134.8
May	128.6	89.3	177.5	116.9	205.8A	168.8	167.2	132.9	85.1	161.0		147.2A		137.0
June	154.0	94.4	173.5	114.3	241.3A	178.7	175.1	134.8	97.3	154.7		144.3A		135.1
July	141.8	84.0	175.3	109.1	231.2A	166.8	173.2	134.4	96.1	150.0		146.5A		131.8
August	141.8	84.0	175.3	109.1	232.0A	171.6	160.7	130.3	83.1	149.7		149.0A		127.7
September	141.5	85.4	176.0	116.4	218.9A	168.8	173.6	136.9	81.9	149.6		152.7A		129.2
October	139.1	91.6	189.6	126.3	231.6A	162.5	174.5	137.0	78.7	147.6A		147.6A		129.4
November	145.5	85.9	193.0	126.4	239.4A	164.3	182.8	145.1	87.9	151.9		152.4A		136.2
December	157.7	92.4	191.3	119.3										

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Wednesday 13th May, 1953.

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GOVERNMENT LOANS										PORT TRUST LOANS														
Amount outstanding Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Amount Rs.	Interest per cent	Year of Issue	Repay- able	Market quota- tion Rs.	Amount Rs.	Interest per cent	Year of Issue	Repay- able	Market quota- tion Rs.	Amount Rs.	Interest per cent	Year of Issue	Repay- able	Market quota- tion Rs.					
GOVERNMENT OF INDIA										CALCUTTA					BOMBAY					KARACHI—Contd.				
2,48,91,66,000	3	1946	1986 or later	82½	90,24,300	4	1914	1974	98½	36,50,000	4	1904	1964	114	99,94,000	6	1926	1956	109					
8,93,35,000	3	1896-97	At the option of the Govern- ment of India to redeem at 100% after 10 years' notice.	82½	76,90,100	4	1915	1975	95½	35,00,000	4	1905	1965	114	12,00,000	5	1930	1955	D					
57,00,69,000	2½	1946	1961	90½	68,02,300H	3(R)	1921 1st	1981	79	75,00,000	4	1908	1968	114	1,50,000	5½	1933	1956	D					
45,03,07,000	2½	1946	1960	90½	1,50,00,000H	6	1921 2nd	1981	144N	40,00,000	4	1909	1970	114	2,00,000	5½	1935	1955	D					
35,06,06,000	2½	1946	1954	90½						15,00,000	4	1910	1971	114	7,00,000	5½	1931	1955	D					
										44,00,000	4	1907	1968	114	1,00,000	5½	1932	1955	D					
															1,50,000	5½	1933	1955	D					
50,35,63,000	3	1951	1958	98½																				
16,17,46,000	3	1938	1963-65	92½	£892,600	3	1923	1953-83	£83	1,10,00,000	4	1912	1973	114										
10,11,78,000	3	1942	1966-68	90½	£901,000	3	1924	1954-84	£85	14,35,878	4	1913	1960	D										
75,86,72,000	2½	1947	1962	91½						80,00,000	4	1913	1974	114										
		1948	1962	91½						88,25,000	4	1914	1975	114										
										10,00,000	4	1915	1960	D										
30,33,10,000	3	1950	1964	92½	1,24,06,300	6	1925	1955-85	105	55,00,000	4	1915	1975	D	33,08,547	3½	1947	1977	A					
14,77,48,000	2½	1948	1955	92½	88,21,600	5½	1926 1st	1956-86	104½	61,61,000	4	1922	1960	D	9,88,000	3	1947	1977	A					
60,45,01,000	2½	1948	1955	92½	99,84,500	5	1926 2nd	1956-86	103½	11,51,000	4	1924	1960	D	£3,30,000	5½	1927	1953	B					
£3,30,26,000	4	1928	1960-70	102½	1,49,49,500	5	1927	1957-87	103½	£1,60,000	6	1922	1952	£101½										
9,05,64,000	4	1928	1955-60	103½	1,49,30,000	5	1928	1958-88	104½	10,25,000	3½	1926	1960	D										
1,15,35,83,000	3	1943	1970-75	86½																				
14,06,89,000	3	1944	1957	88½																				
1,14,69,58,000	3	1943	1953-55	100½	80,00,000	4(Y)	1931	1991	82½	35,00,000	3½	1929	1959	D										
1,29,78,00,000	3½	1933	1954-59	109½	£835,100	5½	1932	1962	£96	12,50,000	3½	1930	1960	D										
1,14,06,89,000	3	1944	1957	88½	21,75,000H	3(Z)	1933	1993	89½	12,50,000	3½	1931	1961	D										
1,14,69,58,000	3	1943	1953-55	100½	80,00,000	4	1935	1995	85½	13,50,000	3½	1932	1962	D										
1,29,78,00,000	3½	1933	1954-59	109½	£835,100	5½	1932	1962	£96															
1,14,06,89,000	3	1944	1957	88½	21,75,000H	3(Z)	1933	1993	89½															
1,14,69,58,000	3	1943	1953-55	100½	80,00,000	4	1935	1995	85½															
1,29,78,00,000	3½	1933	1954-59	109½	£835,100	5½	1932	1962	£96															
1,14,06,89,000	3	1944	1957	88½	21,75,000H	3(Z)	1933	1993	89½															
1,14,69,58,000	3	1943	1953-55	100½	80,00,000	4	1935	1995	85½															
1,29,78,00,000	3½	1933	1954-59	109½	£835,100	5½	1932	1962	£96															
1,14,06,89,000	3	1944	1957	88½	21,75,000H	3(Z)	1933	1993	89½															
1,14,69,58,000	3	1943	1953-55	100½	80,00,000	4	1935	1995	85½															
1,29,78,00,000	3½	1933	1954-59	109½	£835,100	5½	1932	1962	£96															
1,14,06,89,000	3	1944	1957	88½	21,75,000H	3(Z)	1933	1993	89½															
1,14,69,58,000	3	1943	1953-55	100½	80,00,000	4	1935	1995	85½															
1,29,78,00,000	3½	1933	1954-59	109½	£835,100	5½	1932	1962	£96															
1,14,06,89,000	3	1944	1957	88½	21,75,000H	3(Z)	1933	1993	89½															
1,14,69,58,000	3	1943	1953-55	100½	80,00,000	4	1935	1995	85½															
1,29,78,00,000	3½	1933	1954-59	109½	£835,100	5½	1932	1962	£96															
1,14,06,89,000	3	1944	1957	88½	21,75,000H	3(Z)	1933	1993	89½															
1,14,69,58,000	3	1943	1953-55	100½	80,00,000	4	1935	1995	85½															
1,29,78,00,000	3½	1933	1954-59	109½	£835,100	5½	1932	1962	£96															
1,14,06,89,000	3	1944	1957	88½	21,75,000H	3(Z)	1933	1993	89½															
1,14,69,58,000	3	1943	1953-55	100½	80,00,000	4	1935	1995	85½															
1,29,78,00,000	3½	1933	1954-59	109½	£835,100	5½	1932	1962	£96															
1,14,06,89,000	3	1944	1957	88½	21,75,000H	3(Z)	1933	1993	89½															
1,14,69,58,000	3	1943	1953-55	100½	80,00,000	4	1935	1995	85½															
1,29,78,00,000	3½	1933	1954-59	109½	£835,100	5½	1932	1962	£96															
1,14,06,89,000	3	1944	1957	88½	21,75,000H	3(Z)	1933	1993	89½															
1,14,69,58,000	3	1943	1953-55	100½	80,00,000	4	1935	1995	85½															
1,29,78,00,000	3½	1933	1954-59	109½	£835,100	5½	1932	1962	£96															
1,14,06,89,000	3	1944	1957	88½	21,75,000H	3(Z)	1933	1993	89½															
1,14,69,58,000	3	1943	1953-55	100½	80,00,000	4	1935	1995	85½															
1,29,78,00,000	3½	1933	1954-59	109½	£835,100	5½	1932	1962	£96															
1,14,06,89,000	3	1944	1957	88½	21,75,000H	3(Z)	1933	1993	89½															
1,14,69,58,000	3	1943	1953-55	100½	80,00,000	4	1935	1995	85½															
1,29,78,00,000	3½	1933	1954-59	109½	£835,100	5½	1932	1962	£96															
1,14,06,89,000	3	1944	1957	88½	21,75,000H	3(Z)	1933	1993	89½															
1,14,69,58,000	3	1943	1953-55	100½	80,00,000	4	1935	1995	85½															
1,29,78,00,000	3½	1933	1954-59	109½	£835,100	5½	1932	1962	£96															
1,14,06,89,000	3	1944	1957	88½	21,75,000H	3(Z)	1933	1993	89½															
1,14,69,58,000	3	1943	1953-55	100½	80,00,000	4	1935	1995	85½															
1,29,78,00,000	3½	1933	1954-59	109½	£835,100	5½	1932	1962	£96															
1,14,06,89,000	3	1944	1957	88½	21,75,000H	3(Z)	1933	1993	89½															
1,14,69,58,000	3	1943	1953-55	100½	80,00,000	4	1935	1995	85½															
1,29,78,00,000	3½	1933	1954-59	109½	£835,100	5½	1932	1962	£96															
1,14,06,89,000	3	1944	1957	88½	21,75,000H	3(Z)	1933	1993	89½															
1,14,69,58,000	3	1943	1953-55	100½	80,00,000	4	1935	1995	85½															
1,29,78,00,000	3½	1933	1954-59	109½	£835,100	5½	1932	1962	£96															
1,14,06,89,000	3	1944	1957	88½	21,75,000H	3(Z)	1933	1993	89½															
1,14,69,58,000	3	1943	1953-55	100½	80,00,000	4	1935	1995	85½															
1,29,78,00,000	3½	1933	1954-59	109½	£835,100	5½	1932	1962	£96															

JOINT STOCK COMPANIES' PREFERENCE SHARES

Dividends are cumulative and the shares carry a preferential claim on the property for the payment of capital and on the profits for dividend except in case of companies marked otherwise. (For reference see notes below.) Months against names of companies indicate approximately times of payment of dividends.

Year of Issue	NAMES	Amount Issued in 100's	Rate per cent	Paid-up per Share	Market Quotations 12-5-53	A year ago	Year of Issue	NAMES	Amount Issued in 100's	Rate per cent	Paid-up per Share	Market Quotations 12-5-53	A year ago
1901	Allahabad Bank (May-Nov.)	15,000	6	100	132	134x	1920	Birds Investments (Dec.)	24,000	5 1/2	100	76 1/2	80
1905	Bengal-Nagpur (Feb. Aug.)	11,250	7	100	105 1/2	115	1918	Bombay Steam Navigation (July)	15,000	6 1/2	250	28 1/2	24 1/2
1906-07	Borra (Jan. Dec.)	4,000	7 1/2	100	110	106	1918	Britannia Biscuit (Feb. Aug.)	15	8	10	15	16 1/2
1901-20	Burrakur (June Dec.)	22,980	7	100	120	117	1920	British India Corporation (Feb.)	13,000	8	100	140	145
1946	Burrakur (June Dec.)	4,500	6 1/2	100	8 1/2	91	1903-5	Burn Engineering (1st&2nd) (Feb. Aug.)	13,000	7	100	127 1/2	130
1895	Equitable (1) (May Nov.)	4,000	6	100	109	110	1903-5	Burn Engineering (3rd) (Feb. Aug.)	15,000	6	100	115	111
1931	Khas Jalore (2) (Jul. Sept.)	1,930	5	100	123	131	1903-11	Calcutta Electric Supply (Mar. Sept.)	11,900	5	100	121	111 1/2
1920	New Beerthoom (Jan. July)	2,000	7	100	104	118	1937	Calcutta Silk Manufacturing (July Jan.)	2,000	6	100	95	100
1898-99	Ondal (June Dec.)	2,000	6 1/2	100	104	118	1940	Calcutta Tramways (Apr. Oct.)	2,250	5 1/2	100	88	71
							1938	Carew & Co. (25) (January)	8,000	6 1/2	100	130	144
							1905-24	Cawnpore Sugar Works (Feb. Aug.)	10,000	8	100	130	144
1906	Ahmedabad Advance (Apr. Oct.)	10,000	5	100	108 1/2	113 1/2	1946	Chrestien Mica Industries Ltd.	30,000	5 1/2	100	65	57
1884	Bangalore (Jan. July)	6,000	6	100	137	137	1940	Dacca Electric Supply (July)	8,000	6	100	91	8
1918	Basanti (Oct.)	5,000	6 1/2	100	64	63	1937	Delhi Flour Mills (Oct.)	12,000	5	100	103	105
1896	Bengal-Nagpur (Apr. Oct.)	3,000	7	100	115	120 1/2	1945	Deshergarh Power Supply "A" (Jan.)	16,000	7 1/2	100	134 1/2	133 1/2
1900	Bowreah "A" (Apr. Oct.)	6,000	8	100	119	126	1945	Deshergarh Power Supply "B" (Jan.)	12,000	4 1/2	100	81	78
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6,000	7	100	81 1/2	81 1/2	1935	Duncan Brothers & Co. Ltd.	45,000	4	100	78	78
1913	Bradbury "B" (Jan. Dec.)	14,750	7	100	306 1/2	312 1/2	1940	Dunlop Rubber "First" (Jan. July)	30,000	6	100	128 1/2	132
1919	Buckingham & Carnatic (Jan. July)	21,300	7 1/2	100	142 1/2	177	1948	Dunlop Rubber "Second" (April)	40,000	6 1/2	100	102 1/2	97 1/2
1928	Cambodia (July)	1,000	7	100	131 1/2	131 1/2	1926	East India Distilleries (19) (Jan. July)	2,200	7	100	151	sh. 13 1/2
1912	Central India (Apr. Oct.)	50,000	5	500	507 1/2	561 1/2	1928-29	Eastern Investments Ltd. (April)	2,500	5 1/2	100	79 1/2	82
1912	Delhi Cloth & General (Oct.)	20,000	4 1/2	100	138 1/2	148	1897	General Investment & Trust (Feb. Aug.)	1,000	5	100	79 1/2	82
1912	Elgin (May Nov.)	11,000	8	100	100	100	1928	General Investment & Trust (Feb. Aug.)	1,000	6 1/2	100	75 1/2	78
1942	Elgin "B"	4,200	5	100	81	10	1947	Gilanders & Archibuth (Apr. Oct.)	2,500	5 1/2	100	81	78
1919	Elphinstone (May Nov.)	25,000	7 1/2	100	106 1/2	106 1/2	1946	Gladsstone Lyall & Co. Ltd.	15,000	6 1/2	100	78	83
1919	Kesaram (5) (June Dec.)	20,000	7	100	127 1/2	117	1947	Godfrey Phillips. India Ltd.	30,000	5 1/2	100	78	74
1925	Khatua Makani (10) (Nov.)	10,000	6	100	10	10	1948	Gwalior Sugar (Redeemable) (Dec.)	6,750	7	100	70	72
1937	Kothari (Nov.)	12,000	6	100	108	108	1940	Gwalior Sugar (Dec.)	5,000	7	100	70	72
1900	Muir (1) (Feb. Aug.)	30,000	6	200	185	215	1940	Indian Aluminium (33) (Mar. Sept.)	40,000	5 1/2	100	114	11 1/2
1913	New Great Eastern (Mar.)	2,000	5	200	5	31	1936	Indo-Burma Petroleum (Jan. July)	50,000	7 1/2	100	68	73
1920	New Victoria (Apr. Oct.)	26,000	6	100	110	129 1/2	1936	Indian General Nav. & Railway	2,240	6	100	86	86
1923	Palani Andavar (March)	15,000	5	100	110	129 1/2	1899	Indian Cable Co. (20) (Nov.)	12,800	6	100	127	126
1935	Swadeshi (Bombay) (May)	35,000	6	100	121 1/2	126 1/2	1923	Indian Standard Wagon (Aug. or Sept.)	2,69,950	5	100	107	100
1927	Swadeshi (Cawnpore) (March)	3,000	6 1/2	100	121 1/2	126 1/2	1936	Investment and Finance (Feb. Aug.)	2,000	6	100	79 1/2	82
1921	Vasanta (Apr. Oct.)	16,000	7	500	553 1/2	675	1946	Investment and Finance (Feb. Aug.)	2,000	6 1/2	100	75 1/2	78
1908	Vishnu (Apr. Oct.)	10,000	7	100	121 1/2	121 1/2	1935	Jardine Henderson Ltd.	10,000	5 1/2	100	85	81
							1945	Jessop & Co.	4,990	6 1/2	100	106	102 1/2
1927	Azarpura (Jan. July)	10,000	7	100	101 1/2	101 1/2	1945	Jupiter General Insurance (Sept.)	12,000	5	100	98	91 1/2
1909	Albion (May Nov.)	9,000	7	100	110	102	1945	Kumardhubi Engineering (June)	2,000	7	100	110	112
1905	Alexandra (Feb. Aug.)	15,000	6	100	105	102	1915	Do Fireclay & Silica (June)	30,000	5	100	102	99 1/2
1896	Alliance (Mar. Sept.)	4,000	7	100	95	102	1915	McLeod & Co.	40,000	5	100	69 1/2	71
1917	Anglo-India (May Nov.)	10,000	5 1/2	100	95	110	1936	McLeod & Co.	40,000	5	100	69 1/2	71
1908	Auckland (July Jan.)	15,000	4 1/2	100	80	83	1940	Metallurgical & Industrial (Sept.)	20,000	6	100	85	80
1945	Auckland (15) (July Jan.)	20,000	7 1/2	100	117	118 1/2	1946	Mittal Box Co. of India Ltd.	30,000	6 1/2	100	97 1/2	100 1/2
1918	Bally (Jan. July)	2,000	7	100	117	118 1/2	1946	Midland Railway (Apr. Oct.)	8,750	5	100	78	93
1896	Barnagore (Oct. Dec.)	2,000	7	100	117	118 1/2	1936	Mysore Chemical Mfg. (September)	10,000	5 1/2	100	97	92
1906	Belvedere (Jan. July)	7,000	7	100	119	125	1938	National Insulated Cable (31)	25,000	5 1/2	100	97	86
1940	Bengal (27) (June Dec.)	10,000	5 1/2	100	99 1/2	101	1942	National Tobacco (June Dec.) (35)	20,000	4 1/2	100	65	71
1919	Birla (18) (June Dec.)	23,640	7 1/2	100	100	100	1944	National Tobacco (Jan. Dec.) (35)	2,000	4 1/2	100	65	71
1896	Budge-Budge (May Nov.)	9,000	7	100	120	121	1946	Northern India Oil (Jan. July)	10,000	5 1/2	100	93 1/2	64
1914	Calcutta (Jan. July)	10,000	7	100	119	121 1/2	1936	Pooona Electric Supply Co. Ltd. (June Dec.)	10,000	6 1/2	100	103 1/2	121 1/2
1919	Caledonian (June Dec.)	10,000	7	100	119	121 1/2	1936	Premier Construction "First" (April)	15,000	6 1/2	100	98 1/2	103
1919	Cheviot (June Dec.)	10,000	7	100	119	121 1/2	1936	Premier Construction "Second" (April)	15,000	6 1/2	100	98 1/2	103
1928	Chitavalish (Mar. Oct.)	5,000	7	100	115	114 1/2	1936	Purtapore (Sugar) & Sugar (Aug.)	6,000	10	100	91	94
1900	Clive (First) (May Dec.)	8,000	6	100	95	105	1936	Ramnagar Cane & Sugar (Aug.)	4,000	8	100	151	153
1905	Clive "A" (Second) (May Dec.)	8,000	6	100	95	105	1936	Rohas Industries (17) (April)	20,000	8 1/2	100	104 1/2	89 1/2
1901-12	Dalhousie (July Jan.)	15,000	7	100	114 1/2	116	1936	Rohas Industries "B" (April)	8,000	4 1/2	100	104 1/2	89 1/2
1897	Delta (18) (June Dec.)	5,000	5	100	102	98 1/2	1946	Shaw Wallace & Co. Ltd.	75,000	6 1/2	100	54 1/2	53
1912	Empire (Jan. July)	10,000	7	100	115	116 1/2	1936	Shree Gopal Paper (25)	7,500	6	100	80	84 1/2
1899-98	Fort Gloster (Jan. July)	14,000	5	100	117	121 1/2	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	8,000	6	100	84	84 1/2
1918	Fort Gloster (2nd)	7,000	5	100	117	121 1/2	1937	Shree Krishna Gyanodaya Sugar "B" (Oct.)	8,000	6	100	84	84 1/2
1911	Fort William (May Nov.)	10,000	7	100	115	120	1937	Smith Stanistreet (Chemists) (9) (Nov.)	5,000	10	100	90	94
1916	Ganges (1) (June Dec.)	6,000	8	100	127	126	1936	South Behar Sugar (17) (Oct.)	5,000	7	100	65	72
1895-04	Gouropore (1) (June Dec.)	25,500	6	100	102	109 1/2	1936	Spencer & Co. "A" (Provisions) (Jan. July)	23,200	6 1/2	100	161 1/2	161 1/2
1935	Hastings (Aug. Feb.)	11,750	10	100	104	102 1/2	1936	Spencer & Co. "B" (Provisions) (Jan. July)	30,900	6 1/2	100	81 1/2	81 1/2
1900	Hooghly (8) (Jan. July)	11,750	10	100	104	102 1/2	1936	Surat Paper (24) (Apr. Oct.)	10,000	5	100	81	81 1/2
1890	Howrah "A" (Jan. July)	8,750	7	100	116 1/2	117	1936	Surat Paper (24) (Apr. Oct.)	10,000	5	100	81	81 1/2
1903-06	Howrah "A" (Jan. July)	17,500	7	100	116 1/2	117	1936	Surat Paper (24) (Apr. Oct.)	10,000	5	100	81	81 1/2
1919	Hukumchand (1) (June Dec.)	10,000	7	100	111	108	1936	Surat Paper (24) (Apr. Oct.)	10,000	5	100	81	81 1/2
1898-04	Kamathaty (Apr. Oct.)	4,000	6	100	108	117 1/2	1936	Surat Paper (24) (Apr. Oct.)	10,000	5	100	81	81 1/2
1900	Kankarnath (Apr. Oct.)	10,000	6	100	108	117 1/2	1936	Surat Paper (24) (Apr. Oct.)	10,000	5	100	81	81 1/2
1935	Kedarnath (Jan. July)	2,000	7	100	100	100	1936	Surat Paper (24) (Apr. Oct.)	10,000	5	100	81	81 1/2
1907	Kelvin (Mar. Sept.)	10,000	7	100	117	121	1936	Surat Paper (24) (Apr. Oct.)	10,000	5	100	81	81 1/2
1935-09	Kharad (May Nov.)	25,000	6	100	93 1/2	98 1/2	1936	Surat Paper (24) (Apr. Oct.)	10,000	5	100	81	81 1/2
1900-13	Kinnison (Jan. July)	15,000	7	100	110	112 1/2	1936	Surat Paper (24) (Apr. Oct.)	10,000	5	100	81	81 1/2
1912	Lawrence "A" (July Jan.)	5,000	7	100	116	116	1936	Surat Paper (24) (Apr. Oct.)	10,000	5	100	81	81 1/2
1906-07	Lawrence "B" (July Jan.)	10,000	5 1/2	100	95	100	1936	Surat Paper (24) (Apr. Oct.)	10,000	5	100	81	81 1/2
1916	Lithian (June Dec.)	7,500	7	100	104	103 1/2	1936	Surat Paper (24) (Apr. Oct.)	10,000	5	100	81	81 1/2
1905	Naihati (July Jan.)	10,000	4 1/2	100	80	77	1936	Surat Paper (24) (Apr. Oct.)	10,000	5	100	81	81 1/2
1945	Naihati (July Jan.)	10,000	4 1/2	100	80	77	1936	Surat Paper (24) (Apr. Oct.)	10,000	5	100	81	81 1/2
1917	National (May Nov.)	5,000	7	100	120	124 1/2	1936	Surat Paper (24) (Apr. Oct.)	10,000	5	100	81	81 1/2
1939	Nellimarla (Apr. Oct.)	5,000	6	100	100	104	1936	Surat Paper (24) (Apr. Oct.)	10,000	5	100	81	81 1/2
1915	New Central (Jan. July)	14,000	7	100	103	103 1/2	1936	Surat Paper (24) (Apr. Oct.)	10,000	5	100	81	81 1/2
1905-09	Northbrook (July Jan.)	15,000	5 1/2	100	96	100 1/2	1936	Surat Paper (24) (Apr. Oct.)	10,000	5	100	81	81 1/2
1935	Ramshwara (Jan. July)	7,000	6	100	71	81	1936	Surat Paper (24) (Apr. Oct.)	10,000	5	100	81	81 1/2
1906-12	Reliance (Jan. July)	20,000	7	100	119 1/2	118	1936	Surat Paper (24) (Apr. Oct.)	10,000	5	100	81	81 1/2
1901	Sammugger (Feb. Aug.)	21,500	6	100	112 1/2	122							

COAL COMPANIES

O Po, F and Dd, indicate Ordinary, Preferred Ordinary, Founders' and Deferred shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs	Rs	Rs	Rs				Rs	Rs	1950 1951 1952	Rs	13-5-53 6-5-53 A year ago
25,50,000	19,30,900	15,75,000	2,55,974	Amalgamated	3-9	236	2,45,851	25,799	10-10 10-7 61-5	10	20 19 23 1/2
1,00,00,000	1,84,31,622	1,09,50,000	28,85,265	Bengal P	4-10	2	28,71,216	8,02,968	81-81 81-81 10-10	200	335 525 497
4,49,350	3,32,631	70,000	2,18,925	Bengal-Bhatdee	6-12	2	2,18,925	3,907	11-14 11-14 11-14	10	24 24 24
2,25,000	3,86,388	5,14,434	10,47,112	Bengal-Nagpur P	6-12	2	1,09,806	4,280	11-15 5-5 32-11	10	14 14 24
15,97,000	14,16,665	6,91,479	13,52,076	Bhaigora	6	152	3,13,899	39,978	24 61 61	10	44 44 44
40,00,000	61,09,645	16,78,882	12,69,801	Bharat Collieries P	6	335	8,01,319	23,814	61 61 61	10	61 61 61
7,15,000	15,46,970	14,20,000	68,504	Bhulanbararee	6-12	106	44,042	3,437	24-31 24-31 24-31	10	12 12 12
16,00,000	29,72,101	14,35,821	14,974	Bokaro & Ramgur	6-12	315	-35,193	-1,37,184	Nil-Nil Nil	10	12 12 12
7,50,000	17,63,482	18,31,000	10,93,934	Borra P	6-12	106	1,85,034	10,70,78	15-15 15-15 15-15	10	29 29 33
90,92,480	2,43,29,008	1,63,03,222	21,36,367	Burraur P	6-12	21	1,61,899	1,54,703	31-31 31-31 31-31	10	10 10 10
49,97,000	24,51,948	750	54,504	Central India	3	166	2,98,271	8,778	Nil Nil Nil	10	4 4 4
8,00,000	17,14,245	13,30,249	12,671	Central Kurkud P	6-12	323	-4,900	2,273	74-5 Nil-Nil Nil	10	17 17 20
6,00,000	1,40,000	7,85,283	2,10,331	Churulia	6-12	106	9,361	28,918	34-14 31-15 41-11	10	2 2 2
16,00,000	19,34,641	6,20,000	2,10,331	Dhemo Main	6-12	19	50,340	12,039	5-5 74-5 24-11	10	10 10 10
42,40,000	2,202,518	4,414,442	4,271,321	East Indian	4	128	2,84,633	4,78,838	131 374 24-11	41	23 23 44
25,63,760	56,00,797	64,62,000	10,34,132	Equitable P	6-12	19	22,28,710	2,12,912	121-121 121-121 15-11	10	44 44 38
10,00,000	6,45,531	2,12,255	3,83,804	Chusick & Muslia	3	307	1,09,005	68,865	20 20 20	10	17 17 20
6,50,000	5,06,856	33,135	4,95,544	Gurdar Kajora	6-12	20	24,150	2,401	31-31 21-11 21-11	10	5 5 5
8,00,000	4,62,765	4,60,000	54,798	Huriladih	6-12	19	2,03,771	14,404	74-74 74-74 74-74	10	14 14 14
3,50,000	6,40,400	5,50,000	4,03,321	Kalapahar	2-8	2	1,00,266	40,100	15-174 174-174 11-174	10	48 48 53
15,00,000	31,73,396	26,66,878	25,32,249	Karapura Development	6-12	21	23,975	1,15,975	Nil-Nil Nil	100	13 13 18
20,00,000	21,96,463	Nil	75,765	Karapura Collieries P	2	21	69,892	-1,35,692	Nil Nil Nil	100	94 94 94
5,00,000	10,49,623	11,00,000	6,29,372	Katras Jheriah	1-7	2	3,77,076	1,46,012	174-174 174-174 20-20	10	44 44 49
1,38,400	6,75,000	95,000	1,80,294	Khas Kajora P	6-12	326	49,776	1,918	5-5 5-5 5-5	10	22 22 22
5,68,750	11,80,410	1,86,319	10,86,201	Mundulpur	6-12	326	7,540	2,691	31-31 31-31 31-31	10	3 3 3
7,74,240	24,00,000	1,50,000	2,61,180	Nazim	12	347	1,15,964	14,690	11-11 11-11 11-11	10	6 6 6
7,00,000	5,96,864	1,75,298	56,329	New Bandsoopur	3-9	5	1,13,011	14,098	31-31 31-31 31-31	10	6 6 6
17,76,230	35,01,500	10,67,000	5,55,814	New Beerloppur	4-10	2	1,86,699	55,799	Nil-Nil Nil	10	2 2 2
6,00,000	12,74,620	3,72,395	77,890	New Manbhoom	3-9	202	-1,07,232	7,595	74-74 Nil-Nil Nil	10	10 10 10
2,50,000	7,69,623	1,35,500	10,12,916	North Damuda	1-7	306	7,954	-32,184	Nil Nil Nil	21	3 3 3
1,15,000	5,26,378	3,51,004	7,457	North West	3-9	2	5,593	12,238	81-81 5-2 21-21	10	15 15 15
1,57,500	1,20,000	9,75,000	2,45,28,46	Ondal P	6-12	106	1,65,189	1,23,852	121-121 121-121 10-10	10	19 19 27
2,34,000	10,51,268	20,531	4,44,101	Parasa P	6-12	207	70,539	70,539	Nil-Nil Nil	10	3 3 3
15,75,000	13,25,000	8,75,000	5,55,814	Pench Valley	2-8	236	3,08,324	81,995	81-5 31-31 61-61	10	3 3 3
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	-18,581	Nil-Nil Nil	10	20 20 20
23,95,500	33,21,717	15,67,185	25,923	Raneegunge	3-9	79	2,69,924	-4,53,764	Nil-Nil Nil	10	21 21 21
14,50,000	6,13,000	6,86,385	10,89,870	Rewa	6-12	236	4,26,559	36,004	61-61 5-5 74-10	10	21 21 21
29,00,000	16,55,398	5,73,365	1,27,380	Samia	6-12	49	96,337	1,65	5-11 11-11 11-11	10	6 6 6
1,25,000	2,06,964	2,28,217	11,786	Searsale	1	48	77,108	18,451	20 20 20	10	6 6 6
2,80,000	13,71,127	4,43,826	10,00,909	Seebnote	6-12	2	1,58,275	30,584	17-14 14-14 14-14	10	9 9 9
8,00,000	11,08,961	8,67,000	1,78,661	Sendra	6-12	106	-2,920	10,379	21-21 21-21 21-21	10	25 25 25
17,50,000	21,68,730	10,60,000	14,429	South Karapura	2-8	21	87,443	15,808	81-5 5-31 31-31	10	12 12 12
8,00,000	13,39,303	19,31,041	6,92,687	Standard	6-12	106	1,86,672	74,094	10-5 5-5 5-5	10	18 18 18
10,00,000	14,08,997	15,075	3,48,628	Talcher	9	277	-1,53,680	-2,46,174	Nil Nil Nil	21	3 3 3
3,50,000	4,08,397	3,30,000	28,849	Union	6-12	277	1,17,770	74,927	13-15 15-15 15-15	10	24 24 24
49,80,000	33,90,094	Nil	1,69,189	Western Bengal	3	106	4,18,000	42,177	21 21 21	10	5 5 5
7,00,000	16,66,956	7,20,000	15,996	West Jamuria	6-12	19	29,272	74,71	74-74 Nil-Nil Nil	10	17 17 17

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotation as available until		
	Spindles	Looms									1950	1951	1952		13-5-53	6-5-53	A year ago
Rs			Rs	Rs	Rs				Rs	Rs			Rs	Rs	Rs	Rs	
15,00,000	14,108	356	14,71,018	8,95,519	19,34,504	Basant P	12	49	5,62,376	1,95,043	5	34	10	41	31 1/2	51 1/2	
32,72,340	22,197	503	27,69,676	24,18,909	24,301	Benares P	3-9	120	-1,27,187	-4,19,347	..	..	10	41	31 1/2	21 1/2	
7,11,280	36,000	932	16,62,933	3,42,845	30,817	Bengal Luxmi	3	27	2,61,212	30,468	Nil	7 1/2	10	3 1/4	3 1/4	21 1/2	
27,00,000	31,476	624	26,00,000	24,25,163	8,97,438	Bengal Nagpur P	6-12	246	2,55,605	40,945	11-11	5-5	10	36 1/2 d	36 1/2 d	42	
15,00,000	38,764	992	19,89,000	10,70,015	38,32,532	Birla Cotton	12	22	9,28,870	13,92,920	15	12	10	14 1/2	14 1/2	15 1/2	
6,00,000	42,872	841	25,52,829	22,90,033	88,455	Bowreah P	6-12	138	-1,08,336	-28,432	Nil-Nil	Nil-2 1/2	10	48	48	61 1/2	
30,00,000	22,000	610	4,79,603	21,41,532	4,39,416	Cawnpore Textiles	3	25	4,92,781	32,599	51-51	11-11	100	213	213	213	
2,89,84,925	1,01,308	2,762	5,77,14,605	1,05,46,720	49,68,415	Delhi Cloth & Genl P	6	238	1,37,90,354	1,16,862	4	10	25	26 1/2	26 1/2	23 1/2	
1,00,500	33,01,390	1,156	1,291	56,12,889	52,62,507	Dhakeswari Cotton P	12	28	11,36,278	37,711	..	..	10	..	..	29 1/2	
19,00,000	42,944	518	26,31,979	28,59,928	1,56,895	Dunbar	6-12	138	-1,74,411	-27,794	Nil-Nil	7-11	Nil	100	124 1/2	124 1/2	
63,00,000	54,000	1,220	25,03,021	43,00,000	3,56,434	Elgin P	9	25	19,21,372	1,10,553	11-11	15	10	15	10 1/2	140 1/2	
1,20,00,000	59,250	1,872	2,13,40,000	2,36,96,234	72,76,361	Kesoram P	8	22	81,94,309	84,976	12	17 1/2	11 1/2	15	19 1/2	18 1/2	
6,00,000	35,864	864	19,18,962	7,50,000	70,63,505	Mohini P	12	45	21,65,397	51,255	74	74	10	..	..	19 1/2	
33,96,097	88,370	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	-18,77,941	-7,77,290	Nil	..	10	..	..	25 1/2	
22,89,882	78,848	1,367	43,33,495	25,91,674	92,91,061	New Victoria P	12	237	-14,03,742	-30,91,932	Nil	..	10	21 1/2	21 1/2	20 1/2	
3,07,676	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,50,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
40,50,000	48,734	1,310	64,67,058	96,91,339	39,39,502	Bangalore W.C. Silk P	12	26	22,42,335	2,49,801	17 1/2	20	15	100	247 1/2	247 1/2	
1,78,47,800	1,20,012	2,770	2,50,02,017	2,51,14,121	99,89,235	Buckingham Carnatic P	12	26	8,13,091	2,39,790	6	7	100	115	115	124	
20,00,000	28,800	..	14,20,771	16,31,836	7,21,541	Cambodia P	12	210	4,16,042	93,399	7	12 1/2	4	100	111	111	
12,00,000	28,800	..	6,41,059	9,00,000	36,53,502	Coimbatore Cotton	12	188	6,53,750	61,404	61	12 1/2	10	100	111	111	
20,76,900	72,832	407	44,61,036	3,41,020	1,04,298	Coimbatore Spg & Wvg	6	46	-2,73,634	-2,70,999	5	10	100	101	101	200	
6,50,000	50,940	295	12,25,505	17,80,000	58,77,431	Kateswarar	12	139	2,05,780	1,677	..	..	100	39	39 1/2	59	
24,00,000	13,824	..	35,16,106	23,70,869	1,52,305	Kothari Textiles P	6	141	2,05,882	2,76,002	7	7 1/2	10	9 1/2	10	11	
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	8	..	50	80	80	79	
1,75,02,480	4,65,324	..	1,04,62,725	2,82,94,292	44,83,673	Madura	12	108	72,98,442	8,91,094	15	20	20	15	35 1/2	35 1/2	
12,00,000	21,852	603	8,43,189	5,85,883	10,32,898	Malabar Spg & Wvg	12	240	-85,193	-44,069	4	..	200	142	142 x d	165 x d	
60,00,000	24,526	603	15,55,295	48,97,271	68,89,232	Mettur Industries	3	29	20,27,559	50,249	25	12 1/2	10	192	189 1/2	214 1/2	
13,61,700	6,000	..	14,61,043	8,68,082	18,25,281	Myore Spun Silk	12	142	90,008	11,295	..	..	50	52	52	61	
4,00,000	20,137	Nil	8,36,608	5,00,000	24,24,908	Palani Andavar P	12	30	7,29,437	2,687	..	..	50	52	52	61	
7,78,700	15,940	416	5,42,118	2,43,421	2,65,911	Sitarum Spg & Wvg	8	164	87,724	3,083	..	..	100	150	150	150	
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	100	150	150	150	

TEA COMPANIES

O. Po and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares, respectively. P next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Accretion under Tax	Outturn and Average Price per lb realised				Estimate	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Paid-up Share	Latest Market Quotations as available until		
				1950		1951							1949	1950	1951		13-5-53	6-5-53	A year ago
				Lbs	As P.	Lbs	As P.												
Rs	Rs	Rs	Rs	Lbs	As P.	Lbs	As P.	Lbs				Rs			Rs	Rs	Rs		
CACHAR																			
3,00,000	3,37,307	1,75,000	862	3,34,640	26-4	2,99,600	23-11	..	Arcuttipore	12	88	1,59,158	Nil	Nil	Nil	10	3 1/2	3 1/2	
4,00,000	6,26,269	49,878	465	8,20,107	25-3	8,20,107	25-3	..	Baitakhal	12	35	43,007	2 1/2	2 1/2	2 1/2	10	4 1/2	4 1/2	
10,00,000	13,52,896	6,50,000	1,432	8,71,258	26-2	8,71,258	26-2	..	Central Cachar	12	128	60,424	2 1/2	2 1/2	2 1/2	100	57	60 1/2	
2,50,000	2,77,789	1,37,640	794	3,87,122	25-2	4,13,541	25-3	..	Chandipore	12	128	9,676	Nil	Nil	Nil	10	4 1/2	4 1/2	
7,00,000	7,24,608	2,65,000	950	8,81,240	29-3	4,25,600	24-6	..	Eastern Cachar	12	202	1,77,976	Nil	Nil	Nil	10	3 1/2	3 1/2	
12,60,000	18,92,594	11,90,000	2,153	16,92,160	24-10	14,94,320	23-2	..	Hatikinra	12	202	2,76,715	5	15	7 1/2	10	9 1/2	9 1/2	
4,50,000	2,97,000	1,65,222	586	3,93,653	25-4	3,51,448	17-1	..	Kallinagar Khoreal	12	313	91,071	5	..	..	100	54 1/2	54 1/2	
3,60,000	2,40,000	2,69,493	599	3,93,653	25-4	3,51,448	17-1	..	Kanchunpore	12	63	4,24,701	2 1/2	Nil	Nil	10	5 1/2	5 1/2	
1,00,000	8,25,000	2,92,871	1,343	8,24,070	18-7	8,24,070	18-7	..	Rungta Western Cachar	12	602	1,77,976	Nil	Nil	Nil	100	40	43	
1,84,000	2,72,000	1,03,222	493	2,29,280	25-1	3,32,080	19-10	..	Nathnara, P.	12	202	77,455	Nil	Nil	Nil	10	2 1/2	2 1/2	
2,60,000	3,33,756	2,81,100	618	5,71,760	25-6	5,71,760	25-6	..	Roochacherra	12	165	1,51,438	6	15	..	10	9 1/2	9 1/2	
5,25,000	5,25,000	5,11,181	688	6,40,804	24-11	5,76,080	21-0	..	Rungamattae	12	63	21,732	12 1/2	2 1/2	2 1/2	50	65	65	
4,00,000	7,36,500	5,10,078	638	5,72,720	25-21	4,85,920	19-11	..	Sonai River, P.	12	74	1,18,410	5	17 1/2	17 1/2	10	5 1/2	5 1/2	
3,75,000	4,95,036	3,11,250	1,030	..	..	..	..	..	Tikah	12	95	1,553	Nil	..	..	10	10	14	
DARJEELING																			
3,99,750	7,41,245	4,241	574	1,25,814	31-10	1,55,732	37-11	..	Bloomfield	12	101	10,095	Nil	..	..	10	4 1/2	4 1/2	
2,79,900	2,78,947	70,000	403.6	1,25,814	31-10	1,55,732	37-11	..	Chamong	12	279	1,15,895	10	10	21-11 1/2	7 1/2	7 1/2	7 1/2	
3,75,900	3,75,900	3,11,928	991	1,18,800	40-1	..	..	..	Darj. Tea Chinchona	12	139	1,15,895	..	7 1/2	..	100	46	118	
2,00,000	1,90,112	1,37,640	486	2,55,525	32-4	2,50,198	30-3	..	Dilaram	12	74	30,411	12 1/2	10	Nil	100	100	100	
2,00,000	6,50,066	3,53,830	951	6,10,342	34-3	6,04,039	33-12	..	Giele, P.	12	279	42,228	20	20	5	10	4 1/2	12	
7,00,000	6,14,097	2,10,000	1,052	6,10,342	34-3	6,04,039	33-12	..	Lingia	12	95	1,63,473	10	..	..	10	7	8 1/2	
10,32,000	12,00,000	7,16,777	717	3,29,520	38-7	3,29,360	35-4	..	Longview	12	165	58,723	Nil	2 1/2	..	10	7 1/2	8 1/2	
4,00,000	4,01,236	2,23,306	816	3,29,520	38-7	3,29,360	35-4	..	Margaret's Hope	12	165	58,723	Nil	2 1/2	..	10	7 1/2	8 1/2	
1,59,000	1,79,112	2,35,000	463	1,33,600	55-11	1,72,560	40-2	..	Mim	12	63	1,17,703	25	25	25	100	195	195	
2,99,900	2,97,000	2,35,000	673	2,97,000	33-11	2,42,264	31-2	..	Narari Farm	12	279	24,721	35	35	27 1/2-17 1/2	10	10 1/2	12	
1,00,000	1,50,000	78,800	505	1,93,696	37-9	1,67,116	24-4	..	Engo	12	63	34,319	5	12 1/2	12 1/2	181	181	31	
3,30,000	3,02,868	2,61,118	776	1,78,969	29-7	2,14,691	28-7	..	Okayiti, P.	12	139	852	5	..	..	100	200	200	
3,00,000	2,85,000	3,17,301	500	1,78,969	29-7	2,14,691	28-7	..	Pashok	12	139	852	5	..	..	100	200	200	
2,05,000	4,49,500	2,10,098	562	1,85,838	35-4	1,59,305	29-10	..	Poobong	12	63	47,918	7 1/2	10	Nil-11 1/2	10	7 1/2	11 1/2	
1,40,000	1,40,000	3,67,000	341	1,94,720	37-4	1,82,080	30-2	..	Pustimpong, P.	12	74	28,306	2 1/2	Nil	Nil	10	13 1/2	20	
3,00,000	2,60,000	1,96,846	389	1,78,319	37-0	1,78,039	30-2	..	Rungta Rungliot	12	63	79,222	32 1/2	35	35	320	320	330	
3,00,000	5,92,415	1,459	747	2,41,567	34-6	2,09,033	28-11	..	Seyook	12	113	1,62,470	Nil	Nil	Nil	10	6 1/2	8	
9,00,000	10,11,789	98,000	792	2,41,567	34-6	2,09,033	28-11	..	Singell	12	101	1,41,149	6	..	..	10	33	39 1/2	
3,00,000	2,75,000	1,70,000	534	2,82,452	37-8	2,86,645	32-5	..	Singtom, P.	12	279	43,286	15	25	12 1/2	13 1/2	5 1/2	5 1/2	
6,25,000	9,63,990	3,69,410	382	2,23,920	35-5	4,09,920	20-7 1/2	..	Sungma	12	165	13,377	2 1/2	Nil	Nil	10	13 1/2	20	
3,20,000	5,19,350	5,42,851	712	4,05,066	34-1	4,25,929	29-11	..	Teesta Valley	12	74	28,306	17 1/2	25	10	10	17 1/2	21	
8,91,350	11,11,000	2,80,000	1,703	8,13,097	33-6	7,50,570	29-11	..	Tukvar	12	279	1,86,592	6	10	Nil	10	5 1/2	9 1/2	
DUARS																			
5,00,000	17,12,620	15,75,000	2,540	32,24,960	26-9	34,08,080	26-11	..	Banarhat, P.	12	2	10,61,510	30 1/2	50	35	100	295	295	
6,00,000	5,77,872	10,69,238	1,078	16,72,536	26-1	16,72,536	26-1	..	Badighi	12	128	4,72,557	40	50	30	10	291	41	
9,00,000	7,22,931	8,29,350	1,112	14,41,300	27-0	14,78,880	25-8	..	Bhatkawa	12	165	5,36,134	17 1/2	50	10	291	41	41	
9,00,000	9,00,000	82,384	1,377 1/2	14,89,356	22-10	13,83,050	12-5	..	Birpara, P.	12	63	10,33,162	10	10	Nil	100	254	34	
6,00,000	6,00,000	4,35,341	602	5,82,080	23-7	5,40,982	24-2	..	Carron	12	63	11,824	12 1/2	21	10	54	54	54	
6,00,000	6,09,825	7,75,000	901	11,29,760	26-4	10,59,920	25-4	..	Choonabhatti P.	12	2	3,60,715	20	35	30	21	120	145	
3,00,000	2,16,475	61,205	500	5,38,198	23-2	4,50,200	26-5	..	Elonbarrie	12	63	2,15,071	Nil	12 1/2	Nil	100	65	206	
1,20,000	1,71,300	1,89,000	437	5,72,080	27-1	2,18,080	23-11	..	Engo	12	2	13,661	12 1/2	25	5	10	150	165	
3,50,000	5,43,038	2,50,000	437	5,72,080	25-4	5,36,160	23-11	..	Ethelbart	12	202	66,157	5	Nil	Nil	100	61	240	
5,00,000	6,69,461	5,25,000	1,339	9,07,300	26-7	10,83,280	24-6	..	Gairkhat	12	88	22,792	20	25	Nil	100	125	125	
10,50,000	11,90,415	10,57,208	991	11,38,541	25-9	12,68,000	21-0	..	Gopalpur	12	99	2,04,532	10	12	6	25	124	91	
24,00,000	20,00,000	2,49,781	2,427	35,06,438	24-8	3,203,610	21-6	..	Hantapara, P.	12	63	1,29,551	12 1/2	25	5	100	130	55	
3,50,000	5,32,959	38,17,590	3,712	61,55,293	25-11	65,44,405	22-8	..	Hassimie P.	12	74	20,48,427	32 1/2	40	15	25	129	165 1/2	
8,25,000	9,00,500	12,33,140	1,266	18,43,550	24-6	19,48,202	22-8	..	Hulidbari	12	63	3,50,025	17 1/2	35	27 1/2	10	19 1/2	26 1/2	
3,50,000	4,76,284	6,15,000	607	6,11,920	27-3	6,11,920	27-0	..	Jaybirpara	12	63	1,02,225	33 1/2	37 1/2	17 1/2	10	19 1/2	23 1/2	
9,00,000	6,75,000	2,39,657	937	11,38,111	22-11	9,79,448	15-2	..	Killoot	12	63	2,89,697	15	20	24	121	14	14	
2,00,000	2,12,000	78,408	633	5,44,651	22-3	5,65,498	21-10	..	Manabarrie	12	63	2,21,036	Nil	7 1/2	Nil	100	120	12	
9,60,000	9,60,000	7,57,111	1,125	10,49,745	24-5	9,06,159	23-9	..	Nagaisurree	12	63	1,59,238	17 1/2	20	23	10	120	150	
3,20,000	7,50,450	12,50,000	1,108	16,62,320	27-0	17,12,640	23-9	..	New Doon, P.	12	202	5,60,356	34 1/2	45	35	100	278	177	
2,50,000	2,30,000	2,20,676	348	2,83,360	23-11	2,51,544	18-3	..	Oodlabari	12	63	1,86,289	30	40	27 1/2	10	23 1/2	35	
6,00,000	6,41,904	6,86,448	764	9,98,240	26-10	9,84,560	24-11	..	Phaskowa	12	63	57,723	10	7 1/2	Nil	110	130	281	
7,46,400	14,68,801	16,87,793	1,747	21,71,923	27-4	19,732,2													

MISCELLANEOUS COMPANIES-Cont'd.

O, Fo, C and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents, refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block	Reserve & Other Funds Premiums & Retained Shares if any	Cash & Securities	NAMES	Accounts & Collected	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent.			Dividend paid	Latest market quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1930	1931	1932	Rs.	13-53	6-53	A year
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
SUGAR BREWERIES, ETC.															
11,70,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	5	..	..	10	6 1/2	6 1/2	6 1/2
9,00,000	9,53,714	1,471,701	1,147,727	Partabpur Sugar P.	10	25	2,18,195	19,435	10	20	10	10	17 1/2	17 1/2	17 1/2
16,59,520	22,51,700	16,90,000	2,85,903	Rannugger Cane & Sugar P.	10	..	15,94,575	1,61,052	10	20	10	10	17 1/2	17 1/2	17 1/2
19,99,580	26,24,571	35,09,612	14,39,506	Rama Sugar	10	92	4,81,312	6,05,982	10	7 1/2	20	10	17 1/2	17 1/2	17 1/2
8,30,000	4,16,569	6,03,850	2,57,437	Rvam Sugar	6	25	5,07,351	15,410	15	25	10	10	12 1/2	12 1/2	12 1/2
1,19,90,000	15,29,231	17,24,700	74,459	Samarapur Central Sugar	6	25	4,51,468	23,281	10	12 1/2	10	10	25 1/2	25 1/2	25 1/2
29,00,000	54,30,149	25,10,812	85,520	Shree Kowli Ganoddy Sugar P.	7	305	10,72,299	4,188	..	10	15	10	13 1/2	13 1/2	13 1/2
7,94,500	13,54,858	11,45,175	1,106,398	Shree Sitaram Sugar	8	140	1,30,057	7,901	..	10	15	10	13 1/2	13 1/2	13 1/2
9,99,350	10,36,772	1,25,129	3,06,324	Sitalpore Sugar	6	94	3,06,882	10,162	..	10	15	10	11 1/2	11 1/2	11 1/2
15,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,397	3	20	20	10	18 1/2	18 1/2	18 1/2
8,00,000	10,75,325	9,84,720	10,73,195	Upper Ganges Sugar	6	227	5,99,824	57,216	17 1/2	20	20	10	25 1/2	25 1/2	25 1/2
12,00,000 A 2,00,000 B	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100 AC 121 BC	118 1/2	118 1/2	280 1/2
MISCELLANEOUS															
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	3 1/2	..	..	10	7 1/2	7 1/2	7 1/2
2,50,000	1,66,81,706	1,12,68,510	32,81,958	Air-India Ltd.	12	269	3,13,560	4,88,411	Nil	..	..	100	7 1/2	7 1/2	7 1/2
2,00,000	9,56,568	96,32,246	12,74,854	Air-India International Ltd.	12	322	37,55,423	3,54,349	Nil	3 1/2	..	100	..	..	..
47,50,000	95,16,848	15,00,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,857	Nil	Nil	Nil	100	4 1/2	4 1/2	4 1/2
20,00,000	42,45,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,827	36,577	12 1/2	12 1/2	10	2 1/2	2 1/2	2 1/2	2 1/2
30,00,000	12,70,496	37,50,000	43,47,401	Angelo Bros.	8	268	7,88,895	52,909	17 1/2	25	12 1/2	10	13 1/2	13 1/2	13 1/2
1,19,99,998	5,39,892	25,99,082	2,52,513	Assam Match	12	274	10,05,308	1,35,909	10 1/2	12 1/2	12 1/2	10	17 1/2	17 1/2	17 1/2
30,00,000	52,44,822	9,53,640	48,10,716	Assam Tea & Timber	9	21	21,08,511	60,887	16 1/2	16 1/2	..	3	6 1/2	6 1/2	6 1/2
30,00,700D	18,82,534	1,03,88,800	56,24,137	Associated Hotels of India P.	3	204	12,44,032	9,249	6	6	..	1000	5 1/2	5 1/2	5 1/2
19,00,000	3,31,240	7,99,820	1,99,920	Balmer Lawrie & Co.	12	104	34,15,600	5,19,159	15	20	..	1000	297	295	219 1/2
12,00,000	76,414	Nil	30,72,417	Baracoe Coke	3-9	128	1,13,367	60,294	81-61	74-81	6-7 1/2	10	17 1/2	17 1/2	17 1/2
6,00,000	19,53,822	Nil	19,59,059	Bengal Timber Trading P.	6	22	6,43,164	1,19,103	..	..	..	100	50 1/2	50 1/2	50 1/2
50,00,000	19,59,059	Nil	19,59,059	Bharat Airways Ltd.	3	105	3,19,549	80,129	..	..	..	100	50 1/2	50 1/2	50 1/2
20,00,000	Nil	7,69,414	54,18,844	Bird's Investments P.	9	160	6,31,798	..	..	..	..	10	2 1/2	2 1/2	2 1/2
30,04,680	65,26,818	33,57,448	35,809	Britannia Biscuit P.	3	50	9,06,195	1,02,277	12 1/2	12 1/2	10	15 1/2	15 1/2	15 1/2	15 1/2
22,50,000	13,38,796	3,39,871	3,39,871	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	24	32	7 1/2	10	17 1/2	17 1/2	17 1/2
3,25,00,000	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	15	15	12 1/2	5	13 1/2	13 1/2	13 1/2
32,50,000 A 32,50,000 B	3,61,382	..	1,22,07,600	Calcutta Gas Co. (Propr.) Ltd. P.	9	325	51,922	12,596	..	..	..	10 A	6 1/2	6 1/2	6 1/2
5,00,000	5,92,780	20,46,84	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10 B	..	..	..
90,00,000	18,57,697	45,00,000	1,72,47,000	Dunoon Brothers & Co. Ltd.	12	109	41,24,999	2,07,314	10	10	..	10	5 1/2	5 1/2	5 1/2
2,00,00,000	1,34,35,010	1,35,00,000	1,35,00,000	Indian Rubber Co. (India) P.	12	96	99,08,153	7,01,409	20	15	15	10	13 1/2	13 1/2	13 1/2
51,27,000	47,57,001	47,57,001	1,37,67,695	Eastern Investments Ltd.	12	96	15,94,114	3,15,489	9	9	9	10	140 1/2	24 1/2	24 1/2
75,00,000	13,79,357	43,82,826	1,02,21,271	F & C Oster (India) Ltd. P.	3	84	..	..	..	..	..	10	5 1/2	5 1/2	5 1/2
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	10	5 1/2	5 1/2	5 1/2
7,00,000	6,51,000	16,50,000	30,50,000	Ganges Rope	3-9	19	5,61,622	49,599	10-10	12 1/2	15	5	14 1/2	14 1/2	14 1/2
2,25,00,000	34,77,339	30,00,000	88,80,241	General Investments Trust P.	2-8	21	22,691	2,938	21-21	2-21	2-21	10	19 1/2	19 1/2	19 1/2
65,00,000	39,513	4,85,370	4,85,370	Guantanamo Amusement & Co. Ltd. P.	3	105	7,02,792	34,255	7 1/2	10	10	10	48 1/2	48 1/2	48 1/2
20,00,000	27,68,049	5,00,374	12,84,357	Gladstone Lvall & Co. Ltd. P.	12	309	32,40,462	2,07,524	7 1/2	10	10	10	129 1/2	129 1/2	129 1/2
40,00,000	35,67,021	4,75,000	43,222	Godfrey Phillips India Ltd. P.	12	310	35,66,256	13,38,984	6 1/2	20	..	10	..	..	..
30,00,000	32,90,010	17,22,033	6,24,424	Great Eastern Hotel	3	225	5,30,579	16,373	6	..	35	10	31 1/2	31 1/2	31 1/2
10,00,000	17,38,764	1,61,173	9,221	Hindustan Ice & Cold Storage	9	293	43,377	24,274	..	..	..	250	27 1/2	27 1/2	27 1/2
10,00,000	33,58,233	20,00,000	6,94,753	Hoare Miller & Co. Ltd.	12	294	24,03,947	2,40,810	12 1/2	12 1/2	..	10	11 1/2	11 1/2	11 1/2
1,60,00,000	1,86,88,149	36,15,000	21,99,000	Indian Aluminium Co. Ltd. P.	12	293	11,69,323	22,27,867	3 1/2	5	10	5	110 1/2	107 1/2	133 1/2
1,52,89,220	25,40,642	1,32,40,642	70,43,084	Indian Cable P.	3	34	60,68,500	9,29,554	..	..	..	10	10 1/2	10 1/2	10 1/2
5,00,000	..	..	..	Indian National Airways	12	93	5,672	15,72,245	..	..	..	10 PO	7 1/2	7 1/2	7 1/2
81,73,000D	28,47,890	4,97,061	8,47,156	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	..	10 D	3 1/2	3 1/2	3 1/2
1,25,00,000	..	..	..	Indian Wood Products	9	88	15,48,712	1,70,441	35	35	..	10	14 1/2	14 1/2	14 1/2
8,27,90	6,57,319	8,08,000	8,08,202	Investments and Finance P.	2-8	21	37,955	11,654	24-24	24-24	30	10	30 1/2	37 1/2	37 1/2
15,00,000	5,20,448	1,53,804	11,01,321	Ivan Jones Ltd.	9	194	1,39,321	36,496	21 1/2	21 1/2	21 1/2	100	72 1/2	72 1/2	72 1/2
5,00,000	15,362	4,44,244	3,20,757	James Wright P.	12	281	68,677	6,036	8	8	..	2	4 1/2	4 1/2	4 1/2
2,00,00,000	52,00,000	47,50,000	2,82,80,000	Jardine Henderson Ltd. P.	3	311	60,22,906	5,86,448	10	10	..	10 D	2 1/2	2 1/2	2 1/2
6,34,000	31,763	6,02,958	3,21,617	Macfarlane & Co.	3	133	14,078	1,489	..	..	..	10	129 1/2	129 1/2	129 1/2
66,00,000	75,21,000	19,00,000	2,85,21,589	Macneil & Barry Ltd. P.	3	334	57,09,129	4,89,585	6	10	10	10	50 1/2	50 1/2	50 1/2
1,30,35,750	34,29,218	49,15,555	1,51,88,543	Martin Burn Ltd. P.	9	309	53,15,361	2,31,092	12	11	10	10	10 1/2	10 1/2	10 1/2
40,00,000	38,38,425	57,99,632	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	85,717	12 1/2	12 1/2	..	10	15 1/2	15 1/2	15 1/2
1,15,00,000	71,96,195	39,80,413	21,82,893	Metal Box Co. of India Ltd. P.	3	167	57,43,017	12,85,412	7 1/2	10	10	100	19 1/2	19 1/2	19 1/2
20,00,000	21,40,091	10,70,270	10,70,270	National Insulate Cable P.	3	7	18,07,315	11,045	5	5	7 1/2	10	19 1/2	19 1/2	19 1/2
10,00,000	40,14,804	8,75,819	8,75,819	National Rolling Mills	6	7	5,52,783	24,529	5	7 1/2	8 1/2	10	11 1/2	11 1/2	11 1/2
79,97,000	66,90,593	83,36,542	13,08,245	National Tobacco P.	12	79	25,13,680	8,65,347	2 1/2	5	..	10	12 1/2	12 1/2	12 1/2
23,32,100	2,322	5,11,187	25,59,297	New India Investment Corp.	12	35	1,38,955	1,72,173	..	..	..	10	10 1/2	10 1/2	10 1/2
50,00,000	32,22,952	26,10,723	65,32,308	Octavius Steel & Co. Ltd.	12	321	11,71,365	97,359	7 1/2	7 1/2	..	75	34 1/2	34 1/2	34 1/2
14,98,250	82,250	37,231	1,58,195	Premnath Transport	7	145	51,966	45,126	15 1/2	15 1/2	..	100	..	..	..
1,27,200	1,15,981	1,15,981	2,145,000	Publicity Society of India	7	312	2,75,126	15,597	18 1/2	18 1/2	18 1/2	10	11 1/2	11 1/2	11 1/2
2,25,00,000	1,32,15,937	25,18,049	37,21,909	Rail India Ltd. P.	10	335	46,77,9	24,847	8 1/2	8 1/2	..	10	7 1/2	7 1/2	7 1/2
1,14,00,000	4,00,66,761	52,93,578	6,10,678	Rohas Industries P.	10	335	46,77,9	24,847	8 1/2	8 1/2	..	10	7 1/2	7 1/2	7 1/2
75,00,000	50,11,049	30,50,000	1,47,86,863	Shaw Wallace & Co. Ltd. P.	12	278	33,67,9	33,67,9	10	10	10	10	9 1/2	9 1/2	9 1/2
1,00,000	45,479	94,965	73,529	Scoone's India	6-12	111	35,475	64,859	..	..	..	10	12 1/2	12 1/2	12 1/2
2,10,20,000	3,93,677	13,00,000	1,69,047	Walford Transport	12	195	6,61,662	1,38,498	11	11	..	10	11 1/2	11 1/2	11 1/2
28,90,200D 2,50,00,000 D	..	17,24,823	63,70,039	Bharat Fire & Genl. Ins. Ltd. P.	12	303	4,89,578	1,84,567	3	3	..	1000	..	..	..

Agents refer to the Key (last page) under the numbers indicated.															
Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up per share	Latest market quotations as available until		
									1950	1951	1952		13-5-53	6-5-53	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.
PAPER MILLS															
45,00,000	67.57.151	28.45,000	2,66,015	Bengal P.	6-12	24	4,68,344	3,21,991	5-6	61-61	61-1	28	44	44	151
30,00,000	21,08,726	25,44,805	8,23,525	India Paper Pulp	3-9	2	2,98,438	1,14,188	4-5	5-6	5-6	100	164	156	162
35,00,000	15,55,877	10,22,642	8,27,305	Mysore Paper	9	226	3,13,542	9,553	5	10-10	10-10	10	13	13	151
41,95,000	2,57,83,408	2,02,21,250	1,58,44,182	Orient Paper P.	3-9	22	36,19,468	1,91,321	13-15	10-10	10-10	10	321	323	34
50,06,230	36,89,046	49,92,454	38,84,448	Shree Gopal Paper P.	6-12	140	18,08,277	1,66,914	6-61	71-1	71-1	10	191	194	153
20,00,000				Star Paper P.	3-9	38	-64,875	3,51,875	11-1	11-1	11-1	10	84	84	7
10,00,000	60,34,251	9,34,111	1,35,338						5-5	5-5	5-5	21Pc	44	44	41
4,37,500PD									10-10	10-10	10-10	10Ac	351	351	321
56,00,000A	2,00,48,091	2,52,52,615	78,07,860	Titagarh P.	3-9	106	44,71,799	5,00,114	10-10	10-10	10-10	10Bc	351	351	321
56,04,800B									10-10	10-10	10-10				
PRESSING COMPANIES															
8,00,000	5,12,372	5,92,365	10,83,351	Calcutta Hydraulic	6	8	2,43,748	30,085	3	3	5	100	80	80	80
5,00,000	1,90,528	1,45,000	5,68,641	Central Hydraulic	6	2	97,000	20,327	3	3	5	100	97	97	97
REAL PROPERTY, STORAGE															
10,00,000A				Bengal Bonded Warehouse	4-10	73	93,793	1,598	5-5	5-5	5-5	100	710	710	725
1,25,000B	13,50,000	5,62,389	6,58,883						10	10	10	100	100	100	100
2,00,000C									10	10	10	100	100	100	100
25,000D									10	10	10	100	100	100	100
7,42,150	12,01,371	1,46,834	11,108	Calcutta Safe Deposit	6	5	1,01,085	5,859	31	31	10	10	74	74	17
10,00,7800	23,88,354	6,82,907	7,69,484	Humayan Properties P.	3-9	177	1,32,114	19,064	10	10	10	100	104	104	104
2,00,000Dd									10	10	10	100	104	104	104
94,00,000	97,11,223	35,56,934	50,57,089	Widnapore Zemindary P.	4	2	8,22,434	4,609	8	8	2	100	361	35	35
TRAMWAYS & STEAMER															
20,00,000	1,16,39,102	1,11,04,304	32,43,026	Bengal Assam Steamship P.	10	3	17,12,736	2,04,690	10	121	121	100	1501	1421	1451
6,25,000	4,14,071	1,30,000	1,50,277	Calcutta Landing & Shipping	4-10	89	51,329	11,090	5-5	5-5	10	10	100	100	100
12,80,000	5,251,532	12,07,726	1,50,277	Calcutta Steam Navigation	6-12	113	-29,555	33,132	6	6	10	100	1101	1101	1451
3,700,000	52,674,850	1,16,761	1,16,761	Calcutta Tramways P.	12	98	8,325,856	8,34,194	6	6	10	10	141	141	151
7,00,000	1,35,816	4,13,728	6,83,484	Fraser	3	139	3,92,620	12,457	10	10	10	10	86	84	89
2,655,580	117,02,392	21,04,769	2,10,08,406	India General Nav. Railway P.	3	139	2,20,344	2,24,061	11-1	11-1	10	10	66	64	51
2,25,00,000	2,84,44,344	56,94,922	83,35,169	India Steamship P.	3	291	4,42,522	2,24,061	11-1	11-1	10	10	121	12	11
14,08,220	26,89,429	24,00,000	7,70,030	Port Shipping	6-12	3	2,36,836	59,788	11-1	11-1	10	10	121	12	11

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Stock Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts receivable	Managing Agents	Net Profit- income taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest market quotations as available		
									1936	1935	1934		12-3-33		
													Rs	P	As
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	P	As	
CEMENT															
51,14,724	51,67,315	5,43,061	2,16,341	Andhra Cement P.	12	16	5,61,281	15,850	22	7 1/2	=	100	160	95	8
ENGINEERING															
7,50,000	7,12,101	82,861	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	"	"	"	10	31	81	1
13,78,689	11,77,029	14,945	16,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	"	"	"	10	13	12 1/2	1
SUGAR															
6,64,000	41,98,351	17,01,858	2,79,158	Deccan Sugar & Abkhari P.	5	218	2,47,363	1,10,215	"	"	"	10	22	91	2
13,28,000					8	319	1,177,450	£57,421	10	10	10	16 1/2 A	14 1/2	141 c.d.	9
£80,000 A	£687,757	£560,156	£47,021	East India Distilleries Sugar P.	8	18	84,412	9,123	15	15	15	21 1/2 c.d.	20 1/2	201	1
£3,00,000 B	1,35,833	1,01,124	1,88,985	India Sugar and Refineries P.	5	264	5,83,036	85,709	"	"	"	10	4 1/2	43	1
10,00,000	23,64,171	62,95,164	26,13,235	Mysore Sugar	8	320	2,55,158	3,851	20	20	20	25	150	150	10 1/2
21,79,280				United Breweries											
6,00,000		0,00,000	17,01,004												
MISCELLANEOUS															
2,00,000	1,84,943	4,01,950	3,69,121	A. V. Thomas & Co. Ltd.	12	270	67,424	82,011	"	"	"	10	4 1/2	4 1/2	"
43,33,400	40,01,108	78,22,226	53,47,318	Champion Neer Gold Mine.	12	321	45,84,901	5,457	"	"	"	15	"	"	"
8,43,96,740	3,37,66,646	3,24,061	34,65,822	Fertilisers & Chemical	12	346	43,90,272	73,018	24	"	"	10	5 1/2	5 1/2	"
40,00,000	22,53,558	10,00,000	41,63,447	Parry & Co. Ltd. P.	12	319	37,21,777	1,94,446	80	32 1/2	"	2	5 1/2	5 1/2	"
40,48,690	59,14,167	6,42,200	10,94,949	Mety & Co. Ltd. P.	8	263	6,86,266	21,842	61	84	"	10	12	12	"
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Industrial Corp.	8	151	24,684	236	"	"	"	10	8 1/2	8 1/2	"
40,48,690	59,14,167	6,42,200	10,94,949	Mysore Chemical Mfrs. P.	8	263	1,32,621	6,672	"	"	"	10	24	24	"
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical & Fertilisers	12	329	28,82,959	"	"	"	"	10	22 1/2	22 1/2	"
24,81,220	8,25,232	6,66,775	23,91,323	Mysore Gold Mining.	8	124	12,839	862	"	"	"	10	10 1/2	10 1/2	"
81,33,400	90,80,823	59,73,368	79,750	Mysore Match	8	201	10,039	45,831	"	"	"	10	10 1/2	10 1/2	"
8,00,000	1,87,861	"	8,078	Mysore Tobacco	12	328	16,82,441	"	"	"	"	10	4 1/2	4 1/2	"
10,00,000	10,94,415	40,78,303	16,87,001	Nunddrood Mines	12	328	7,10,231	85,447	"	"	"	10	"	"	"
37,73,400	38,43,622	23,21,399	4,85,181	Oorestaum Gold Minine P.	12	328	7,10,231	85,447	"	"	"	10	"	"	"
32,10,360	46,84,885	13,49,343	1,19,73,659	Spencer (Provisions) P.	6	221	17,67,511	4,57,049	"	"	"	10	14 1/2	14 1/2	"
40,00,000	40,23,404														

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Accrue income - utilization	Outturn Rubber lbs	Estimate Rubber 1951 lbs	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Dividends per cent			Paid-up per Share	Latest market quotes as available under			
											1949	1950	1951		12-5-53	5-5-53	5-5-53	5-5-53
17,32,000	9,36,219	2,06,283	4,44,830	2,052	1,45,403	15,40,796	Be Be Rubber	8	276		10	10	10-20	8	12 1/2	11		
10,76,511	22,80,228	159,963	2,14,728	7,270	16,60,000	16,60,000	Cochin Malabar P.	2	210	7,09,921	10	10	10-20	8	16 1/2	8 1/2		
4,04,000	5,25,576	27,750	68,784	423	1,77,648		Cottanad Plantations P.	3	12	68,330	10	10	10-20	10	9 1/2	10		
4,75,000	6,05,040	1,45,292	2,08,891	2,711	1,41,200	2,10,000	Digwarrah Rubber	1	270	1,18,556	NIL	10	10	10	16	16	16	
1,00,000	10,03,213	6,84,049	3,77,860	5,535	2,25,786		Kalpetta	1	270	1,13,151	10	10	10-20	10	17 1/2	17 1/2		
27,00,000	64,93,184	13,10,432	1,84,449	4,923	7,35,401		Midland Rub. & Prod. P.	1	270	1,69,174	10	10	10-20	10	10A	8 1/2		
6,00,000	6,63,636	1,46,323	1,12,561	1,273	1,93,452		Peninsular Plantations	1	259	1,18,656	5 1/2	10	10	10	10	10	10	
13,50,000	36,52,280	2,21,318	1,73,718	2,456	7,64,246		Rajoli Rub. & Prod.	1	270	3,33,502	10	10	10-20	10	6 1/2	6 1/2		
19,00,000	21,98,379	23,000	1,69,128	1,872	5,25,438		Teekoy Rubber	3	172	1,92,914	10	10	10-20	10	13 1/2	5 1/2 x d.		
41,00,000	64,32,650	16,71,749	10,49,684	6,839.5	10,39,098	9,55,000	Travancore Rubber & Tea	12	271	7,90,785	10	10	10-20	25	26 1/2	26 1/2		
40,00,000	11,35,155	1,65,000	3,74,540	1,150	3,68,304		Tropical Plantations	12	270	2,04,029	10	10	10-20	10	13 1/2	13 1/2		
36,28,580	6,72,252	1,11,412	2,49,541	738	3,74,873		Volkman	12	114	80,791	10	10	10-20	10	13 1/2	13 1/2		

BOMBAY MISCELLANEOUS COMPANIES

O, Po, F, Dd, G and R indicate Ordinary, Preferred Ordinary, Founders' Deferred, Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	12-5-53 1-5-53	Rs. Rs.
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	Associated Cement	7	53	3,13,36,022	7,08,841	8 1/2 9 1/2 9 1/2	100	170 1/2 171	168 1/2
5,24,68,240	6,30,35,724	68,44,373	63,86,918	ELECTRIC, LTG. POWER								
2,12,77,000	34,47,70,926	40,32,354	65,04,965	Ahmedabad Electricity	9	146	39,78,266	3,319	6 1/2 6 1/2 6 1/2	100	109 1/2 x.d. 109 1/2 x.d.	113 1/2
1,24,97,200	1,21,00,737	23,42,224	11,59,624	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	7 1/2 7 1/2 7 1/2	1,000	1,431 1/2 1,430	1,297 1/2
38,08,200	17,49,053	4,75,323	14,87,557	Bombay Suburban Elec. Sup.	3	146	6,11,566	1,642	7 7 7	100	125 123 1/2	131 1/2
1,80,00,000	2,63,20,217	79,69,090	40,81,611	Poona Electric Supply P.	12	229	3,86,015	...	...	100	122 1/2 122 1/2	130
3,65,38,000	7,53,42,336	1,47,21,811	42,82,815	Tata Hydro-Elec. Power Supply	6	267	26,71,007	18,192	7 1/2 7 1/2 7 1/2	100	151 151 1/2	138 1/2
				Tata Power P.	6	267	60,94,540	43,403	7 1/2 7 1/2 7 1/2	1,000	1,513 1,520	1,412 1/2
33,42,200	20,17,852	57,16,605	18,77,516	ENGINEERING & METAL								
6,00,000	32,321	3,80,000	1,16,547	Alcock Ashdown	12	268	11,78,891	44,704	...	100	321 1/2 317 1/2	295
32,00,000	18,06,433	...	5,68,688	Jost's Engineering	3	115	1,93,239	3,922	12 1/2 12 1/2 12 1/2	50	81 1/2 81 1/2	76 1/2
45,00,000	88,42,543	2,30,000	58,108	Larsen & Toubro P.	3	351	10,84,842	35,856	10 10 10	10	9 1/2 9 1/2	...
1,10,00,000	15,00,978	16,66,194	7,06,280	Machinery Mfgs. Corp. Ltd. P.	7	230	-8,08,124	-19,34,673	Nil Nil Nil	100A	...	...
2,50,000	5,834	1,00,53,052	1,79,52,042	McKenzie's	3	333	4,49,085	64,938	...	100	90 90	65
1,31,250	5,57,52,595	28,29,592	12,02,063	Premier Construction P.	12	284	3,35,178	59,102	...	30 0 31 0	91 1/2 89	82
3,30,00,000	14,59,33,555	12,58,85,356	5,65,54,502	Tata Locomotive & Engineering P.	3	269	2,27,008	24,209	Nil Nil Nil	100	...	...
2,62,50,000				Tata Iron & Steel P.	3	269	5,20,79,677	7,46,217	21 1/2 24 28	75 0 331 1/2	327 319 1/2	1,600
14,62,50,000									264 312 383 1/2	300 1,920	1,892 1/2	1,600
20,00,000		23,84,913	95,90,033	INSURANCE COMPANIES								
5,15,000		8,84,91,444	7,86,70,065	British India General	12	297	4,24,629	1,18,606	...	10	137 131	141
8,46,120		36,33,999	46,38,803	Empire of India Life	12	78	...	...	...	100	552 552 1/2	491 1/2
18,74,940		1,48,29,652	1,81,45,762	Indian Mercantile	12	55	2,50,070	1,13,109	...	20	39 39	36
71,21,055		96,78,726	18,01,80,050	Jupiter General P.	12	179	54,06,855	10,08,914	...	15	7 7	7 1/2
6,00,000		1,25,93,939	5,34,35,813	New India	12	298	...	...	...	15	42 43	42 1/2
15,92,270		26,91,301	33,49,006	Oriental Life	12	255	2,39,939	1,71,124	...	10	11 1/2 11 1/2	11 1/2
				Vulcan	12	255	...	...	...	10	...	...
90,79,065	31,95,468	3,97,409	12,61,996	MISCELLANEOUS								
47,97,250	21,34,989	35,76,182	78,89,034	Air Service of India	6	338	-15,61,405	-37,22,790	Nil	15	...	...
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Belapur Sugar	9	42	53,89,000	61,389	...	50	238 234 1/2	210
42,00,000	1,21,04,053	43,43,431	31,14,998	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	12 30 18	125	382 1/2 386 1/2	416 1/2
45,00,000	1,21,04,053	18,33,375	1,27,91,709	Bombay Steam Navigation P.	6	256	4,54,215	30,135	...	50	174 174	160
99,93,250	4,10,182	39,662	4,76,114	Industrial Investment Trust	12	299	5,64,680	1,85,257	...	25	35 35	23 1/2
8,00,000	12,98,97,421	9,90,50,950	6,03,17,274	Kemp (Chemists)	6	198	4,99,553	4,78,677	...	100	71 x.d. 69 x.d.	70 x.d.
6,59,60,455	1,36,558	26,13,000	22,83,811	Scindia Steam Navigation	3	87	1,02,08,402	1,58,231	Nil Nil Nil	200	253 255	255
699,570	2,02,65,066	3,03,410	3,17,247	Shivrajpur S.S. (Manganese)	11	146	34,25,742	13,097	...	15	131 131 1/2	121 1/2
92,14,870	1,52,15,713	88,00,000	7,39,609	Tata Chemicals P.	6	269	2,80,340	8,995	...	35	70 53 1/2	44
70,07,475	82,38,124	2,02,24,025	1,55,35,027	Tata Oil P.	3	269	8,86,249	10,002	...	Nil Nil Nil	10 9 1/2	9 1/2
2,20,00,000				Western India Match	12	274	79,18,279	4,20,869	11 11 11	25	37 34 1/2	37 1/2

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	13-5-53 6-5-53	Rs. Rs.
17,24,000	20,76,902	96,833	Ahmedpur-Kutwa S.S.G.	3	165	75,172	...	2 1/2 2 1/2 2 1/2	100	60 60	64
21,69,300	29,56,062	10,63,875	Arrah-Sasaram D.B.G.	3-9	32	87,096	29,519	3-3 3-3 3-3	100	60 60	64
34,00,000	39,76,614	1,51,737	Bankura-Damodar River S.S.G.	3	165	5,078	...	2 1/2 2 1/2 2 1/2	100	60 60	64
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	...	100	60 60	64
17,80,000	20,08,445	1,42,700	Burdwan-Cutwa S.S.G.	3	165	-20,577	...	...	100	60 60	64
81,00,000	35,18,317	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,33,728	57,883	1.6-1.12 1.45-1.29 1.29-...	100	60 60	64
4,75,000	11,11,012	4,20,000	Cherra-Chatak Ropeway	3	88	2,71,802	28,793	8 1/2 8 1/2 8 1/2	100	60 60	64
2,47,975	3,04,040	29,995	Darjeeling Ropeway	12	101	29,116	9,829	...	100	60 60	64
22,50,000	50,11,225	14,01,223	Dehri-Rohas	3-9	335	1,07,170	23,623	5-Nil 5-...	100	60 60	64
11,49,700	29,10,843	1,13,378	Futwah-Islampur S.S.G.	3-9	32	-36,714	4,130	98-1 1.4-98 98-...	100	60 60	64
16,00,000	49,57,598	18,94,102	Howrah-Amta D.R.G. (P)	3-9	32	2,41,402	20,985	3-3 3-3 3-3	100	60 60	64
6,00,000	13,01,748	3,62,710	Howrah-Sheakhala D.B.G.	3-9	32	42,760	15,690	3-3 3-3 3-3	100	60 60	64
19,50,000	25,55,374	1,47,082	Kalighat-Falta S.S.G.	3	165	-2,36,590	...	...	100	60 60	64
8,91,100	15,14,714	1,366	Katakhal-Lala Bazar S.S.G.	3	165	1,00,854	...	...	100	60 60	64
15,00,000	59,41,830	25,73,228	Shahdara-Delhi-Saharanpur	3-9	32	1,34,985	33,362	6-8 6-8 6-8	100	72 72	72
1,75,000	3,41,779	2,04,841	Texpore-Balipara Tramway, P.	3-9	165	-43,574	5,944	Nil-2 Nil-...	100	156 156 1/2	150 1/2

Managing Agents, Managing Directors and Secretaries with their Respective Addresses.—(Contd.)

320. W. J. Penn—United Breweries Ltd., Bangalore.	328. John Taylor & Sons (India), Ltd.—Mysore, Bangalore, South India.	337. Beriwalla & Co.—53, Netaji Subhas Road, Calcutta.	345. The National Tea Corporation—130, Cotton Street, Calcutta.
321. C. Williams—14, Old Court House St., Calcutta.	329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.	338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.	346. Seabassayee Brothers (Travancore) Ltd.—Roor Factory, Alway.
322. Messrs. Tata Sons, Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay 1.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	347. Associated Commercial Co., Ltd.—161/L, Harrison Road, Calcutta.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.	331. N. L. Roy & Sons—Canning St., Calcutta.	340. K. O. Chervian—Travancore.	348. Sabu Jain Ltd.—9, Dalhousie Square East, Calcutta.
324. Bathgate & Co.—17/18, Old Court House St., Calcutta.	332. G. U. Euthymopoulos—18, Hare Street, Calcutta.	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	349. Chandmull Batta—7, Canning Street, Fort, Bombay.
325. Soorajmull Nagarmull—8, Dalhousie Square East, Calcutta.	333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.	350. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
326. Beriwalla Bros.—53, Netaji Subhas Rd., Calcutta.	334. A. W. Taylor—2, Fairlie Place, Calcutta.	343. Eastern Smelting & Refining Co., Ltd., 10, Olive Row, Calcutta.	351. E. & T. (Management) Ltd.—J. K. Building, Douglass Road, Ballard Estate, Bombay.
327. Marwar Textiles (Agency), Ltd.—Waudby Road, Fort, Bombay 1.	335. Sanu Jain Ltd.—Dalmianagar, Tulsidas Kilachand—"Scindia" House, Douglass Road, Bombay.	344. V. J. Pillai—Victoria Bunder, Colaba.	

WORTHINGTON
SIMPSON LTD.

VACUUM PUMPS
&
AIR COMPRESSORS

ENQUIRIES
16, Netaji Subhas Road,
CALCUTTA.

CAPITAL

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THE CONTRADICTIONS OF AMERICAN POLICIES

REPUBLICANS & TRADE: A RETURN TO HIGH PROTECTION

NOWHERE is there such an obvious gap between precept and practice as when the United States of America gives the world a lecture on the need for breaking down trade barriers and for freeing the heavily clogged channels of world commerce. Of American generosity no unbiased student of post-war problems can have the slightest doubt; but when American politicians talk, as they often do, of the desirability of liberalising commercial intercourse and the creation of unrestricted multilateral trading groups, their exhortations acquire a hollow sound as they echo against the background of America's own trade policies. The hubbub caused by President Eisenhower's recent request for a single year's extension of the Reciprocal Trade Agreements Act, and the evidence given before Congressional committees both by official and non-official witnesses, is proof (if any were needed) of the strong pressures that are once again seeking to consolidate the traditional high protectionist policy of the Republican Party. The affair of the Chief Joseph Dam tenders and the reluctance of United States shipping interests to see the Great Lakes opened to ocean-going traffic, by U.S. participation in the Canadian scheme for the St. Lawrence seaway, are other manifestations of the same unwillingness of American business men and politicians to practise what their administration so often preaches when addressing its friends and allies.

Nor is it merely the impoverished nations of Europe and Asia who complain. Canada, which enjoys a measure of prosperity second only to the U.S.A. itself, has recently been feeling the effect of the present restrictionist trends in her powerful neighbour's economy. Addressing the National Press Club in Washington a few days ago, the Canadian Prime Minister, Mr. St. Laurent, said: "For most of the countries of the world the United States appears to be the greatest potential market and source of supply. What many of these countries would wish to sell you does not amount to very much in proportion to your total national wealth, but it is often vital to them. ... American business has always proclaimed its faith in the wholesome effects of honest competition. Is it not, then, the part of wisdom to widen the area of competitive trade and see if more nations cannot make their own way into prosperity and strength?" This is but one extract from a pointed appeal to American public opinion, and it is all to the good that some straight talking should be forthcoming from the representative of a country which has close commercial and strategic ties with the U.S.A. but is entirely independent of its post-war bounty.

The British Chancellor, Mr. Butler, lately told the House of Commons that his Government was disappointed with the tardy acceptance of its general trade and payments policy by America and that he had so informed the latter's treasury chiefs. He was even more outspoken in an address to the French Chamber of Commerce in London when in an oblique reference to the subject of sterling convertibility, he declared it was no good removing exchange restrictions if they were to be replaced by import restrictions, adding that the dollar gap was as much a problem for "the other side of the Atlantic" as for Western Europe, which would only be able to put its house in order if America pursued "better credit policies". During his eighteen months of office Mr. Butler has consistently hoped for a better American understanding of Western Europe's economic problem, and it was in furtherance of this that he and the British Foreign Secretary paid an official visit to Washington last March to discuss the findings of the second Commonwealth Conference, held the previous December, with the freshly installed Eisenhower administration. In

administration and to substantial retrenchment in domestic expenditure. At least the Eisenhower administration would require time before committing itself to a project of this magnitude as well as some reasonable assurances that convertibility, once attempted, had more than a sporting chance of permanency. But it is ominous that at a moment when America is enjoying a bout of almost unprecedented prosperity the administration should appear so willing to adopt trade policies which must cause serious embarrassment to America's friends abroad and indeed must soon strike at the very roots of the collective security system which the State Department is so laboriously trying to build up. The committee hearings of the case for an extension of the Reciprocal Trade Agreements Act (not in itself a devastatingly radical piece of economic legislation) and the other matters we have cited seem to show that American thinking has not yet grasped the elementary fact that a certain minimum commercial access to dollars is a basic condition of the fabric of collective security, which cannot indefinitely be propped up by uncertain loans and gifts from Congress and offshore military purchases which, in due time, will have run their course.

A further point to be noted is that the cutting down of U.S. expenditure on aid and rearmament, as the latter moves to completion, must itself involve a contraction of world dollar trade. No one expects America to finance for all time an expanding world economy by armaments manufacture and purchase. After all, was it not the President himself who recently said that every gun that is made, every warship launched, every rocket fired, signifies—in the final sense—a theft from those who hunger and are not fed, from those who are cold and are not clothed? America, said Mr. Eisenhower, pays for a single fighter aircraft with half a million bushels of wheat and the cost of one modern heavy bomber would provide each of 30 cities with a modern brick school or alternatively 50 miles of concrete highway. The President's appeal to the new leaders of the Soviet Union, made a little over a month ago, was couched in fine and moving words which stand in sharp contrast to the sordid huckstering of the committee rooms.

It may be argued that other nations besides America adopt restrictive practices. In terms of comparative resources the argument is irrelevant, whilst by willingly permitting her allies to earn dollars the U.S. taxpayer is at least receiving a material return for his outlay, whereas military subventions or outright aid produce no countervailing benefit except a certain political support which would in any case be readily forthcoming from a prosperous and economically viable free world.

The U.S. Treasury attaches great importance to sterling achieving a wider measure of convertibility, though it is sometimes overlooked that over a very large area a transferable account arrangements already make sterling convertible at the central bank level. Whether the process is to be carried further, so that convertibility means what the ordinary trader thinks it should mean, must depend to some extent on action taken within the U.S.A. itself. As has been noted above, the present signs are not encouraging, for the first step towards wider convertibility is the establishment of a sterling area gold and dollar reserve big enough to take the stresses of international trade movements. Under the most favourable circumstances the creation of an adequate reserve would necessarily be a slow process calling for much patience and forbearance. But if America's own trade policy is now to be so fashioned as to heighten the already high tariff wall, in order to please the various pressure groups in Congress, wider sterling convertibility may well have to be postponed sine die, notwithstanding the fact that the British Treasury are every bit as keen on reaching this goal as the American financial authorities profess themselves in favour of a pound that can look the dollar in the face.

No one in Britain will give the slightest heed to advice calculated to reproduce the convertibility fiasco of 1947, nor is opinion in the country likely to favour convertibility at the cost of insupportable internal economic strains. Far from offering encouragement to move at a quicker pace towards convertibility, the actions of the Eisenhower administration in its short period of office

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have reinforced almost every argument in the book in favour of an even more cautious approach to full sterling convertibility. Primary responsibility for determining the pace of the advance towards full convertibility rests with the British authorities, and thereafter with the other members of the sterling area whose involvement in the problem varies according to the extent of their sterling trade and assets. We may concede that America's interest is also genuinely related to her desire to see a more stable world, for which in so many ways she has striven with a true and noble purpose. Great concepts, however, require a certain consistency in their design for which organised American business does not yet seem to be psychologically prepared. Some liberalisation of American trade policies—or at least an assurance that they would not deliberately be made more restrictive than they now are—is an essential prerequisite to the attainment of equilibrium between the dollar and non-dollar worlds.

The evidence now suggests that the same repressive policies which were associated with the depression of the early 'thirties are gaining the upper hand in Washington. Between 1951 and 1952 sterling area exports to the dollar area dropped by some 16 percent, though the United Kingdom's own dollar exports increased in value by 9 percent to a new high record. Contrasting with the drop in exports, sterling imports from the dollar area were 4 percent higher for 1952 as a whole, though the second half of the year showed a sharp decline by comparison with the first. There was a reduction of 7 percent in imports from the dollar area into the United Kingdom. On the evidence of these figures it can hardly be contended that American markets are being swamped with sterling products, or that the American manufacturer or farmer is in danger of being put out of business by aggressive sterling area enterprise. The recent stiffening of U. S. policy derives effectively from the innate conservatism of the party now in power, which regards the slightest move towards more liberal trade with the utmost suspicion. Whether President Eisenhower will be able to keep a difficult Congress in humour without making concessions that will stultify his foreign policy remains to be seen. But upon his ability to do so may well depend the economic fate of the rest of the free world in the next few months.

SECOND THOUGHTS ON NATION-BUILDING

AUSTRALIA and New Zealand have undertaken since the war ambitious "nation-building" projects which resemble in many ways the planned development now in progress in India, so there is some local interest in reflections on the dangers of such schemes in the latest *Monthly Summary* issued by the National Bank of Australasia. "Nation-building", says the Bank, "is not a government monopoly and there are limits, more than officialdom is prone to recognise, to the extent to which it should even be a government priority. Countries grow in size and strength where industry and commerce prosper and private enterprise produces far more of industrial capital, employment and of social amenities than government works or social services can ever provide. Forcing the pace in the Government section can weaken the real substance of national strength and growth. In the balanced conditions which now prevail in industry and trade the lightning of tax demands is more than politically expedient; it is a national need. In the short term the methods of reducing taxation are by reducing government expenditure, by financing less of expenditure from current revenue and more from public loans or by the use of central bank credit. The latter method, although less unfavourably regarded in these times, has pitfalls if carried too far. The extent to which central bank credit is already being used is probably not far from the limit beyond which it would further inflate costs and prices, weaken the country's international standing and defeat the very purpose of national improvement to which much of high expenditure is directed. There is a significant portion of current expenditure under the heading of capital works which could legitimately be charged to loans thus lightening the burden on tax revenue were it not that the loan market is already heavily burdened with demands for State and semi-government works. Thus do the heavy demands of these authorities indirectly add to the tax burden. The need for income in government expenditure is a common cry. Rarely is it specific as to ways and means, for who, outside the official administration, can distinguish the non-recurring items or determine from published statements whether an amount is reasonably economic for its designed purpose? Yet the demand for economy in government, always legitimate, is never more so than in times such as now, when much of private industry is obliged to reduce its own costs in order to survive. Indeed, there can be little hope for a successful solution of the all-important cost problem if Governments, which are responsible

for such a large portion of expenditure, do not give a lead. It is clear from recent promises that some early reductions in rates of taxation are probable, whatever combination of economies and adjustments in Treasury accounts is to be employed in bringing them about. But in the long run, if peace prevails, a permanently lower level of taxation rates depends upon progress in raising national income so that Government imposts can be more easily borne. And this, in turn, depends much upon the forbearance of Governments themselves in forcing the pace of national growth with their own projects and in seeking electoral support by spending the electors' money. For, if more scope and incentive is allowed to individual and corporate enterprise it may well be found that the Government share, although a smaller portion of the whole, is in real terms undiminished and sufficient."

CURRENT COIN

Britain Underbids Again.—Two British companies have underbid American offers for equipment in a dam project on the Columbia River in Oregon State, it is learnt from Washington. One of the British bids was made by the English Electric Company, which recently underbid by more than \$1 million the nearest American offer for equipment for the Chief Joseph Dam in Washington State. (The Defence Department later rejected all bids and has called for new offers.) The new bids are for power-navigational installations on the McNary Dam project, to be built by Army engineers on the Columbia River. The British company of Ferranti submitted the lowest bid of \$857,600 (£306,300), said Army officials. The English Electric bid of \$898,081 (£320,740) was the second lowest. The nearest offer by an American company was \$983,228 (£351,150) made by the Moloney Electric Company, of St. Louis. An Army spokesman said the bids were being "evaluated" by Army experts before being submitted to the Secretary of the Army, Mr. Robert Stevens. "The bids are being evaluated to determine which, in terms of efficiency, utilisation of materials, etc., is the low bid," he added.

Hasty Law-Making.—In his presidential address at the first quarterly general meeting of the Indian Merchants' Chamber in Bombay recently, Mr. Ambalal Kilachand criticised the Government for making important amendments to the income tax law by means of the Finance Bill; since the Bill had to be passed before a stipulated period there had not been enough time to consider the far-reaching changes it embodied. "It is a matter for regret that changes like the one relating to restriction on the set-off of speculation losses have been put on the Statute Book without adequate opportunities being afforded for a detailed and dispassionate examination of the implications and the consequences. Similarly, later in the session a Bill to amend the Industries Act, vesting in the executive powers of an extraordinary character, the exercise of which powers would involve scant consideration to the accepted ideas in regard to right to property, has been rushed through without any attempt to elicit the public point of view." Mr. Kilachand regretted that "there has recently been an increasing tendency to depict an exaggerated picture of inequality of wealth and the need to attempt a levelling"; a tendentious reference to this problem had been made even in defining the scope of the Taxation Enquiry Commission. He quoted figures of income tax assessments to show that even if incomes were distributed equally there would be virtually no change in the general per capita level of income. Before exploring fresh avenues of taxation the Commission, he said, should consider how far the large increase in public expenditure "is justified and sustainable." He implied that the revenue from additional taxation was being largely absorbed by "expenditure on administration or expenditure of a non-developmental or non-productive character." Mr. Kilachand criticised the increased emphasis on direct taxation as a means of raising revenue and said that "the allocation of the income-tax burden is not rational or proportionate."

Mr. Chimanlal B. Parekh, Vice-President, described the Bill to amend the Industries (Development and Regulation) Act as "an extreme instance of far-reaching changes, involving issues of fundamental principle, being rushed through without adhering to the normal principle of eliciting in advance informed opinion." The most important change it introduced was to give the Government power to take over the management of an industrial undertaking, regarding which an investigation had been made, "without the procedure prescribed in the earlier provisions of first issuing directions to the management and waiting to see whether those directions were carried out." The Bill contained some "extreme provisions and the reactions caused by them would be such as to create elements of doubt in regard to the future place and prospects of private enterprise in industrial development." It was not enough for the

Government to say that these powers would be exercised judiciously and with caution; Mr. Parekh felt that definite checks should be introduced. Referring to import trade control, he declared that there had been "a general improvement in the procedural and administrative arrangements", and consultation through advisory meetings had helped remove some practical difficulties. Since supplies were easier to obtain, "the system of actual users' licences requires to be reviewed and such licences should hereafter be strictly confined to requirements in the sphere of basic raw materials and accessories." In view of complaints that excessive imports under these licences are sometimes diverted to the normal market, there should be a stricter check on the ultimate use of supplies and importers "should be accountable to the authorities in the matter of the disposal of the surplus."

Light on Lamps.—Prof. S. K. Roy, President, told the annual general meeting of the Indian Lamp Factories Association in Calcutta last week that lamp production had been in excess of requirements for the last few years and the problem became so acute last year that many units were faced with the prospect of closure. He regretted the Association's failure to restrict output voluntarily and recalled that the Commerce and Industry Minister had had to intervene to persuade factories with a capacity of more than one million lamps a year to cut their production by 25 percent. This restriction was introduced last December for a period of six months but Prof. Roy thought that since market prospects had not tended by six more months and later withdrawn only gradually. Some factories, he said, were curbing output by producing more lamps other than G.L.S. which could be used for general lighting purposes. The Government should therefore type of lamp separately and in greater detail. He said that imports were taking part of the market from indigenous lamps. The import and production figures for all non-G.L.S. lamps like minilamps, coloured, decorative and other gas discharge lamps should be shown separately. Many factories, for instance, started to produce auto-lamps glutted with the imported product, which was being sold at about one-twelfth the price. If indigenous industry, considering that present demand for G.L.S. lamps was 16 to 18 million pieces a year, the Planning Commission had been too optimistic in expecting that it would rise to 30 million by 1955-56. Admittedly many electric lamp production schemes were under way but decentralisation for lamps would not increase appreciably unless transmission and distribution facilities were made cheaper and the cost of household wiring reduced. Electricity suppliers would also have to bring down their charges. Prof. Roy said that "it will be difficult indeed to bring about an appreciable reduction in costs because of the high price of raw materials and components."

Paper Supplies and Costs.—In a statement issued last week, Mr. C. C. Mukharji, President of the Calcutta Paper Traders' Association, said that although the indigenous paper industry could possibly produce enough standard printing of the lighter varieties (6 lb. and 8 lb. foolscap, 12, 14 and 16 lb. Demy, and 19, 20 and 24 lb. Double Crown) which were most in demand and were regarded as standard in India. He declared that it was wrong to suggest simply because mills were concentrating on the manufacture of standard varieties. On the contrary, mills were producing special qualities and turning out certain heavier qualities of standard writing and printing paper. They were opposed to the import of cheap paper, especially newsprint, because "they look upon these qualities as competitive to their products." Foreign competitors, "with a lower price and decidedly better quality, can easily trounce the indigenous manufacturers complaining still of increasing cost of raw materials." Mr. Mukharji said that there was no unfair competition between imported and indigenous paper; the industry was given protection for more than 25 years to offer it a chance neither their quality nor their cost can come up to a state where they can stand firmly against the foreign products the conclusion seems irresistible that either they are not in a mood to stand competition or that they have not the power to do so."

Restrictive Business Practices.—A set of twenty draft Articles of Agreement for international operation in the prevention of restrictive business practices is contained in a report recently released

by the Ad Hoc Committee on Restrictive Business Practices. The report will be taken up by the Economic and Social Council at its sixteenth session opening in Geneva on 30th June. This report was prepared by the Committee following instructions by the thirteenth session of the Council to submit proposals on methods to be adopted by international agreement that would enable governments to take appropriate measures and co-operate with one another to prevent, on the part of private or public commercial enterprises, business practices affecting international trade which restrain competition, limit access to markets or foster monopolistic control, whenever such practices have harmful effects on the expansion of production of trade, on the economic development of under-developed areas or on standards of living. The Articles list practices which come within the scope of the proposed agreement and make provision for adding other practices to the list. The conditions under which restrictive business practices might be subject to investigation are also set forth. The practices considered are those which affect international trade, which are carried on by one or more private or public commercial enterprises possessing effective control of trade among a number of countries, and which have been the subject of a complaint lodged with the contemplated agency. Under the proposed agreement, states would agree to co-operate in the prevention of restrictive business practices. Provision is made for procedures of consultation, investigation and general study. Special procedures apply to services, such as transportation and telecommunications. The Committee notes that business practices would be subject to investigation only when they have a harmful effect on the expansion of production or trade, in the light of stated objectives. These objectives include the reduction of barriers to trade, governmental and private; the promotion on equitable terms of access to markets, products and productive facilities; the encouragement of economic development, industrial and agricultural, particularly in under-developed areas; the promotion of mutual understanding and co-operation in the solution of problems arising in the field of international trade in all its aspects; the achievement of a balanced and expanding world economy through greater and more efficient production, increased income and greater consumption; and the elimination of discriminatory treatment in international trade.

The draft Articles also cover the internal structure and procedures of an agency that would implement the substantive proposals made. In this connection, the Committee points out that it is not broaching the question as to what organisation would most appropriately implement these substantive proposals. The Economic and Social Council entrusted the making of such recommendations to the Secretary-General of the United Nations. However, the Committee has suggested internal arrangements and procedures which would be appropriate to problems that would be encountered by any international agency having to deal with restrictive business practices. Thus, the draft Articles and the body of the Committee's report set forth some views as to the nature and functions of a representative body and an Executive Board within the agency. The Committee also describes staff functions, to be performed by an executive secretariat and an advisory staff. In addition, it indicates how preliminary work on complaints and the subsequent conduct of investigations would be performed. The Committee's report and draft Articles of Agreement also touch on procedural provisions and problems that may arise in connection with the entry into force, amendment, withdrawal and termination of the agreement, and the nature of the relation between restrictive business practices and other barriers to trade. The Committee recommends that, in view of the interest of the European Coal and Steel Community in problems arising under the proposed agreement, the Economic and Social Council invite a representative of the Community to participate in subsequent deliberations on the subject. The Committee was composed of Belgium, Canada, France, India, Mexico, Pakistan, Sweden, United Kingdom, United States and Uruguay.

CORRESPONDENCE

DAILY NEWSPAPER PRICES
TO THE EDITOR OF "CAPITAL."

Sir,

You have earned the gratitude of the newspaper-reading public by raising in your columns (Ditcher's Diary, 14th May) the question of prices of the daily papers. Here is an example of fleecing the public by those who pose as the greatest guardians of their interest. In this connection I would like to point out that in the South (Madras State) the newspapers have not joined in this game of price-raising. There the Hindu a first-rate paper and of the same size (viz. 10 pages) is priced at -1/2- as. The other papers like the Indian Express with eight pages are priced -1/6. If they,

using the same imported newsprint, can manage with lower prices why cannot the dailies of Northern India?

Yours faithfully,
S. KAR

Calcutta, 16th May.

FACILITIES FOR TOURISTS TO THE EDITOR OF "CAPITAL"

Sir,

I quote from Ditcher's Diary of 14th May, adding my comments in brackets. "The importance of developing tourist traffic to this country has often been mentioned in this newspaper and I was glad to learn that a practical beginning has been made by the Tourist Division of the Indian High Commission in London with monthly Tourist Film Shows At the second show Mr. E. M. Munsif, Officer-in-Charge of the Division, had the useful idea of having the guests addressed by one of their colleagues. This was Mr. Warrington, of Cox and Kings, whose experience of India covered more than 20 years. Mr. Warrington assured his audience that they need have no hesitation whatsoever in recommending their clients to visit India." (Did he mention that India is eminently suitable for tourists during four months of the year, but fundamentally unsuitable during the remaining eight?) "To get there might be costly . . ." (All the more reason for being scrupulously accurate in the information given to prospective clients.) " . . . but living in India was not expensive . . ." (Living on a permanent basis in an upcountry station is still relatively cheap but the cost of living in the big towns is notoriously high even for the permanent dwellers in settled bungalows. For the tourist, who is subjected to the importunities of all and sundry, India is a very expensive country except to the few fortunate dollar visitors.) " . . . the hotels were as good as anywhere else . . ." (With one or two rare exceptions hotels in India are dirty, old-fashioned and uninspiring. In the majority the food is of poor quality unless the guest is prepared to take his meals in the grill room, which involves paying twice for each meal. In Bombay and Madras he cannot even get a drink with his meal.) " . . . and no more expensive than those in England . . ." (No more expensive than the Savoy, the Berkeley, or the Ritz, but very much more expensive than their equivalent in Europe if related to the service and comfort offered. How many, for instance, have efficient air-conditioning?) " . . . the trains were extremely good . . ." (They have improved recently, but remain far below pre-war standard. The trains, and the stations in particular, are filthy, the latter being cluttered up with the sorrowful spectacle of homeless refugees. The food—to the foreign traveller—is uneatable, and once again he cannot get a drink with his meals.) " . . . the air services offered everything the traveller could ask . . ." (Recent questions in Parliament do not endorse this statement.) " . . . and in hardly any other country were there eight months of sunshine and warmth each year." (By the same token he could recommend winter sports in Greenland.) "Mr. Warrington also mentioned the tourist ticket which could be procured in Britain and which carried with it many concessions and facilities in regard to permits and customs regulations. Allowing that the speaker is a travel agent himself, this seems a fair enough description of the facilities available, though the bit about warmth and sunshine might not be appreciated by all readers still now." (It is understandable that Mr. Warrington as a travel agent should over-advertise his wares, but is this really "a fair enough description of the facilities available"?)

Yours faithfully,
Accurist.

Calcutta, 18th May.

Survey of Mining Industries

CAPITAL'S mid-year industrial survey for 1953 will deal with Indian mining industries and minerals, of which it will provide as complete and authoritative a coverage as the Jute and Plantations Surveys did of those industries in 1951 and 1952. Specially commissioned experts will deal with coal, iron ore, copper, gold, petroleum, mineral fuels, aluminium, gypsum, chromite, kyanite, sillimanite, mica, manganese and other mining products, as well as mining equipment and labour. A feature of particular interest will be an extensive and up-to-date report on research into the beneficiation of Indian coals which includes designs and cost calculations for coal-washing plant and practical instructions on operation and maintenance. This special issue will be supplied free to registered subscribers to the newspaper along with the ordinary issue for 25th June, and will be available to others at a price of Rs. 5. Enquiries regarding advertising, and orders for extra copies, may be addressed to the Manager, CAPITAL, 5, Mission Row, Calcutta-1.

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Our City Cable

KAFFIRS AND GILT-EDGED
BEST IN DULL MARKET
OILS AND INDUSTRIALS WEAK

London, 20th May. FOREIGN political events subdued the London stock exchange in one of the quietest weeks for many months. The absence of buying power was most marked and a tendency to lower prices persisted for the greater part of the period. The only signs of revival were confined to the gilt-edged and Kaffir markets with the latter the best performers in the closing stages, being encouraged by outright buying from the Cape and local covering. Far Eastern bonds were the chief sufferers in the downward movement. Chinese fell away sharply on the disappointing news from Korea. Japanese suffered as a result of Press comment on the economic situation of that country though latterly there were signs of better sentiment in these issues. Commodity shares were hardly mentioned throughout the period but remained quietly steady.

News from Egypt unsettled the oil market and in addition, dividend announcements were not always helpful. A revival of institutional activity in Shell caused the market to recover its equilibrium but this proved temporary and the section closed the period on a dull note. Indifference accorded to some of the preliminary company statements caused a lowering of prices among industrials while heavy engineering and foundries were adversely affected by uncertainty concerning the Government's intention towards steel.

Conditions have been patchy in the short loan market in the past week. However, despite fairly

heavy outside calling and the inactivity of main banks at times, the special buyer's assistance was only required on the first day. The close was reasonably comfortable owing to the disbursement of Education Money and outside money returned to help those houses in need of additional balances. Applications for £250 million Treasury Bills amounted to £345,820,000 of which the former amount was allotted at an average rate of 475 8.01d percent. This week's offerings are £250 millions. The Bank of England Return shows about a £3 million increase in note circulation to £1,520 million but there was a fall of around £6 million to £263 million in Bankers deposits.

Market Newsletter

The Investor's Chronicle market newsletter says that political developments in Korea, Egypt and economic uncertainties in Britain and throughout the world have brought industrial share prices almost back to these prevailing at the start of the year which now seems likely to be a bear year, with prices ending lower than at its start. Seeing little scope, buyers are holding off except for individual stocks offering clear speculative promises. This general lethargy is likely to last for some time.

Tramp Freight Rates

The United Kingdom Chamber of Shipping index figure of sterling tramp freight rates in April showed another slight gain at 100.9 compared with 98.2 in March and 92.3 in February. The April level is the highest since May last year when it was 110.9. The increase over March is in line with general expectations and would undoubtedly have been much higher had not strike influences on the North American Pacific Coast caused vessels to seek other employment in the Eastern trades. The increased competition in the area resulted in sharp losses, especially for grain from Australia. These declines were outweighed by substantial demand for tonnage to move coal and grain from the North Atlantic seaboard.

Bangkok Foreign Exchange

Bangkok foreign currencies which have been soaring for the past week or so reached new high levels on Friday, 15th May, on the foreign exchange, Bangkok. Business in exchanges remained stagnant and local banks and exchange dealers were reluctant to quote rates because of shortage of sterling and U.S. dollars in the Bangkok market. Reliable banking sources attributed the shortage of foreign exchange firstly to lower prices for exports and secondly to the heavy decline in rubber and tin prices in world markets. Gold also advanced sympathetically and was quoted on Friday at 262 ticals per 15½ grammes for 94.5 percent fineness compared with Thursday's 356 and 336½ a fortnight ago.

Hides and Skin Market

The hides and skin market remained very erratic when the auction of tanned East Indian goat skins continued on Wednesday 13th May, and it is difficult to make a definite quotation. Prime tannages on average were 1s 6d below March. Middle class sorts have lost approximately 6d to 1s and rejections are mostly back to March prices. Light weights are now mostly selling at March values, except in primes where there are some heavy falls in firsts and seconds. Extra heavies continue to sell at the last sale rates to 6d and above.

Oilseeds Market

The London oilseeds market has been quiet during the past week with some irregularity in prices. British East African castor seeds continued to be depressed with business noted at £82 c.i.f. Iraqi 5 percent linseed was quoted at £58 c.i.f. and Nigerian groundnuts at £82 c.i.f. both £2 lower. Indian 3 percent nigerseed, however, was 10s higher at £60 while Indian cured cardiseed was quoted at £49 c.i.f. against £46. In oils, Uruguayan linseed oil was 1 down at £88½ c.i.f. but American crude cotton oil was 34d f.o.b. compared with 316 dollars.

Anglo-Dutch

Anglo-Dutch Plantation of Java announced that an extraordinary general meeting will be held in London on 9th June, to consider the resolution that the name of Company be changed to Anglo-Indonesian Plantations Ltd. and that new articles of association be adopted.

Tea Stocks

Tea stocks in London and Provincial bonded warehouses as at May 8th totalled 112,232,369 pounds compared with 111,517,140 a week earlier.

Hong Kong Gold Prices

Hong Kong gold prices fluctuated widely last week with trading very heavy for some time. Opening at \$271½ per tael, values climbed until some profit-taking caused values to react to period were a sharp rise in Bangkok, depreciation of sterling in New York, a higher local dollar rate, the situation in Thailand and Indo-China and lastly the low stock position here. Official offtake totalled 19,390 taels and unofficial 23,570. Arrivals in Macao were 12,000 ounces, unofficial exports 15,000 taels and forward contract 6,000 ounces at U.S. 39.90, c.i.f. Macao.

The Taxation Enquiry Commission has moved its Secretariat from Sudama House, Ballard Estate, Bombay to "White House", 91, Walkeshwar Road, Bombay. All letters, telegrams etc. should now be directed to the Secretary, Taxation Enquiry Commission at White House, 91, Walkeshwar Road, Bombay.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET
CREDIT TIGHT, FEW BILLS PASSING

Wednesday, 20th May.

THERE has been little change in the Calcutta money market from the conditions reported last week. Jute advances are steady, and there has been no fall in outstandings on sugar account despite the end of the crushing season and large releases of sugar. Money is still tight in the interbank market where overnight loans quote 21 percent and good money 3 percent. The increase in the treasury bill tender suggests that easier money conditions are expected in the not too distant future.

The bill of exchange market is extremely dull and there are so few bills passing, even for what is normally a quiet month, that some brokers declare this to be their worst month for some years. There has been very little remittance. Rates are unchanged from last week, with the U.S. dollar standing at Rs. 476.

Tenders for the offer of Rs. 1 crore of three-month Government of India treasury bills rose to Rs. 1,94,50,000 this week. The average rate of acceptance declined to Rs. 2-6-8 percent per annum, tenders at Rs. 99-6-6 percent having been accepted in full and those at Rs. 99-6-3 percent allotted approximately 41 percent. Tenders for another Rs. 1 crore of treasury bills will be received up to 11 a.m. on Tuesday of next week at Bombay and up to Monday at Calcutta, Madras, Kanpur and Delhi. During the week ended 15th May, treasury bills for Rs. 3,37,00,000 were sold in favour of the Reserve Bank of India.

Silver ruled quiet and the price fell from the previous week's level of Rs. 163-6 to Rs. 159-3 quoted today. The easiness was attributed to long liquidation induced by larger offering. The ready rate was done at a premium of 6 annas. The price continued unchanged at 74d in London and at 85½ cents in New York.

Gold also eased fractionally in sympathy with silver and the price fell from Rs. 83-6 to Rs. 88. The sovereign at Rs. 57-8 showed a loss of 5 annas.

A fall of Rs. 5-28 crores in notes in circulation to Rs. 1,174.53 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 15th May, 1953, while the total note issue rose fractionally by Rs. 15 lakhs to Rs. 1,189.72 crores. Notes held in the Banking Department consequently increased by Rs. 5.43 crores to total Rs. 15.19 crores. In the Banking Department, deposits of the Government of India increased by Rs. 2.13 crores to Rs. 100.71 crores, but other Government accounts diminished by Rs. 1.30 crores to stand at Rs. 14.23 crores. Balances of commercial banks at Rs. 42.39 crores were about Rs. 2.45 crores higher than in the last return. Balances held abroad were up by Rs. 70 lakhs to Rs. 106.35 crores. Other loans and advances dropped from Rs. 33.82 crores to Rs. 31.09 crores, of which advances to scheduled banks against unsecured bills declined from Rs. 15.54 crores to Rs. 14.64 crores. Investments at Rs. 87.24 crores disclosed a rise of Rs. 90 lakhs. Ways and means advances were shown at Rs. 3.77 crores (Rs. 4.21 crores).

The statement of position of Scheduled Banks for the week ended 8th May, 1953, discloses Demand and Time liabilities at Rs. 524.18 crores (Rs. 10.91 crores on account of borrowings from Banks) and Rs. 321.72 crores (Rs. 1.85 crores) compared with Rs. 536.56 crores (Rs. 12.07 crores) and Rs. 320.97 crores (Rs. 1.65 crores) respectively in the previous week. Cash has increased by Rs. 32 lakhs to aggregate Rs. 32.13 crores, while balances with the Reserve Bank have decreased by Rs. 2.29 crores to stand at Rs. 38.34 crores. There is a drop of Rs. 20 lakhs in investments to Rs. 300.73 crores. Advances and bills discounted at Rs. 539.86 crores reveal an increase of Rs. 3.64 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.7 percent and 63.8 percent against 8.4 percent and 62.5 percent.

The return of the Imperial Bank of India for the week ended 8th May, 1953, shows a drop of Rs. 5.10 crores in total deposits to Rs. 208.48 crores. Investments in Government Securities, and other authorities investments are down by Rs. 39 lakhs and Rs. 24 lakhs to Rs. 70.68 crores and Rs. 10.92 crores, respectively. Loans, cash credits and overdrafts have advanced by Rs. 69 lakhs to Rs. 108.60 crores, while bills discounted and purchased have declined by Rs. 13 lakhs to stand at Rs. 26.18 crores. Cash and balances are, in consequence, shown at Rs. 13.75 crores or Rs. 1.13 crores less.

During the fortnight ended 27th February National Savings Certificates amounting to Rs. 17,29,745 were sold in the State of West Bengal. During the same period applications totalling Rs. 5,63,500 for subscription to the 3½% Treasury Savings Deposit were also received by the Treasury and the branches of the Imperial Bank of India, West Bengal and the Public Debt Office at Calcutta.

During the fortnight ended 14th March, National Savings Certificates amounting to Rs. 17,42,565 were sold in the State of West Bengal. During the same period applications totalling Rs. 5,64,800 for subscription to the 3½% Treasury Savings Deposit were also received by the Treas-

suries and the branches of the Imperial Bank of India, West Bengal and the Public Debt Office at Calcutta.

The total amount of capital sanctioned under the Capital Issues Order for the five years from 1948 to 1952 (both inclusive) was Rs. 362.9 crores, said the Finance Minister, Sir C. D. Deshmukh, in a written reply to a question in Parliament recently. The amounts sanctioned were Rs. 125.7 crores in 1948, Rs. 63 crores in 1949, Rs. 74.8 crores in 1950, Rs. 59.6 crores in 1951 and Rs. 39.8 crores in 1952. Of the total of Rs. 362.9 crores foreign capital was Rs. 41.69 crores.

LONDON FINANCIAL LETTER

MOVEMENT OF INTEREST-RATES

By Air Mail.

THE movements of interest-rates in London and New York are being watched with more than usual attention. While American rates have been raised in deliberate restraint of credit, British rates have been allowed—whether as a matter of policy or not is unclear—to drift lower. Not only socialist critics of the 4 percent bank rate but also financial advisers of high repute have lately advocated that the London bank rate be reduced. The Chancellor of the Exchequer himself has hinted that the economy needs a fillip. In banking circles it is argued that bank rate is not the flexible instrument that the Chancellor intends it to be if it remains for long unchanged (it was put up to 4 percent in March 1952)—and in the present circumstances a change could hardly be upward. It has not, however, escaped notice here that since American rates were raised the Canadian dollar and then sterling have weakened; and the two movements are seen as associated. Higher interest-rates in New York have evidently induced American institutions to repatriate some capital. Tighter credit in that centre has also made it desirable to have more capital at hand. One of the gratifying responses to Britain's financial recovery was the movement—though it was not on a large scale—of American funds to London to take advantage of the relatively generous rates prevailing here. The movement began, of course, only when confidence in sterling was restored. The withdrawal of some of these funds does not mean that confidence in sterling has been lost; but the withdrawal itself has weakened sterling. There is now little difference between Treasury bill rates in London and New York, between 2½ percent and 2½ percent, but the long-term rate on Government bonds is still appreciably higher in London—around 4 percent—than in New York—below 3 percent. However, the whole scale of UK interest-rates has been tending lower since the middle of last year, and it is doubtful if the authorities can risk such a stimulus to the reduction as a cut in bank rate, while the U.S. trend is the other way.

Activity in Currencies

The foreign exchange market in London welcomes the new freedom for multilateral currency dealings in the principal centres of the European Payments Union. A considerable volume of arbitrage dealing is anticipated, restoring some of the invisible income which used to accrue to this country from such operations before the war. In advance of these dealings there were sharp adjustments in European exchange rates—notably appreciation of the Belgian franc and depreciation of the Swiss franc, while the Swedish krona and the Dutch florin also advanced appreciably—evidence of the artificiality of quotations under the old system.

There has been another innovation to interest the foreign exchange market—the arrangement whereby Japan can temporarily exchange surplus dollars for scarce sterling by selling dollars against sterling on the spot and buying dollars against sterling forward. An abundance of dollars in relation to sterling is, of course, exceptional—due in this case to American aid and the Korean war on the one hand and a substantial buying of sterling commodities on the other; so the normal procedure, a straightforward purchase of sterling against dollars, has not been adopted, partly because such disposal of "aid" dollars would probably be disapproved. Though restrictions on the entry of Japanese goods into the sterling area have been relaxed, it has yet to be proved that the sterling needed to buy back the dollars a few months hence will be available.

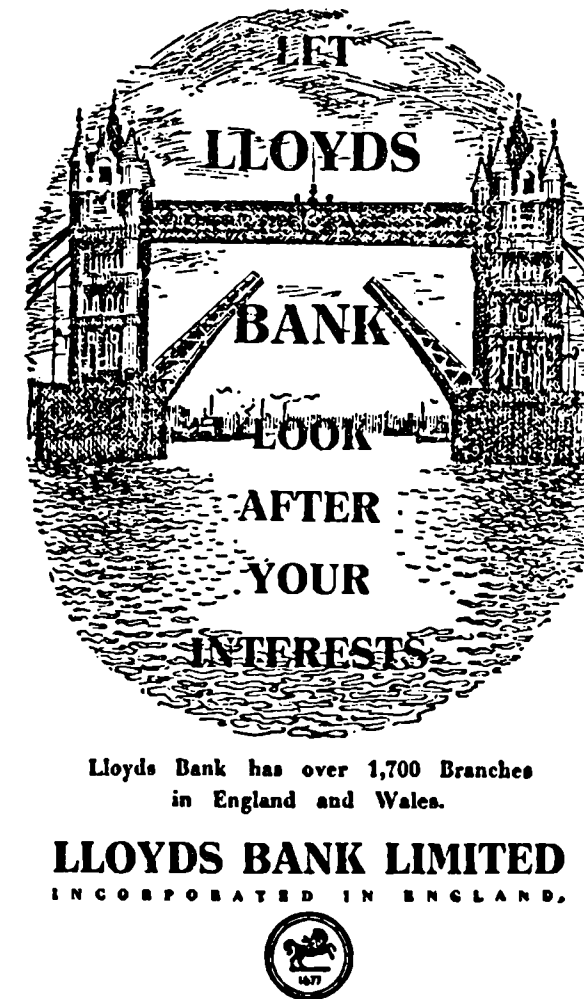
The plan to ease Japan's shortage of sterling also affects the discount market. Although the restriction of credit has hitherto prevented such a practice, Japanese importers are now permitted to arrange with their banks to draw bills on London for payment 90 days after sight, as well as sight bills as hitherto. The market would like to see more of such paper circulating.

Anxiety for Dollars

Suspicion that the American Administration's fine words about liberalising trade will not be matched with deeds has grown distressingly in recent weeks, and criticism of American policies has become sharper and more public here, even at ministerial level. When sterling commodity prices have mostly trended downward (whereas some of the principal dollar commodities are still officially supported), with adverse effects on the sterling area's ability to earn dollars and European currencies by exporting commodities, it may be impossible to avert a new dollar crisis unless the USA admits manufactures more freely. But there is no sign that such a change is contemplated.

The external policy of the Commonwealth and of the sterling area is conditional on America's

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EASTERN RAILWAY

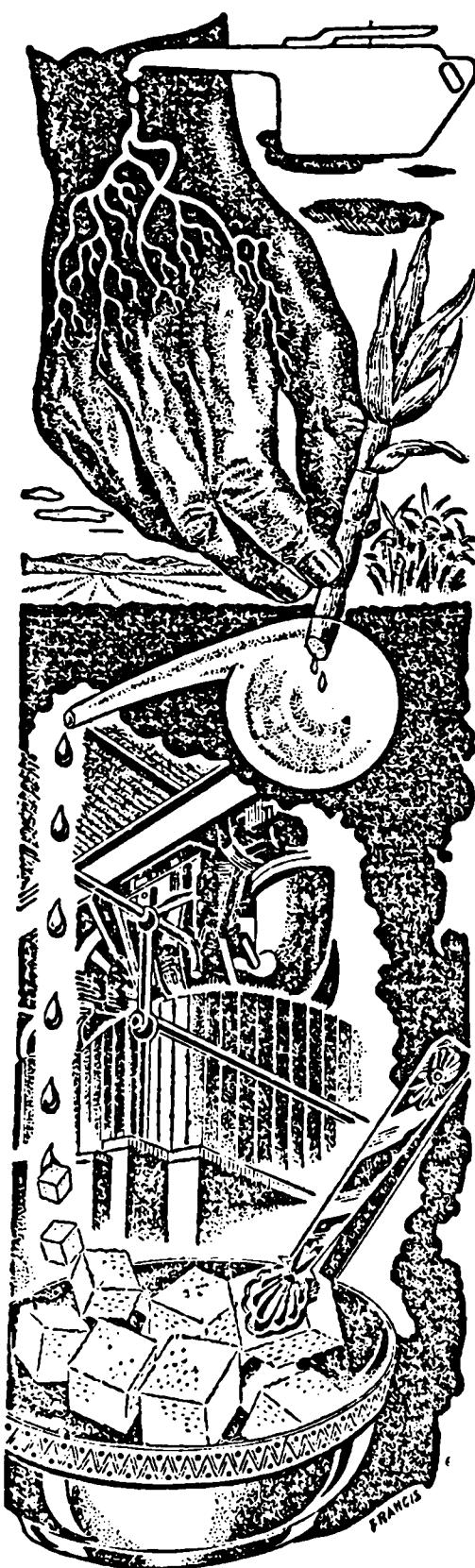
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BURMAH-SHELL... IN INDIA'S LIFE AND PART OF IT

policy in foreign trade. Hopes for a bold move ran high when the Eden-Butler mission set out for the United States early in the year, but they became perceptibly more cautious after that mission returned with no more than polite assurance that the Commonwealth plan would be duly considered. Scepticism has now reached the point where it is assumed that no material progress will be made this year in freeing trade and currencies. The discussions with European countries are, however, preparing the ground for a joint approach to convertibility by Europe and the sterling area. The Germans have shown themselves particularly interested in general convertibility.

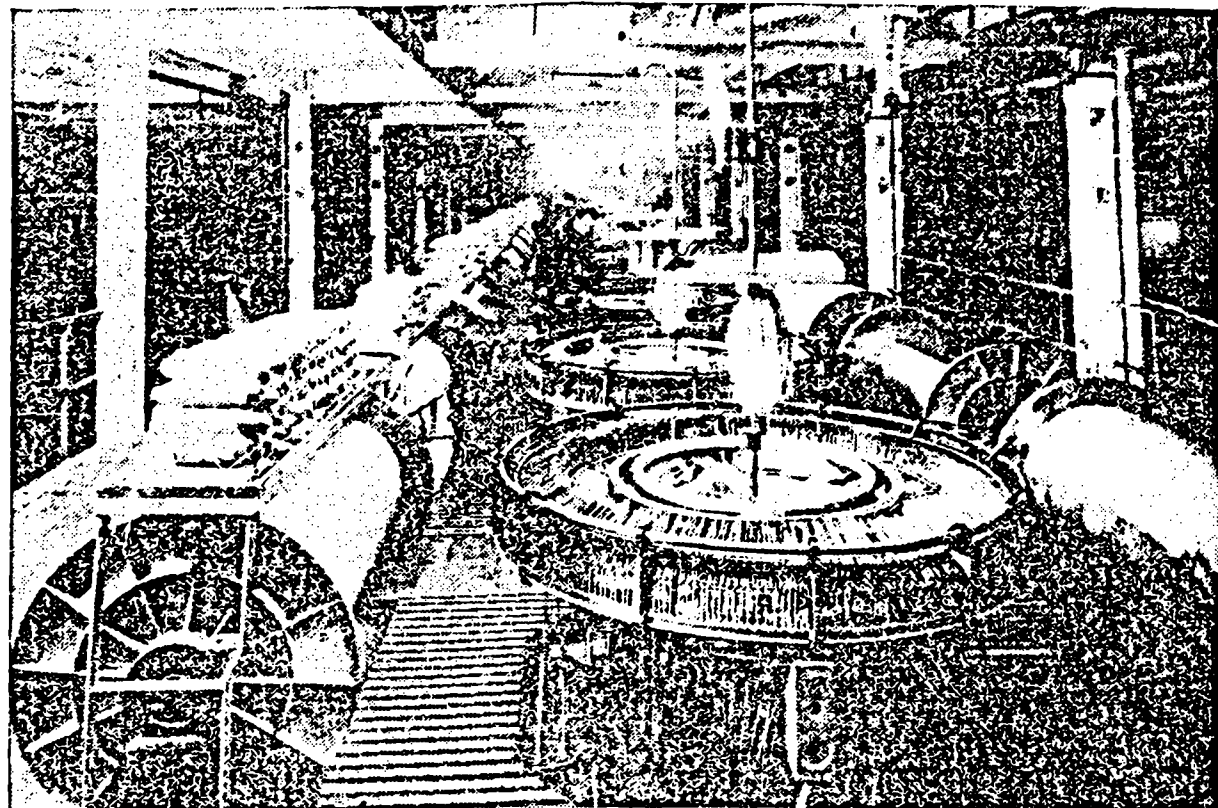
IMPLICATIONS OF U.S. BUDGET CUTS

British newspapers have given prominence to President Eisenhower's announcement of his proposal to cut budgetary expenditure for 1953-54 by \$3,500 million, mainly by reductions in the defence and foreign aid programmes. In the absence of detailed figures showing how the proposed cut would affect foreign aid, preliminary reaction of informed quarters in London is confined to pointing out that the U.K. has consistently advocated a "trade, not aid" policy, and that it is hoped that any reductions in direct American aid will be accompanied by greater opportunity for trade, enabling British manufacturers to find new and substantial markets and to expand existing markets in the U.S.A. One way in which Britain has been assisted in her dollar problem has been the development by the U.S.A. of the practice of off-shore procurement (dollar financing of arms manufacture in European countries). Recent examples of this are the American purchase of British Centurion tanks for delivery to Denmark and the Netherlands, and the contract signed on the occasion of the recent NATO meeting in Paris for Hawker Hunter fighters and Seahawks. Such orders procure dollars for Britain, and an extension of this method would be most welcome to the U.K. While the precise effects of the proposed cuts cannot yet be assessed, it is noted in London that President Eisenhower's

statement makes plain his determination to maintain a steady build-up of a position of strength to deter any potential aggressor. In this connection, London observers draw attention to the following passages in the President's statement as cited in agency messages from Washington: "These savings will not reduce the effective military strength we will deliver to ourselves and our allies during the fiscal year 1954. Deliveries actually will be speeded up.....The programme we are presenting is a long-term programme calling for a steady and adequate flow of men and materials to present a position of strength to any would-be aggressor. The basic elements of our strategic problem have not materially changed in recent years, and certainly not in recent days. The areas and peoples vital to our welfare are the same as they have been for a long time. Security based upon heavy armaments is a way of life that has been forced upon us and upon our Allies. We do not like it; in fact, we hate it. But so long as such an unmistakable, self-confident threat to our freedom exists, we will carry these burdens with dedication and determination".

TREASURY BILL MATURITIES

Issue Date	Maturity Date	Amount	Average Accrual Rate
(000's of Rs.)			
22-5-53	22-5-53	1,00.00	Rs. 2 6 8%
15-5-53	15-5-53	1,00.00	Rs. 2 6 10%
8-5-53	8-5-53	1,00.00	Rs. 2 7 0%
1-5-53	1-5-53	1,00.00	Rs. 2 7 0%
24-4-53	24-4-53	1,00.00	Rs. 2 7 0%
17-4-53	17-4-53	1,00.00	Rs. 2 7 0%
10-4-53	10-4-53	1,00.00	Rs. 2 7 0%
2-4-53	2-4-53	1,00.00	Rs. 2 7 0%
26-3-53	26-3-53	1,00.00	Rs. 2 7 0%
19-3-53	19-3-53	1,00.00	Rs. 2 7 0%
12-3-53	12-3-53	1,00.00	Rs. 2 7 0%
5-3-53	5-3-53	1,00.00	Rs. 2 7 0%
27-2-53	27-2-53	1,00.00	Rs. 2 7 0%
Monthly Maturities (000's omitted)			
May, 1953		1,00.00	
June, 1953		4,00.00	
July, 1953		1,00.00	
August, 1953		4,00.00	
Total		13,00.00	

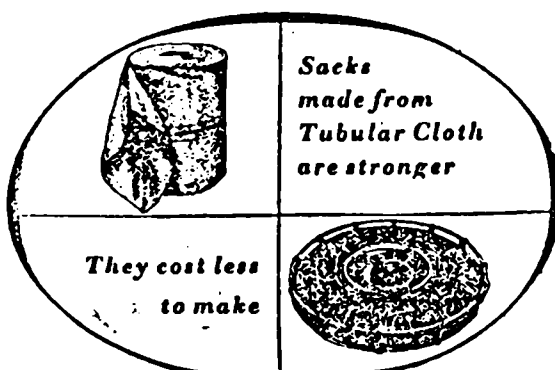


Saint Frères Circular Looms installed in Italy.

SAINT FRÈRES CIRCULAR LOOMS

Hundreds of Saint Frères Circular Looms are in use—in new factories and old, sometimes working alongside flat looms—in the Belgian Congo, in South Africa, Sweden, Norway, Italy, Great Britain, Germany, Belgium and France.

These looms were originally designed for making tubular cloth from jute. Deliveries of a Saint Frères Circular Looms for hard fibres are now available. Saint Frères Circular Looms are manufactured by Urquhart Lindsay & Robertson Orchar Ltd., Dundee, Scotland.



FAIRDAIRN LAWSON COMBE BARBOUR LTD.

LEDS, ENGLAND.

The 12 Loom (2-leaf, 4-shuttle) weaves single and double warp plain and tubular cloth for sacks and for the manufacture of single width cloth woven in tubular form with a double false selvage for wrappers, etc.

RESERVE BANK

ISSUE DEPARTMENT			
(In 000's of Rupees)			
Liabilities—	15-5-53	8-5-53	16-5-52
Notes in Banking Dept.	15,19.64	9,75.65	28,32.72
Notes in circulation	11,74,53.08	11,70,81.57	11,53,68.36
Total Notes issued	11,89,72.12	11,69,57.02	11,82,01.08
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,13,15.11	6,13,15.11	6,03,15.11
Total of A.	6,53,16.82	6,53,16.82	6,47,16.82
B. Rupee Coin	86,69.25	86,54.15	74,20.76
Rupee Securities	4,49,86.05	4,49,86.05	4,64,63.50
Total	11,89,72.12	11,89,57.02	11,82,01.08
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	1,00,71.15	98,58.43	1,24,06.89
(b) Other Govts.	14,27.97	15,38.04	4,18.69
(c) Banks	42,38.53	39,94.30	40,21.54
(d) Others	57,74.23	57,42.06	63,13.87
Bills payable	5,02.80	6,44.31	3,80.20
Other Liabilities	35,25.47	32,42.51	26,03.58
Total	2,63,50.15	2,61,39.65	2,82,52.47
Assets—			
Notes	15,19.64	9,75.65	28,32.72
Rupee Coin	10,98	10,85	12,81
Subsidiary Coin	6.47	5.72	2.23
Bills Discounted Int.	15.50	17.50	1,77.50
Govt. of India Treasury			
Bills	13,16.72	12,96.54	7,41.42
Balances held abroad	1,06,34.50	1,05,65.00	61,20.66
Loans to Govt.	3,77.00	4,21.00	80.00
Other Loans etc.	31,09.63	33,82.02	44,48.56
Investments	87,24.10	86,33.52	76,35.62
Other Assets	8,36.09	6,31.80	32,61.53
Total	2,63,50.15	2,61,39.65	2,82,52.47

SCHEDULED BANKS

(In 000's of Rupees)			
Demand Liabilities—	8-5-53	1-5-53	9-5-52
(a) Borrowings from Banks	10,90.88	12,06.75	9,55.80
(b) Others	8,13,26.82	5,24,89.26	5,45,04.99
Time Liabilities—			
(a) Borrowings from Banks	1,85.00	1,85.00	2,00.00
(b) Others	3,10,01.01	3,19,11.93	2,85,84.98
Cash	32,12.78	31,81.15	33,08.33
Balances with the Reserve Bank	38,34.49	40,63.39	44,78.43
Balances with other banks in current account	10,96.90	12,80.13	10,62.57
Money at call and short notice	14,10.76	16,20.31	14,66.04
Investments in Central and State Govt. Securities	3,00,73.43	3,00,93.02	2,94,87.91
Advances	4,77,97.07	4,74,79.74	5,08,67.08
Inland Bills purchased and discounted	61,89.30	61,41.78	49,99.51

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
15-5-53	49,74.80	50,23.83	
8-5-53	46,73.10	52,40.26	
1-5-53	46,07.67	56,03.74	
24-4-53	47,09.57	56,82.50	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT			
(In 000's of Rupees)			
Liabilities—	Week ended 8-5-53	Week ended 1-5-53	
Notes in Banking Department	5,27.66	7,27.57	
Notes in circulation	2,11,13.99	2,09,23.43	
Total Notes issued	2,16,41.65	2,16,51.00	
Assets—			
A. Gold Coin and Bullion	7,81.42	7,81.42	
Sterling Securities	39,07.40	38,99.16	
Govt. of India Securities	11,87.77	11,87.77	
India Notes representing advances from the Reserve Bank of India	29,58.96	29,58.96	
Rupee Coin	6,24.72	6,34.07	
Govt. of Pakistan Securities	1,17,06.63	1,17,14.87	
Held with Reserve Bank of India pending transfer to Pakistan:			
Gold Coin and Bullion	19.02	19.02	
Sterling Securities	3,06.12	3,06.12	
Government of India Securities	70.10	70.10	
Rupee Coin	29.51	29.51	
Total	2,16,41.65	2,16,51.00	
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up	3,00.00	3,00.00	
Reserve Fund	3,00.00	3,00.00	
Deposits—			
(a) Central Government	20,81.54	23,65.70	
(b) Provincial Government	1,31.11	1,14.51	
(c) Banks	21,52.57	20,52.88	
(d) Others	2,51.87	2,63.25	
Bills Payable	6.47	6.53	
Other Liabilities	5,44.08	5,48.99	
Assets—			
Notes	57,67.44	59,51.88	
Rupee Coin	5,27.66	7,27.57	
Subsidiary Coin	3	3	
(a) Pakistan	11	7	
(b) India			
Bills Purchased and Discounted—			
(a) Internal			
(b) Govt. Treasury Bills	74.99		
Loans and Advances to Govt.	1,83.00	1,83.00	
Provincial Govt. Debtor Balances	6,25.55	5,84.45	
Other Loans and Advances	2,59.25	2,59.25	
Investments	33,07.46	32,14.64	
Other Assets	8,49.39	8,82.85	
Total	57,67.44	59,51.88	

A DITCHER'S DIARY

As a foreign correspondent in Europe for the *Sphere*, Reuters and the *News Chronicle*, he came to Delhi as Director of Public Information to the Government of India, and it was while in that post that he laid down some excellent principles concerning relations between Government and the Press, which have lately been flouted in Bombay. In 1941 he was sent to the office of the Indian Agent-General in Washington where he remained until he resigned from the Government of India at the end of the war. He returned to this country the next year on behalf of the *Sunday Times* for whom he covered the eventful period before and after Independence. In 1948 he turned to stock-broking, becoming a partner in the firm of Place, Siddons and Gough, and it is in that capacity that he has been best known locally over the last five years. However, not even the cares of share market could still his pen and in 1950 he published his book *India and Pakistan in World Politics*, while he has recently completed another, *India, Democracy and Education*, which is to be published later this year. He now withdraws to the quietude of a village in Moray, from where no doubt we shall hear more of him.

Senator McCarthy's reply to "Comrade" Attlee last week furnished the *reductio ad absurdum* of the Senator's inquisitorial techniques. If he imagines, in producing a picture of Mr Attlee saluting Spanish Republican troops in the 'thirties, that he has shown that the man who formed Britain's policies from the end of the shooting war until well into the cold war is some sort of "security risk" for the Western world, then we know what his other charges are worth. If he will go so far, he may as well go the whole distance, as has been suggested, and impugn Sir Winston Churchill as a doubtful character for having consorted with such well known Communists as M. Stalin and for having long been a member of a notorious institution called the House of Commons which for years together contained several Communist members. The Senator is entitled to hold the most unfavourable opinions about Socialist policies in the face of the Communist threat, but his implication that a man who is good enough to lead the British people at a time of grave danger would not last long in the American political scene because he would be suspect of treasonable weakness, is sufficient to make his methods look ludicrous. As long as he stays on home ground, we foreigners must admit that it is just barely conceivable that the Senator is right when he implies that the American civil service has been rotten from top to bottom with potential and actual spies, but when he ventures abroad to question the past of people we know better than he does, even foreigners can see that he is talking rubbish.

Sir George Schuster's "aide-memoire" on his Indian visit of last cold weather, which the Federation of Indian Chambers of Commerce and Industry has done well to publish in full, is a much more meaty document than usually issues from such tours. Avoiding the pious truisms addressed to no one in particular which are the safest expedient for the imported luminary, Sir George follows the course he steered in his public speeches here: since a group of business men had brought him to the country, it was to them that he would offer his advice, rather than to their partners in labour and Government. Not that counsel to business men is uncommon today, but it rarely gets

beyond the stage of admonishing them to stop making profits (i.e. to cease being business men) and to be good boys by doing everything the politicians expect of them. Realising that either of these courses would lead to universal poverty, Sir George proffers sounder counsel. His reflections on the proper function of industrial associations and on relations with trade unions are valuable precisely because they get down to tin tacks, with concrete suggestions on things the Federation might do here and now. By venturing from the general to the particular, he naturally takes the risk of presenting conclusions about which there will be some controversy, but on the whole his memorandum is a more useful piece of work than I have seen in this line for some time. I will not make the mistake of attempting to summarise it here, but mention should be made of his specific suggestion to the Federation "to come out with a clear declaration that they want to see external capital come in for the genuine development of Indian industrial production". This is a question over which certain members of that body have wobbled somewhat in the last year or so, especially since the squeeze on profits began in 1952—as if temporary marketing difficulties could alter the economy's permanent need of substantial capital investment. An unequivocal statement by Indian business men (without any of the minatory if's and but's to which the politicians are addicted) that foreign capital was thoroughly welcome would clear the public mind on this important issue better than any Ministerial pronouncement.

Copies of the United Nations Statistical Yearbook for 1952 have now reached India and will be favourite browsing for those who like to pick up curious facts and astonishing comparisons from masses of tabulated figures. Being one such, I find it instructive to read that more than half the radio sets in the world are in the United States, that India has 159,000 motor cars and the USA has 42,000,000, that Mexico makes more long films as any country in Continental Europe, that Japan used to make about as many films as the USA and still makes almost as many as India, and that Britain prints more books by a long shot than any country in the world. It is perhaps permissible to read some of the character of our age into figures that show that railway freight traffic has increased in 20 years by 173 percent but shipping freight by only 83 percent, that more books are written on religion than on philosophy in all free countries except Israel, that the world drank most wine during the depression and just before the war began, but that Englishmen drank more beer than ever the year the war ended. Then again, perhaps it is not permissible to do any such thing. That is the beauty of statistics: you can make what you want of them.

The upsurge of patriotism that very properly accompanies the Coronation seems to be a godsend to the dye business, at least the red, white and blue sections of it. *Punch* reports an advertisement for red, white and blue sausages (on the outside only, *Punch* hopes); the *Evening Standard* says that the Commonwealth Division will fire smoke bombs of the same colours along the 38th Parallel on 2nd June; but it is an advertisement in the *Star* that takes the cake with a puff for "a strapless one-piece contralto" (a corset, I find on enquiry) "in elastic net and nylon voile in...red, white and royal blue".

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What is claimed to be a new and revolutionary process for making wool unshrinkable has been announced by the Commonwealth Scientific and Industrial Research Organisation. The process involves depositing a small amount of synthetic resin on the wool, "spot welding" wool fibres to one another and stabilising the fabric, thus preventing shrinkage caused by wear and washing. Evolved at the CSIRO wool textile research laboratories at Belmont, Australia, the process is the joint work of Dr. M. Lipson head of the laboratories, and David Leonard Jackson, a young British scientist. The CSIRO has been conducting research on wool shrinkage since 1937. Three

[illegible]

	Opening 14-5-53	Highest	Closing 20-5-53
	Rs.	Rs.	Rs.
Anglo-India	235	236	233
Auckland	137	140	138
Cheviot	222	225	222
Dalhousie	143	147	144
Howrah	24-14	25	24-10
Megna	103	105	103
Northbrook	21-6	22	21-10
Standard	150	155	150
Union	179	188	184

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MISCELLANEOUS ACCIDENT

5, Ghore Bibi Lane, Narkeldanga, Calcutta

THE CALCUTTA ELECTRICAL MANUFACTURING CO., LTD.
6, Ghore Bibi Lane, Narkeldanga, Calcutta

Rs. 13,84,967 in 1951 to Rs. 13,34,372. The company was able to maintain the high reserve position of 100 percent to 132 percent in all departments. The distributable balance totals Rs. 1,79,493 including Rs. 18,249 brought forward and providing Rs. 1,50,000 for taxation. The ordinary dividend has been maintained at 3 percent, leaving Rs. 13,175 to be carried forward.

BOKARO AND RAMCURI, LTD. made a profit of Rs. 15,779 for the half-year ended 31st December, 1951, as compared with a loss of Rs. 10,194 in the preceding half-year. Providing Rs. 25,000 (same) for depreciation a debit balance of Rs. 1,46,404 has been carried forward. The dividend has consequently been passed again. Raisings totalled 505,572 tons (62,956 tons) and despatches 42,774 tons (40,001 tons). Raisings had to be restricted because of accumulated stocks resulting from the shortage of wagons.

There is a profit of Rs. 74,843, including Rs. 65,864 brought in of the GHUSICK AND MUSLIA COLLIERIES for the year ended 31st March, 1952, as compared with Rs. 1,66,864 (Rs. 61,480) in the previous year, after providing Rs. 40,000 (same) for depreciation. A sum of Rs. 50,000 has been provided for taxation after writing back from general reserve. The dividend has been maintained at annas 8 per share, leaving a carry-forward of Rs. 24,843. Raisings were 1,62,586 tons (1,76,265 tons) and despatches 1,37,657 tons (1,50,463 tons).

KATRAS JHERRIAH COAL COMPANY made a profit of Rs. 2,21 lakhs for the half-year ended 31st January, 1953 which compares unfavourably with the previous half-year's profit of Rs. 4,13 lakhs. Allowing Rs. 1,60 lakhs (Rs. 2,15 lakhs) for taxation and cesses, Rs. 75,000 (Rs. 90,000) for depreciation, transferring Rs. 25,000 (Rs. 50,000) to development reserve, bringing in Rs. 1,46,012 and meeting other charges, there is a balance of Rs. 1,89,882. The dividend has been maintained at Rs. 2 per share, leaving Rs. 89,822 to be carried forward. Raisings totalled 1,00,426 tons (1,23,883 tons) and despatches 1,61,548 tons (1,68,891 tons) resulting from a strike at the collieries.

The working of the **INDIAN WOOD PRODUCTS COMPANY** for the year ended 30th September, 1952, has produced satisfactory results. Net profits rose from Rs. 7,70 lakhs to Rs. 9,21,788. Adding Rs. 73,653 brought in, there is Rs. 9,95,441. Interim dividends at 15 percent (same) absorbed Rs. 2,25,000. The final dividend was lowered by 5 percent to 15 percent, although the capital was meanwhile increased by Rs. 5 lakhs through the capitalisation of reserves. General reserve has been allocated Rs. 3 lakhs, leaving a carry-forward of Rs. 1,70,441.

The **CHAMONG TEA COMPANY** incurred a loss of Rs. 90,710 during the year ended 31st December, 1952, as compared with the previous year's profit of Rs. 22,043. This was because of the smaller crop of 125,814 lbs. (155,732 lbs.). The average price also fell from Rs. 2-5-1/2 to Rs. 1-15-104 per lb. Adding back Rs. 75,000 from the reserve account and meeting other charges, there is a balance of Rs. 5,569 which is carried forward. The dividend has been passed, as against 21 percent in the previous year. Estimates for the current year have been framed for a crop of 136,000 lbs. at a cost of Rs. 2-10/10 per lb.

Messrs. **Martin Burn Ltd.**, managing agents of the **INDIAN IRON & STEEL CO. LTD.**, report the production of the company during April 1953 as follows: pig iron 52,210 tons, steel ingots 30,980 tons, semi-finished steel for sale 8,420 tons, and finished steel 10,670 tons.

The *Investor's India Year-Book, 1953*, compiled by Place, Siddons and Cough has recently been published and maintains the high standards its extensive readership has come to expect of it. Running to more than 400 pages and priced at Rs. 20, it remains the finest publication of its kind in the country and the new edition has some special features such as the latest amendments to the Trustees' Rules and an expanded tea section. 1952 has in many ways been a crucial year for industry and commerce; an excellent preface reviews the developments of the past year with competence and impartially and will prove of great assistance to investors. As usual, it pays special attention to the money market, and the coal, cotton textile, jute tea, sugar and miscellaneous industries.

THE WEEK'S TRANSACTIONS

(In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate: Opening Quotation—Highest—Lowest—Closing Quotation—Close Year Ago, the last named being shown in parentheses and will not be given where such a quotation is not available.)

GOVERNMENT SECURITIES

2 % Loan (1935)—Rs. 98.5—98.5—98.5—98.5—(98.4).
2 % Loan (1936)—Rs. 82.8—82.10—82.3—82.6—(82.12).
2 % Loan (1937-75)—Rs. 86.8—86.12—86.6—86.11—(87.15).
3 % Loan (1957)—Rs. 98.8—98.11.6—98.8—98.11.6—(97.13).
3 % Loan (1961)—Rs. 92.15—92.15—92.15—92.15—(92.11).
3 % Loan (1966-68)—Rs. 90.10—90.10—90.10—90.10—(90.9).

3 % Loan (1963-65)—Rs. 92.15—92.15—92.15—92.15—(92.12).

BANK

United Bank of India (Rs. 10 paid-up)—Rs. 3.13—3.15—3.13—3.15—(4).

COTTONS

Bowbarr—Rs. 208—210—209—210—(212).
Dunbar—Rs. 132—132—132—132—(140.8).
Elsin Mills—Rs. 17.2—17.4—17.2—17.4—(15.12).
Kesoram—Rs. 19.11—19.11—19.11—19.11—(11.12 c.d.).
Mahalaxmi—Rs. 13—14—13—14—(11.12 c.d.).
New Victoria—Rs. 1.6—1.6—1.6—1.6—(1.10).
Do. (Pref.)—Rs. 3.12—3.12—3.10—3.10—(3.12).

COALS

Amalgamated—Rs. 20.14—20.14—20.11—20.11—(22.10).
Bengal—Rs. 536—536—534—535—(490).
Gharat Collieries (Pref.)—Rs. 47.8—47.8—47.8—47.8—(47.8).
Bhulanbarree—Rs. 13.12—13.12—13.12—13.12—(10.8).
Burakur—Rs. 10.12—10.12—10.10—10.12—(11.12 c.d.).
Borosa (Pref.)—Rs. 118.8—118.8—118—118—(108).
Do. (Ord.)—Rs. 31.4—31.4—31.4—31.4—(33).
Bhalgorah—Rs. 4.9—4.9—4.9—4.9—(4.10).
Central India—Rs. 4.14—5—4.14—5—(5).

Churulia—Rs. 2.15—3—2.15—3—(3.9).
East India—Rs. 23.2—23.9—23.4—23.6—(43.8).
Hurlidadih—Rs. 16.2—16.2—16.2—16.2—(18.8).
Jogta—Rs. 1.11—1.12—1.11—1.11—(1.11).
Kuadi—Rs. 6.10—6.10—6.10—6.10—(6.10).
Karanpura Development—Rs. 13.4—13.4—13.4—13.4—(17.13).

Karanpura Colliery (Pref.)—Rs. 85—85—85—85—(85).
Mundulpur—Rs. 3.9—3.9—3.9—3.9—(11.8).
New Manbhoom—Rs. 10—10—10—10—(13.1).
New Beerbloom—Rs. 20.8—20.8—20.8—20.8—(19).
Parasra—Rs. 9.7—9.7—9.7—9.7—(12.15).
Raneb—Rs. 9.7—9.7—9.7—9.7—(14.14).
Rena—Rs. 21.4—21.4—21.21—21.21—(15).
Sania—Rs. 6.15—6.15—6.15—6.15—(7.4).
Talcher—Rs. 2.9—2.14—2.9—2.14—(3.4).
Western Bengal—Rs. 5—5—4.15—5—3x(4.9).

JUTES

Agartala—Rs. 19.1—19.4—19—19—(20.2).
Anglo-India—Rs. 238—238—235—235—(261).
Do. (Pref.)—Rs. 117—118—117—118—(118).
Auckland—Rs. 136—136—136—136—(119).
Do. (2nd Pref.)—Rs. 76—76—76—76—(83).
Alliance (Pref.)—Rs. 102—102—102—102—(102).
Belvedere—Rs. 208—220—208—218—(253).
Do. (Pref.)—Rs. 120—120—120—120—(125).
Bally—Rs. 181—181—175—175—(208).
Budge Budge—Rs. 172—175—172—175—(208).
Birla—Rs. 37.11—37.11—37.11—37.11—(35.8).
Do. (Pref.)—Rs. 103—103—103—103—(99).
Champdani—Rs. 161—162—159—160—(160.8).
Calcutta—Rs. 172—175—170—172—(215).
Chitavalah—Rs. 27.8—27.8—27.8—27.8—(27).
Dalhousie—Rs. 143—143—142—142—(155).
Delta—Rs. 236—236—236—236—(279).
Fort Gloster—Rs. 296—297—290—290—(407).
Ganges—Rs. 76—76—76—76—(119).
Gouapore—Rs. 220—222—220—222—(349).
Hooghly—Rs. 30.8—31—30.8—30.8—(31.8).
Howrah—Rs. 25—25—24—24—24—(25.6).
India—Rs. 136—136—136—136—(129).
Kamarhati—Rs. 197—197—197—197—(246).
Kamarhati ("H" Ord.)—Rs. 193—193—193—193—(193).
Kankarab—Rs. 159—159—159—159—(153.4).
Kinnison—Rs. 201—205—201—204—(224).
Landowne—Rs. 137—140—137—140—(165).
Lawrence—Rs. 123—123—123—123—(212).
National—Rs. 25.6—25.6—25.2—25.2—(25.12).
Naihal—Rs. 132—132—132—132—(124).
Nellimaria—Rs. 28.8—28.8—28.8—28.8—(35).
Northbrook—Rs. 21.6—22.2—21.6—21.12—(35.10).
Do. (Pref.)—Rs. 95—95—95—95—(100 x).
Nuddea—Rs. 49.8—49.8—49.4—49.4—(50.8).
Orient—Rs. 182—183—182—183—(204).
Presidency—Rs. 5.8—5.8—5.8—5.8—(4.10).
Reliance—Rs. 15.3—15.3—14.13—14.14—(15.5).
Do. (Pref.)—Rs. 126—126—126—126—(116).
Sourah—Rs. 12—12—12—12—(12.12).
Standard—Rs. 148.8—155—148.8—155—(164.8).
Do. (Pref.)—Rs. 104—104—104—104—(107).
Union—Rs. 180—180—180—180—(219).

MININGS

Burma Mines—Rs. 1.1—1.1—1.1—1.1—(1.1).
Indian Copper—Rs. 2.13—2.15—2.13—2.15—(2.10).
Metal Corporation—Rs. 5.11—5.11—5.11—5.11—(5.11).
Non-Ferrous Metal—Rs. 10—10—10—10—(10).
Orissa Minerals—Rs. 35—35—35—35—(17.14).
Tarey Tin—Rs. 8—8—8—8—(8).

CEMENTS

Bengal Pottery—Rs. 9.2—9.2—9.2—9.2—(3.1).
Dalmia Cement (Bharat)—Rs. 6.2—6.2—6.2—6.2—(6.2).
Sone Valley—Rs. 7.4—7.6—7.4—7.6—(6.10).

ELECTRICS

Calcutta—Rs. 14.3—14.5—14.2—14.4—(13.8).
Dishergarh Power—Rs. 95—95—95—95—(96).
Do. (Pref.)—Rs. 103—103—103—103—(105).
Do. (2nd Pref.)—Rs. 91—91—91—91—(91).
Shahjahanpur—Rs. 7.6—7.8—7.6—7.8—(9.8).

CHEMICALS

Alkali & Chemical (Pref.)—Rs. 105—105—105—105—(98 x).
Bathgate & Co. (Pref.)—Rs. 22.12—22.12—22.12—22.12—(22.12).
Bengal Chemical (Pref.)—Rs. 13.4—13.4—13.4—13.4—(14.4).
Dharangadhara—Rs. 165—165—165—165—(165).

INSURANCE

Ruby General—Rs. 4.12—4.12—4.12—4.12—(4.8).

ENGINEERING

Burn & Co. (7% Pref.)—Rs. 132—132—132—132—(130).
Indian Galvanizing—Rs. 13.2—13.2—13.2—13.2—(11.1).
Do. (New)—Rs. 12.14—12.14—12.14—12.14—(12.14).
Indian Iron & Steel—Rs. 25.9—25.9—25.9—25.9—(22.8).
Do. (Pref.)—Rs. 108.8—108.8—108.8—108.8—(99.8).
Indian Malleable Casting—Rs. 5—5—5—5—(4.5).
Jessop & Co.—Rs. 25.2—25.4—25.2—25.4—(21.13).
Kumardhul—Rs. 8.4—8.8—8.4—8.8—(6.11).
Marshall—Rs. 5.10—5.10—5.10—5.10—(7.16.11).
National Iron & Steel—Rs. 5.9—5.9—5.9—5.9—(4.6).
Textile Machinery—Rs. 5.4—5.15—5.7—5.15—(5).

FLOUR MILL

Bengal—Rs. 13—13—13—13—(14.2 x.d.).

MISCELLANEOUS

Aluminium Corpn.—Rs. 4.2—4.2—4.1—4.2—(4.8).
Airways (India)—Rs. 10.15—11.5—10.11—11.5—(11.5).
Anglo-Brothers—Rs. 17.6—17.6—17.6—17.6—(24.11).
Balmor Lawrie—Rs. 299—299—294—294—(275).
Bararce Coke—Rs. 18.6—18.6—18.6—18.6—(19.6).
Bharat Airways—Rs. 2.3—2.5—2.3—2.4—(2.6).
Birds Investment—Rs. 16—16—16—16—(14.12).
B. L. Corp.—Rs. 8.11—8.11—8.9—8.9—(9.3).
Calcutta Tramways—Rs. 14.1—14.5—14.1—14.4—(15).

Cherra Chhatrak Ropeway—Rs. 8.6—8.8—8.6—8.8—(8.8).
Calcutta Gas—Rs. 6.9—6.9—6.9—6.9—(6.9).
Dunlop Rubber—Rs. 28.10—28.10—28—28—(31.8).
Eastern Investment—Rs. 145—145—145—145—(133).
Ferro Ltd.—Rs. 4.4—4.4—4.4—4.4—(7).
Godfrey Phillips (Pref.)—Rs. 80.8 x.d.—80.8 x.d.—80.8 x.d.—80.8 x.d.—(79).

Hoare Miller—Rs. 11.8—12—11.8—12—(13.12).
Indian Cables—Rs. 18.12—19.1—18.12—19.1—(13.8).
Indian National Airways—Rs. 3.15—4.3—3.15—4.3—(2.17).
Do. (P.O.)—Rs. 7.2—7.4—7.2—7.4—(11.14).
Indian Wood Products—Rs. 35.8 x.d.—35.8 x.d.—35.8 x.d.—35.8 x.d.—(48.12).
Indian Rubber Mfg.—Rs. 15.4—15.4—15.4—15.4—(13.6).
Indian Aluminium—Rs. 100—109—106—109—(131.8).
Jardine Henderson—Rs. 130.8—130.8—129 s.t.—129 s.t.—(140).

Do. (Pref.)—Rs. 88—88—88—88—(84).
Martin Burn—Rs. 19.4—19.6—19—19—(15.15).
Do. (Pref.)—Rs. 104—104—104—104—(99).
Metal Box—Rs. 19.6—19.8—19.6—19.8—(20).
National Insulated Cable—Rs. 12.10—12.10—12.10—12.10—(13.2).
National Tobacco—Rs. 10.4—10.6—10.3—10.5—(13.5).
Prithvi Transport—Rs. 1.1—1.2—1.1—1.2—(1.1).
Radia India—Rs. 75.9—75.8—75—75—(95.8).
Rohas Industries—Rs. 12.12—12.12—12.12—12.12—(12.12).
Shaw Wallace—Rs. 86—86—86—86—(85).
Do. (Pref.)—Rs. 14.8—14.8—14.8—14.8—(14.9).
Spencer & Co.—Rs. 14.8—14.9—14.8—14.9—(14.9).

OIL SHARES

British Burma Petroleum—Rs. 1.4—1.4—1.3—1.4—(1).
Indian Petroleum—Rs. 57—57—56—56—(49).
Do. (Pref.)—Rs. 90—91—90—91—(80).

PAPER MILLS

Bengal—Rs. 45—45—45—45—(50.4).
India Paper Pulp—Rs. 171—173—168—173—(162).
Orient—Rs. 32.10—32.10—32.10—32.10—(34).
Shree Gopal—Rs. 19.4—19.6—19.2—19.4—(15).
Do. (Pref.)—Rs. 120—120—120—120—(100).
Star—Rs. 7.15—7.15—7.15—7.15—(7).
Tilush—Rs. 35—35—34.15—35—(32.8).
Do. (P.O.)—Rs. 4.3—4.3—4.3—4.3—(4.2).
Do. (2nd Pref.)—Rs. 94.8—95—94.8—95—(96).

REAL PROPERTIES

Hindustan Building—Rs. 3.15—4.2—3.15—4.2—(3.15).
Midnapore Zemindari—Rs. 35.12—36—35—36—(38.8).
Do. (Pref.)—Rs. 85—85—85—85—(93).

SHIPPING

Bengal-Awam Steamship—Rs. 153—155—153—155—(145).
India General Navigation—Rs. 87.8—87.8—87.8—87.8—(83).
India Steamship—Rs. 6.5—6.5—6.5—6.5—(6.5).
Do. (Pref.)—Rs. 89—89—89—89—(89).
Port Shippings—Rs. 12.6—12.6—12.6—12.6—(5.5).

SAW MILL

Assam Saw—Rs. 6.11—6.12—6.11—6.11—(5.14).

SUGAR SHARES

Bairamputre—Rs. 7.1—7.7—7.1—7.7—(8.1).
Belund—Rs. 7.14—8.2—7.14—8.2—(7.1).
Carew & Co.—Rs. 6.8—6.12—6.7—6.11—(5.5).
Do. (Pref.)—Rs. 80.8—80.8—80.8—80.8—(80.8).
Cawnpore—Rs. 30.8—30.8—30.8—30.8—(31.6).
Darbhanga—Rs. 22—23—22—23—(17.14).
Dyckman—Rs. 9.6—9.12—9.6—9.12—(6.4).
New India—Rs. 23.4—23.4—23.4—23.4—(23.4).
Rammugger Cane—Rs. 17—17—17—17—(15.1).
U. P. Sugar—Rs. 17.8—17.8—17.8—17.8—(12.7).

TEA SHARES

Banarhat—Rs. 294—294—294—294—(360).
Bishnauth—Rs. 24.12—25—24.12—24.12—(34).
Central Cachar—Rs. 57—57—57—57—(64.8).
Dimakha—Rs. 31.8—31.8—31.8—31.8—(37).
Dhela—Rs. 9.10—9.10—9.10—9.10—(10.2).
Dudhaghar—Rs. 35.12—35.12—35.12—35.12—(34.6).
Eithelbari—Rs. 5.8—5.8—5.8—5.8—(9.4).
Gobpur—Rs. 26.4—26.4—26.4—26.4—(33).
Gulabghuri—Rs. 16.10—16.10—16.10—16.10—(18).
Haimar—Rs. 24.10—24.12—24.10—24.12—(32.12).
Loohah—Rs. 3—3—3—3—(2.14).
Pahargomiah—Rs. 330—330—330—330—(475).
Sapori—Rs. 8.12—8.12—8.12—8.12—(13.4).
Tepore—Rs. 14.5—15.4—15.4—15.4—(23.14).

DEBENTURE

5% Cal. Electric Supply—Rs. 101.8—101.8—101.8—101.8—(101.8).

THE KARACHI STOCK MARKET

In their report on the Karachi stock market for the week ended 15th May, Messrs. Merwanjee Bomanjee Dalal & Son say that almost no Central or Provincial loans were offered. Municipal and Port Trust Debentures were also scarce. Following the lead of textiles, the equities market was remarkably cheerful. Dawood Cottons are reliably of 25,000 additional spindles which should go into production within the next four or five months. The report for the year ended 31st March, 1953, management have impressed the public by their efficient and prompt handling of all the formalities including the refund of excess amounts in connection with their recent flotation. The assurance that share certificates will be issued within a few weeks is also welcome. Valika Textiles Jutes were firm and the share certificates are being distributed. Insurance shares reached a low level and recovery is possible. Demand for National, Habib and Muslim Commercial banks is revived. State Banks are cheap at the prevailing rate which includes a 4 percent taxable 8th June. PIFCOs were maintained. Glaxo Laboratories were weak but Hydrat Constructors and Muhammad Steamships had a reduced turn over but there was late buying enquiry. Pan-Islamic Steamships were dull, Spencers were Rawalpindi Electric resisted the decline and investment interest is again noticeable. Multan Steamship Preference were nominal, Muhammad Airways declined. Spencers were inactive and unchanged in the absence of sellers, and Colony Textile Preference did not attract much interest.

New Delhi

PROGRESS OF FIVE YEAR PLAN REVIEWED

I.L.O. PRODUCTIVITY MISSION SUBMITS INTERIM REPORT

(FROM OUR OWN CORRESPONDENT)

THE first progress report on the five year plan for the two years ended March 1953 was presented to Parliament before it adjourned sine die this week. The report indicates that all-round progress has been made but there is also an unrecurrent anxiety for the future. Under the federal system, the Centre has limited authority over the States, particularly in the development sector, while the Planning Commission has no authority at all. Even this limited authority is being resisted by the States and abjured by the Centre. The Planning Commission laments that States are squandering their resources by undertaking schemes outside the plan and that they have done little or nothing to raise additional revenues. Their financial contribution over the five-year period should be Rs. 532 crores but only Rs. 101 crores has been contributed in the first two years. In the case of Madras, Bihar, West Bengal, Mysore and Saurashtra, the target for the five years is Rs. 208.2 crores, as against a contribution of Rs. 20 crores in 1951-52 and 1952-53. The Planning Commission declares: "Except in the case of a few States, the additional measures of taxation have been of minor importance, and the proceeds realised in 1951-52 and 1952-53 have been very small. The increase in the tax revenue has, in fact, been more than absorbed by increased expenditure of a non-developmental nature on revenue account itself. In addition, several State Governments are spending larger sums of money on buildings, roads and development schemes outside the State plans, all of which have the effect of reducing the saving available from State revenues for the plan itself, despite the increase in tax revenue referred to above."

The Commission emphasises that "the raising of additional resources is a prerequisite for the successful implementation of State plans." The resources to be raised by State Governments over the five years amount to Rs. 532 crores. Of this, Rs. 67 crores is required mainly because some State Governments asked the Commission to expand their plans; "the upward revision in the targets of expenditure was accepted provisionally on the condition that the resources corresponding to these would be raised by the Governments concerned." The Commission expresses the pious hope that schemes outside the plan will be scrapped and resources used only to implement the plan.

Independent Appraisal Needed

The Central Government and the Planning Commission unfortunately have to rely on State Governments for their progress reports; they have no independent agency to assess the progress of the plan. The latest report gives no indication as to how the Planning Commission proposes to ensure that the results are correct and unbiased. Sir Chintaman Deshmukh has raised another issue—that of profitability in regard to development projects, particularly river development schemes. It is all very well for the Irrigation Minister, Mr. Gulzarilal Nanda, to produce "chits" from international authorities saying that a particular scheme is being implemented satisfactorily. But these "chits" do not prove that a project is profitable or even that it can operate on a no-profit no-loss basis. If the plan suffers when money is spent on schemes outside the plan, the Commission estimates of a project within the plan are raised. Lastly, there is a shortcoming in the plan itself. The highest priority has been accorded to agricultural development. Rainfall and soil erosion are related to forests but since the war there has been much unplanned deforestation, often to cover the loss from prohibition. The Central Government has an impressive forest policy and the five year plan attaches much importance to soil conservation. But in actual practice very little is being done. Multipurpose projects would be less beneficial if deforestation and soil erosion continue on the present scale. The progress report has little to say on this problem of national importance.

Budget Session Ends

The 72-day Budget session of Parliament concluded this week. On the last day, the Prime Minister made an important statement on foreign affairs in which he declared that the international outlook was brighter than it had been for a long time. During the 72 sittings of the Budget session, nearly 4,000 questions were answered—2,250 starred, 1,550 unstarred, and over 20 short-note. As many as 29 Bills were considered and passed. In addition to the 22 Bills pending at the beginning of the session, 26 new Bills were introduced—a large number when one considers that the main business of the session was to consider the Budget (Railway and General) and pass the Budget demands and the Finance Bill. There were also six half-hour discussions on subjects arising from Government answers during question hours, such as trade with China, hardship among jute growers, scarcity conditions in Madras etc. Under a new procedure initiated during this session, there were also some one-hour discussions. Four days were set apart for non-official Bills and resolutions. The session has been strenuous and considering its length

Bombay

TISCO SHAREHOLDERS MAY
SEEK ORDINANCEBANK STRIKE DANGER
(FROM OUR OWN CORRESPONDENT).

17th May.
To speed up the conversion of Tata Iron and Steel deferred shares into ordinary shares it has been suggested that the two shareholders' committees might approach the Central Government through TISCO to issue an ordinance embodying the mediator's recommendation, thus reducing the time lag that would otherwise ensue during the normal legal process of making the conversion. While extreme factions in both shareholders' committees will probably find fault with Mr. Setalvad's recommendation when it is officially placed before them, it is believed in business circles in Bombay that it will be accepted. Operators and investors are said to be satisfied with the proposal. After a couple of hectic days' trading in both the ordinary and deferred shares the market has turned dull and many big operators have transferred their interest to prominent textile shares.

The following is the text of the "opinion" offered by Mr. Setalvad:—

"1. In substance, what is to be achieved in the present case is a fair valuation of the deferred shares of a going concern in terms of the ordinary shares of the same concern. In such a valuation no question would seem to arise of winding up or sale values. It appears to me that the essential factors to be considered in arriving at the intrinsic or real value of the shares are: (a) the earning capacity of the Company; and, (b) the safety of

capital or assets backing. Of these two factors the paramount factor is the potential earning power of the company.

2. Though the market quotations for shares are not necessarily indicative of their true worth they certainly have to be taken as representing their market prices at a particular time because these prices are fixed in a free and open market by dealings between buyers and sellers. Thus though market value is not a conclusive test of real value, where there is a free market, it is cogent evidence of real value. The dividends paid over a number of years would also in some measure be indicative of the real or intrinsic value of the shares.

4. The true approach, in my view, would, therefore, be first to arrive at the fair value of the two classes of shares on the basis of a computation of the average maintainable profits. The average maintainable profits would be equivalent to the maintainable yield and indicate the prospective earning capacity of the shares. The fair value so arrived at can be checked by a valuation based on market quotations over a period of about ten years and by a valuation based on the dividends paid over a similar number of years. The equity value of the two classes of shares and their relative rights in a winding up will also have to be considered.

5. Having given careful consideration to all the relevant factors including the equity value of the two classes of shares and having given due weight in evaluating the ratio to the higher rights in a winding up of the deferred shareholders, I am of the opinion that the fair conversion ratio is six ordinary shares to one deferred share."

Sastri Award

It now appears certain that the All-India Bank Employees' Federation will appeal against the Sastri tribunal award and apply for a stay order

against its implementation. In the meantime, employees in all important banks are being asked by their leaders to prepare for a general strike.

Indo-Burma Trade Agreement

The Burmese Government's decision to terminate the Indo-Burma trade agreement from 1st October has come as a shock both to the textile industry and the cloth export trade in Bombay. Burma was one of the biggest buyers of Indian cloth and with the disappearance of the substantial preference it enjoyed over both Japanese and British textiles in Burma, it is doubtful if even their clientele in that country. While nobody questions the right of the Burmese Government to end the trade agreement, it is felt here that the Government of India has been remiss in not watching developments more closely, for the Centre had been informed about it a couple of months ago. If any steps are now being taken by the Indian Government, neither the trade nor the industry has been informed of them.

The trade is also agitated that the Government is doing little to retain the Indonesian market, which may soon also turn to Japan for cloth supplies if measures are not taken to encourage direct trade between Indonesia and India. Cloth textile exporters view this prospect with grave concern, since this country is gradually losing one foreign market after another for its cloth. Pakistan was lost even before its barter agreement with Japan for supplying cotton against cloth. Aden, which is a distribution centre for areas far beyond its narrow territories, has already moved more towards Japan. With Burma and Indonesia receiving increasing supplies from Japanese mills some think that there is little hope of India reaching the export target of 1,000 million yards, not only this year but even in the next few years.

Heavy Speculation in Oilseeds

Although shippers of linseed oil and linseed say that reduction in export duty on these two commodities, announced last week, was belated and will be of little benefit because foreign prices are still lower than Indian even with the reduced duty, the oil and oilseeds markets in the country are really firm. If linseed or linseed oil is really unsaleable abroad the increased supplies for internal consumption should bring down prices, but even this section of the market is advancing gradually in sympathy with groundnut and castor oil. Similarly, the complaint from shippers of castor oil removed soon foreign demand will disappear is not likely to be heeded by the Government, since both the forward and spot markets in castor seeds have been forging ahead recently. Export traders are rather bewildered by developments in the internal wave of speculation and forward trading on an unprecedented scale. Some traders in Western India fear that the pushing up of prices in this bring price controls and restrictions on movement with the freezing of stocks in various localities.

Ordinance Labour Unrest

The labour situation at several of the Defence establishments near Poona is still uncertain as workers continue to agitate against the Government's move to enforce retrenchment. Strike notices were served on the authorities in April. The Government then asked Mr. R. J. T. De Melo, the conciliator, to investigate the dispute and to hold in abeyance the scheduled retrenchment of about 2,000 men. The conciliator is likely to announce his findings at the end of this week. It is believed that the strike will commence some time in the last week of May. In the meantime, Organisation, broke his journey at Poona on his way back from Cochin to New Delhi and advised the workers leaders not to agitate for a strike. He made it clear that while the Government was doing everything possible to increase employment time and if a strike were precipitated as a result of the present retrenchment, the Government would be forced to close down these establishments. It is believed that this clear warning by a Minister may have some effect and that the decision to strike might be modified or postponed.

Development of Village Industries

The All-India Khadi and Village Industries Board has an ambitious programme to develop village industries in the State of Bombay. The Board's target for 1953-54 includes the introduction of 2,000 improved ghanis (bullock oil crushers) for the village oil industry, an organisation of co-operatives for hand-pounding rice and soap with neem oil. Two of the four demonstration units for soap making are to be located in this State. The hand-made paper industry also figures in the list, but the programme for this in development of existing centres of manufacture and the posting of experts to some of the important paper manufacturing centres.

Mr L. A. Hallsall

European business circles in Bombay bade farewell last week to Mr. L. A. Hallsall, permanent vice-president of the Bombay Chamber of Commerce for the last seven years, on his retirement and departure for the U.K. Mr. Hallsall was formerly associated as a director with such important concerns as the Tata Power Co. and the Bombay Dyeing and Manufacturing Co., and he has been Chairman of the Bombay European Relief Association for the last 15 years.

London

COMMONS DEBATE FOREIGN
AFFAIRSRECORD EXPORTS TO CANADA
IN APRIL

(FROM OUR OWN CORRESPONDENT).

16th May.

FOREIGN affairs, with a two-day debate in the House of Commons early this week to serve as focus, have occupied the attention both of politicians and the public almost to the exclusion of everything else. Sir Winston Churchill, in the absence of Mr. Eden, opened the debate with a masterly survey of the international scene and of the Government's policy in relation thereto. Not without justification, it has been referred to as one of the finest speeches he has made since his many historic pronouncements during the war. It covered the whole ground, realistically and objectively, favouring negotiation rather than any display of force in the settlement of outstanding problems, underlined and reaffirmed the solidarity of purpose and effort on the part of the democratic nations, favoured talks at the highest level in an effort at least to clear away some of the minor problems so as to pave the way towards a more complete solution to the present cold war deadlock, and finally interjected a typically Churchillian gesture—the suggestion of a Locarno-type treaty to guarantee both Germany and the U. S. S. R. against aggression from each other—and a shrewd test of the sincerity of the apparent change in Kremlin policy since the death of Stalin. It was soon evident that the broad lines of the Government's policy were approved by both the Labour and Liberal parties, and on the second day Mr. Attlee followed with an equally constructive and no less valuable a contribution, though it differed in its emphasis and has consequently given rise to some unfortunate resentment in America. The full text of the speech hardly seemed to justify this, but without awaiting that Senator McCarthy and other members of Congress jumped in to retort, Mr. Attlee was less prompt in replying, and the whole question has now been somewhat bedevilled by personalities. In all this turmoil it is good to learn from President Eisenhower that there is no serious rift between the British and American attitudes, save that the latter wants to be shown some demonstration in deeds of Russia's good intentions.

In all the excitement engendered by these developments, the fact that the House of Lords' amendments to the Iron and Steel Bill were agreed to by the House of Commons last Wednesday in a matter of only four hours and with only one division passed almost unnoticed. Subsidiary, also, were the headlines accorded to the surprising result of the South Sunderland by-election, though this is undoubtedly an event of first importance politically. It is almost 30 years since the candidature of a Government in office has gained a seat from the Opposition at a by-election. This Labour were fairly confident of holding this marginal seat after their success in the local government elections, particularly with the intervention of a Liberal candidate. The Budget was the main issue on which the election was fought, and although the Prime Minister's foreign affairs speech may have some last minute influence, the Government can claim that it now has a vote of confidence in its economic policy in addition to the useful increase of its overall majority in the House of Commons from 16 to 18.

Mr. Butler will no doubt welcome this support for his domestic economic policy as a reinforcement to the increasing support which he is attracting for his approach to the wider issues involved in the international economic outlook. He followed up his reference in the Commons to the theme of America's relations with the rest of the free world—mentioned in last week's despatch—with even greater candour when addressing a luncheon in London given by the French Chamber of Commerce. "In thinking of the dollar gap," he said, "it is the other side of the Atlantic that has to make advances by suitable creditor policies, and by enabling us to trade with them, as much as it is our duty to put our house in order. Until those conditions are available we shall not get that basis of solidarity in the economy and finances of the free world that we need. The fault is as much on that side as this, as I have freely and publicly stated." This argument has found unqualified support from Mr. St. Laurent, the Canadian Prime Minister, during his recent visit to Washington, and has since then been reinforced by the Council of Europe, meeting at Strasbourg.

April Trade Figures

Meantime, it is encouraging to find that U.K. exports to Canada in April were a record and that exports to the United States were also high. The Board of Trade provisional figures give a total of £298 million for exports to North America, or well over both the best month last year (£285 million in October) and the high level of some £27 million a month achieved in April to August, 1951. Canada took £16 million compared with a previous best of £15.6 million in July, 1951, and the United States £138 million, a total which was exceeded both in April, 1951 and October, 1952, but which compared with a monthly average of £127 million in the first quarter of this year.

The overall trading picture is less encouraging, for the trade gap in April is provisionally

given at £69.6 million, an increase of £7.7 million over March and the highest level since last June. The main cause was a further steep rise in imports to £293.4 million against an average monthly figure of £272.4 million in the first quarter of this year and of £263.3 million in the second half of last year. The figure is still well below the high levels of a year ago, but the levelling out of commodity prices suggests that we are now buying a greater quantity for the same amount of money, and that implies that British factories and mills are getting back into full production. This view is also supported by the figures for exports. In spite of growing competition, April exports were valued at £214.8 million, which compares favourably with the monthly average of £208.5 million in the first quarter of this year and of £213.1 million in the final quarter of 1952. This was against the seasonal trend, and was achieved in only 24 working days compared with an average of 26 in the first three months of this year.

Matches and the Monopolies Commission

It is unfortunate, perhaps, that the Board of Trade has found it necessary to issue the report of the Monopolies Commission on the match industry in this country after omitting therefrom certain information relating to overseas markets "whose publication would in their opinion be contrary to the public interest." Even so, the details will no doubt be of more than British interest, for the report finds that the industry is in fact a monopoly which operates against the public interest and that it has "taken all possible steps to eliminate competition with marked success"; that there is scope for reducing both costs and profits which are high; that a box of matches could be cheaper or there could be more matches to the box; that 95 percent of home production is controlled by the British Match Corporation and associates, with the chief shareholder the Swedish Match Corporation; and that the former can fix imports of matches through its trading agreements with the latter. It is a pretty general indictment, and it will be interesting to see what follows.

Coal Board's Annual Report

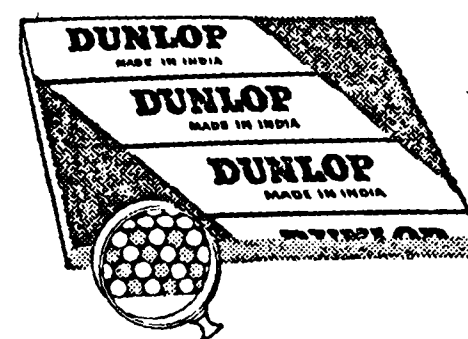
Two reports, both of which make rather depressing reading, have made their appearance this week. The more important of these is that of the National Coal Board for the year 1952, which discloses a deficit of £8,200,000 against one of only £1,800,000 in 1951. The accumulated deficit since the industry was nationalised in 1947

has now risen to £14 million. Even more disappointing than the financial results, however, is the evidence in the report that the high hopes which were held out for nationalisation—increased productivity and less absenteeism with the introduction of the five-day week, improved human relations in the coalfields which would eliminate strikes, a greater sense of responsibility to the community on the part of the miner following upon his receipt of high wages and better working conditions—have not been realised. In 1952 output per man year was 299 tons, four tons lower than in 1951, while output per man shift at the coal face was 3.15 tons and overall 1.19 tons, against 3.17 tons and 1.21 tons, respectively in the previous year. The increase in the labour force resulted in about 31 million tons more being won in the five-day week in 1952 than in 1951, but Saturday working produced about 11 million tons less. Strikes or "go-slow" actions were more frequent in 1952 than in recent years, and tonnage lost by these was 1,900,000 tons compared with 1,100,000 tons in 1951. Increased production costs—£2 16s. 9d. per ton, against £2 9s. 2d. in 1951—are attributed mainly to higher wages and higher prices of materials, but although there was a substantial saving on imports and greater exports, the latter produced less offsetting revenue than in earlier years.

In view of these facts, it was perhaps a good thing that Sir Hubert Houldsworth, Chairman of the Board, took advantage of the opportunity to indicate that there was some improvement in the situation so far during the current year. The loss of output through disputes has been slightly less, exports have been higher, and just recently production has increased by an average of 90,000 tons a week. Summing up 1953 prospects, he said: "We have a very difficult task. We have to carry a second week's holiday and we have to carry the losses that will occur through the Coronation. But there is a spirit in the industry to try to meet the difficulties and do the best we can." Predicting developments in the coal industry is always risky, for there are so many uncertainties. The Board obviously has a long way to go before it wipes out that deficit and breaks even, let alone starting to build up the reserves it needs for capital development in the big way which is regarded as essential to ultimate prosperity.

Sir Paul Benthall

Sir Paul Benthall has been elected a Director of the Chartered Bank of India, Australia and China.

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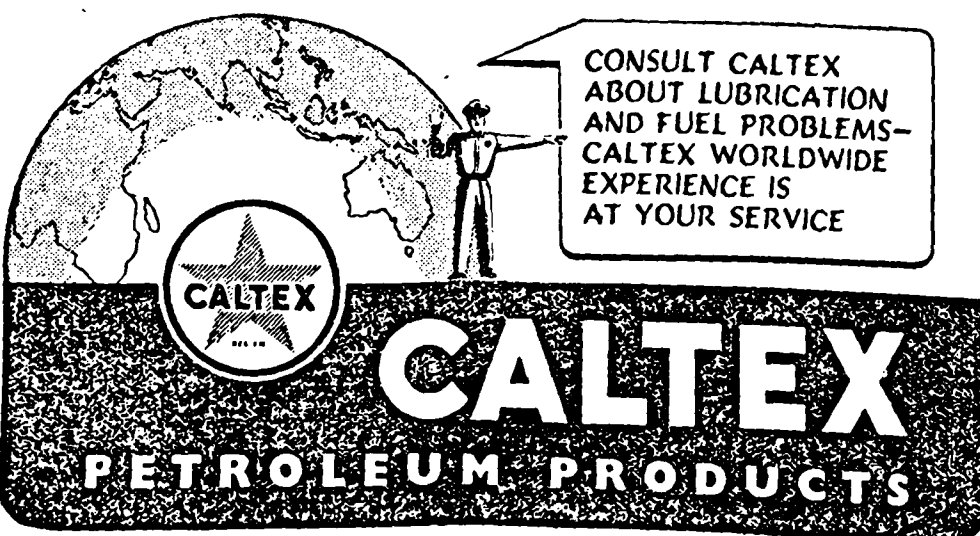
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AUSTRALIA



The Australian aboriginal is an interesting example of the survival into the 20th century of the primitive

type. The tribes, who now mostly inhabit the Northern coastlands, live entirely by hunting as they did in the Stone Age. This link with the prehistoric past goes hand-in-hand with the essentially modern outlook of the country as a whole. The Australians are perhaps the most air-minded people in the world. With its great wool and cattle industries flourishing, and the rapid progress now being made in developing her heavy and light industries and increasing her farming, Australian prestige is rapidly increasing. Ready to meet the ever-increasing demand for high-quality petroleum fuels and lubricants, the Caltex organisation is constantly at the service of Australian Agriculture, Transport and Industry.



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Uttar Pradesh

DRIVE FOR ECONOMY IN ADMINISTRATION

SALES TAX COLLECTION ON FORWARD CONTRACTS

(FROM OUR OWN CORRESPONDENT).

THE Chief Minister, Pandit Govind Ballabh Pant, has addressed a letter to all departmental heads and district officers calling upon them to "foster the climate and spirit of economy in public administration." The letter is part of the Chief Minister's drive to overcome the budget deficit of Rs. 4.5 crores. In the course of his budget speech last February, the Finance Minister declared that "the amount that can be found by making reductions in expenditure cannot be much" but he now takes the view that "we can not only wipe out the requirements of the plan and our existing resources." The State's five year plan, it may be recalled, is to cost Rs. 121 crores, excluding expenditure of Rs. 35 crores on the Rihand Dam which is to be met by the Centre. The Chief Minister has entered into a success which, with the exception of the U.P. Roadways, they are not at present. An Ministry and the Government also intends to appoint an economy committee to suggest ways to eliminate avoidable expenditure.

Sales Tax Dispute

A tussle has been going on for some time between Hapur traders and the sales tax department of the U.P. Government over the assessment of sales tax on forward transactions. The Tax Act provided that "where goods under a forward contract are not actually delivered the sale have been completed on the date originally agreed for delivery." This explanation was declared ultra vires by the Allahabad High Court, where Mahabir Beopari, Mandal ceased collecting sales tax from their members. They also applied for refund of the tax already collected, but this was refused by the sales tax officer who also directed forward transactions and inform all your court judgement, the two bodies have declined to collect the tax as directed, and some dealers have already deposited.

The sales tax department has, meanwhile, started recovery proceedings and also issued notices sales tax commissioner is reported to have told he was willing to stop recovery proceedings if it was stated that the sales tax officer, since the High Court judgement, while making final assessments has assessed ready transactions only, and left the assessment on forward transactions to a future date.

Offtake of Rationed Wheat Falls

A considerable fall in the offtake of rationed wheat has been reported all over the State— from 30,000 tons in March to 7,500 tons in April, and it is expected that there may be a further decline in May. The flow of cheaper wheat into the free market explains the phenomenon: the Government shops gives them an opportunity to build up reserves for the future. The Government of India have this year allocated U. P. 300,000 tons of imported wheat of which a little over 70,000 tons has already reached the State.

Amalgamation of Villages

Hitherto Uttar Pradesh was supposed to have only 55,000 villages, but within a year there will be extinct because of climatic changes and about 40,000 will be eliminated from the official records. This has become necessary since the formation of land management committees; villages with populations of less than 50 are to be amalgamated with neighbouring villages. Elections are now taking place for the formation of 55,000 "gaon samaj" bodies.

Research Institute Threatened

The vacaries of the river Gomati are threatening the 600-foot long basement of the Chatter Manzil in Lucknow which houses the Central Drug Research Institute. The basement of the building is about 25 feet from the bank which is being eroded by the river. The Advisory Committee of the Central Drug Research Institute has asked the Government of India for financial help to construct a concrete damp-proof wall between the river and basement for the protection of the building.

Sugarcane Development

The U.P. Government has decided to extend sugarcane industry in the State which was launched in 1948. During the past five years, the Indian Central Sugarcane Committee contributed about Rs. 30 lakhs and it has now decided to meet half the expenditure for the extended period. The total cost of the scheme for the extended period is expected to be Rs. 76.67 lakhs.

Jute

THE REDUCTION IN SACKING OUTPUT

PAKISTANI SHIPMENT OF HESSIAN TO U.S.A.

Recent articles in these columns we have drawn attention to the fact that mills have been transferring machinery from sacking to hessian in order to adjust their output to the diminishing demand for sacking. We have also pointed out that the lack of demand for sacking is mainly due to the loss of a large proportion of the Far Eastern markets because of the chaotic conditions prevailing there without there being any compensating increase in the consumption of sacking in other markets. In fact some of the other markets have been buying sparingly because they were already overstocked with goods previously purchased at higher prices.

In analysing the position it was revealed that Far Eastern countries took 33 percent of the total production of sacking bags in 1938-39 while in 1951-52 they took only 17 percent. Moreover the output of sacking bags by Calcutta mills was lower in 1951-52 than in 1938-39 by 18.4 percent so the absolute drop in consumption in Far Eastern markets was greater than the percentages would indicate. Some further reduction in Far East shipments has been recorded in recent months, but this was probably due in part to delay in shipment in expectation of a reduction in the export duty. However, taking the overall picture as revealed by the statistics available it would appear that the reduction in Far Eastern demand has been in the vicinity of 18 to 19 percent. Keeping in mind the fact that the Calcutta mills' output in 1951-52 was already much lower than in 1938-39 and taking into consideration the reduction of 18 percent in the output of sacking in the first four months of this year as compared with the corresponding period of last year, it would appear that the mills have now adjusted their sacking output to the changed circumstances. In fact, they may have gone a little too far and it is just possible that, if the reduction in the export duty really stimulated demand, a shortage of heavy sacking could develop. Gradual reduction in mill stocks of sacking is probable in coming months.

Hessian Production

As the mills have adjusted their sacking output to the reduced offtake without reducing their total production of manufactures it follows that their output of hessian has increased. If the Government had agreed to the scaling of sacking looms as proposed by the I.J.M.A. the adjustment would have been effected without any increase in the output of hessian, but the question now arises whether the mills can find markets for the increased quantity of hessian they have to sell. In the four months January-April 1953 the production of hessian amounted to 123,600 tons compared with 105,300 tons in the corresponding period of 1952. This increase has taken place in spite of the fact that, in those months last year, the mills worked 48 hours a week against 42 hours a week this year. It is hoped that, as Calcutta hessian is now fully competitive with the products of other manufacturing centres and with other packaging materials, there will be sufficient demand to absorb the extra output. The next few months will be the testing period, for these are normally months of good demand for hessian.

The Challenge from Pakistan

The following Press report is of no little significance to India. "Narayanganj. Pakistan's first exports of jute hessian were dispatched by the s.s. City of Bristol from Chittagong to the United States of America last Friday. The goods were produced at the Adamjee Jute Mills here. There is the challenge to India. Is India to meet it in time? There are no export duties on jute manufactures exported from Pakistan. The mills in Pakistan have resources in raw material which give them an advantage over the mills in India, while the latter have also to meet the Pakistani export duty on all jute brought to India from Pakistan. At present the output of Pakistani mills is small and cannot meet even the internal requirements of Pakistan, so the shipment referred to must be regarded as a gesture. But it is a gesture of which India should take note for it is also a warning. India can save its jute mill industry by acting now. We suggested in a previous issue that the way to do it is to abolish the export duties completely so that India may be able to expand its markets for jute manufactures at profitable prices and at the same time pay the growers prices which will encourage the growing of more and better jute. Since we first suggested total abolition of the duties on the proposal by addressing the Government of India on the subject. As we mentioned in a previous article the jute industry is the key to the prosperity of Bengal. If the jute industry falls into decay coal, shipping, engineering, banking, insurance and many other sectors of the economy will be gravely affected. Will India take action while there is yet time?

THE JUTE MARKETS

Manufactured Goods: The tone of the market has remained firm throughout the week although there have been considerable fluctuations from day to day. Business was reported from the U.K., the U.S.A., Europe and the Middle East but the volume was small. Enquiry for specialities continues and rumours of barter business with Burma in heavy goods and further hessian business with the Argentine persist.

The main buying, however, is said to have been by bazar dealers. Mills have taken advantage of each rising unload and the sequence seems to be that whenever prices are pushed up mills sell or try to sell, bazar buyers shy off, prices ease, and there is a pause, after which buyers resume their interest, prices rise again and the whole sequence is repeated. If, as is stated, overseas enquiry is still relatively small and the buying is mainly on bazar account, the reason for the firmness must be the raw jute position and there appears to be no doubt that crop prospects are exercising a powerful influence. Sales by mills during the week are stated to have included 40 10 oz. hessian for July-September up to Rs. 44 and B Twills for July-August at Rs. 100 on Friday. The market was easier on Saturday and Monday; B Twills for ready positions were down at one time to Rs. 96-6 but there was a recovery on Monday evening and the quotation was up to Rs. 97-4 on Tuesday. During the week mills are reported to have sold B Twills, heavy Cees (plain and green stripe), Cubans, cornsacks and woolpacks. The opening on Wednesday morning was quiet and quotations were as under:

	May	June	July-Sept.
40" 8 oz.	33-2	33-4	33-6
40" 10 oz.	42	42-2	42-4
B Twills	97	97-8	98-4
Heavy Cees (Plain)	96-12	97-4	98
Cornsacks	98	98-4	98-12

At the time of writing the Katni quotation is Rs. 98-4.

Raw Jute: Business has been reported daily, the largest amount being done on Friday. On Wednesday of last week Upper Assam Bottoms were quoted at Rs. 24-8 for May-June but, with buyers interested and sellers showing some reserve, prices rose on Thursday; on Friday large business was put through at Rs. 26 basis Bottoms for Upper Assam and Rs. 27 basis Bottoms for Lower Assam and Northern Bengal with the option in some cases of delivery ex Calcutta. On Saturday the market was pausing and, with sellers over at Friday's prices, an easier tendency set in which continued until Monday afternoon when a fair quantity of New Crop was taken by one group at Rs. 27 basis Bottoms for half Dhubri and/or Northern half Upper Assam for August-September. At the time of writing the market is pausing but the undertone is steady. The following business was reported:

Pakistani Jute:

Jat European—Rs. 31 to Rs. 92 basis Bottoms May-June.
Indra—Rs. 30 basis Bottoms ex Calcutta May-June.

Indian Jute:

Dhubri & Northern—Rs. 29 to Rs. 30-8 Middles only May-June.
Dhubri & Northern Assortment—Rs. 25 to Rs. 27 basis Bottoms May-June.
Upper Assam—Rs. 28 to Rs. 30 for Middles only May-June.
Upper Assam Assortment—Rs. 24-8 to Rs. 26 basis Bottoms May-June.
Upper Assam Tossa—Rs. 26-8 to Rs. 27 basis Bottoms May-June.
Murshidabad Tossa—Rs. 24 to Rs. 28 basis Bottoms May-June.
Local Packing—Rs. 22 basis Bottoms one month.
Daissee—Rs. 29 and Rs. 29-8 for Middles one month.
Daissee Assortment—Rs. 25 to Rs. 27 basis Bottoms one month.
Mesta Cut—Rs. 26 for Bottoms one month.
Mesta Uncut—Rs. 22-8 to Rs. 23-8 basis Bottoms one month.
Bimili—Rs. 20-8 to Rs. 21 basis Bottoms May-June.
Rs. 19 to Rs. 21 F.A.Q. May-June.
Mill Firsts—Rs. 160.
(Most of the above carried options of delivery ex Calcutta).
Daissee Short and Long Group Dundee combined Rs. 160 and Rs. 145.
New Crop & Dhubri and/or Northern & Upper Assam Rs. 27 basis Bottoms Aug-Sept.

Imports into Cossipore are very meagre and prices have risen fully Rs. 2 per maund during the week. Quotations on Wednesday morning were as under:

Pakistani:

	May-June	Landed at Mill
Jat	27-8	Basis Bottoms
District	26-8	"
Northern	26-8	"
Cuttings N.C.	72	per bale

Indian:

	May-June	Basis Bottoms	May-June
Lower Assam	25	"	"
Upper Assam	26	"	"
Northern & Purnea	26	"	"
Murshidabad Tossa	22	"	"
Bihar	22	"	"
Daissee	25	"	"
Bimil	20-8	F.A.Q.	"
Mill Firsts	165	per bale	"
Mill Lightnings	150	"	"
S. G. Dundee Daissee	165	"	"
L. G. Dundee Daissee	150	"	"

Mofussil: In Indian markets typical off-season conditions prevail and fresh imports are negligible. Buyers have to secure their requirements from stocks and what remains of the crop is well held with the result that prices are above Calcutta parity. The weather has been favourable in Assam. Sowings are reported to have been completed at about 12 annas of last year's Rivers are rising in Upper Assam. Rain has fallen in parts of Bihar but sowings are far behind and more rain is needed. In Central West Bengal rain is badly needed and sowings are very meagre. Daissee sowings are in progress but are late.

In Pakistani markets active conditions have continued with demand from both India and overseas. Imports into the main markets are small but some places report increases from last week probably of the better prices being offered. Rainfall has been general, except in some western districts, and conditions have mainly been favourable. Rivers are higher than normal and are rising rather rapidly on the Megna side.

Arrivals of Raw Jute

Arrivals of raw jute in Calcutta and mills and stations during April were 3,01,789 bales compared with 4,83,645 bales in March. The total for the period July 1952, to April 1953, was 46,43,694 bales, of which 34,51,758 bales were of Indian origin and 11,91,936 bales came from Pakistan. Of the arrivals in April 1953, 2,64,143 bales were Indian and 37,646 bales were from Pakistan. In the period July 1951, to April 1952, the total arrivals were 44,61,221 bales, of which 27,26,805 bales came from India and 17,34,416 bales from Pakistan. It is interesting to note that imports from Pakistan between July 1952, and April 1953, were only 23.7 percent of the total compared with 38.9 percent in the corresponding period of 1951-52.

SOWINGS COMPLETED IN SOME INDIAN DISTRICTS

In their ninth crop report of the current season, covering the week ended 16th May, Messrs. Sinclair Murray & Co. Ltd., say that weather conditions in Assam and Bihar have been favourable with alternate rain and sunshine. In West Bengal and Orissa rainfall has been experienced, but more rain is required.

DANPUR. The weather has been hot and dry although two moderate showers were experienced. Sowings to date amount to -2/6 as compared to -2/6 on the corresponding date last year. The river level is abnormally low.

JAJPUR ROAD: The weather has been hot and dry with the exception of one shower. Sowings to date amount to -2/6 as compared to -3/- at this time last year.

RANAGHAT: Slight rainfall has been experienced but more rain is required to allow sowings to be completed. Sowings to date amount to -4/- as compared to completed sowings at this time last year. Seed germination is reported to be satisfactory.

COSSIMBAZAR: Weather during the first part of the week was cloudy but during the latter part it was extremely hot and dry. Good rainfall is urgently required to assist the growth of young plants and to allow sowings to be completed. Sowings to date amount to -2/- as against -13/3 at this time last year.

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adequate to prevent nepotism and anomalies arising out of increments and promotions. Then you study your wage structure to see if each job is being paid at its true relative worth, and that sufficient channels of promotion are open to the ambitious. If any incentive schemes are in use, you review their working, as you realise that haphazard schemes can cause very serious trouble. Only when you have seen to the removal of weaknesses in the administration of your plant, can you honestly blame any remaining unrest on others.



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FORBESGANJ: Favourable weather conditions were experienced with alternate rain and sunshine. Sowings to date amount to -8/- as compared to -14/- sown at this time last year. The condition of plants is satisfactory but further rainfall will be beneficial.

NOWGONG: Sowings completed at -11/6-. The weather has been favourable with alternate rain and sunshine. The condition of plants is healthy and satisfactory and they range in height from seedlings in the highlands to 3' in the lowlands. The river level is slightly lower than normal.

GAUHATI: Sowings completed at -13/6-. (-1/- damaged). The weather has been favourably wet. A spell of dry weather now would be beneficial to the crop. The condition of plants is satisfactory and they range in height up to 4' 3". Weeding has been suspended. The river level is steady and is 1' 3" lower than at this time last year.

DHUBRI: Sowings completed at -12/--. Alternate rain and sunshine has been experienced and this has been favourable to the crop. The condition of plants is satisfactory and they range in height from 3' on the highlands to 3' on the lowlands. The river level is 1' 7" lower than at this time last year.

KHARUPETIA: Sowings completed at -12/6-. Weather conditions have been favourable with alternate rain and sunshine. The condition of plants is satisfactory and they range in height up to 4' 3". The river level is slightly below normal.

DAISEE DISTRICTS: The weather has been favourable but further rainfall is required. Sowings to date amount to -9/- as compared to completed sowings at this time last year. Seed germination is reported to be satisfactory.

PAKISTANI SOWINGS COMPLETE

In their eleventh crop report of the current season, covering the week ended 16th May, Messrs. Sinclair Murray (Pakistan) Ltd. say that the weather has been favourable with alternate rain and sunshine but a spell of dry weather would be favourable to allow cultivators to proceed with weeding operations. Sowings have been completed in all areas and from an aerial survey and tour during the latter part of the

week it was ascertained that the crop on the Eastern side is healthy and growing well but sowings are such that the outturn is not expected to exceed 50 percent of last year. On the Western side germination in many districts has been poor and fields are patchy and badly grown. The outturn from this side is expected to be less than 50 percent of last year. Rivers are generally somewhat higher than normal for this time of the year.

NARAYANGANJ: Sowings completed at -8/--. The weather has continued to be favourable with alternate rain and sunshine but a spell of dry weather would be beneficial to allow cultivators to continue weeding. The crop is in a healthy condition although there are reports of flowering of the lowland crop in some areas. The second weeding of lowlands has been completed and also first weeding on the highlands. Plants range in height from 6' in highlands to 5' in the lowlands. The river is 2' higher than last year.

DACCA: Sowings completed at -8/--. The weather has been favourable with alternate rain and sunshine. The condition of plants is satisfactory and they range in height up to 3' 3". Weeding is in progress where necessary. The river level is slightly higher than last year.

CHANDPUR: Sowings completed at -8/--. The weather has been favourable with alternate rain and sunshine and plants are making satisfactory progress and range in height up to 3'. Weeding operations are going on as required. The river has risen during the week and is now about 3' higher than on the corresponding date last year.

HAJIGANJ: Sowings completed at -7/--. The weather has been wet and though this has been favourable for the standing crop in low and midland areas, it has not been so beneficial to the highland crop. Bright sunshine is now required to assist the growth of the plants. Weeding operations have been suspended because of wet weather. Plants range in height up to 2' 6" and their condition is healthy. The river is 2' 6" higher than last year at this date.

AKHRA: Sowings completed at -8/--. The weather has been favourable with good rainfall and alternate spells of sunshine which has been very beneficial to the crop. The condition of plants is satisfactory and they range in height from 1' 2" to 2' 4". Weeding operations are going on as required. The river is 10' lower than at this time last year.

ASHUGANJ: Sowings completed at -8/--. The weather has been favourable. Condition of plants is satisfactory and they range in height from 1 ft. to 3' 3". Weeding operations are going on as required. The river has risen during the week but is still 2' 6" lower than last year at this date.

NIKILDAMPARA: Sowings completed at -6/3-. The weather has been favourable with good showers of rain which have been beneficial to the crop. The condition of young plants is satisfactory and they range in height from 1' to 3'. Weeding operations are being completed in midland areas and are going on in the highlands. The river has risen during the week but is still about 1' lower than the corresponding date last year.

SARISHABARI: Sowings completed at -7/--. The weather has been very favourable with alternate rain and sunshine. The condition of plants is improving but is still far from satisfactory. The plants range in height up to 3' 6". Weeding operations are progressing. The river level is steady but is 1' 9" higher than last year at this time.

SIRAJGANJ: Sowings completed at -7/--. The weather has been favourable with alternate rain and sunshine. With the aid of favourable weather the condition of plants has improved. Weeding is going on where required. The river has been steady during the week and is about the same as last year at this date.

NAKALIA: Sowings completed at -8/--. The weather has been favourable with good rainfall and inter-vals of sunshine. Plants are fairly healthy and range in height from seedlings to 4'. The river is rising and is about 1' higher than last year at this time.

BHANGOORA: Sowings completed at -8/--. The weather has been favourable. The condition of plants is satisfactory and they range in height from seedlings to 2'. Weeding is going on as required. The river is rising slowly and the level is about the same as the corresponding date last year.

THE FOREIGN JUTE MARKETS

(FROM OUR OWN CORRESPONDENT)

Dundee, by Air Mail. The rapid advance in prices for raw jute has brought out much more interest from consumers of jute goods during the past week. Apparently the scarcity of offers of the fibre from the siderable excitement in the position there, and to the export countries. It is reported that consumers have practically withdrawn their offers timental spinners have bought fairly freely at the advance, but the Jute Controller has not been operating for the U.K. The value of Mill Firsts naming offers, while Mill Lightnings are now lowest at £88, crack Daisee—2/3 at £90 and grade marks at £80 and grade Tossa—4 at £88, all c. and f. U.K.

It is somewhat surprising to the trade that the Pakistan Jute Board has so far made no change in the fixed minimum rates that have prevailed for many months past, and it is hoped that they will not do so, as these prices are considered reasonable. It is believed that any material rise in values would adversely affect business and once again give substitutes the opportunity of competing with jute. It is reported that the U.S.A. have shown only slight interest in Hessians in Calcutta and that they are unwilling to pay the advance.

The Association of Jute Spinners and Manufacturers in Dundee is receiving applications from many industrial concerns, including the Indian Jute Mills Association for information regarding the job evaluation incorporated in the new wages agreement reached some weeks ago.

Latest prices quoted for Calcutta goods, f.o.b. Calcutta, are 78s. 0d. for 10 oz. 40 in. Hessians and 58s. 3d. for 7 1/2 oz., May/June, with "B" twills named at 162s. 6d. same shipment and 163s. 0d. for July/September.

Plantation Topics

THE CALCUTTA TEA MARKET IN 1952

REVIEW OF INDUSTRY'S "MOST SERIOUS CRISIS EVER"

IN their review of the Calcutta tea market during 1952, Messrs. J. Thomas and Co. say that the year witnessed the most serious crisis the tea industry has ever experienced. In June the Government of India appointed a team headed by Mr. Rajaram Rao to enquire into the problems of the tea industry. Its report to the Government was published in December. The degree of relief to hard-pressed producers recommended by the team was small and proved extremely disappointing, particularly to the smaller garden owners, after such a long period of suspense. By the close of the year most Cachar estates, whose teas had been selling well below the cost of production, were faced with only one prospect—closure. Accordingly, approximately 100 tea gardens, mainly in Cachar but also some in Darjeeling and the Doorgas, gave notice of closure to their respective Governments. When labour was faced with unemployment, the Government and producers came to a compromise and it was agreed in January, 1953, that there should be an upward adjustment of the price for concession foodstuffs supplied to labour in the Darjeeling, Doorgas and Cachar districts. This enabled the majority of estates to reopen their gardens in preparation for the start of the new season.

The market opened very quietly and the legacy from 1951 of a considerable quantity of poor liquoring, stinky teas had a depressing effect on the opening sales in June. Good quality teas sold at a premium and the difference in price between Common B.P. and Good Assam B.P. eventually ranged from 14 annas to Rs. 2-10 per lb. in July. In this month also came the depressing news that the North Indian crop was 42 1/2 million lbs. ahead of the previous season. This vast increase was mostly because of extremely favourable climatic conditions, not producers' desire for quantity at the expense of quality. Indeed, they deserve credit for whittling down this figure, month by month, by a policy of fine plucking, until at the end of the season the final crop figure showed a small deficit of 2.7 million lbs. compared to 1951. However, in August, buyers naturally assumed that there was likely to be a world surplus of tea. The increase in the tea ration in the U.K. to 3 ozs. in September 1952 and the subsequent freeing of tea in the U.K. from all rationing stimulus to offset this, with the result that prices declined in succeeding sales until by November slump conditions prevailed, with Common B.P. selling at 11 annas per lb. When approximately 50 percent of the offerings on sale were withdrawn without a bid, the crisis had become so acute that it was decided to cancel the last sale of November and to offer only half quantities in the next two sales in December.

It was also decided that future Export and Dust sales would be restricted to 55,000 and 20,000 chests, respectively, in an effort to stabilise prices. Little tea, therefore, was offered for sale either in Calcutta or London during December, in order to allow retailers' stocks in the U.K. to be diminished. The immediate collapse of the market was caused by the accumulation of hidden stocks by the households in the U.K. during the ration period. Retailers discovered that they had heavily overstocked themselves with the result that blenders and dealers were unable to operate until this unexpected hold-up could be eased and a more normal flow in retail sales resumed. The New Year sales opened on a brighter note, as the Christmas recess had allowed time for U.K. stocks to diminish. Moreover, with the sensational drop in the North Indian crop and the prospects of a 20 million lbs. shortfall in Indonesia, buyers were suddenly faced with a possible world shortage. They were quick to appreciate the situation and the concluding sales saw a return to conditions of a sellers' market in which U.K. operators and blenders for consumption in India were the strongest competitors. The price of Common B.P. rocketed from 13 annas on 1st January to Re. 1-12 in the last sale of the season. This phenomenal rise gave a completely misleading picture and by no means can it be taken as a sign that all is well with the tea industry. The crisis is not over as although attractive prices had been realised for all types of tea in the last few sales, the overall average for Cachar and the Doorgas was still only 15 as. 10 ns. and Re. 1-2-7 respectively. Thus, it can be realised that the majority of the gardens will be showing substantial losses for 1952.

Price Movements

Tea prices reached their peak in August 1951. September showed a big drop and the market gradually declined from that period till April-May 1952, when the lowest averages were reached. New season's teas brought some improvement to the market from June 1952 but this was shortlived. Soon the rot set in and the market declined each week until December 1952 when the lowest price level was touched for that time of the year since the war. The beginning of 1953 saw a vast recovery and by the end of April 1953 the average price had returned to the level of December 1951. The following table compares the average prices

(in rupees) of various districts during 1951-52 and 1952-53 and shows that while the overall North Indian export average dropped by 5 annas, Assams recorded the smallest decline of 4 annas, followed by Darjeelings and Doorgas. Cachar was the worst hit district and averaged fully 7 annas less than the last season:

Season	District Averages (For Export only)					All & Others Districts.
	Assam	Doorgas	Darjeeling	Cachar		
1951-52	1 13 4	1 8 4	2 1 8	1 6 11	1 11 7	
1952-53 (up to Sale 45)	1 9 3	1 2 7	1 13 1	0 15 10	1 6 6	

Favourable Weather Conditions

Weather conditions at the start of the season in North-East India were very favourable and the first four months produced such heavy flushes that by the end of July the crop was 42.6 million lbs. ahead of the previous year. The crop started falling from August onwards and the reduced plucking programme introduced in the latter half of the season together with the closure of some estates, especially in Cachar, helped to end the season with a shortfall in the crop by 2.7 million lbs. as compared with 1951.

Better Quality

Although 1952 could not be described as a vintage season, quality from all districts showed an improvement over the previous year. Early in the season exceptionally favourable growing conditions in North India militated against the production of any useful second flush teas. Indeed, favourable weather combined with the concentrated fertilisation scheme forced the bushes to flush to such an extent that at the end of July the North Indian crop showed a vast increase compared to the same period in 1951. Fortunately producers saw the danger and by imposing on themselves a voluntary restriction scheme crops were drastically reduced by the end of the year. The policy of finer plucking introduced in all districts made possible the manufacture of teas with good, clean leaf appearance and the cleanliness of the sorting compared very favourably with the excessively stinky semi-residue grades that flooded the market at the end of the previous season. Very few teas of this description have been seen on the market this year and this has had a salubrious effect on the general trend of prices at the Calcutta auctions.

Although second flush quality from all districts was naturally disappointing, autumnal quality teas from the Doorgas were the finest seen since before the war. These met with an enthusiastic reception from overseas buyers who paid extremely good prices in the auctions. Due to lack of foreign exchange, Iranian buyers remained completely inactive throughout the year. This resulted in the poorest grades being neglected and these grades only realised satisfactory prices when the leaf appearance was combined with good cup quality.

Darjeeling: Though showing some improvement over the previous year, the season has been disappointing in respect of quality and this has been reflected in the low level of prices realised by this district. A few early season's teas possessed some flavour but practically no good second flush teas were seen due mainly to the second flush period being extremely short. A few gardens by extra efforts succeeded in producing fair quantities of useful teas, while leaf appearance was stylish. Rains' teas became very plain in character and leaf appearance tended to become ragged. Quality improved towards the end of the year and some quite useful autumnal invoices were produced, although none could be described as being in the "fine" category.

Assam: The early season's teas were bright in character and quality could be described as average for the district. Second flush teas were in short supply although a number of useful liquoring teas of C.T.C. manufacture were produced. Quality showed a very sharp decline and rains' teas became very ordinary, with frequently a softish, heavy character. This was caused by the heavy flushing of the leaf due to the abnormally favourable climatic conditions. Autumnal quality from this district was also rather disappointing and very few flavoury teas of C.T.C. manufacture were seen from Upper Assam.

Doorgas: First and second flush teas possessed very little quality; leaf appearance was rather stinky due to its rapid growth. Rains' teas inevitably became plain in quality but leaf appearance remained satisfactory and showed a vast improvement over the previous season. Autumnal quality from this district was excellent and bright flavoury teas were in good supply. End-of-season teas were commendably free from stalk and fibre and reflected the finer plucking policy adopted by all gardens in the district.

Cachar: Leaf appearance was generally satisfactory and compared very favourably with the previous season. Clean, black, well-made teas were manufactured early in the season and this standard was well maintained throughout the year. Invoices with clean and sweet liquors were in much better supply, especially during the latter half, than in the previous season and the number of soft and dull liquoring teas from this district showed a marked decline. At seasonal periods, the liquors had some briskness and brightness in cun, which features were fully appreciated by buyers.

Supplies to Britain

The most important event of the year was the derationing of tea in the U.K. with effect from 5th October, 1952. The rush on the market which was expected to follow derationing did not materialise and as the wholesalers who were without orders in the first few months of free trading, withdrew their support from the auctions in London and Calcutta, prices crashed and touched an all-time low record at the end of 1952. Outstanding stocks, built in the hope of improved demand upon derationing, were gradually eaten up and from the beginning of 1953 shipments, particularly from North India, improved. In spite of this, however, stocks of tea in the U.K. at the time of writing stand at 116 million lbs., as compared with a pre-war average of 190 million lbs. for this time of the year. This should augur well for the future. Shipments to Britain during the calendar year 1952 were some 21 million lbs. short of 1951; although shipments from South India and Ceylon rose by 9.5 and 2.2 million lbs. over the previous year, those from North India, Pakistan and Indonesia declined by 13.5, 12.7 and 6.7 million lbs. respectively. The North Indian shipment of 225 million lbs. during the calendar year 1952 included approximately 48 million lbs. of tea of 1951 manufacture. Of this quantity nearly 171 million lbs. were sent to London for sale inclusive of a small quantity of private forward contracts estimated at about 10 million lbs., while 55 million lbs. were bought from the Calcutta auctions for shipment to the U.K. Re-exports from Britain increased from 132 million lbs. in 1951 to 23.6 million lbs. in 1952. It is thought that most of the increased U.K. re-exports went to the Continent of Europe.

Domestic Consumption

Buyers for the internal market again had to resort to Export catalogues for their requirements of the season as Internal Leaf catalogues were only nominal and were composed of residue,



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We have pleasure in announcing that New Extensions, of scientifically improved seed-bearers, will be coming into bearing this year, and we are therefore in a position to accept additional orders from Tea Estates situated anywhere in India, for our unrivalled Tingamira & Goipani Assam Tea Seed.

Price Rs. 300/- per maund.
Freight, and packing charges
Rs. 25/- per maund extra.

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**WATER METERS AND
SLUICE VALVES**

**LOCOMOTIVES AND
RAILWAY EQUIPMENT**

**SPECIAL STEELS
BALL BEARINGS**

damaged teas, and teas with faults. The rate of the Export Quota during the year was the lowest since the war; while the market opened at 12 pies per lb. in May, by the end of July it had declined to 5 pies per lb. The price dropped even lower later in the season and by the end of March 1953, when quota rights were converted into special export licences, it was quoted at between 1 and 2 pies per lb. There was thus no substantial difference between the export and internal prices. Owing to the very low level which Broken Pekoe touched during the middle of the season, there was a tendency to crush this grade into dust and the market was glutted with a large quantity of artificially manufactured dusts. While the dusts enjoyed a satisfactory market right through the season as compared with leaf and broken, the artificial dusts, especially the very grey powdery types, were completely out of favour with the buyers. The quantity of dusts made during the season amounted to 13 percent of the total crop as compared with only 10.5 percent during the previous season. This was duly reflected in the average prices for dusts which dropped from Rs. 1-9-9 per lb. in 1951-52 to Rs. 1-5-11 per lb. in 1952-53. The consumption of tea in India is reported to have gone up in the past two years and is now estimated to be about 200 million lbs. a year.

Exports to other Countries

Out-market shipments from North India during 1952-53 amounted to 117.7 million lbs., being 7.3 million lbs. higher than 1951-52, but 141 million lbs. lower than 1950-51. Egypt, Red Sea ports, Australia and New Zealand mainly accounted for the improvement in out-market shipments, followed by the U.S.A. and Canada although there were much reduced purchases from South America and Eire. Iran was more or less completely absent from the North Indian market during the season.

Warehousing and Calcutta Port

While the season opened with fairly large stocks left over in the Calcutta warehouses, sales were regular and deliveries were good during the first three or four months of the season and it was not until mid-October that the effect of continued heavy withdrawals from sales was beginning to be felt. From this period the warehouses experienced near-congestion conditions and from December to February they were jammed to capacity. Early in January, a record quantity of 5½ lakh chests was held by the sale warehouses alone, while there were nearly 8 lakh chests in the port. Despite difficulties, 1952 was a fairly smooth year for Calcutta warehouses. A great strain was imposed on them by the small sales during the middle of the season but thanks to the improved market towards the end the transit warehouses were cleared of the bulk of the year's crop by March 1953. The sale warehouses still carry large stocks but with the selling season fast coming to a close, it is anticipated that these would also be largely disposed of before the teas of the new season arrive.

Transport and Communications

This was another satisfactory season the transport services and the bulk of the North Indian crop had reached Calcutta by the end of March. Although the North Indian crop was practically the same as last year, recorded arrivals in the port amounted only to 44 lakh chests as against 46 lakhs during the previous season; this was accounted for by the non-inclusion in the port arrivals of more teas which were directly unloaded in private seller's godowns during the season.

Packing

The percentages of indigenous and imported chests in use showed a slight change from 78 and 22 percent last season to 75 and 25 percent respectively during the current season. While the percentages of chests to be classified as fair and weak amongst indigenous brands showed a slight increase from 14 and 4 percent to 15 and 1 percent respectively of the total number of chests used, the percentage of indigenous chests infected by wood borers decreased from 7 percent

last season to 4 percent this season. On the whole, there was a slight improvement in the condition of indigenous chests but many cases of teas being tainted by panels and battens were reported during the season mainly because of the poor quality of wood of the indigenous containers. This caused some loss to the sellers of tea either by way of reduced price to be realised for their teas in their tainted condition or by way of claims from buyers at later dates owing to deterioration in the quality of tea.

Outlook for 1953

The general outlook for the industry is brighter than it has been for many months. However, producers would be well advised to adopt an attitude of guarded optimism since it has been clearly demonstrated how delicate is the balance between world supply and demand. In August 1952, when the North Indian crop was showing an increase of approximately 40 million lbs., it was clear that supply was outstripping world demand, and it was only by drastic voluntary restriction in the shape of finer plucking that the balance was adjusted before the end of the season. In 1953, the voluntary crop regulation scheme coupled with the curtailment of heavy fertilisation should ensure that an excessive crop is not harvested and that the standard of production will not decline. Furthermore, there seems little prospect of Indonesia increasing the past year's output of 80 million lbs. since internal security in that country still remains far from satisfactory. It can be expected that U.K. buying will continue on a more regular level during 1953 and there is every hope that the prewar per capita annual consumption of 96 lbs. may eventually be reached. The prospects of America and Canada buying on this market seem favourable since it is clear from 1952's increased purchases that the stockpile accumulated in previous years had largely been consumed. As there is every likelihood of another barter agreement of cotton for tea, it would appear that the Egyptian market has come to stay. It may also be reasonably anticipated that Turkey will again be a consistent purchaser on this market.

The absence of ex-factory sales of residue grades must have bolstered demand by approximately 20 million lbs. It is hoped that this policy will be continued since any secondary grades sold ex-garden have a decided adverse effect on the prices realised for the primary grades on the Calcutta auctions. The altered rates of excise duty may have a somewhat depressing effect on producers' realisations for teas consumed in India. The ratio of packers and blenders to loose tea dealers is stated to be 60 to 40. Thus the greater part of the teas consumed in India will be subject to an increased rate of excise duty. By whom will this increase be borne—the producer, the consumer or the distributor? If the producers for whom relief was originally intended are to suffer by lower auction prices, the declared intention of the Government will not be realised.

The 1953 season enjoys the peculiar advantage not experienced by any other postwar year of being able to make a completely fresh start to the auction sales in June. Other years have had to compete with a glut of old season teas composed mainly of unattractive residue grades which naturally have had a depressing effect on early sales. A good start is therefore assured, and with finer plucking it is expected that cup quality and leaf appearance should be of a high standard. There are two final optimistic factors. Firstly, the decision of the Central Government to reduce exports by 15 percent to 115 percent of the standard export figure. Provided that the 1952 special export licences are not extended beyond 31st May, this should have the effect of establishing larger and more representative offerings for consumption in India, as producers would be prepared to support the Internal market with suitable grades in the event of the Export Quota becoming appreciably dearer in price. The second factor is the U.K. stock position. In April, the stock was 116 million lbs. which was considerably below the prewar figure. This should ensure that U.K. buying will be on a substantial scale, at least during

the early months of the season. To sum up, the industry may face the future with growing confidence in the reasonable hope that conditions during 1953 may resemble much closer those of 1951 than during the critical year that has just passed.

LONDON TEA SALES

A buoyant tone prevailed on 18th May and under strong and well distributed demand prices of all descriptions ruled firm with any change favouring sellers. Fannings grades provided a particularly good feature and teas with autumnal flavour sold well. Export demand was not much in evidence. Offerings totalled 32,948 packages of North-Indian, Pakistan and miscellaneous. Clean Common Broken Pekoe, free from stalk, was quoted at 3s. 4½d. per pound. At last week's tea sales the 71,184 packages on offer realised an average price of 3s. 4½d. a pound, against 3s. 7.66d. in the preceding week.

Results obtained by some of the companies are given below:

	No. of packages	Average price per lb.
Amalgamated	523	3/ 6½
Assam Co.	1,404	3/ 7½
Assam Frontier	1,538	3/10½
Attaree Khat	365	3/ 7½
Bagracote	228	3/ 4
Bordub	421	3/ 7½
Budia Beta	607	3/ 7½
Buxa Doora	406	3/ 8
Chargola	240	3/ 8
Cons. Tea and Lands	1,774	3/ 5½
Doora	1,139	3/ 5
Doom Dooma	1,228	3/ 8½
Eastern Assam	671	3/ 8½
Jhanzie	351	3/ 6½
Jokai	1,724	3/ 7½
Jorehaut	1,080	3/ 6½
Majuli	708	3/ 7½
Malayalam	702	3/11
Moabund	721	3/ 7½
Pabbiojan	597	3/ 8
Singlo	384	3/ 5½
Upper Assam	534	3/ 4½

COCHIN TEA SALES

At Sale No. 10 held on 12th May, 1953, there were about 1,330,000 lbs. of tea printed for sale. Quality showed the usual seasonal falling off, which, coupled with the larger quantities available, accounts for the weaker demand noticeable at this time of the year.

The market opened with a fairly strong tone but at an irregular 2 annas below last prices. Medium & low medium types sold freely at the lower values with the commonest sorts firm to occasionally dearer. High grown teas fetched prices a little below last rates but demand for these was limited and followed quality closely. Withdrawals were heavy but most of these have been taken up since the sale.

Fannings grades were the weakest feature but leaf grades were about steady.

	Low Grown Travancore	B. O. P.	Rs. as ps.	Rs. as ps.
Medium	"	B. O. P.	1 11 0	1 11 6
Anamallai	"	B. O. P.	1 12 0	1 14 0
Rest liquoring Nilgiri	"	B. O. P.	1 15 0	2 1 0
Black well made	"	O. P.	2 8 0	2 8 0
		O. P.	1 15 0	1 15 0

Nominal quotation in New Season's export quota this week is 9½ pies but no business has been done. Some business was transacted in Special Licence at 1 pie. No news, up to the time of going to press, has been received regarding the possibility of an extension.

Sale No. 11 will be held on Tuesday, 26th May 1953.

EXCISE ON LOOSE TEA

In our report on Calcutta Tea Auctions in April, which appeared in last week's issue, we inadvertently stated that since the excise duty on tea had been readjusted, dealers in loose tea would have to pay an extra one anna per pound. In fact distributors of loose tea will pay only one anna per pound, compared with the three annas paid hitherto.

COLOMBO RUBBER PRICES

The following prices are issued by the Indian Rubber Board from the weekly rubber market report issued by the Colombo Brokers' Association:

	Closing prices on 9-5-53 (Rs. per lb.)	Average for week (Rs. per lb.)
Sheet:		
No. 1	1.37	1.36½
No. 2	1.34	1.33½
No. 3	1.31	1.30½
No. 4	1.17	1.16½
No. 5	1.12	1.11½
Sheet Cuttings		
No. 1	83	
No. 2	80	
Crape:		
R.M.A. 1X	1.12	1.15½
R.M.A. 1	1.06/12	1.12½
Crape No. 2	1.05½	
Crape No. 3	.98½	
Scrap Crape		
Sc. Crape 1	Cts. .80 Nom.	Cts. 84½
Sc. Crape 2	" .74/78	" 80½
Flat Bark	" .70/73	" 78½
Sc. Crape 3X		78

To arrive at f.o.b. Colombo prices add 20 cents per lb. to the above market prices.

Engineering and Transport

PLANS TO PROMOTE EUROPEAN CONSUMPTION OF FLAT STEEL

STUDY BY E.C.E. SECRETARIAT

THE Secretariat of the United Nations Economic Commission for Europe (ECE) has called for exceptional measures by governments, the steel industry and the principal consuming industries to promote economic production and higher consumption of European flat steel products. In a study entitled "The European Steel Industry and the Wide Strip Mill," the Secretariat point to the "phenomenal" growth in the productive capacity of flat products in Western Europe which will have 15 continuous, semi-continuous or Steckel wide strip mills in operation by 1956 with a theoretical capacity of 17 million metric tons of hot rolled coils. In contrast, before and immediately after the war, the effective capacity of wide strip mills was only about one million tons. The ECE experts stress that a rapid, balanced growth in production and demand requires the modern mills at concerted effort to operate at their full capacity. High levels so that the lowest possible prices may increase the demand for flat steel products.

According to the ECE Secretariat this implies bold policies on the part of European governments and industries to achieve, in particular, a much higher rate of obsolescence of old hand semi-automatic strip mills, an increase in investment in crude steel and slabbing mills and in finishing facilities, expansionist economic policies by governments, better integration of the European market and the promotion of mass production and consumption of flat steel products in Europe and overseas. The major consumers of flat steel are the industries manufacturing automobiles, durable consumer goods, food and other containers and the shipbuilding industry.

The study, which the ECE Secretariat emphasises is published on its own responsibility, discusses the potential returns of the enormous investment in wide strip mills in Europe. It examines past production consumption, price and cost trends for flat steel products in the United States and western Europe and estimates the possible trends of future consumption of European flat steel products by the major industries using them. Special chapters deal with motor vehicle, shipbuilding, containers, capital goods and durable consumer goods, and the export market. An additional chapter presents data on past and expected flat steel products output in the Soviet Union and Eastern Europe.

High Output Essential

The Secretariat underline the great potentialities of the wide strip mill which is the crucial, central and most rapidly mechanism in an enormous production process. If the mills are to make their full contribution to a higher standard of living which results from an increased use of flat-steel products, they must operate at a high level of efficiency. Their potentialities are only fully realised, and radical price reductions obtained, when the mills are operated at, or near, full capacity. Yet, the Secretariat explain, when laying down new strip mills, the eight western European countries including Austria, Belgium, France, the Netherlands, Western Saar, Italy, Luxembourg, and the United Kingdom, did not work to any concerted plan nor, in most cases, was sufficient crude steel and finishing capacity provided to enable these expensive mills to operate at, or near, their potential capacity.

Under present plans, the modern mills in western Europe will be producing just under 10 million tons by 1956. But, the Secretariat point out, even allowing for a lower standard of productivity than in the United States and the difficulties arising in Europe from the placing of relatively small and varied orders, they could readily operate at a level of 12½ million tons if sufficient steel and finishing capacity were provided. If American conditions of productivity, size of orders and mill specialisation applied, this could be raised to 17 million tons.

According to the ECE Secretariat, "it is of major importance to consider as early as possible the installation of new steel capacity to match the capacity of the strip mills being installed. In addition, a sustained effort should be made to raise the productive capacity of the strip mills to higher levels by the provision of additional finishing facilities." The installation of continuous wide strip mills by no means implies that all other strip mills also producing plates, strips and types of mills also producing plates, strips and uncoated and coated sheets would be made redundant. But it does mean that the production of sheets and wide strip which in turn may be subjected to cold reduction and finning should be concentrated on these new mills because of their greater efficiency, lower costs and higher quality, the Secretariat maintains.

Production Plans

In 1951, the production of flat products on mills other than wide strip mills was about 14½ million tons and, under present plans, six million tons of this capacity is to be retired as obsolete by 1956. The plans announced by the western European countries expect flat product output in 1956 to reach nearly 25 million tons, with only 10 million tons of this coming from modern mills (continuous wide-strip, semi-continuous wide-strip and Steckel). More than half of the remaining 15 million tons produced on other types of mills rolling flat products will come from old and partially obsolete plants.

In its plea for an accelerated scrapping programme, increasing the rate of scrapping at least 50 percent higher than at present envisaged, the ECE Secretariat declare: "The full benefits of modern productive processes can be attained more rapidly, and the inevitable social disturbances minimised, if a well-thought-out obsolescence policy, bolder than is at present conceived, is put into operation. The alternative is likely to be a prolonged death struggle of obsolete sections of the industry to survive, which may in the long run be more harmful to the general interests of social as well as economic, of the countries of Europe."

The amount of capacity which will be operated in the western European countries in 1956 is, of course, dependent on the obsolescence policies adopted, but it would appear that the total is unlikely to be less than 24½ million tons and may well be 28½ million. The ECE Secretariat in their study trace probable and possible consumption trends of flat steel products. They suggest that capacity may exceed demand in 1956, even if consumption is greatly stimulated, but that this may be a natural phase in the development of consumption to match the greatly increased capacity of the mills to be installed by 1956. By 1960, on the other hand, production at high capacity levels and consumption "may well be in balance if the right policies are followed."

Policy Measures Advocated

The Secretariat continue: "Efforts must also be made by the consuming industries, by new investment and by changed production policies." The principal policy measures advocated by the ECE Secretariat to promote growing consumption of flat products include:

(1) A new policy for the European motor vehicle industry concentrating on a smaller number of models, the standardisation of parts and in particular the production on a large scale of a much simpler and less expensive car than is at present available on the market. (2) An accelerated ship-scraping policy to encourage orders for modern ships. (3) Increased investment and the application of more modern methods by container manufacturers to cheapen the cost of canning and increase the demand for canned food and for containers for non-food purposes. (4) Policies favouring standardisation, mass-production and increased investment to increase the demand for durable consumer goods, particularly metal furniture and modern labour-saving devices such as washing machines and metal kitchen fittings including refrigerators. Such a policy could be supplemented

by government encouragement of domestic equipment installation as part of housing policies and by a new approach to the concept of landlords' fixtures in housing schemes, making it possible to obtain a number of commonly used domestic articles on a rental basis as part of the house. (5) Modernisation through increased investment in several sectors of the engineering and building industries could do much to increase the demand for flat products, for example in the manufacture of electrical machinery, railway equipment and other engineering products mentioned above.

In addition, Western Europe has been, and should continue to be, a substantial exporter, not only of finished goods of these types, but also of flat-rolled steel, particularly to under-developed countries for housing purposes (especially roofing) irrigation (including water tanks) and the oil industry (for oil tanks and for welded pipes). There is room for more ingenious and comprehensive efforts to develop overseas as well as home consumption of flat steel products.

The ECE Secretariat study warns that "Europe will not retain its position in the world market, particularly in the case of tinplate, unless it uses modern methods of production and operates its modern plant at a high level of capacity." According to the ECE Secretariat, "The most important single element is an expansionist policy on the part of government but of almost equal importance is a confident policy on the part of the steel industry, one designed to allow continuous strip mills to exercise their full effect in reducing costs and demonstrating the as yet unrealised potentialities of modern flat products."

PAKISTAN OIL WELL TO BE CLOSED

Pakistan Petroleum Ltd. announced that it intends to abandon well No. 4 at Patharia, East Pakistan. The Burmah Oil Company Ltd. drilled two wells in this area before the Second World War, of which one gave quite encouraging signs of oil, the other being dry. Pakistan Petroleum Limited renewed the search for oil in 1951 and drilled well No. 3, to a depth of 5,411 feet, but prolonged tests failed to show any worthwhile signs of production.

Pakistan Petroleum's announcement added that from intensive geological mapping it was known that the Patharia structure was greatly compressed and faulted. The results of drilling show that structure to be even more complex than expected and the prospects of finding commercial accumulations of oil are considered to have been disproved. The search for oil in the Patharia forest reserve during the last three years has cost about Rs. 50 lakhs.



For car or truck, tractor or earth-moving vehicle, there's a Firestone Tyre to suit your needs, and to give you the most for your money. Such Firestone extra values as new, tougher tread rubber compounds, better-than-ever Gum-Dipping, and longer

wearing designs mean even more to you today, when tyre economy is so important. Over 50 years of Firestone leadership assures you of the finest in materials, design features, and workmanship to bring you tyres that give more for your money.

THE FIRESTONE TYRE & RUBBER CO. OF INDIA LTD.

RECORD OF PROGRESS IN 1952

Subscribed Capital.....	Rs.	201,00,000
Paid up Capital.....	Rs.	47,52,700
Net Premium.....	Rs.	13,34,372
Reserves.....	Rs.	17,24,823
Total Assets.....	Rs.	81,82,301

The Company's funds ensure a cover of about Five times its net Premium for the year—the highest ever given by any Indian Insurance Company underwriting so much business.

BHARAT FIRE & GENERAL INSURANCE LTD.

Calcutta Branch—3, Chittaranjan Avenue, Calcutta.

Calcutta Markets

FAIR GENERAL DEMAND IN
TEA DUST SALE

AT Internal Sale No. 48 held on 19th May, 1953. Dusts on offer met with a fair general demand at lower rates and as the sale progressed demand became weaker. No Export sale was held this week. The best Assam dusts were mostly of poor quality and these were two annas easier, while good mediums were 1 to 2 annas irregularly lower. Medium Assam dusts were generally one anna easier while the Doonors offerings were a little easier. The commonest sorts valued around Re. 1 were mostly one to two annas cheaper to buy.

A larger quantity than usual—2,130 chests—was offered in the Internal leaf sale this week. These sold a little below last week's rates.

Quotations

Medium Doonors Dust	1 7 6
Medium Assam Grainy Dust	1 6 6 to 1 9
Best Assam C.T.C. Dust	1 12

Approximate Quantity Offered

Internal Leaf	2,130 Packages
Dust	29,800

WEAKER UNDERTONE IN
FREIGHT RATES

TIME CHARTERING ACTIVE

CERTAIN irregularities in freight rates were discernible over the last week and in the Eastern trades the undertone showed weaker tendencies. A feature of the Eastern markets was the fixing of a number of ships for coals from Chinwangtao to Chittagong.

Two further fixtures were concluded in the Calcutta coal section, one being done at the previous rate of 63s while a subsequent vessel accepted 62s and vessels are now believed to be treating at below this figure. A June-July steamer has been chartered for ore from Vizagapatnam to Antwerp or Rotterdam at 60s while a May ship has been fixed for ore from Calcutta to Constantia at 72s 6d. Ore from Dungun to Japan has been fixed at the previous rate of 35s for one vessel.

Grain chartering from Australia has been in abeyance over the past week. Although carriers are still required for grain for India and Pakistan no fixture has been reported. However a fixture from Queensland to U.K. with sugar was done at the previous rate of 117s 6d. Five fixtures have been reported for coals, Chinwangtao to Chittagong, four being done at the previous rate of 55s while one vessel accepted the reduced rate of 53s 9d. Other than this business there have been no further developments in the North China trades. Sugar shippers repeated 72s 6d with a

cargo from Formosa to U.K. for a May loader and zinc concentrates were fixed from Port Pirie to the Bristol Channel at 95s.

In the North American section coals was fixed from Hampton Roads to Japan at 67s and to Rio de Janeiro at \$5.80 for a June loader. 35s 6d was paid for two cargoes for discharge at Hamburg and a cargo to Antwerp was concluded at the rate of 55s. Little interest was shown in grain on the North Pacific section where shippers are adopting a policy of reserve.

The time charter section has been fairly active. A large oil burner accepted \$2.50 for 2-3 months trading delivery U.S. West Coast, re-delivery U.S.N.H. and a small diesel vessel was paid \$22,000 per month for six months trading with delivery U.S.N.H. while a similar vessel accepted \$18,500 lumpsum delivery Rotterdam for one central American round voyage.

SUGAR MARKET EASIER

During the week ended 19th May, the sugar market weakened slightly because of heavy arrivals (7,000 bags a day). The onset of the mango season caused demand to fall but small enquiries were coming from South India. Ready ex-Kantapur delivery rates were Rs. 29-7 a maund for ordinary grain, Rs. 30-14 for big grain and Rs. 28-12 for old ordinary grain. Stocks amounted to 90,000 bags. Sales were 2,500 bags in the local market and 1,000 bags to Assam. Ex-mill delivery rates for Bihar mills ranged between Rs. 27-10 and Rs. 29-4 a maund. Two ships are loading about 50,000 bags of sugar for Tuticorin and Cochin, for which commitments have been made.

LINSEED

Considerable excitement followed the reduction of export duties on linseed oil and there was a disproportionate advance in prices owing to keen activity on the part of speculative elements. Export interests viewed the current situation gloomily, as the advance in price had been far in excess of the reduction allowed on export duty. In effect, shippers found themselves in the same position as before, with overseas buyers showing no interest. Meanwhile, much interest was aroused in the oil market by strong buying activity on the part of certain vantage manufacturers. Large business was reported for ready as well as forward delivery, and plans appeared to be well laid for the mixture of linseed oil with groundnut oil in the manufacture of vanaspati. Government permission for this purpose having been obtained. Supplies of linseed from uncountried appeared fairly plentiful for the time being and there were regular arrivals of new crop goods daily. The daily turnover showed an increase, local merchants stockholders having entered the market in addition to crushers. General conditions were rather unsettled at the moment. Latest quotations were as follows: May Rs. 22/8 per maund, June/July Rs. 23/- per maund.

HIDES AND SKINS

The market ruled steady with narrow fluctuations. Stocks were less than in the previous week.

Bazar Sales

(Between 12th and 18th May, 1953).
Cowhides:—Wet salted (Ord) 4,000 pcs. on the basis of Annas 9-6 to Annas 10; Wet salted (Slaughtered) 16,000 pcs. on the basis of Rs. 14-8 to Rs. 20.

Goatskins:—Wet salted 41,730 pcs. on the basis of Rs. 260 to Rs. 412-8; Assam-Dinaipur-Murshidabad 18,900 pcs. on the basis of Rs. 260 to Rs. 310; Purneah-Kissengani-Malda 11,825 pcs. on the basis of Rs. 280 to Rs. 295; Pakur 1,000 pcs. on the basis of Rs. 230.

SHELLAC PRICES STEADY

During the week ended 19th May the shellac market ruled steady and a moderate business passed. The range of quotations was as follows:—

Standard Pure Buttonlac	Rs. 89 to Rs. 90 value.
Pure Buttonlac	Rs. 85 to Rs. 86 done & buyers.
Lemon No. 1 Shellac	Rs. 85 to Rs. 86 buyers.
Lemon No. 2 Shellac	Rs. 79 to Rs. 81 buyers.
P. O. Std. I Shellac	Rs. 74 to Rs. 76 done & buyers.
Pure TN Shellac	Rs. 70 to Rs. 71 basis done & buyers.
4% I. T. N. Shellac	Rs. 61 to Rs. 62 buyers.
No. 1 Kusmi Seedlac 3%	Rs. 81 to Rs. 82 buyers.
No. 2 Kusmi Seedlac 3%	Rs. 74 to Rs. 75 buyers.
Fine Bysaky Seedlac (Manbhum) 3%	Rs. 70 to Rs. 72 buyers.
Fine Bysaky Seedlac (C. P.) 3%	Rs. 65 to Rs. 67 done & buyers according to quality.
Ordinary Bysaky Seedlac (C. P.) under 5%	Rs. 60 to Rs. 62 buyers.
Ordinary Bysaky Seedlac (C. P.) 5%	Rs. 56 done & buyers.
Kirelac	Rs. 28 buyers.

Shipments during May until the 16th were 14,098 packages.

COMPANY AND PUBLIC NOTICES

THE INDO-BURMA PETROLEUM CO., LTD.
(Originally incorporated in Burma)
Registered in India under Ordinance No. LIV of 1947
Directors' Report and Statement of Accounts for the Year ending 31st December, 1952.

NOTICE is hereby given that the Forty-fifth Ordinary General Meeting of the Company will be held at the Registered Office of the Company at Clive Buildings, Netaji Subhas Road, Calcutta, on Wednesday the 17th June, 1953 at 12 Noon.

- (1) To receive the Directors' Report and Statement of Accounts.
- (2) To sanction the declaration of a dividend.
- (3) To elect three Directors.
- (4) To appoint Auditors for the ensuing year.

The Ordinary Share Transfer Books of the Company will be closed from 3rd June, 1953 to 17th June, 1953 both days inclusive.

By Order of the Board,
STEEL BROTHERS & CO. LTD.,
Managing Agents.

Clive Buildings,
Netaji Subhas Road,
Calcutta, 12th May, 1953.

THE PRECHAND JUTE MILLS, LTD.

NOTICE
The Forty-first General Meeting of the Shareholders will be held at the Registered Office of the Company at 81, Sovabazar Street, Calcutta, on Friday the 19th June, 1953, at 11 a.m. for the purpose of receiving the Directors' Report and passing the Accounts and Balance Sheet for the Half-year ended 13th October, 1952 and for transacting any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from 12th June, 1953 to 19th June, 1953 both days inclusive.

By Order of the Directors,
PRIYANATH ROY,
Chairman.
Dated, Calcutta,
the 15th May, 1953.

W. H. TARGETT & CO., LTD.

NOTICE is hereby given that the Twentieth Ordinary General Meeting of the Shareholders will be held at the Bengal Chamber of Commerce, Calcutta, on the 12th day of June, 1953, at 11-35 A.M. for the purpose of transacting the Ordinary Business of the Company.

The Transfer Register of the Company will be closed from the 6th June, 1953 to the 12th June, 1953, both days inclusive.

By Order of the Board,
K. F. L. HARRIS,
Secretary.
Calcutta, 8th May, 1953.

THE JOONKTOLLE TEA COMPANY LIMITED

NOTICE
The Share Transfer Books of the Company will be closed from the 5th June to the 15th June, 1953, both days inclusive.

By Order of the Board,
KETTLEWELL BULLEN & CO., LTD.,
Managing Agents.
Calcutta, 20th May, 1953.

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Names of Company	Date	Hour
Muttra Electric Supply Co., Ltd.	23-5-53	2 p.m.
United Provinces Elec. Supply Co. Ltd.	23-5-53	11 a.m.
Chamong Tea Co., Ltd.	27-5-53	Noon.
Godfrey Phillips, India, Ltd.	27-5-53	5 p.m.
Societe Generale Industrielle De Chandernagor (Gondalpara Jute Mill)	27-5-53	Noon.
Indian Wood Products Co., Ltd.	29-5-53	Noon.
Calcutta Landing & Shipping Co., Ltd.	29-5-53	11-30 a.m.
Bokaro & Ramgur, Ltd. (coal)	29-5-53	12-15 p.m.
W. H. Targett & Co., Ltd.	30-5-53	3 p.m.
Indo-Burma Petroleum Co., Ltd.	12-6-53	11-35 a.m.
Prechand Jute Mills, Ltd.	17-6-53	Noon.
Jay Shree Tea Gardens, Ltd.	19-6-53	11 a.m.
Jay Shree Tea Gardens, Ltd. (2)	23-6-53	3 p.m.
	23-6-53	3-15 p.m.

(E) Extraordinary General Meeting
DIVIDENDS DECLARED OR PROPOSED.—Ghusick & Muslim Collieries Ltd.—5 p.c. Katras Sherrish Coal Co. Ltd.—20 p.c. Bokaro and Ramgur, Ltd.—Nil. Bharat Fire & General Insurance Ltd.—3 p.c. (o). Calcutta Tea Co. Ltd.—Rs. 2 per Ord. share and Rs. 2-8 per Preferred Ord. share.
D—Ordinary Dividend. Int—Interim dividend.
P—Preference Dividend. F—Less income tax.
D—Deferred Dividend. C—Final Dividend.
1—Less Tax at 8s-6d. in the £
Cm.—Cumulative.

COMMODITY PRICES

Commodity Prices—	Present	A year ago	Commodity Prices—	Present	A year ago
Description	Rs. As P.	Rs. As P.	Description	Rs. As P.	Rs. As P.
Lightnings per bale of 400 lbs. ...	1402 0 0	3202 0 0	Tobacco Leaf, Poshab (P. A. Q.)	50 0 0	130 0 0
First per bale of 400 lbs. ...	1552 0 0	3202 0 0	per B md (Medium)	210 0 0	.....
YARN (L.A.L.) Grey, lbs., per 5 lbs (Indigenous)	6 8 0	7 5 3	Salt Indian Fine (ex-ship) per 100 mds. loose Grade 1	29 12 0	.....
Do. Do. 20s ...	6 7 9	9 11 3	Sugar Manufactured (Kandpur) per md.	1 5 3	6 7 3
INDIAN COTTON RAW			Kerosene (Superior) per tin (bright plate) of 4 gallons 22	16 4 0	16 4 0
per candy of 184 lbs (Bom.) ...	715 0 0	770 0 0	Selected grade Jheria A per ton	15 4 0	13 4 0
COTTON PIECEGOODS			Selected grade Jheria B per ton	14 6 0	14 4 0
Dhoties crown 44 ins. by 10 yds per (Bom.) ...	5 0 6	6 14 10	Grade 1 Jheria per ton	16 4 0	16 4 0
FOOD, GRAINS, OIL, Etc.			Dishwar per ton	415 0 0	320 0 0
Flour, Wholemeal, per md. ex-Mill	30 0 0	21 8 0	Structural net ton (untested)	423 0 0	328 0 0
Shells T N per B md.	67 0 0	130 0 0	Bar per ton	464 0 0	349 0 0
Ghee Sree per md.	240 0 0	265 0 0	Plate per ton	492 0 0	387 0 0
Mustard Oil loose ex-Mill per B md	61 8 0	96 0 0	Black Sheets per ton	480 0 0	575 0 0
Groundnut Oil, per candy of 300 lbs (Mad.)	416 0 0	368 0 0	Garv Sheets per ton	143 0 0	133 0 0
Castor Oil, per md.	84 0 0	96 0 0	Foundry No 1 per ton	139 0 0	128 0 0
Castor Oil, per candy of 500 lbs (Mad.)	315 0 0	414 0 0	Foundry No 2 per ton	135 0 0	125 0 0
Coconut Oil Cochin per candy	533 12 0	571 0 0	Foundry No 3 per ton	133 0 0	123 0 0
Coconuts, per 1,000 (Cochin)	165 0 0	180 0 0	Foundry No 4 per ton	.....	.....
Copra, fair average quality, per 655 lbs (Cochin)	359 13 0	395 0 0	CHENNAI, S. PAPER, BUILDING MATERIALS, HIDE, Etc.		
Linseed Oil "Lion" brand D/B per gallon	.....	8 8 0	Ind Portland Cement (Swastika, Castle and Cannon Bds). F.O.R. Cal. F.W.L. per ton	83 4 0	94 11 0
Groundnut, Oilcake, loose ex-Mills per B md	8 10 0	9 0 0	Bricks 1st class per 1,000	59 0 0	65 0 0
Linseed Small 1 Ready (Bom.) per cwt	29 0 0	.....	Sand Fine per 100 mds of 255 cft	225 0 0	225 0 0
Linseed Bold 1 Ready (Bom.) per cwt	31 8 0	40 6 0	Stacked Lime Bstra (free delay) 10 Grey Artificial Stone Flooring 1 in Thick per 100 sq ft	68 0 0	68 0 0
Castorseed 1 Hyderabad quality (Bom.) per cwt	31 2 0	.....	Hides Cow, Wetsalted (Ordinary), per lb	0 10 0	0 11 0
Groundnut Bold 1 White Bold (B-m) per cwt	45 0 0	38 14 0	Hides Cow, Wetsalted (Slaughtered), per piece	20 4 0	23 8 0
Groundnut Bold 1 Ready (Bom.) per cwt	45 12 0	38 8 0	Hides Buffalo Wet (Salted), per lb	.....	0 11 0
Do. "Machined" **	.....	178 14 0	Skins Goat Salted (Wet), 100 pcs	336 4 0	346 4 0
Rapeseed Yellow per B md.	26 12 0	34 8 0	Tanned Cow per lb (Mad.)	3 8 9	3 1 8
Rice (wholesale) per md	11 4 0	14 0 0	Tanned Buffalo per lb (Mad.)	2 1 2	2 1 1
Tea for Int Consumption Av price per lb	1 1 2	0 10 3	Tanned Goat Skin per lb (Mad.)	5 10 0	4 2 8
Coffee Plantation A per cwt	219 8 0	224 8 0	Sodium Bicarbonate Refined, per cwt of 200 lbs bags	26 3 0	22 15 0
Wheat Chandaul per md	18 4 0	16 8 0	Borax Granular (U.S.A.) 10 1 cwt bag	27 3 0	27 10 0
			Alum per cwt	14 0 0	22 0 0

A.B.—Average price is given in all cases wherever more than one quotation for a commodity is obtained. Prices are not available where left blank.
A—Maximum Buying Rate. B—Bullion No. 1. C—Cents. E—Expeller quality. F—per tin of 36 lbs. H—Household. I—Maximum Controlled Price. J—Maximum Controlled Price. K—Kirkutch and Ex-ship. L—Nominal. M—per lb. N—Maximum Controlled Price. O—Maximum Controlled Price. P—Maximum Controlled Price. Q—Maximum Controlled Price. R—Maximum Controlled Price. S—These are mill rates for chief stations throughout India. T—Includes Sales Tax. U—No stock. V—These are mill rates for chief stations throughout India. W—Includes Sales Tax. X—No stock. Y—These are mill rates for chief stations throughout India. Z—Includes Sales Tax. AA—No stock. AB—These are mill rates for chief stations throughout India. AC—Includes Sales Tax. AD—No stock. AE—These are mill rates for chief stations throughout India. AF—Includes Sales Tax. AG—No stock. AH—These are mill rates for chief stations throughout India. AI—Includes Sales Tax. AJ—No stock. AK—These are mill rates for chief stations throughout India. 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"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Wednesday 20th May, 1953.

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GOVERNMENT LOANS										PORT TRUST LOANS														
Amount outstanding	Interest per cent	Year of issue	Repayable	Market quotation	Amount	Interest per cent	Year of issue	Repayable	Market quotation	Amount	Interest per cent	Year of issue	Repayable	Market quotation	Amount	Interest per cent	Year of issue	Repayable	Market quotation					
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.					
GOVERNMENT OF INDIA										CALCUTTA					BOMBAY					KARACHI—Contd.				
2,49,91,66,000	3	1948	1986 or later	82 1/2	90,24,300	4	1914	1974	98 1/2	36,50,000	4	1904	1964	114	99,94,000	5	1926	1954	109					
8,93,35,000	3	1896-97	At the option of the Government or at the option of the holder	82 1/2	76,90,100	4	1915	1975	98 1/2	35,00,000	4	1905	1965	114	12,00,000	5	1930	1954	109					
57,00,69,000	2 1/2	1948	1961	90 1/2	68,02,300H	3(R)	1921 1st	1981	79	75,00,000	4	1908	1968	114	1,50,000	5	1932	1955	D					
45,53,97,000	2 1/2	1946	1960	90 1/2	1,50,00,000H	6 1/2	1921 2nd	1981	144N	40,00,000	4	1909	1970	114	2,00,000	5	1935	1956	D					
35,06,06,000	2 1/2	1946	1954	98 1/2						86,00,000	4	1910	1971	114	1,00,000	5	1934	1955	D					
50,35,63,000	3	1951	1958	98 1/2						75,00,000	4	1911	1972	114	12,00,000	5	1936	1956	D					
1,16,17,48,000	3	1938	1963-65	92 1/2	£892,600	3	1923	1954-83	£93	1,10,00,000	4	1912	1973	114										
1,10,11,76,000	3	1942	1966-68	91 1/2	£901,000	3	1924	1954-84	£85	14,35,876	4	1913	1974	114										
75,86,72,000	2 1/2	1947	1962	91 1/2						80,00,000	4	1914	1975	114										
	2 1/2	1948	1962	91 1/2						86,21,000	4	1915	1976	114										
50,33,10,000	3	1950	1964	92 1/2	1,24,06,300	6	1925	1955-85	105	55,00,000	4	1915	1975	D	33,08,547	3 1/2	1947	1977	A					
14,77,48,000	2 1/2	1948	1955	82 1/2	98,21,600	5 1/2	1926 1st	1956-86	104 1/2	61,61,000	4	1922	1980	D	3,00,000	3	1949	1979	A					
40,45,01,000	2 1/2	1948	1955	98 1/2	99,84,500	5	1926 2nd	1956-86	104 1/2	11,51,000	3 1/2	1924	1980	D	£330,000	5 1/2	1923	1953	B					
63,30,26,000	4 1/2	1926	1960-70	102 1/2	1,49,49,500	7 1/2	1927	1957-87	103 1/2	£1,600,000	6	1922	1982	£101 1/2										
9,05,64,000	4 1/2	1928	1955-60	103 1/2	1,49,30,000	8	1928	1958-68	104 1/2	10,25,000	3 1/2	1926	1980	D										
1,15,35,83,000	3	1943	1970-75	86 1/2																				
1,14,08,88,000	3	1944	1957	98 1/2																				
12,94,78,000	3 1/2	1933	1953-55	100 1/2	80,00,000	4 1/2	1931	1991	92 1/2	35,00,000	3 1/2	1929	1959	D										
5,85,20,000	4 1/2	1929	1958-68	105 1/2	£835,100	5 1/2	1932	1962	£96	12,50,000	3 1/2	1930	1960	D										
1,13,65,64,000	3 1/2	1945	1959-61	96 1/2	21,75,000H	3 1/2	1933	1954	99	5,50,000	3 1/2	1931	1961	D										
					60,00,000	3 1/2	1935	1965	95 1/2	13,50,000	3 1/2	1932	1962	D										
					50,00,000	3 1/2	1946	1976	82															
BOMBAY										KARACHI					RANGOON									
3,54,20,300	3	1942	1955	99						24,58,000	3 1/2	1935	1975	D										
3,50,00,000	3	1943	1956	97 1/2	50,00,000	3	1945	1-2-2005	70N	15,00,000	3 1/2	1934	1964	D										
3,44,00,000	3	1944	1958	97 1/2	50,00,000	3	1945	1-2-1975	92 1/2	48,04,000	3 1/2	1936	1966	D										
6,00,00,000	3	1945	1962	93 1/2	2,31,07,100	3 1/2	1936-37	1956-66	93 1/2	10,00,000	3 1/2	1938	1968	D										
3,90,00,000	3	1950	1960	93 1/2	25,00,000	3 1/2	1938	1958-68	93 1/2															
1,69,89,000	3	1952	1961-68	95 1/2	50,00,000	3 1/2	1946	2008	70N															
3,23,96,800	3	1944	1958	97 1/2	50,00,000	3 1/2	1947	1977	78 1/2															
2,36,31,900	3	1945	1960	94 1/2	50,00,000	3 1/2	1948	1978	81															
2,41,19,800	3 1/2	1946	1961	95 1/2	1,00,00,000	3 1/2	1949	1959	94 1/2															
2,20,00,000	3 1/2	1947	1962	97 1/2	50,00,000	3 1/2	1949	1959	94 1/2															
2,00,00,000	4	1952	1964	100 1/2	50,00,000H	3	1950	1960	94															
					50,00,000	3	1951	1961	79															
					1,50,00,000	3 1/2	1951	1961	97 1/2	£333,000	5 1/2	1924	1954	£97 1/2										
MADHYA PRADESH										MUNICIPAL LOANS														
80,00,000	3	1942	1958	88 1/2						Amount	Interest per cent	Year of issue	Repayable	Market quotation	Amount	Interest per cent	Year of issue	Repayable	Market quotation					
50,54,200	3	1943	1959	98 1/2						Rs.				Rs.										
52,68,800	3	1944	1958	96 1/2						Rs.				Rs.										
2,07,00,000	3 1/2	1948	1964	91 1/2						Rs.				Rs.										
1,06,00,000	3 1/2	1951	1962	97 1/2						Rs.				Rs.										
14,08,300	3	1934	1953	100						Rs.				Rs.										
1,29,76,600	3	1939	1959	95 1/2						Rs.				Rs.										
1,23,25,000	3	1942	1955	98 1/2						Rs.				Rs.										
1,25,10,000	3	1943	1956	98 1/2						Rs.				Rs.										
1,08,00,000	3	1944	1958	97 1/2						Rs.				Rs.										
2,82,19,000	3	1945	1960	94 1/2						Rs.				Rs.										
3,90,91,200	2 1/2	1946	1961	95 1/2						Rs.				Rs.										
3,00,00,000	3 1/2	1951	1962	98 1/2						Rs.				Rs.										
5,02,00,000	4	1952	1964	101 1/2						Rs.				Rs.										
1,69,39,800	3	1938	1961-68	90 1/2						Rs.				Rs.										
3,21,96,800	3	1944	1958	94 1/2						Rs.				Rs.										
2,36,31,900	3	1945	1960	94 1/2						Rs.				Rs.										
2,41,19,800	3 1/2	1946	1961	95 1/2						Rs.				Rs.										
2,20,00,000	3 1/2	1947	1962	97 1/2						Rs.				Rs.										
2,00,00,000	4	1952	1964	100 1/2						Rs.				Rs.										
1,75,00,000	3 1/2	1951	1962	98 1/2						Rs.				Rs.										
2,00,00,000	4	1952	1964	100 1/2						Rs.				Rs.										
1,63,44,300	6	1934	1-11-1955	105 1/2						Rs.				Rs.										
2,95,05,200	4	1933	1953-64	100 1/2						Rs.				Rs.										
5,39,72,900	3	1936	1956-61	98 1/2						Rs.				Rs.										
5,08,05,700	3	1940	25-1-1958	98 1/2						Rs.				Rs.										
30,00,000	3 1/2	1938	1956-61	98						Rs.				Rs.										
70,00,000	3 1/2	1943	1953-55	98 1/2						Rs.				Rs.										
1,03,00,000	3 1/2	1945	1953-58	98 1/2						Rs.				Rs.										
50,00,000	3 1/2	1938	1956	99 1/2						Rs.				Rs.										
50,00,000	3 1/2	1944	1952-54	99 1/2						Rs.				Rs.										
5,90,00,000	3	1944	1952-54	99 1/2						Rs.				Rs.										
GOVERNMENT OF PAKISTAN										CALCUTTA					BOMBAY**					RANGOON				
81,89,36,500	2 1/2	1948	1953-54	100 1/2	13,59,100	3	1937	1954	98 1/2	49,40,000	4	1913-14	1954	108 1/2	£300,000	5 1/2	1923	1953	£10					
11,85,49,500	2 1/2	1948	1953-56	101 1/2	10,67,700	3	1938	1955	97 1/2	20,60,000	4	1913-15	1974	100	26,46,900	6	1925	1955	95 1/2					
6,75,53,000	2 1/2	1948	1958-59	99 1/2		6 1/2	1925	1955	106	20,00,000	4	1913-15	1955	108	32,67,000	5 1/2	1926	1956	95 1/2					
8,55,200	1 1/2	1948	1958	100 1/2																				
12,73,13,100	3	1948	1963	101 1/2	60,00,000	3	1936	1968	88 1/2	43,00,000	5	1880-91	1953	108 1/2	14,77,700	5	1928	1958	90 1/2					
3,00,13,300	3	1948	1963	101 1/2	47,50,000	3	1938	1968	88 1/2						1,50,00,000	3 1/2	1930	1960-76	70 1/2</					

JOINT STOCK COMPANIES' PREFERENCE SHARES

Dividends are cumulative and the shares carry a preferential claim on the property for the payment of capital and on the profits for dividend except in case of companies marked otherwise. (For reference see notes below.) Months against names of companies indicate approximately times of payment of dividends.

Year of Issue	NAMES	Amount Issued in Rs.	Rate per cent	Paid-up per Share	Market Quotations		Year of Issue	NAMES	Amount Issued in Rs.	Rate per cent	Paid-up per Share	Market Quotations	
					20-5-53	A year ago						20-5-53	A year ago
BANK.													
1901	Allahabad Bank (May-Nov.)	15,000	6	100	132	134x	1920	Birds Investments (Dec.)	24,000	5 1/2	100	76	80
1905	Bengal-Nagpur (Feb. Aug.)	11,250	7	100	105 1/2	115	1918	Bombay Steam Navigation (July)	15,000	6 1/2	100	285	241 1/2
1896-97	Borra (June Dec.)	4,000	6 1/2	100	118	106	1918	Britannia Biscuit (Feb. Aug.)	15,000	6	100	13	15
1901-20	Burrakur (June Dec.)	22,980	7	100	120	117 1/2	1920	British Ceylon Corporation (14) (Apr. Mar.)	7,500	8	5	10	11
1946	Burrakur (June Dec.)	4,500	6 1/2	100	82	94	1918	British India Corporation (Feb.)	81,000	8	100	140	145
1903	Equitable (1) (May Nov.)	1,500	5	100	109	110	1903-5	Burn Engineering (3rd) (Feb. Aug.)	13,000	7	100	132	130
1931	Khas Kajora (2) (Mar. Sept.)	1,500	5	100	10	124 1/2	1903-5	Burn Engineering (3rd) (Feb. Aug.)	13,000	7	100	132	130
1920	New Beerhoom (Jan. July)	2,000	7	100	121	133	1937	Calcutta Electric Supply (Mar. Sept.)	13,000	6	100	121	131
1908-92	Ondal (June Dec.)	2,000	6 1/2	100	106	118	1938	Calcutta Silk Manufacturing (July Jan.)	2,000	6	100	95	100
COTTON MILLS.													
1906	Ahmedabad Advance (Apr. Oct.)	10,000	5	100	108 1/2	113 1/2	1905-24	Calcutta Tramways (Apr. Oct.)	2,250	5 1/2	100	91	113
1884	Bangalore (Jan. July)	6,000	6	100	137	137	1946	Carew & Co. (26) (January)	8,000	6 1/2	100	90 1/2	71
1918	Basanti (Oct.)	5,000	6 1/2	100	61	61	1946	Chrestine Mica Industries Ltd.	10,000	8	100	136	144
1896	Bengal-Nagpur (Apr. Oct.)	3,000	7	100	115	120 1/2	1940	Delhi Flour Mills (Oct.)	90	7 1/2	100	65	5
1901	Bowreah "A" (Apr. Oct.)	6,000	2	100	119	126	1945	Deshergarh Power Supply "A" (Jan.)	16,000	5	100	103	105
1901	Bowreah "B" (6) (1) (Apr. Oct.)	6,000	7	100	80	81 1/2	1935	Deshergarh Power Supply "B" (Jan.)	12,000	4 1/2	100	91	99
1919	Bradbury "B" (Jan. Dec.)	14,750	7 1/2	250	305 1/2	312 1/2	1940	Dunlop Brothers & Co. Ltd.	45,000	4	100	78	78
1920	Buckingham & Carnatic (Jan. July)	21,300	7 1/2	100	142 1/2	177	1940	Dunlop Rubber "First" (Jan. July)	30,000	4	100	128 1/2	132
1928	Cambodia (July)	1,000	7	100	131 1/2	131 1/2	1948	Dunlop Rubber "Second" (April)	30,000	4	100	128 1/2	132
1912	Central India (Apr. Oct.)	50,000	5	500	507 1/2	561 1/2	1928-29	East India Distilleries (19) (Jan. July)	4,200	7	100	151	151 1/2
1912	Delhi Cloth & General (Oct.)	20,000	4 1/2	25	130N	96	1927	Eastern Investments Ltd. (April)	2,500	5 1/2	100	79 1/2	82
1912	Elgin (May Nov.)	11,000	8	100	139 1/2	146	1927	General Investment & Trust (Feb. Aug.)	1,000	5	100	79 1/2	82
1912	Elgin "2" (May Nov.)	4,200	8	100	81 1/2	81 1/2	1948	Gillanders Arbuthnot (34) (Apr. Oct.)	2,500	6 1/2	100	71 1/2	78
1919	Elphinstone (May Nov.)	25,000	7 1/2	100	90 1/2	106 1/2	1948	Gillanders Arbuthnot (34) (Apr. Oct.)	2,500	6 1/2	100	71 1/2	78
1919	Kesoram (5) (June Dec.)	20,000	7	100	127 1/2	117	1947	Gladstone Lyall & Co. Ltd.	15,000	6 1/2	100	83	83
1923	Khatu Mankani (10) (Nov.)	10,000	6	100	85	93	1947	Godfrey Phillips India Ltd.	30,000	5 1/2	100	80 1/2	80 1/2
1937	Kothari (Nov.)	12,000	6	100	10	101	1948	Gwalior Sugar (Redeemable) (Dec.)	8,750	7	100	70	72
1901	Muir (1) (Feb. Aug.)	3,000	6	100	108	108	1940	Gwalior Sugar (Dec.)	5,000	7	100	70	74
1913	New Great Eastern (Mar.)	3,000	5 1/2	200	185	215	1940	Humayun Properties Ltd. (Nov.)	12,000	6	100	111	111
1920	New Victoria (Apr. Oct.)	26,050	6	5	31	31	1940	Indian Aluminium (33) (Mar. Sept.)	40,000	5 1/2	100	68	103
1903	Palani Andavar (March)	2,000	7	50	63	60	1940	Indo-Burma Petroleum (Jan. July)	50,000	7 1/2	100	91 1/2	73
1925	Swadeshi (Bombay) (May)	15,000	5	100	110	129 1/2	1945	Indian General Nav. Railway	2,244	6	100	78	85
1927	Swadeshi (Cawnpore) (March)	35,000	6	100	112 1/2	98	1899	Indian Cable Co. (20) (Nov.)	12,888	6	100	18	18 1/2
1931	Vasanta (Apr. Oct.)	3,000	6 1/2	100	121 1/2	129 1/2	1923	Indian Standard Wagon (Aug. or Sept.)	1,968	7	100	127	126
1908	Vishnu (Apr.)	16,000	7	500	553 1/2	675	1936	Investment and Finance (Feb. Aug.)	2,000	5	100	108 1/2	99 1/2
JUTE MILLS.													
1927	Agarpara (Jan. July)	10,000	7	100	121	121 1/2	1935	Investment and Finance (Feb. Aug.)	2,000	6 1/2	100	75 1/2	82
1903	Albion (May Nov.)	8,000	7	100	101 1/2	101 1/2	1945	James Wright (Jan. July)	1,300	6	50	36	42 1/2
1903	Alexandra (Feb. Aug.)	8,000	7	100	110	102	1937	Jardine Henderson Ltd.	10,000	5 1/2	100	88	84
1896	Alliance (Mar. Sept.)	15,000	6	100	102	102	1946	Jessop & Co.	10,000	5 1/2	100	86	84
1917	Anglo-India (May Nov.)	40,000	7	100	118 1/2	118	1946	Jessop & Co.	10,000	5 1/2	100	86	84
1906	Auckland (July Jan.)	10,000	5 1/2	100	76	100	1916	Jessop & Co.	10,000	5 1/2	100	86	84
1906	Auckland (15) (July Jan.)	15,000	4 1/2	100	80	76	1916	Jessop & Co.	10,000	5 1/2	100	86	84
1906	Bally (Jan. July)	10,000	5 1/2	100	117	118 1/2	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1894	Barnagore (Oct. Dec.)	2,000	5 1/2	100	117	118 1/2	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1906	Belvedere (Jan. July)	7,000	7	100	120	125	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1906	Bengal (27) (June Dec.)	10,000	5 1/2	100	99 1/2	101	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1906	Birla (16) (June Dec.)	23,640	7 1/2	100	103	99	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1906	Budge-Budge (May Nov.)	10,000	7	100	120	121	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1906	Calcutta (Jan. July)	6,000	6 1/2	100	92	92	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1906	Caledonian (June Dec.)	10,000	7	100	117	118 1/2	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1906	Chester (June Dec.)	10,000	7	100	117 1/2	116	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1906	Chitavalasah (Mar. Oct.)	5,000	7	100	115 1/2	114 1/2	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1906	Clive (First) (May Dec.)	8,000	6	100	95	98	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1906	Clive "A" (Second) (May Dec.)	8,000	6	100	95	98	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1906	Clive "B" (Third) (May Dec.)	8,000	6	100	95	98	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1906	Dalhousie (July Jan.)	15,000	7	100	114 1/2	116 1/2	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1906	Delta (18) (June Dec.)	5,000	5	100	102	98 1/2	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1906	Empire (Jan. July)	10,000	7	100	115	116 1/2	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1906	Fort Gloster (2nd)	14,000	7	100	117	121 1/2	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1899-98	Fort William (May Nov.)	10,000	5	100	90	94 1/2	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1906	Ganges (1) (June Dec.)	6,000	6	100	127	126	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1895-94	Gouropore (1) (June Dec.)	26,500	6	100	102	106	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1906	Hastings (Aug. Feb.)	25,000	6	100	104	102 1/2	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1906	Hooghly (8) (July)	11,750	7	100	115 1/2	115 1/2	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1906	Howrah "A" (Jan. July)	8,750	7	100	116 1/2	115 1/2	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1906	Howrah "A" (Jan. July)	17,500	7	100	123	117	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1906	Hukumchand (1) (June Dec.)	40,000	7	100	111	108	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1898-94	Kamarhaty (Apr. Oct.)	16,000	6	100	108	117 1/2	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1906	Kankarnahar (Apr. Oct.)	10,000	6	100	110	107	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1906	Kedarnath (Jan. July)	5,000	7	100	100	100	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1906	Kelvin (Mar. Sept.)	25,000	6	100	117	120	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1895-09	Khardah (May Nov.)	15,000	7	100	99 1/2	98 1/2	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1900-13	Kinnison (July Jan.)	15,000	7	100	116	121	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1910	Landowne (July Jan.)	15,000	7	100	110 S.T.	116	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1910	Lawrence "A" (July Jan.)	5,000	7	100	116	116	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1912	Lawrence "B" (July Jan.)	5,000	5 1/2	100	95	100	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1916	Lothian (June Dec.)	10,000	7	100	104	103 1/2	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1906	Nainhati (July Jan.)	7,500	7	100	101	115	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1906	Nainhati (July Jan.) 36	10,000	4 1/2	100	80	77	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1906	National (May Nov.)	5,000	7	100	120	100	1915	Jessop & Co.	10,000	5 1/2	100	86	84
1917	Nellmar												

COAL COMPANIES

O, P, F and Dd, indicate Ordinary, Preferred Ordinary, Founders' and Deferred shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until	Year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	20-5-53 13-5-53	Rs.
25,50,000	19,50,000	15,75,000	2,55,074	Amalgamated	3-9	236	2,45,851	25,799	10-7 61-5	10	20 20 22	22
1,00,00,000	1,84,31,622	1,09,50,000	28,85,265	Bengal P	4-10	2	28,71,216	8,02,968	83-83 10-10	200	535 535 498	498
4,49,350	3,32,531	70,000	2,18,925	Bengal-Bhatdee	6-12	2	11,372	3,907	11-11 14-14	10	21 21 21	21
2,25,000	3,86,388	5,14,434	1,40,712	Bengal-Nagpur P	6-12	2	1,09,906	4,280	5-5 32-32	10	141 141 141	141
15,97,000	14,16,665	6,91,475	13,52,076	Bhaigora	9	152	3,13,899	39,978	61 61	10	4 4 4	4
40,00,000	61,09,645	16,78,882	12,69,801	Bharat Collieries P	6-12	106	8,01,319	23,814	21-21 29-29	10	6 6 6	6
7,15,000	15,46,970	14,12,000	68,504	Bhutanbarree	6-12	106	44,042	3,437	21-21 29-29	10	111 111 111	111
16,00,000	29,27,193	14,84,517	7,687	Bokaro & Ramgur	6-12	315	9,221	1,46,405	14-14 15-15	10	111 111 111	111
7,50,000	17,63,482	18,31,090	10,93,934	Borra P	6-12	106	1,95,034	10,70,78	15-15 31-31	10	311 311 311	311
90,92,480	1,43,29,008	1,63,03,222	2,13,367	Burrakur P	6-12	21	10,61,899	1,54,703	31-31 31-31	10	101 101 101	101
49,97,000	24,51,944	750	5,45,054	Central India	3	168	2,98,271	8,776	Nil Nil	10	411 411 411	411
8,00,000	17,14,245	13,20,249	12,671	Central Kurkurd P	6-12	323	2,273	2,273	Nil Nil	10	17 17 17	17
6,00,000	10,51,208	1,85,285	1,85,285	Churulia	6-12	106	9,361	26,919	11-11 21-21	10	21 21 21	21
16,00,000	19,34,641	6,20,000	2,10,331	Dhemo Mala	6-12	19	50,340	12,038	71-71 21-21	10	4 4 4	4
2,40,000	2,02,516	2,41,442	2,271,321	East Indian	4	128	2,94,634	2,78,839	371 251	10	101 101 101	101
29,63,700	58,00,797	84,62,000	10,34,132	Equitable P	6-12	19	22,28,710	12,912	121-121 15-15	10	231 231 231	231
10,00,000	6,74,708	2,07,466	3,32,973	Ghustik & Musila	3	307	12,979	24,844	5 5	10	17 17 17	17
6,50,000	4,06,856	33,154	4,35,544	Gurjar Kajora	6-12	19	24,150	2,401	71-71 71-71	10	5 5 5	5
8,00,000	4,62,765	4,60,000	54,798	Hutridadi	6-12	19	2,03,771	14,404	171-171 171-171	10	141 141 141	141
3,50,000	6,40,493	5,50,000	4,05,321	Kalapahari	2-8	2	1,00,266	40,101	171-171 171-171	10	481 481 481	481
15,00,000	11,73,396	26,66,878	25,32,249	Karapura Development	6-12	21	23,971	1,15,975	Nil Nil	100	131 131 131	131
20,00,000	21,96,483	Nil	75,765	Karapura Collieries P	3	21	69,892	1,15,692	Nil Nil	100	941 941 941	941
5,00,000	10,16,661	11,25,000	8,02,564	Katras Jheriah	1-7	2	1,98,810	89,822	171-171 20-20	100	441 441 441	441
1,38,400	6,75,000	95,000	1,80,294	Khas Kajora P	6-12	326	49,776	1,918	171-171 20-20	100	22 22 22	22
5,85,750	11,80,410	1,88,919	10,86,201	Mundulpur	6-12	328	7,540	2,691	5 5	10	31 31 31	31
7,48,240	2,40,004	1,50,000	2,61,180	Nazim	3-7	347	1,15,904	14,890	5 5	10	61 61 61	61
7,00,000	5,96,804	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	Nil Nil	10	5 5 5	5
17,76,230	25,01,560	10,67,000	56,157	New Beerbloom P	4-10	2	1,86,699	55,799	Nil Nil	10	5 5 5	5
6,00,000	12,74,620	3,32,365	77,890	New Manbhoom	3-8	202	1,07,232	7,595	Nil Nil	10	10 10 10	10
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	308	32,184	32,184	5 5	10	31 31 31	31
1,15,000	5,26,378	3,51,004	7,457	North West	3-9	2	5,593	12,238	5-5 21-21	10	15 15 15	15
7,50,000	1,20,000	9,75,000	2,45,28,46	Onal P	6-12	106	165,189	1,23,852	121-121 10-10	10	14 14 14	14
8,34,000	10,51,208	20,551	4,44,101	Parasara P	6-12	207	80,365	70,513	10-10 191-191	10	191 191 191	191
15,75,000	13,25,000	8,75,000	5,55,814	Pench Valley	2-8	236	3,08,334	31,995	31-31 61-61	10	31 31 31	31
2,50,000	1,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	16,581	10-10 201-201	10	201 201 201	201
23,99,500	33,21,717	15,67,105	25,223	Raneegunge	3-9	79	2,68,924	4,53,764	Nil Nil	10	9 9 9	9
13,50,000	6,13,000	6,88,385	10,89,870	Rewa	6-12	236	4,26,559	36,004	5-5 71-71	10	21 21 21	21
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165	11-11 20-20	10	611 611 611	611
1,25,000	2,06,964	2,28,217	11,786	Searsale	1	86	77,108	18,451	20-20 141-141	10	21 21 21	21
2,80,000	13,71,127	5,43,826	1,60,909	Seebpore	6-12	2	1,58,275	30,584	141-141 141-141	10	21 21 21	21
8,00,000	11,08,961	8,67,000	1,78,661	Sendra	6-12	106	2,520	10,379	21-21 11-11	10	121 121 121	121
17,50,000	21,68,730	10,60,000	14,429	South Karapura	2-8	21	87,443	15,808	5-5 31-31	10	131 131 131	131
8,00,000	13,39,393	19,31,041	6,92,687	Standard	6-12	106	1,86,674	74,094	5-5 5-5	10	181 181 181	181
10,00,000	14,08,997	15,075	3,48,628	Talcher	9	277	1,55,660	2,46,174	15-15 121-121	10	21 21 21	21
3,50,000	4,08,397	3,30,000	28,846	Union	6-12	279	1,17,770	74,927	21-21 21-21	10	241 241 241	241
49,28,000	33,91,094	Nil	1,69,189	Western Bengal	3	166	4,18,000	42,177	21-21 21-21	10	241 241 241	241
7,00,000	16,66,656	7,20,000	15,908	West Jamuria	6-12	19	34,602	29,272	71-71 21-21	10	171 171 171	171

COTTON MILLS

Paid-up Capital: Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		A year ago
	Spindles	Looms									1950	1951	1952		20-5-53	13-5-53	
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basant P	12	49	5,62,576	1,95,043	5	31	10	41	41	51	
32,72,340	22,197	505	27,69,676	23,18,908	4,50,51	Benares P	3-9	120	1,27,187	4,79,247	5	31	10	361	361	42	
7,11,280	36,000	932	16,62,339	3,42,845	30,811	Bengal Luxmi	3	27	2,61,212	30,668	11-11	5-5	10	141	141	161	
19,00,000	11,416	624	22,60,000	24,25,163	8,97,438	Bengal Nagpur P	6-12	236	2,55,005	40,045	Nil-Nil	5-5	10	361	361	42	
15,00,000	38,764	992	19,69,000	10,70,015	18,32,532	Birla Cotton	12	22	9,28,870	13,92,920	11-11	5-5	10	141	141	161	
6,00,000	4,28,742	841	25,52,829	22,90,032	88,455	Bowbesh P	6-12	138	1,08,336	26,432	Nil-Nil	Nil-2	100	48	48	51	
30,00,000	22,000	510	4,75,063	4,29,416	4,29,416	Cawnpore Textiles	3	25	4,92,781	32,599	51-51	11-11	100	210	210	213	
2,89,84,925	1,01,308	2,762	5,77,14,605	1,05,46,726	49,68,415	Delhi Cloth & Genl P	6	238	1,37,90,354	1,16,862	4	10	111	25	25	261	
1,00,505	51,156	1,291	56,12,889	18,15,665	37,711	Dhakeswari Cotton P	12	28	11,36,378	37,711	11-11	7-11	100	291	291	291	
33,01,390	42,944	518	26,31,979	28,59,928	1,56,895	Dunbar	6-12	138	1,74,411	27,794	Nil-Nil	11-11	100	132	124	140	
19,00,000	54,000	1,200	25,05,021	43,00,000	3,56,454	Elgin P	9	25	19,21,372	1,13,53	11-11	15	15	171	171	171	
63,00,000	59,250	1,872	2,13,40,000	2,36,96,234	72,76,361	Kesoram P	3	22	81,94,309	84,976	121	171	111	191	191	191	
6,00,000	35,864	864	19,18,962	7,50,000	70,63,505	Mohini P	12	45	21,65,397	51,255	71	71	15	25	25	25	
33,96,097	88,070	1,825	47,44,546	52,19,801	92,65,051	Mulr P	12	208	18,77,941	7,77,280	Nil	71	10	215	215	215	
30,00,000	78,846	1,367	43,33,495	25,91,874	92,91,061	New Victoria P	12	237	14,03,742	30,91,932	Nil	71	10	215	215	215	
17,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,592	2,28,31,787	60,23,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	5	9	100	91			

TEA COMPANIES

O, Po and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares, respectively. P next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Accrue under Tea	Outturn and Average Price per lb realised in crop		Estimate 1952	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Paid-up Share	Latest Market Quotations as available until		
				1950	1951						1949	1950	1951		20-5-53	13-5-53	A year ago
Rs	Rs	Rs	Rs	Lbs	As P.	Lbs	As P.	Lbs		Rs			Rs	Rs	Rs	Rs	
CACHAR																	
3,00,000	3,37,307	1,75,000	862	3,34,640	26-4	2,89,600	23-11	..	Arcuttipore	-159,158	Nil	Nil	Nil	10	3 1/2	3 1/2	
4,00,000	6,26,269	49,878	1,465	..	..	..	..	..	Baitakhal	43,007	2 1/2	2 1/2	2 1/2	10	4 1/2	4 1/2	
10,00,000	13,52,896	6,50,000	1,432	8,71,550	26-2	8,20,107	25-3	8,80,000	Central Cachar	66,424	2 1/2	2 1/2	2 1/2	100	57	57	
2,50,000	2,77,789	1,85,000	794	3,87,122	26-2	4,13,541	25-3	4,00,000	Chandrapur	9,676	Nil	7 1/2	2 1/2	100	43	43	
7,00,000	7,24,668	2,65,000	950	4,81,240	29-3	4,25,600	24-6	4,80,000	Ekamra Cachar	-1,77,976	Nil	Nil	Nil	10	3 1/2	3 1/2	
12,60,000	18,92,391	11,90,000	2,153	16,92,160	24-10	14,94,320	23-2	15,20,000	Hatikuhira	2,76,715	5	15	7 1/2	10	9 1/2	9 1/2	
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	91,071	5	..	..	100	54 1/2	54 1/2	
3,60,000	2,40,000	2,69,493	589	3,93,553	25-4	3,31,448	17-1	3,60,000	Kanchunpore	-2,24,701	2 1/2	2 1/2	2 1/2	10	5 1/2	5 1/2	
7,00,000	9,22,871	1,34,331	934	9,94,371	25-2	8,34,079	19-7	8,48,000	North Western Cachar	-77,455	Nil	Nil	Nil	100	40	40	
1,84,050	2,72,040	1,03,232	493	3,29,280	25-1	3,32,080	19-10	..	Pathemara, P.	1,51,438	6	15	..	10	21	21	
2,60,000	3,33,756	2,81,100	618	5,71,760	25-6	..	..	1,65	Rongpacherra	1,51,438	6	15	..	10	9 1/2	9 1/2	
5,25,000	5,25,000	5,11,181	688	6,80,804	24-11	5,76,080	21-0	5,04,000	Rungamattie	21,732	12 1/2	25	2 1/2	50	65	65	
4,00,000	7,36,500	5,10,078	638	5,72,720	25-21	4,85,920	19-11	..	Sonal River, P.	-1,18,419	5	17 1/2	..	10	5 1/2	5 1/2	
3,75,000	4,95,036	3,11,250	1,650	..	..	..	..	..	Tilkah	1,553	Nil	..	..	10	10	10	
DARJEELING																	
3,99,750	7,41,245	4,241	574	1,25,814	31-10	1,55,732	37-1	1,36,000	Bloomfield	-70,095	Nil	..	..	10	4 1/2	4 1/2	
2,79,900	2,80,941	70,000	403,6	..	..	..	..	..	Chamang	-91,550	10	10	21-10	10	7 1/2	7 1/2	
3,75,900	3,74,300	3,11,928	691	..	..	..	..	..	Darj. Tea Chinchora	29,712	7 1/2	5	2 1/2	100	46	46	
2,00,000	1,90,112	1,37,640	488	1,18,800	40-1	..	..	2,60,000	Giele, P.	-30,411	12 1/2	10	Nil	10	4 1/2	4 1/2	
2,00,000	8,56,066	3,53,830	535	2,55,525	32-4	2,50,198	30-3	6,16,000	Lingia	42,228	20	20	5	10	..	..	
7,00,000	8,14,097	2,10,000	1,052	6,10,342	34-3	6,04,039	33-1	6,16,000	Longview	1,53,743	..	..	..	10	7	7	
10,32,000	12,00,990	7,16,777	717	1,05,236	38-7	3,29,350	35-4	3,96,800	Margaret's Hope	1,92,300	Nil	25	25	100	159	159	
4,00,000	4,01,236	2,33,506	616	3,30,320	38-7	3,29,350	35-4	3,96,800	Mum. Chinnabutti, P.	1,17,703	25	25	25	100	7 1/2	7 1/2	
1,59,000	7,19,112	2,33,000	603	1,73,500	35-11	1,72,500	52-0	..	Nagri Farm	24,721	35	35	10	18 1/2	18 1/2	24	
2,99,900	2,97,000	2,35,000	673	3,88,216	33-11	4,24,264	31-2	4,68,000	Okayiti, P.	-34,319	5	12 1/2	Nil	100	200	200	
1,00,000	1,50,000	78,820	603	1,67,116	34-4	1,67,116	34-4	1,88,000	Pashok	-652	5	..	..	10	9 1/2	9 1/2	
3,30,000	3,92,888	2,61,118	776	..	..	..	..	..	Poobong	-47,918	7 1/2	10	Nil-10	10	7 1/2	7 1/2	
2,00,000	2,53,000	2,17,301	500	1,78,069	29-7	2,14,691	28-7	1,76,000	Pusimbing, P.	-26,826	10	10	10	10	7 1/2	7 1/2	
2,05,000	4,09,500	2,10,098	562	1,85,838	25-4	1,59,305	29-10	1,59,305	Runglee Rungliot	79,232	32 1/2	35	27-17 1/2	10	10 1/2	10 1/2	
1,40,000	1,40,000	3,67,000	341	1,94,720	37-4	1,82,080	40-2	1,76,000	Seeyok	-41,231	7 1/2	5	Nil	100	320	320	
3,00,000	2,60,000	1,96,846	389	1,78,319	37-0	1,78,039	30-2	1,68,000	Singell	-1,62,470	Nil	Nil	Nil	100	33	33	
6,23,000	5,92,415	1,439	747	2,41,567	34-6	2,39,033	28-11	..	Singtom, P.	1,41,149	6	..	..	10	33	33	
9,00,000	10,11,789	88,000	732	..	..	..	..	..	Songm	43,286	15	..	..	10	4 1/2	4 1/2	
3,00,000	2,75,000	1,70,000	534	2,82,452	37-8	2,86,645	32-5	2,64,000	Sungma	13,377	21	Nil	10	13 1/2	13 1/2	20	
6,25,000	9,63,990	3,69,410	382	3,25,920	35-1	4,09,920	32-5	4,24,000	Teesta Valley	26,306	17 1/2	25	10	10	17 1/2	17 1/2	
3,20,000	5,19,350	5,42,851	712	4,05,066	34-1	4,25,920	29-1	4,22,000	Tukvar	-1,86,592	5	10	Nil	10	5 1/2	5 1/2	
8,01,350	11,11,000	2,80,000	1,705	8,13,097	33-6	7,50,570	29-1	6,72,000									
DUARS																	
15,00,000	17,12,620	15,75,000	2,540	33,24,960	26-9	34,08,000	26-11	32,40,000	Banarhat, P.	10,61,510	30 1/2	80	35	100	294	295	
6,00,000	5,77,821	10,69,238	1,078	16,72,506	26-1	18,15,878	23-6	15,00,000	Baradighi	4,72,537	40	50	30	10	290	360	
9,00,000	7,22,952	6,29,530	1,112	14,41,300	27-0	14,78,880	23-6	15,00,000	Bhatikawa	5,36,138	17 1/2	60	35	10	290	41	
9,00,000	9,00,000	62,384	1,373	14,89,356	22-10	13,83,050	12-5	13,00,000	Birpara, P.	-10,32,642	10	10	10	10	264	34	
6,00,000	6,00,000	4,35,341	602	5,82,000	23-7	5,40,982	21-2	5,20,000	Carroz	-11,824	12 1/2	10	Nil	100	54	54	
6,00,000	6,09,825	7,50,000	901	11,29,760	26-4	10,59,920	25-4	11,20,000	Choonabutti, P.	3,60,715	20	12 1/2	2 1/2	100	120	145	
3,00,000	2,16,475	61,205	500	5,38,198	23-2	4,50,230	26-5	4,80,000	Ennabarrie	-2,15,075	Nil	12 1/2	Nil	100	65	206	
1,20,000	1,71,330	89,000	255	2,81,040	27-1	2,18,089	27-1	2,60,000	Eloog	-13,661	12 1/2	5	5	150	150	125	
3,50,000	5,44,500	2,50,000	437	5,72,080	24-6	5,36,100	23-11	5,72,000	Elvelbari	-66,137	5	..	..	10	65	65	
6,00,000	6,60,461	5,25,000	1,259	9,07,360	26-7	10,83,289	24-6	..	Gairkhat	-22,782	10	12	6	100	120	120	
10,50,000	11,99,415	10,57,208	991	11,38,541	25-9	12,68,000	21-0	..	Gopalpur	2,04,532	10	25	6	100	125	125	
24,00,000	20,00,000	2,49,181	2,427	35,06,438	24-8	3,203,610	25-9	32,00,000	Hantapara, P.	1,29,551	12 1/2	25	5	100	130	130	
32,00,000	53,62,929	38,17,590	1,752	61,55,293	23-11	65,44,405	22-8	65,28,000	Hasimara, P.	20,48,427	32 1/2	40	15	10	24 1/2	25	
8,25,000	9,06,500	12,31,000	1,104	18,43,550	24-6	18,42,000	24-6	1,68,000	Hidibari	5,35,028	17 1/2	35	27 1/2	10	19 1/2	23 1/2	
3,50,000	4,78,384	6,15,000	607	5,86,880	27-0	6,11,920	27-0	6,80,000	Jaybipara	1,03,225	15	20	2 1/2	10	20 1/2	34 1/2	
9,00,000	6,75,000	2,50,687	907	11,38,111	22-11	9,79,448	16-5	10,40,000	Kilcoot	-2,69,697	15	20	2 1/2	10	12 1/2	15 1/2	
2,00,000	2,12,000	78,408	633	5,44,651	22-3	5,65,499	15-2	5,20,000	Mannabarrie	-2,21,036	Nil	7 1/2	Nil	100	120	150	
9,60,000	9,60,000	1,75,111	1,125	10,49,748	24-5	9,06,159	23-9	10,40,000	Nagisurree	-1,50,248	Nil	20	2 1/2	100	119	177	
8,00,000	5,70,430	12,50,000	1,103	16,62,620	27-0	17,12,640	21-10	14,40,000	New Donors, P.	5,09,356	34 1/2	45	35	100	278	357	
3,20,000	5,24,229	5,80,000	576	5,56,800	23-7	..	..	..	Oodibari	1,86,389	30	40	27 1/2	10	23 1/2	28	
2,50,000	2,30,000	2,91,676	348	2,83,360	23-11	2,51,544	18-3	28,00,000	Phaskawa	-75,723	10	40	27 1/2	10	23 1/2	28	
6,00,000	6,41,994	6,86,448	764	9,98,240	26-10	9,81,560	24-11	10,00,000	Rajabhat	1,50,519	5	17 1/2	15	110	110	130	
7,65,000	12,43,422	4,13,462	1,631	10,34,880	25-0	11,06,320	27-3	11,54,800	Ranicherra	44,824	6	Nil	10	15	15	17 1/2	
7,46,400	14,68,801	16,87,795	1,747	21,71,923	27-4	20,80,000	25-10	20,80,000	Rydaak	7,12,562	45	70	45	10	7 1/2	12 1/2	
3,46,400	5,85,679	3,22,500	636	6,27,520	26-5	6,95,040	25-10	6,80,000	Sarugson	60,869	Nil	12 1/2	10	50 1/2	50 1/2	65 1/2	
TERAI																	
4,50,000	10,72,262	29,704	701	..	..	..	..	..	Atal	43,796	Nil	..	..	10	3	3 1/2	
1,25,000	87,700																

CAPITAL

May 21, 1953.

MISCELLANEOUS COMPANIES—Contd.

O, Po, C and Dd, indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds & Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent.	Paid-up per Share	Latest market quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	20-5-53 13-5-53 A year ago
SUGAR BREWERIES, ETC.											
11.00.000	8,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	5	..	6A 6A 6A
9.00.000	5,93,714	14,71,701	11,47,727	Purbapoor Sugar P.	10	25	2,18,166	19,435	10	20	10 17 15
16.59.520	22,51,700	10,00,000	2,85,903	Ramnugger Cane & Sugar P.	8	1	15,94,575	1,61,652	8	7	10 17 15
19.99.580	26,24,571	35,09,612	14,39,566	Raza Sugar	10	92	4,81,312	6,05,982	10	12	10 12 12
8.00.000	4,16,569	8,20,850	2,57,437	Rvam Sugar	6	25	5,07,361	15,410	15	20	10 25 19
11.99.000	15,29,231	17,24,706	74,459	Samastipur Central Sugar	7	35	16,72,299	4,188	10	10	10 13 13
20.00.000	54,30,149	25,10,842	85,520	Shree Krishna Gyanoday Sugar P	6	25	1,30,057	7,991	..	10	10 10 10
7.94.500	13,54,858	11,05,175	11,16,368	Shree Sitaram Sugar	8	140	3,06,882	10,162	Nil	5	10 11 11
9.99.950	10,36,772	1,25,129	3,06,324	Sitalpore Sugar	8	94	3,06,882	10,162	Nil	5	10 11 11
16.00.000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	3	20	10 17 18
8.00.000	10,73,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	17 1/2	20	10 25 25
12.00.000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	100AC 121BC 118 118 280
2.00.000D	..	..	..	..	..	..	..	..	..	..	..
MISCELLANEOUS											
8.00.000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	3	..	10 42 7
1.50.00.000	1,68,81,706	1,12,69,310	32,83,958	Air-India Ltd.	12	309	-3,13,560	-4,88,411	Nil	..	100 100 100
2.00.00.000	3,34,96,568	96,32,246	12,74,834	Air-India International Ltd.	12	322	37,55,423	3,54,349	Nil	..	100 100 100
47.50.000D	95,16,848	15,00,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,857	Nil	..	100 100 100
2.50.00.000D	42,45,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	12	12 1/2	10 42 2
30.00.000	12,70,496	37,50,000	43,47,401	Angelo Bros.	8	268	7,88,895	5,24,909	17 1/2	25	10 13 13
20.00.000	8,50,091	19,69,111	9,27,781	Assam Match	12	274	10,05,308	1,35,909	12 1/2	12 1/2	10 17 17
13.99.998	5,38,982	25,99,082	2,52,912	Assam Saw Mills & Timber	9	21	21,68,511	60,887	16 1/2	16 1/2	10 20 20
20.00.000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6	6	10 51 51
30.00.700D	18,82,534	1,03,88,800	56,24,137	Balmer Lawrie & Co.	12	104	34,15,600	5,19,159	20	25	1000 294 297
10.00.000D	3,31,240	7,99,890	1,99,920	Baraee Coke	3-9	128	1,13,967	60,294	81-61	71-83	1000 294 297
12.00.000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	-6,43,164	-1,19,103	5	..	10 10 10
60.00.000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	3,19,589	-3,19,729	..	..	100 50 90
20.00.000	Nil	7,69,416	54,41,844	Bird's Investments P.	9	160	6,31,798	9,123	11 1/2	12 1/2	10 21 21
30.64.680	65,26,818	33,57,348	35,889	Britannia Biscuit P.	3	50	9,06,195	1,82,277	12	12 1/2	10 16 16
22.50.000	13,99,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,355	24	32	10 17 17
3.35.00.000	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	15	15	10 74 74
32.50.000A	3,61,332	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	325	5,19,223	12,596	..	..	10A 6A 6A
32.50.000B	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	10B 10B 10B
5.00.000	18,57,687	45,09,000	1,72,47,034	Duncan Brothers & Co. Ltd.	12	169	41,24,999	2,07,314	10	10	10 51 51
1.60.00.000	1,54,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co. (India) P.	12	96	99,68,153	7,01,469	20	15	10 13 13
51.26.000	13,79,357	4,33,826	1,02,21,271	Eastern Investments Ltd. P.	12	21	15,94,114	3,14,589	9	9	10 29 28
7.50.000	12,02,130	16,59,676	25,63,120	F & C Oiler (India) Ltd. P.	3	84	-4,26,249	-5,26,954	Nil	..	10 52 51
7.00.000	6,51,000	16,35,000	30,504	French Motor Car	3-9	19	5,61,622	49,599	10-10	12-15	10 14 14
2.25.000	34,77,339	30,00,000	89,80,241	General Investments Trust P.	2-8	21	22,691	2,938	21-21	21-21	100 190 190
20.00.000	27,68,949	5,00,324	12,84,357	Gladders Arbuthnot & Co. Ltd. P.	3	103	32,20,462	2,07,524	7 1/2	10	10 75 48
40.00.000	33,61,021	4,75,000	43,222	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,253	6 1/2	20	10 129 129
30.00.000	32,90,010	17,22,203	6,22,424	Godfrey Phillips India Ltd. P.	12	310	35,66,256	13,39,934	6 1/2	20	312d. 312d. 171
10.00.000	17,38,764	1,61,173	9,221	Great Eastern Hotel	3	225	5,30,579	16,373	10	35	10 250 275
35.20.000	33,58,233	20,00,000	6,94,753	Hindustan Ice & Cold Storage	9	293	43,377	24,274	..	..	10 12 12
1.60.00.000	1,86,88,140	36,15,000	21,99,090	Hoare Miller & Co. Ltd.	12	294	24,63,947	2,40,810	12 1/2	12 1/2	10 12 12
1.52.80.220	25,40,642	1,32,40,642	70,43,084	Indian Aluminium Co. Ltd. P.	12	293	11,69,923	22,27,867	25	10	10 109 111
5.00.000D	28,47,800	4,97,061	8,47,156	Indian Cable P.	3	34	60,68,500	9,29,554	10	10	10 10 10
83.75.000D	6,57,319	8,08,000	8,08,292	Indian National Airways	12	93	-5,672	-15,72,245	Nil	..	10 10 10
1.25.00.000	5,20,448	15,53,577	14,70,809	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	10	10	10 10 10
8.27.970	1,53,804	1,01,321	11,01,321	Indian Wood Products	9	88	15,48,712	1,70,441	35	35	10 15 15
15.00.000	1,53,804	4,46,244	3,20,757	Investments and Finance P.	2-8	21	37,955	11,654	21-21	21-21	10 15 13
5.00.000	2,10,143	1,61,968	5,83,058	Ivan Jones Ltd.	9	194	1,39,321	36,496	21 1/2	21 1/2	10 72 72
2.40.000	52,00,000	47,50,000	2,82,82,003	James Wright P.	12	281	68,677	6,036	8	7	10 2 2
5.87.500D	3,17,363	6,02,958	3,21,617	Jardine Henderson Ltd. P.	3	311	60,22,906	5,86,448	10	10	10 10 10
1.17.500Dd	75,21,000	19,09,000	2,85,23,589	Macfarlane & Co.	3	133	-14,078	-4,849	..	..	10 10 10
2.09.00.000	34,29,218	49,15,555	1,51,88,543	Macneill & Barry Ltd. P.	3	334	57,09,129	4,89,585	6	10	10 10 10
6.34.000D	38,38,425	57,99,632	2,29,42,898	Martin Burn Ltd. P.	9	309	53,15,501	2,31,092	12 1/2	12 1/2	10 10 10
65.00.000	31,73,363	6,02,958	3,21,617	McLeod & Co. P.	12	282	28,21,843	85,717	12 1/2	13 1/2	10 100 150
1.50.00.000	71,96,195	39,80,413	21,82,893	Metal Box Co. of India Ltd. P.	3	167	57,43,017	12,85,412	7 1/2	10	10 10 10
20.00.000	21,40,091	47,50,270	10,42,893	National Insulate Cable P.	3	7	18,07,315	11,045	5	5	10 13 13
10.00.000	24,69,695	40,14,804	8,79,787	National Rolling Mills	6	7	5,23,783	24,529	5 1/2	7 1/2	10 10 10
79.97.000	68,90,591	83,36,542	13,06,245	National Tobacco P.	12	79	25,13,680	8,86,347	2 1/2	5	10 11 11
23.32.100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	10 10 10
59.00.000	3,23,052	26,10,723	65,32,308	Octavious Steel & Co. Ltd.	12	321	11,71,365	97,369	7 1/2	7 1/2	10 75 34
14.88.250	92,250	37,231	1,58,195	Publicity Society of India	3	295	51,966	45,126	Nil	..	10 10 10
1.27.200	81,388	1,15,981	2,14,608	Railways Transport	7	145	55,762	15,597	15 1/2	18 1/2	10 10 10
2.25.00.000	1,32,15,937	25,18,049	37,21,909	Railways Transport	8	332	-2,75,126	24,847	8 1/2	9 1/2	10 10 10
1,14.00.000	4,00,66,761	52,93,578	6,10,678	Rohas Industries P.	10	335	45,77,122	33,67,941	Nil	..	10 75 75
75.00.000	50,11,049	30,50,000	1,47,86,863	Shaw Wallace & Co. Ltd. P.	12	278	33,01,948	8,47,991	10	10	10 9 9
1.00.000	45,479	94,865	73,529	Shenice's Hotel	6-12	111	-35,475	-64,550	..	..	10 12 12
2.10.20.000	3,93,677	13,00,000	1,69,047	Walford Transport	12	195	6,61,662	1,38,488	12	12	10 10 10
8.40.800D	..	..	..	..	..	..	..	..	..	..	..
INSURANCE COMPANIES											
28.90.200D	..	17,24,823	63,70,039	Bharat Fire & Genl. Ins. Ltd. P.	12	303	4,89,578	1,84,567	3	3	100 100 100
2.50.00.000D	..	..	..	..	..	..	..	..	..	..	..
6.75.000	2,88,754	52,12,038	75,21,658	Concord of India	12	174	5,55,257	57,959	20	22	10 12 12
10.00.000	28,309	11,65,671	1,87,137	Great Pyramid	12	296	2,50,119	31,314	5	Nil	10 12 12
12.00.000	51,166	52,33,393	96,74,503	Hercules	12	248	9,74,503	1,27,798	15	15	10 23 23
7.29.933	18,86,54,075	16,19,75,089	1,58,35,072	Hindustan Co-operative	12	71	2,56,202	1,32,472	10	10	10 29 29
20.00.000	1,83,63,390	1,58,35,072	1,58,35,072	New Asiatic	12	97	3,65,011	2,56,726	..	..	10 25 25
32.00.000	1,79,29,540	1,									

BOMBAY MISCELLANEOUS COMPANIES

O, P, F, D, G and R indicate Ordinary, Preferred, Deferred, Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations as available until		
									1950	1951	1952		19-5-53	12-5-53	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CEMENT															
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	Associated Cement	7	53	3,13,36,022	7,08,841	8 1/2	9 1/2	9 1/2	100	171 1/2	170 1/2	168 1/2
ELECTRIC. LTG. POWER															
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	8	146	39,78,266	3,319	6	6 1/2	6 1/2	100	109 1/2	109 1/2	113 1/2
2,12,77,000	34,47,70,926	40,32,354	65,04,965	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	7 1/2	7 1/2	7 1/2	1,000	1,431 1/2	1,431 1/2	1,307 1/2
1,24,97,200	1,21,00,737	23,42,224	11,59,624	Bombay Suburban Elec. Sup.	3	148	9,11,566	1,642	7	7	7	100	126 1/2	125	131 1/2
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015		..	..	..	100	125	122 1/2	130
1,80,00,000	2,63,20,217	79,69,090	40,81,611	Tata Hydro-Elec. Power Supply	6	267	26,71,607	18,192	7 1/2	7 1/2	7 1/2	100	151	151	137 1/2
3,65,36,000	7,53,42,336	1,47,21,811	42,82,815	Tata Power P.	6	267	60,94,540	43,403	7 1/2	7 1/2	7 1/2	1,000	1,520	1,513 1/2	1,415
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	317 1/2	321 1/2	291 1/2
6,00,000	32,321	3,80,000	1,16,547	Jost's Engineering	3	115	1,93,239	3,922	12 1/2	12 1/2	15	50	80	81 1/2	76 1/2
32,00,000	18,06,433		5,68,688	Larsen & Toubro P.	3	351	10,84,842	35,856	10	10	10	10	91 1/2	91 1/2	91 1/2
45,00,000	88,42,543	2,30,000	58,168	Machinery Mfgs. Corp. Ltd. P	3	330	-8,08,124	-19,34,673	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie's	7	283	4,49,085	64,938	..	..	..	100	90	90	65
2,50,00,000					12	284	3,35,178	59,102	..	..	..	(30 O	91 1/2	91 1/2	83
1,31,25,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	3	269	2,27,008	24,209	Nil	Nil	Nil	100	..	..	..
3,00,00,000	5,57,52,595	28,29,592	12,02,063	Tata Locomotive & Engineering P.	3	269	2,27,008	24,209	21 1/2	24	28	75 O	334 1/2	331 1/2	322 1/2
2,62,50,000	14,59,33,555	12,58,85,356	5,65,54,502	Tata Iron & Steel P.	3	269	5,20,79,677	7,46,217	26 1/4	31 1/2	38 1/2	300D	1,928 1/2	1,920	1,671 1/2
14,62,500D															
INSURANCE COMPANIES															
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	131	131	143 1/2
5,15,000		8,84,91,444	7,86,70,065	Empire of India Life	12	75	1,13,109	5,161	..	..	..	100	552 1/2	552 1/2	491 1/2
8,46,120		36,37,999	46,38,803	Indian Mercantile	12	55	2,50,070	10,08,914	13 1/2	13 1/2	13 1/2	20	39	39	36
18,74,940		1,48,29,652	1,81,46,762	Jupiter General P.	12	179	54,06,855	10,08,914	15	15	15	7 1/2	7 1/2	7 1/2	7 1/2
71,21,053		96,78,726	18,01,80,050	New India	12	298			10	10	10	15	42 1/2	42 1/2	42 1/2
6,00,000		11,25,93,939	5,34,35,813	Oriental Life	12	255	2,39,959	1,71,124	..	..	..	200	7,160	7,175	4,475 1/2
15,99,270		26,91,301	38,49,086	Vulcan					..	..	..	10	11 1/2	11 1/2	11 1/2
MISCELLANEOUS															
80,79,063	31,93,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	Nil	..	..	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	238 1/2	238	210
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	12	30	18	125	387 1/2	382 1/2	411 1/2
42,00,000				Bombay Steam Navigation P.	6	256	4,54,215	30,135	4	4 1/2	4 1/2	25	36	35 1/2	23 1/2
45,00,000	1,21,04,053	31,74,431	31,14,908	Industrial Investment Trust	12	299	5,64,680	1,85,257	10	10	10	100	71 1/2	71 1/2	70
99,99,250		18,35,375	1,27,91,709	Kemp (Chemists)	3	87	4,99,559	4,78,677	..	..	..	200	250	250	255
8,00,000	4,10,182	39,662	4,76,114	Scindia Steam Navigation	6	198	1,02,08,402	1,58,231	Nil	Nil	Nil	34	13 1/2	13 1/2	13 1/2
6,59,60,455	12,98,97,421	9,90,50,950	6,03,17,274	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	35	70	10	50	51 1/2	51 1/2	45 1/2
699,570	1,36,558	26,13,000	22,83,811	Tata Chemicals P.	6	269	2,80,340	8,595	..	Nil	Nil	10	9 1/2	9 1/2	10 1/2
82,14,870	2,02,65,066	3,03,410	3,17,247	Tata Oil P.	3	269	8,86,249	10,002	4	6	8	25	33 1/2	33 1/2	35 1/2
70,01,475	1,52,15,713	88,00,000	7,39,609	Western India Match	12	274	79,18,279	4,20,869	11	11	11	100	226 1/2	226 1/2	207 1/2
2,20,00,000	82,18,224	2,02,24,035	1,55,35,027												

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations as available until		
								1954	1951	1953		20-5-53	19-5-53	A year ago
Rs	Rs	Rs				Rs	Rs				Rs	Rs	Rs	Rs
CALCUTTA														
17,24,000	20,76,902	96,833	Ahmedpur-Kutwa S.S.G.	3	165	75,172	..	2 1/2	2 1/2	..	100	60 1/2	60 1/2	64
21,69,300	29,56,062	10,63,875	Arrah-Sasaram D.B.G.	3-9	32	97,096	29,519	..	2 1/2	3-3	100	67 1/2	67 1/2	65 1/2
34,00,000	39,76,614	1,51,737	Bankura-Damodar River S.S.G.	3	163	5,678	..	2 1/2	2 1/2	..	100	59 1/2	59 1/2	65
19,00,000	29,09,643	4,91,171	Baraset-Basilhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	16	16	27
17,80,000	20,08,445	1,42,700	Burdwan-Kutwa S.S.G.	3	163	-20,577	..	3 1/2	3 1/2	..	100	64 1/2	64 1/2	50
31,00,000	35,18,317	75,000	Chaparmukh-Silighat S.S.G.	3-4	32	1,33,728	57,883	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2	100	57	57	60 1/2
4,75,000	11,11,012	4,20,000	Cherra-Chhatrakoppey	3	88	2,71,602	28,793	8 1/2	8 1/2	13	5	8 1/2	8 1/2	4 1/2
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	23,116	9,829	..	..	..	10	2 1/2	2 1/2	..
22,50,000	59,11,225	14,01,223	Dehri-Rohas	3-9	335	1,07,170	23,623	5-11 1/2	5-11 1/2	..	10	61	61	7 1/2
11,49,700	20,10,843	1,13,378	Futwah-Islampur S.S.G.	3-9	32	-36,714	4,130	98-1	14-98	98-1	100	57	57	60 1/2
16,00,000	49,57,598	18,94,102	Howrah-Amta D.R.G. (P)	3-9	32	2,41,402	20,985	3-3	3-3	3-3	100	68	68	69 1/2
6,00,000	13,01,748	3,52,710	Howrah-Sheakhola D.B.G.	3-9	32	43,760	15,690	3-3	3-3	3-3	100	60	60	69 1/2
19,50,000	25,53,374	1,47,082	Kalighat-Falta S.S.G.	3	165	-2,36,590	..	3 1/2	3 1/2	..	100	64	64	69
8,91,100	15,14,714	1,366	Katakhal-Lala Bazar S.S.G.	3	165	1,00,854	..	5	4 1/2	..	100	72	72	72
15,00,000	59,41,830	25,73,228	Shahdara Delhi-Saharanpur	3-9	32	1,34,985	33,362	6-6	6-6	6-6	100	156 1/2	156 1/2	150
1,75,000	3,41,779	2,04,841	Tezporo-Balipara Tramway, P.	3-9	165	-43,574	5,944	Nil-2	Nil-2	..	100	48	48	48

Managing Agents	Managing Directors and Secretaries with their Respective Addresses—(Contd.)
320	W. J. Penn—United Breweries Ltd., Bangalore-1
321	S. C. Williams—14 Old Court House St. Calcutta
322	Messrs. Tata Sons, Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort Bombay
323	Anderson Wright & Co.—7, Wellesley Place Calcutta
324	Bathgate & Co.—17/19, Old Court House St. Calcutta
325	Sorajmull Nagarmull—8 Dalhousie Square East Calcutta
326	Berliwa & Co.—53 Netaji Subhas Rd., Calcutta
327	Textiles (Agency) Ltd.—Marwar Road, Fort, Bombay
328	John Taylor & Sons (India) Ltd.—Mysoor Gorge, South India
329	Sri G. D. Bhagat—15 Shiv Thakur Lane Calcutta
330	Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder Bombay
331	N. L. Roy & Sons—Canning St. Calcutta
332	G. V. Suthymopolu—16, Hare Street, Calcutta
333	Jaluria Bros. Ltd.—53, Netaji Subhas Road Calcutta
334	A. W. Taylor—2, Fairlie Place, Calcutta
335	Sahu Jain Ltd.—Dalminagar, Tuleidas Kiliachand—Scindia House, Dousall Road, Bombay
336	Berliwa & Co.—53, Netaji Subhas Road Calcutta
337	S. R. Sons Ltd.—Hornby Road, Fort, Bombay
338	M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road Fort Bombay
339	K. O. Uheriyar—Travancore, Sahu Jain Ltd.—9, Dalhousie Square East Calcutta
340	James Finlay & Co. Ltd.—2, Netaji Subhas Road Calcutta
341	U. N. Chatterjee—2, Royal Exchange Place, Calcutta
342	Eastern Smelting & Refining Co. Ltd., 10, Clive Row, Calcutta
343	V. J. Pillai—Victoria Bunder, Coimbatore
344	The National Tea Corporation—130, Cotton Street Calcutta
345	Seehasayee Brothers (Travancore) Ltd.—Eloor Factory, Alwayar
346	Associated Commercial Co. Ltd.—161/1, Harrison Road Calcutta
347	Sahu Jain Ltd.—9, Dalhousie Square East Calcutta
348	Chandmull Batta—1, Canning Street, K. E. Agarwal—Empire House, Hornby Road, Fort Bombay
349	E. & F. (Management) Ltd.—J. K. Building, Dougal Road, Ballard Estate Bombay



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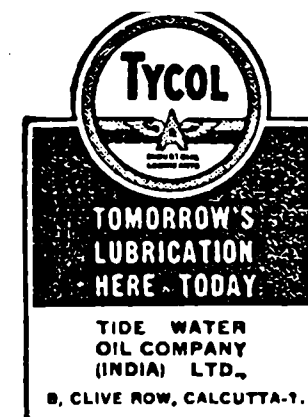
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INDIA'S FOREIGN TRADE POLICY

QUALITY AND PRODUCTION COSTS: IMPORTS AND THE PROTECTIONISTS

THE temperate conspectus of India's foreign trading position that the Commerce and Industry Minister, Mr. T. T. Krishnamachari, gave at the meetings of the Import and Export Advisory Councils last Friday and Saturday was notable for its realism and cautious optimism. Mr. Krishnamachari is not always temperate and realistic. In fact his address to the previous half-yearly meeting of one of the advisory councils was an ill-informed outburst that caused much offence to some of the business men then called together. Explanation of the serenity he displayed last week-end may be found in the announcement made by the Food Minister on Monday, that India had increased her output of foodgrains by four million tons in 1952-53, thereby relieving the trade balance of its heaviest burden. The apparent success of Mr. Kidwai's courageous decontrol policy has given his colleague in the Commerce and Industry Ministry much more room to manoeuvre, so that he can promise continuation of the liberal import policy introduced in the current half-year and can use the feasibility of moderate imports to admonish indigenous producers to improve the quality of their goods. Not that all the credit belongs to Mr. Kidwai. Mr. Krishnamachari's own Ministry has transformed the administration of external trading policy beyond recognition. It is pleasant to be able to congratulate a Minister who evidently feels that he does not always get his due from the Press, on the greater efficiency and stability of the supervision of India's foreign trade. Anticipating the approval that would meet his policy statement, Mr. Krishnamachari was even prepared to hint that his Ministry's work was still far from perfect but that everything possible was being done to improve its efficiency.

Despite the reduction in foodgrain imports because of better stocks and a bigger harvest, the balance of trade has been on the whole unfavourable. The Minister did not volunteer precise figures in this connection but it is known that the trade balance was adverse during 1952 and Mr. Krishnamachari said that there had been deficits in two of the first three months of 1953. There has been a sharp fall in the prices of the country's principal exports, and import prices have on the whole tended upwards, with the result that the terms of trade have not been in India's favour. So far there is no firm evidence that this trend will be reversed, but at the same time there is no reason to suppose that it will deteriorate. The grounds for Mr. Krishnamachari's optimism lie in the healthy condition of the balance of payments which in turn is to be ascribed to what he rather vaguely referred to as "receipts on account of invisibles." The facts are that at the level of the commercial exchange of goods, India has not been paying her way in international trade but nevertheless her sterling balances have risen over the past year because of the receipt of foreign assistance. Taking the figures for the calendar year 1952, which have been published by the Reserve Bank, we find that even when earnings of shipping and insurance are added in, the balance is still unfavourable because gains under those two heads are more than counterbalanced by outgoings on foreign travel and investment payments. But during 1952 India received about Rs. 30 crores in "donations," official and private, and another Rs. 41 crores which is described unhelpfully by the Reserve Bank as "unclassified," these receipts supported the balance of payments and made possible the limited liberalisation of imports which Mr. Krishnamachari announced.

This dual improvement, in the balance of trade because of better food supplies and in the balance of payments because of foreign assistance, is the background to the cheerful picture of external commerce that was put before the advisory councils last week-end. Obviously the situation does not permit of any relaxation of the export effort nor of less careful use of foreign exchange for imports. The Government's decision to press

export promotion with renewed vigour, and to use the easier import position both to meet all essential needs and to spur local manufacturers to better performances, is the wisest that could have been taken. The only sign of complacency that accompanied this decision was Mr. Krishnamachari's statement that there was no need to "cry wolf" every time the monthly export returns for a major industry showed some diminution. It is of course true that policy must be based on the longer-term trends and there is no sense in panicking when temporary slumps occur. But the only two industries about which the Press and trade associations in Eastern India have cried wolf in the last two years were jute and tea—and the Minister admitted that the loss of Rs. 159 crores in export earnings in 1952-53 was due largely to a fall of Rs. 140 crores on jute goods and of Rs. 7 crores on tea. It would seem that those who cried wolf from Calcutta last year have been proven right by the trade returns.

The question of quality was a dominant theme in both the ministerial pronouncements, and this is very proper for it is well known that some manufacturers have taken advantage of the virtually complete protection given by import control to foist shoddy goods on the home market. Others have endangered overseas markets for Indian goods by despatching inferior products which do not answer to specifications. If these latter criticisms concerned only minor export industries, like tiles or mica, the situation would be bad enough, but it is unfortunately the case that some goods for which India is known the world over have suffered a decline in quality in recent years.

pay for its increased imports with increased exports. The picture of an industrialised India which relies on home industries to supply many of the wants now met from imports, and therefore has to worry less about export promotion, is pure fantasy. Even more fantastic is the belief that such an economy could afford to produce at high cost and without care for quality. Those who complain of token imports and present demands for the prohibition of a list of imports should consider the effect of restrictionism on the export industries which will be required to finance much of the industrialisation the protectionists earnestly cry up. The era of free trade might be past beyond recall but one of the great economic truths it discovered has lost none of its force: a progressive economy is a big importer and, if it is to remain solvent, it is also a big exporter. The negative restrictionist approach which promises industrial advance by means of shutting out foreign goods, without thought for the efficiency and quality of domestic industry, is a delusion which leads only to economic stagnation.

EUROPEAN INITIATIVE ON FREER CURRENCIES LONDON CONSULTS CONTINENT ON CONVERTIBILITY

THE resumption of multilateral currency dealing in the main European centres whereby, for instance, a British bank can buy guilders as well as sterling in exchange for francs in Paris, kroner as well as sterling in exchange for guilders in Amsterdam, is not directly associated with the moves towards general convertibility of currencies. Exchange control remains in force; the basis of intra-European payments is not altered. But exchange-rates are now regularly adjustable and are virtually the same in all the main centres (appreciable changes have been made in the adjustment, within the existing parties); and settlement is a continuing process, not confined to the monthly balancing through the European Payments Union. This development, even if it does not profoundly change the monetary system of Europe, is an important step towards normal methods of dealing, and it is understandable that the British authorities are proud of their leading rôle in organising it. Indeed, the recovery of the pound when these multilateral dealings began was attributed in London partly to the recognition that sterling was still gaining the initiative.

There have been other signs that the British authorities are not waiting on developments in Washington to move towards a multilateral system of payments, including convertibility of currencies. There is plenty of evidence that the authorities of the other European countries are ready and willing to co-operate in such a move. Indeed, during the recent Anglo-German discussions it was evidently the Germans who were urging the British to hasten towards convertibility. These Anglo-German talks were a part of a series of exploratory discussions which are being conducted separately between Britain and other European countries. France, Sweden, Norway, Denmark, Germany and Belgium have been consulted so far, and the process will continue with Holland, Switzerland and Italy in the coming weeks.

A few months ago the plan for convertibility was confused, and on the Continent even resented. When the countries of the British Commonwealth had agreed on their own plan late last year, and had presented it to Washington early this year, many people on the Continent felt that this British-American line-up was wrong. It can be assumed that the British did not in fact intend to make sterling convertible without first harmonising Europe with the venture, for if sterling were the only convertible currency in Europe there would be a serious danger, particularly within the framework of the European Payments Union, that the burden of Europe's dollar problem would be imposed on sterling. In any event, the Americans showed no urgent interest in the British plan. Now the sterling area and Continental Europe are working out the problems between them.

There is no clear order of priority. Harmony between sterling and the "hard" European currencies—the Swiss and the Belgian francs, the German mark, and the Dutch guilder—is obviously essential in any plan for convertibility. It is not less necessary to come to terms with Europe's weakest currency, the French franc; or Europe's European-owned sterling to ensure that the European area's dollar accen. shall not upset the sterling area's convertible. What count as soon as sterling is convertible. The British authorities are trying to initiate, indeed, is not convertibility of sterling on its own, but convertibility of all the even with safeguards, but simultaneously. In that main European currencies simultaneously. In that event there would be no serious risk that other currencies would accumulate surpluses of sterling by restricting imports from the sterling area, and

use their sterling to pay for imports from the dollar area.

The response from Continental Europe has been favourable, and, while the Americans procrastinate and argue, solid progress towards the multilateral system of payments is being made in the European area. This contrast has raised in London, and elsewhere, the interesting question whether the initiative towards convertibility—indeed, towards freedom of international economic relations in general—has been transferred from America to Europe. It is certainly true that Europe, less dependent than in recent years on American aid (which is no longer freely available, anyway), is acting more confidently on its own initiative. It is also true that liberalisation of trade has been temporarily halted in America, whereas in Britain it has progressed to a point in advance of America's in various commodities which are truly free to react to supply and demand, not "supported" or "managed". It is true, again, that the Americans, having for years past urged on the British the need to free trade by freeing sterling, are now apparently less interested than the British in convertibility.

Official quarters in Britain, however, make no exaggerated claims. They do not pretend that the European currencies can be made convertible without the full support of the United States, by a more liberal American import policy, or by more liberal American investment abroad, or by a rise in the dollar price of gold. They believe that America will participate more willingly if all Europe is prepared to free trade and payments. Yet, if the Americans are still reluctant next year, Europe, backed by the sterling area, can perhaps take its independent initiative further. The British will certainly be encouraged if, as they expect, the multilateral dealings in European currencies enhance the position of London as a monetary centre.

CURRENT COIN

Relative Commodity Prices.—The London and Cambridge Bulletin recently drew up a table of commodity prices and production before and after the war and, commenting on the conclusions to be drawn from the statistics, Wigglesworth and Co. Ltd. say in their monthly report: "Of the listed commodities rubber is the cheapest with its present price roughly 2½ times pre-war; sisal is the next cheapest at just over 3½ times pre-war. Cotton is relatively very dear at well over 6 times, whilst coffee is by far the most expensive at nearly 9 times pre-war cost. The high cost of some of these commodities can be directly attributed to scarcity and, in the case of coffee a succession of bad crops may be sufficient explanation, production during the last three years having been consistently much under normal. Against this, a key commodity such as wheat was produced last year at 20 percent above pre-war average and yet its price is well over 4 times. Rice which is admittedly in short supply, having only last year shown any worthwhile increase over pre-war, is a particularly important factor in tropical produce, fibres included, since its price bears directly on the cost of all crops; at fully 4½ times pre-war price, rice is dear when compared with say jute; it is even more so when compared with hard fibres. Sugar is likewise relatively dear. It is evident that food in general remains expensive in relation to hard fibre and, to a lesser extent, to jute. These comparisons necessarily depend on what is chosen as a representative pre-war price. The London and Cambridge figures are based principally on 1937 prices which are admittedly well above the average of the 1930's. It may be concluded that the present price structure will discourage hard fibre and jute production. Although it may take time to show itself in the case of hard fibres, where planted areas increased substantially during the last three years of high prices, this trend is likely to persist until either fibre prices rise or food prices fall."

Dye Increases Salt Output.—If trials now being made at the salt experimental station in Bombay on a new dye prove to be satisfactory, Indian production of salt may be increased considerably without new salt fields being established anywhere in the country. So far the tests have shown that with the help of this dye output of salt in salt pans using the solar evaporation method can be increased by 30 percent at an initial cost of about 2 percent of the present retail price. The dye has been manufactured by a leading British firm which, in co-operation with the authorities at the experimental station, proposes to invite all salt producers on the West Coast to a demonstration of the use of this method of production, after which a decision on trials on a larger scale in private salt pans is to be taken. It is claimed that when the dye is mixed with the brine it harnesses more solar energy than ordinary brine, with the result that the evaporation process is accelerated. Untreated brine is said to absorb only about 70 percent of the sun's radiation, the balance being lost by reflection from the brine surface as well as from the layer of the salt at the bottom of the pan. When the

dye is added to the brine it becomes a poor reflector and almost the whole of the sun's heat is absorbed with the result that the time for crystallisation is reduced.

T. U. C. against N. P. V.—There has been a spate of opinions in favour of the proposal for the introduction of shares of no par value in the written evidence submitted to the British Board of Trade committee which is now investigating the subject. These favourable reactions have come from the various accountancy bodies, the Federation of British Industries, the Stock Exchange Council, the Investment Trust Association and several other groups, and reference has been made to some of them in these columns. It is only fair therefore to record the first objection. It comes from the General Council of the Trade Union Congress, and as might have been expected does not mince matters. What they say, in brief, is that they do not want high rates of dividend to be less clearly visible than they are under the present system of nominal par values. "The General Council are in no doubt whatsoever that one of the main purposes of the issue of shares of no par value is to conceal what is happening inside public companies, and in particular to camouflage the payment of excessive dividends."

If a company wishes to pay what appears to be an unusually high dividend, the directors should be prepared to explain their reasons to their employees. The over-simplification is perhaps understandable, but hardly the inaccuracy. It is true, of course, that there is a possibility of abuse in such a system, and this has been recognised by those in favour of the proposal, who have recommended safeguards along the lines of those established in the United States. Canada and other countries where such shares have been in common use for a considerable time. Apart from the convenience of share dealings, the main advantage would be precisely to give a clearer picture of "what is happening inside public companies." When a business expands rapidly, but keeps the nominal value of its ordinary share capital small, dividends may reach high percentage figures without being at all large in relation to the earnings or the current value of the capital. It is to be hoped that the rights and wrongs will be elucidated for the benefit of the uninitiated in the course of the oral evidence which is given before the Committee.

Commonwealth Development.—There will be agreement with the contention of Lord Bruce of Melbourne that schemes for Commonwealth development, which have formed one of the main subjects of discussion at all recent meetings of Commonwealth representatives, are moving much too slowly. Addressing the recent conference of the Institute of Directors, he instanced as before him in his capacity as Chairman of the Finance Corporation for Industry as long ago as September, 1951, in connection with the aluminium project associated with it. To overcome these delays, and to ensure that all these schemes should be economic, he has suggested the setting up of a joint committee representing the British Government, the Colonial Development Corporation and the recently formed Commonwealth Development Finance Company, which in turn would appoint a small working party to sift and examine all Commonwealth development projects and thereafter prepare a comprehensive plan to deal with them. Briefly, the idea is to give priority to schemes which would save dollars and at the same time would be able to pay their way without depending on tariffs, import quotas or subsidies. The planning would be done in conjunction with Commonwealth countries, but Lord Bruce feels it ought to be centralised in Britain to make sure that there is no indiscriminate expansion of production all over the Commonwealth which would inevitably defeat the other objects. However, apart from the objections that would certainly be raised to the centralisation of the planning in Britain, it might be contended that the creation of yet another committee for this purpose would complicate the problem rather than resolve it. Furthermore Lord Bruce's belief that by this means investment from the United States would be attracted is hardly justified by the experience of the Colombo Plan, which has been worked out along similar lines.

U.S. Trade Fairs.—Three trade fairs of interest to India are to be held in the United States next month. The Second Omaha World Trade Fair and Institute will be held at Omaha, Nebraska, from 9th to 14th June under the management of the Omaha Junior Chamber of Commerce, and co-sponsored by the University of Omaha. "Trade Not Aid" is the theme of this international trade fair, whose purpose is to enable exhibitors to show their goods to as many buyers as possible and to test consumer reaction. Exhibits will be confined to consumer goods with no heavy machinery or equipment on display. Invited to participate are manufacturers and direct producers; importers and exporters; general or sole agents; government

agencies, bureaus or departments and transportation companies or agencies concerned with international trade. The First Exposition of Basic Materials for Industry is scheduled for New York between 15th and 19th June in conjunction with the First Basic Materials Conference, under the management of Clapp and Poliak, Inc., founders of this event. Admission is restricted to top management, executives, project engineers, product designers, materials engineers, production experts, research men, and sales and marketing executives. Many industrial experts are expected to be on hand to answer questions for an anticipated 15,000 visitors. Among the basic materials that will be on exhibit are metals, plastics, rubber, other non-metallics, screw machine parts, weldments, finishes, fasteners and laminations. One of the principal functions of the Conference will be to analyse how selection of materials can be co-ordinated with other industrial functions, such as design, production and sales. An effort will be made not only to outline the nature of existing materials but also to study materials now being developed and those of the future. The Exhibit Convention of the Railway Supply Manufacturers' Association will be held at Atlantic City, New Jersey, between 22nd and 27th June in conjunction with the annual meetings of the mechanical, purchases and stores, and electrical section of the engineering and mechanical divisions of the Association of American Railroads. The Railway Supply Manufacturers' Association, a non-profit making organisation is sponsoring the exhibition, and its members will display the products they manufacture for use by railroads. Locomotives, passenger and freight cars with other equipment will be seen and attendance is limited to members of the Association and invited railway guests. Foreign railroad people are welcome.

Loans from the World Bank.—The International Bank for Reconstruction and Development is at work in so many different countries that it is sometimes difficult to get a comprehensive view of its activities. But a speech by Mr. A. S. G. Hoar, of the Bank, in Dusseldorf recently, makes some of the information available. The Bank has lent \$1,600 million since 1946. Of this nearly \$500 million was lent to France, Holland, Luxembourg, and Denmark in 1947 to finance reconstruction. The rest of the money has been lent to 22 member countries and three dependent territories to finance economic development. The largest share, \$374 million, has gone to Latin America. Europe has received \$240 million in addition to the reconstruction loans. The Middle and Far East have received \$182 million, Australia \$150 million, and countries in Africa \$140 million. The Bank has found that its principal task has been to provide finance for basic services. About \$400 million has been spent on electric power, \$200 million on transport and ports, and about \$150 million has gone into agriculture. There are also investments in mining and industry. Mr. Hoar criticised a suggestion occasionally made that the amount of the Bank's lending should be determined by the level of activity in the United States. The principle of "anti-cyclical lending" he said puts the emphasis in the wrong place. It was more important that loans should be judged by the need of the borrower and the soundness of the project than by the state of the United States balance of payments. Otherwise, there would be a danger of making bad loans to "hasty, ill-conceived, half-baked projects."

Improving Productivity.—It will not be the fault of the British Productivity Council if there are no practical results from the effort which went into the work of the 66 teams which visited the United States under the auspices of the Anglo-American Council on Productivity. Some of the reports of these teams are still appearing, and are of course of interest to the particular industries to which they apply, but there has just been published a book, *We Too Can Prosper*, which covers them all and draws expert attention to the basic value of the various findings and shows how they may be put to good use. It is the work of the well-known economist, Mr. Graham Hutton, and he had the collaboration of Mr. Geoffrey Crowther, Editor of *The Economist*. Published by George Allen and Unwin at 12 shillings, it paints a none too bright picture of the human frailties which retard British industry—a picture which some regard as over-drawn on even unfair—but it also gives credit where it is due and suggests how faults can be eradicated. It will provide interesting reading to industrialists everywhere. Mr. Hutton points the way; the British Productivity Council plans to help industry to follow it. The first of its projects is a "circuit scheme" designed to promote a cross-fertilisation of ideas on productivity among industrial firms of all kinds and at all levels. Firms are being invited to form teams of six members drawn equally from management, technical and workshop level, which will then be grouped into "circuits" of ten. Each

month every team will pay one visit to another works on the same circuit and receive one visiting team. The descriptive literature includes a "fixture list" somewhat reminiscent of a football pool coupon. The second project is the formation of local productivity committees throughout the country. The 105 towns and cities which have been provisionally selected as the centres for this local activity are listed in a separate leaflet. Lastly, the B. P. C. is making a series of short films under the general title "There's Always a Better Way". The first of these, one of two screened at the inaugural conference in March, was shown on television recently and attracted favourable comment. The progress of these plans will be followed with considerable interest throughout industry in Britain and will also be closely watched from India.

Instalment Purchase of Shares.—America's vast instalment credit system might soon be extended to help more people acquire a share in American business and industry. The New York Stock Exchange is studying a plan whereby common stock—representing actual ownership of shares in industry—would be available on the instalment plan. Authorities agree that the implications of the proposal are many and sweeping. Mr. Keith Funston, Stock Exchange president, said recently that the immediate target of the exchange is a three-year net gain of 1,500,000 individual owners of shares, carrying out a programme that has been under way for years to spread ownership of America's vast corporate structure as widely as possible. The Stock Exchange, Mr. Funston said, is convinced that "a nation of share-owners is our strongest defence against foreign 'isms'" and widespread ownership of industry by the public "is perhaps the only way by which we can ensure the proper functioning of an enlightened capitalistic society." Despite the fact that a survey by the Brookings Institution last year showed that 6,490,000 individuals in 4,700,000 family units were direct shareholders of publicly owned corporations in America, he was not satisfied. He predicted that an instalment selling plan backed by intensive planning and advertising could spread ownership further in the years ahead.

Workers' Living Costs. The working class cost of living indices issued by the Labour Bureau for March, 1953, with base 1944=100, followed no general pattern. The biggest rise was in Kharagpur where the index number rose five points to 131. In Berhampur the index number rose four points to 145, reversing the downward movement of the previous month. In Ludhiana and Jubbulpore there was a rise of one point to 145. The index rose in Cuttack by one point to 154, and in Dehri-on-Sone at 167 and Silchar at 120 there were fractional rises. In Ajmer the index fell two points to 165, continuing the downward trend first noticed in November of last year. There was a fall of two points in the index in Jamshedpur, and in Gauhati a fall of one point to 131. There was a fall of two points in Tinsukia to 119. The all-India index number for February, 1953, same base, was 141.

CORRESPONDENCE

WORKMEN'S COMPENSATION LAW TO THE EDITOR OF "CAPITAL"

Sir,

It is always with interest that I read your articles under "Without Prejudice." In connection with the article in the issue of 30th April regarding the workmen's compensation case of Chhillu Kahar there is one comment I should like to make. You state that "he had, of course, to show that he had sustained 'an accident.'" The point I wish to make is in connection with the word "an" inserted before "accident." The wording of the Act does not include "an" and reads as follows: "If personal injury is caused to a workman by accident arising out of and in the course of his employment."

This, I am quite sure you will agree, gives an entirely different meaning from that the clause would have with the word "an" inserted before accident. As I read it the clause intends to refer to unexpected personal injuries incurred by a workman: injuries which he could not expect or foresee. As such, the case of Chhillu Kahar quite clearly comes within its jurisdiction. The fact that medical authorities are aware of the possibility of the injuries under such circumstances does not make it any less "accidental", in my opinion, from the workman's point of view, unless he has been specifically warned of the danger.

Yours faithfully,
J. H. W. WARD.

Margharita, Assam.

(Our Legal Correspondent refers to this letter in "Without Prejudice", on another page.—Ed.)

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"ACCIDENT" IN WORKMEN'S COMPENSATION LAW

ODDS AGAINST THE RESPONDENT EMPLOYER

(BY OUR LEGAL CORRESPONDENT)

ON another page in this issue of Capital appears an interesting letter from a correspondent raising an important point concerning the word "accident" which was the crux of Chilla Kahar's case on which we commented in this column on 20th April. It will be remembered that Chilla was a workman, employed near a furnace, whose work was to beat heated pieces of iron and steel into shape and in the course of it he had to throw into and draw out from the fire the pieces of iron and steel which he had to beat up. He worked at this job over a period of 20 years. As a result of the gradual absorption of ultra-violet rays through the exposure during this long period to strong artificial light Chilla eventually and gradually contracted retrolubular optic neuritis whereby he lost 50 percent of his eyesight. Chilla made a claim for compensation under the Workmen's Compensation Act and in the introductory part of our note on the case we suggested that the point at issue was "whether Chilla Kahar... sustained an 'accident', arising out of and in the course of his employment."

Mr Ward's point is that the wording of the Act does not include "an" and that our inclusion of it before the word "accident" alters the meaning of the clause the material part of which reads: "If personal injury is caused to a workman by accident arising out of and in the course of his em-

ployment...." "This," says our correspondent, "... gives an entirely different meaning from that the clause would have with the word 'an' inserted before 'accident'."

Now this strikes us as a remarkably ingenious point and one which it is rather surprising was apparently not raised at the trial of the suit. Our own view—given with a due appreciation of its relatively complete unimportance—was and is that the whole series of English decisions on which the decision in Chilla's case was based, was wrong in law, in common sense and in its interpretation of the grammatical and practical meaning of the word "accident", and that the decisions of equally eminent judges, eventually overruled, were right decisions though they cannot now be said to represent the law.

Perhaps here we may be allowed to digress a little. The author and, it has been said, the actual draftsman, of the English Act was the great Mr Joseph Chamberlain, it was his swan-song as Birmingham Mayor of Birmingham, before he emerged as the rising hope of the stern and unbending Tories and he imposed the measure on a reluctant Lord Salisbury. Joe was exceedingly proud of his handiwork and, we read somewhere, came down to the Commons and, flourishing a copy of the Act before the Liberals whose thunder he had stolen, claimed that thenceforth all a British workman had to do was to have his accident and obtain automatically his compensation. In actual fact no measure ever enacted has been the subject of more litigation; and, in particular the clause which has been quoted above has, as to virtually every single word in it, produced a host of conflicting decisions of County Court Judges and the various appellate Courts sitting over them. But one circumstance emerges plainly from this welter of litigation and the

learned Chief Justice in Chilla's case put his finger on it unerringly. That circumstance is that in order to be able to find in favour of the workman judges have stretched the meaning of the statute.

Chakravarti C. J., said that was his opinion in so many words. In addition to his observations quoted in our previous note his lordship said: "Even in the cases where the decision was in favour of the workman the observations of the learned judges make it perfectly clear that they felt the pressure of reason on the other side and perhaps decided in favour of the workman in pursuance of what they conceived to be the policy of the Act." His lordship stated this as an opinion only and with proper deference to eminent judges who have so acted during a period of over half a century qualified a "feeling impossible to avoid" by the word "perhaps." But there is no "perhaps" about it. The opinion is correct without any reservation. The writer, who at one time was engaged almost exclusively on workmen's compensation cases, remembers well the shock he experienced many years ago on hearing one of the members of the County Court Judges, the senior member of the County Court judiciary having charge of the administration of the Act in two English counties and one large city, say openly in a lecture to law students that where he was in any doubt either on the facts or on the law in a case under the Workmen's Compensation Act he invariably found in favour of the workman. His Honor Judge Sir Arthur Gwynne James justified and practice by claiming that that was the intention behind the Act and that legal proceedings under it being arbitrations and not regular suits at law he, sitting as arbitrator and not as judge, was justified in straining the law so long as (in the words of Chakravarti C. J., many years later) "opposed to fundamental principles." The judge insisted on appeals but his decisions were scarcely ever reversed; and he was followed by other County Court Judges and what is more important—upheld by the Court of Appeal and the House of Lords.

Thus we are faced with the astonishing fact that there is a special brand of law administered for the wellbeing of workmen under the Workmen's Compensation Act, in which the juridical dice are loaded against the respondent employer from the start and where ordinary plain English words lose their meaning. Hence, a series of many accidents spread over a period of 20 years becomes "an accident."

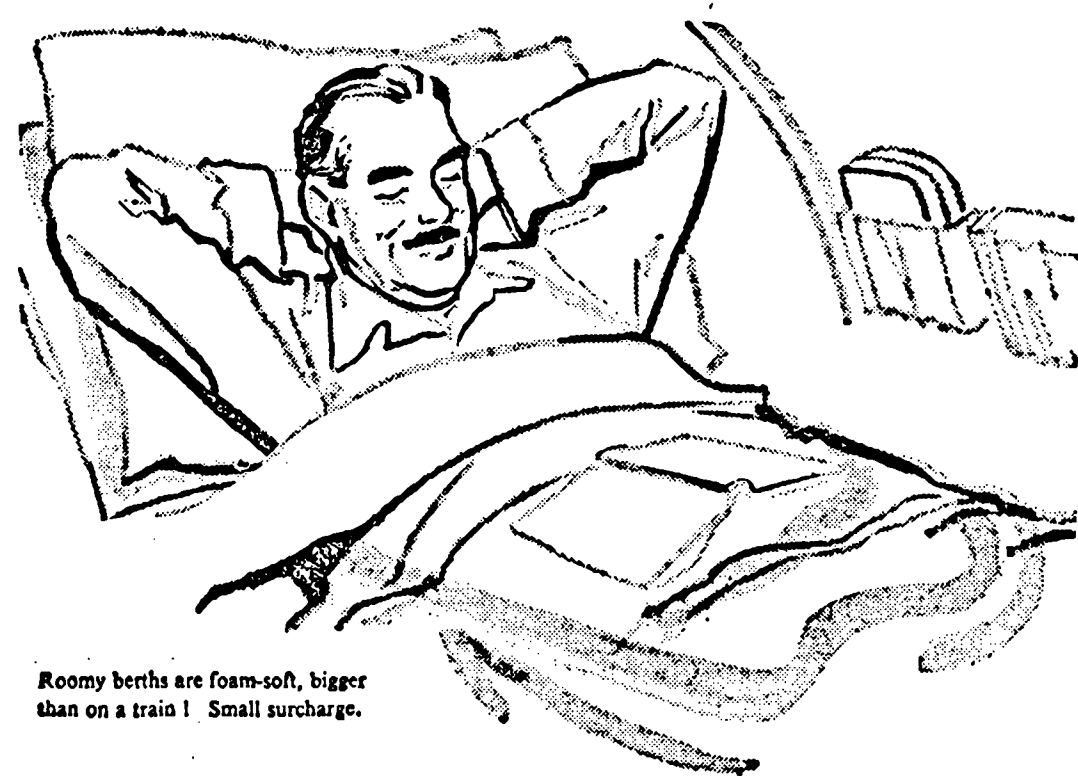
And that use of the word an accident brings us back to our correspondent's novel point after a fashion which is not really a digression at all since it emphasises the atmosphere in which such a point—though we think it an unsound one—might well turn the scales in favour of a workman. Mr Ward's point is that "injury... by accident" is not the same thing as "injury... by an accident" and we admit that the distinction raises a doubt which weakens the argument advanced in our original note.

As we understand the new point, it is this: The indefinite article "an" means "one", and if the Act referred to "an accident" it might not be possible to contend reasonably that optic neuritis caused by exposure to glare over a long period of years' tial elements of an accident inasmuch as the essential of the event, suddenness, precise But the Act does nothing of the kind. It does not refer to injury by an accident but to injury by accident and that is a very different thing. "By an accident" is an abstract, a summarised term. "By accident" is a concrete specific term. "By accident" is really an adverb meaning accidentally, unintentionally and may well relate back to a series of incidents whereas "by an accident" must relate back to one single specific event.

Well, this viewpoint has certainly raised a doubt in the writer's mind, and it is quite possible that it is submitted with its soundness. Nevertheless it is submitted that it is unsound. We have counted the number of times the learned Chief Justice used the word "an accident" in his judgment and judges like Lord Birkenhead, and his Halsbury, Henn Collins and Macnaghten and countman to whom all their leaning towards the workman would be of a point such as this, if sustained, the expression "an accident" has consistently used "accident." "By accident" is synonymous with "governed by the proposition 'by.' It has not, we think, precisely the same meaning as the adverb "accidentally." It is more definite, more specific. In short it means "By (an) accident", the indefinite article being understood and implied.

8th GHENT INTERNATIONAL FAIR

The international Fair of Ghent, which will include the quinquennial Exhibition of the Textile Industry and Textile Technique, is to be held from 12th to 27th September 1953. Invitations to participate have been extended to inventors and holders of patents connected with the textile industry. The Fair authorities will be glad to assist those firms manufacturing material or accessories for the textile industry and which will exhibit new developments of mechanical construction and industrial techniques. All inquiries should be addressed to the Administration of the Florales, Ghent, Belgium.



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THE CALCUTTA MONEY MARKET

JUTE AND COTTON ADVANCES HIGHER

Wednesday, 27th May.

MONEY was rather more plentiful early in the week but demand has latterly increased also, so conditions are as tight as they were with rates in the interbank market quoting 2½ percent for overnight loans and 3 percent for good money. Jute finance has increased with the rise in the price of raw jute and fears that supplies may be short before the new crop is marketed. Cotton advances, it is reported from Bombay, have also risen and sugar accounts are about steady. On the whole it would appear that the busy season will continue longer than had been expected.

Bills are very scarce in the exchange market and conditions are generally quiet. There has been some increase in remittance. The principal exchange rates are unchanged, the U.S. dollar standing at Rs. 47s.

Tenders for Rs. 1 crore of three-months Government of India treasury bills were opened on Tuesday, 26th May. The total amount offered was Rs. 2,26,25,000. Tenders at Rs. 99-6-6 percent were accepted in full and those at Rs. 99-6-3 percent allotted approximately 28 percent. The total amount accepted was Rs. 1 crore, the average rate of accepted tenders being Rs. 2-6-6 percent per annum. Tenders for Rs. 1 crore of bills will be received up to 11 a.m. on Tuesday, 2nd June, at Bombay and up to the close of business on Monday elsewhere. During the week ended 22nd May treasury bills for Rs. 3,49,00,000 were sold in favour of the Reserve Bank of India.

A fall of Rs. 8.14 crores in notes in circulation to Rs. 11,66.39 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 22nd May, 1953, although the total note issue was fractionally up by Rs. 46 lakhs to Rs. 11,90.18 crores. Notes held in the Banking Department consequently rose by Rs. 6.60 crores to total Rs. 2,79 crores. In the Banking Department deposits of the Government of India and other Government accounts improved by Rs. 13 lakhs and Rs. 1.44 crores to stand at Rs. 100.84 crores and Rs. 15.72 crores, respectively. Balances of commercial banks dwindled by Rs. 82 lakhs to aggregate Rs. 41.57 crores. Balances held abroad diminished by Rs. 4.43 crores to Rs. 101.92 crores. Other loans and advances fell from Rs. 31.09 crores to Rs. 25.54 crores, of which advances to scheduled banks declined from Rs. 14.64 crores to Rs. 11.59 crores. Ways and means advances were shown at Rs. 3.30 crores (Rs. 3.77 crores).

Irregular fluctuations were seen in silver last week because of speculative activities. There was good uncountry demand, while selling was reported from Bombay. The price rounded off at Rs. 159-14 after Rs. 159 and the ready rate was quoted at a premium of 14 annas. Silver was unchanged at 74d. in London and at 85½ cents in New York.

Gold was comparatively steadier with restricted activity. The price gained fractionally by 6 annas at Rs. 86-6. The sovereign at Rs. 57-10 disclosed a rise of 2 annas.

The statement of the position of Scheduled Banks for the week ended 15th May, 1953, discloses Demand and Time liabilities at Rs. 525.39 crores (Rs. 10.27 crores on account of borrowings from Banks) and Rs. 322.32 crores (Rs. 1.85 crores) compared with Rs. 524.18 crores (Rs. 10.91 crores) and Rs. 321.72 crores (Rs. 1.85 crores), respectively in the previous week. Cash has declined by Rs. 7 lakhs to aggregate Rs. 32.06 crores, while balances with the Reserve Bank have advanced by Rs. 2.24 crores to stand at Rs. 40.58 crores. There is a drop of Rs. 5 lakhs in investments to Rs. 300.68 crores. Advances and bills discounted at Rs. 533.85 crores reveal a fall of Rs. 6.01 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.6 percent and 65.0 percent against 8.3 percent and 63.8 percent.

TREASURY BILL MATURITIES

Details of 3 months' Bills outstanding with the public on 29-5-53.

Issue Date	Maturity Date	Amount	Average Acceptance Rate
(000's of Rs.)			
29-5-53	29-8-53	1,00,00	Rs. 2 6 8%
29-5-53	29-8-53	1,00,00	Rs. 2 6 8%
15-5-53	15-8-53	1,00,00	Rs. 2 7 0%
15-5-53	15-8-53	1,00,00	Rs. 2 7 0%
15-5-53	15-8-53	1,00,00	Rs. 2 7 0%
24-4-53	24-7-53	1,00,00	Rs. 2 7 0%
14-4-53	14-7-53	1,00,00	Rs. 2 7 0%
24-4-53	24-7-53	1,00,00	Rs. 2 7 0%
24-4-53	24-7-53	1,00,00	Rs. 2 7 0%
20-3-53	20-6-53	1,00,00	Rs. 2 7 0%
19-3-53	19-6-53	1,00,00	Rs. 2 7 0%
6-3-53	6-6-53	1,00,00	Rs. 2 7 0%
Monthly Maturities (000's omitted)			
June, 1953		4,00,00	
July, 1953		4,00,00	
August, 1953		5,00,00	
Total		13,00,00	

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 22-5-53	15-5-53	23-5-53
Liabilities—			
Notes in Banking Dept.	23,79.96	15,19.01	38,76.34
Notes in circulation	11,66,38.82	11,74,53.08	11,43,44.63
Total Notes issued	11,90,17.58	11,89,72.12	11,82,20.99
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,13,15.11	6,13,15.11	6,03,15.11
Total of A.	6,53,16.82	6,53,16.82	6,43,16.82
B. Rupee Coin	87,14.71	86,69.25	74,40.67
Rupee Securities	4,49,86.05	4,49,86.05	4,64,62.50
Total	11,90,17.58	11,89,72.12	11,82,20.99

BANKING DEPARTMENT

	Week ended 22-5-53	15-5-53	23-5-53
Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Central Govt.	1,00,83.95	1,00,71.15	1,11,86.84
(b) Other Govts.	15,71.61	14,27.97	7,08.40
(c) Banks	41,56.86	42,38.53	50,00.85
(d) Others	58,26.05	57,74.23	65,88.81
Other Liabilities	3,65.70	5,02.80	3,51.83
Total	2,63,64.93	2,65,50.15	2,75,12.87
Assets—			
Notes	23,79.96	15,19.01	38,76.34
Rupee Coin	13.37	10.98	14.20
Subsidiary Coin	6.58	6.47	2.27
Bills Discounted Int.	14.50	15.50	1,72.50
Govt. of India Treasury	13,14.15	13,16.72	4,30.46
Bills	1,01,91.85	1,06,34.90	84,81.73
Balances held abroad	3,30.00	3,77.00	80.00
Loans to Govt.	25,53.61	31,09.05	35,59.36
Other Loans etc.	87,24.40	87,24.10	78,84.83
Investments	8,37.50	8,36.09	32,11.08
Other Assets			
Total	2,63,64.93	2,65,50.15	2,75,12.87

SCHEDULED BANKS

(In 000's of Rupees)

	15-5-53	8-5-53	16-5-52
Liabilities—			
(a) Borrowings from			
Banks	10,26.53	10,90.89	9,74.70
Others	8,15,12.49	5,13,26.82	5,47,98.03
Time Liabilities—			
(a) Borrowings from			
Banks	1,85.00	1,85.00	2,11.70
Others	3,20,46.95	3,19,87.01	2,87,43.62
Cash	32,05.74	32,13.78	34,70.77
Balances with the Reserve Bank	40,58.19	38,34.49	48,54.03
Balances with other banks in current account	11,28.23	10,96.90	11,14.13
Money at call and short notice	13,96.27	14,10.76	14,53.72
Investments in Central and State Govt. Securities	3,00,08.27	3,00,72.43	2,94,88.62
Advances	4,72,90.61	4,77,87.07	5,02,52.72
Inland Bills purchased and discounted	60,94.83	61,89.20	50,17.87

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta Bombay
22-5-53	42,73.58
15-5-53	49,74.80
8-5-53	46,73.10
1-5-53	49,37.87

STATE BANK OF PAKISTAN

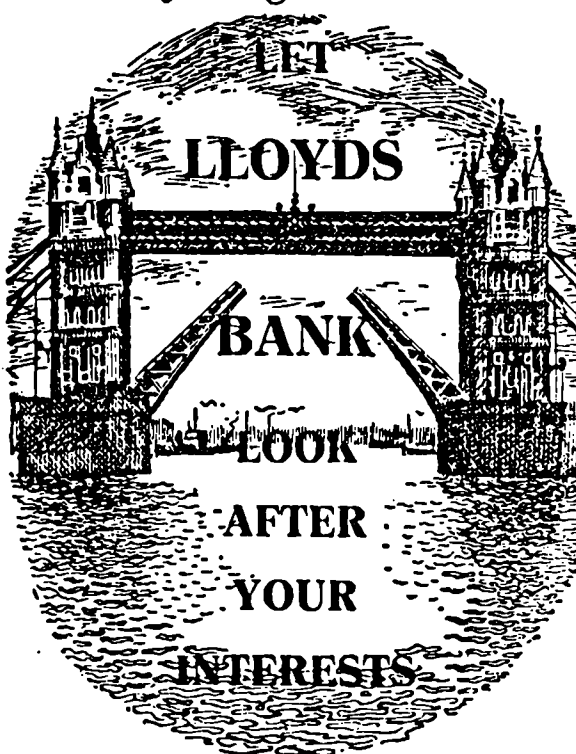
ISSUE DEPARTMENT

	Week ended 15-5-53	8-5-53
Liabilities—		
Notes in Banking Department	11,34.73	5,27.68
Notes in circulation	2,10,08.16	2,11,13.99
Total Notes issued	2,21,42.89	2,16,41.65
Assets—		
A. Gold Coin and Bullion	7,91.42	7,91.42
Foreign Securities	39,07.40	39,07.40
Govt. of India Securities	11,87.77	11,87.77
India Notes representing receivables from the Reserve Bank of India	29,98.96	29,98.96
B. Rupee Coin	6,25.96	6,24.72
Govt. of Pakistan Securities	1,22,06.63	1,17,06.63
Held with Reserve Bank of India pending transfer to Pakistan:		
Gold Coin and Bullion	19.02	19.02
Sterling Securities	3,96.12	3,96.12
Government of India Securities	70.10	70.10
Rupee Coin	29.51	29.51
Total	2,21,42.89	2,16,41.65

BANKING DEPARTMENT

	Week ended 15-5-53	8-5-53
Liabilities—		
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government	19,70.40	20,81.54
(b) Provincial Government	1,08.75	1,31.11
(c) Banks	22,69.43	21,52.57
(d) Others	2,64.27	2,51.67
Bills Payable	27.58	6.47
Other Liabilities	5,51.99	5,44.08
Total	57,02.42	57,67.44
Assets—		
Notes	11,34.73	5,27.68
Rupee Coin:		
(a) Pakistan	2	3
Subsidiary Coin:		
(a) Pakistan	5	11
(b) India		
Bills Purchased and Discounted—		
(a) Internal		
(c) Govt. Treasury Bills	14.99	14.99
Loans and Advances to Govt.	1,83.00	1,83.00
Provincial Govt. Debt Balances	6,80.71	6,80.71
Other Loans and Advances	2,29.25	2,29.25
Investments	26,67.97	33,07.46
Other Assets	8,81.70	8,49.29
Total	57,02.42	57,67.44

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CONSTRUCTION OF INDUSTRIAL SIDINGS

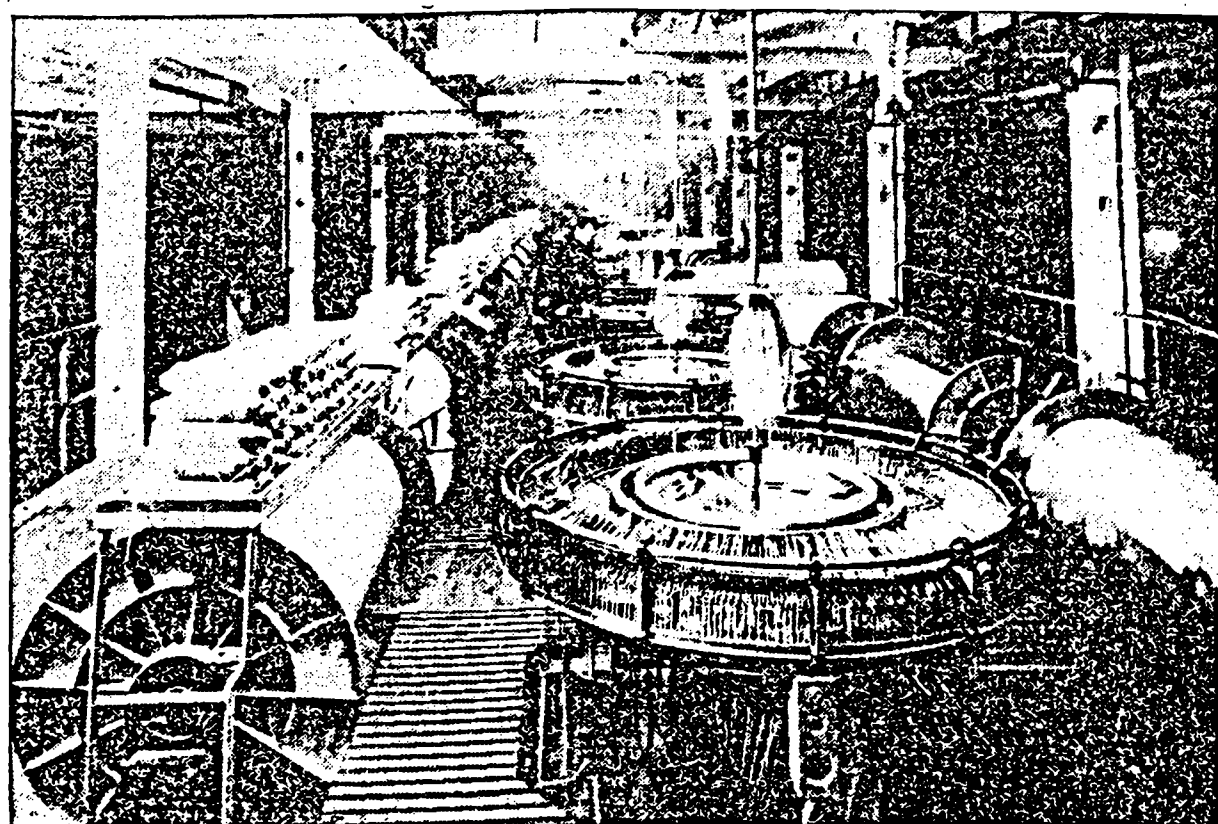
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out if the Railways are in a position to
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finished products by rail.

The Railways will extend all possible
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whether or not it will be practicable to
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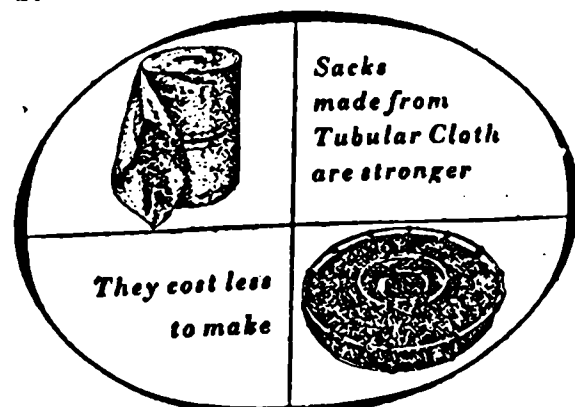


Saint Frères Circular Looms installed in Italy.

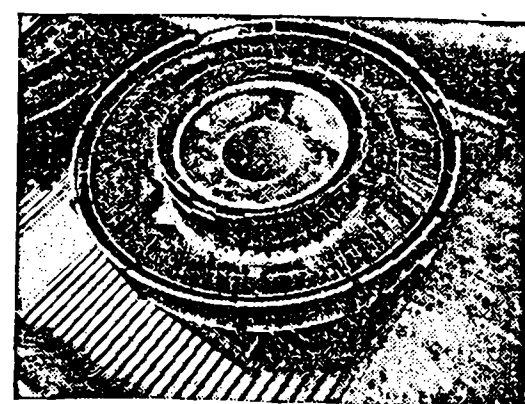
SAINT FRÈRES CIRCULAR LOOMS

Hundreds of Saint Frères Circular Looms are in
use—in new factories and old, sometimes working
alongside flat looms—in the Belgian Congo, in South
Africa, Sweden, Norway, Italy, Great Britain,
Germany, Belgium and France.

These looms were originally designed for making
tubular cloth from jute. Deliveries of a Saint Frères
Circular Looms for hard fibres are now available.
Saint Frères Circular Looms are manufactured by
Urquhart Lindsay & Robertson Orchar Ltd., Dundee,
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The J.2 loom (2-leaf, 4-shuttle) weaves single and double
warp plain and tubular cloth for sacks and for the manu-
facture of single width cloth woven in tubular form with
a double false selvage for wrappers, etc.

Our City Cable

STOCK MARKETS RECOVER FROM BUDGET UPHEAVAL

TRANSACTIONS UNINSPIRED

London, 27th May.

THE pattern in the stock markets during the
past week remained much the same as in the
preceding one, the worthwhile activity coming at
the end of the period. A pleasing feature of the
late improvement, particularly in case of ordin-
ary shares, was that the upheaval which followed
the budget appeared to have been righted—steady
buying which followed revised investment ideas
and in fact led to a shortage of shares. Gilt-edged
showed hardly any decided trend during the
period and movements were mostly narrow either
way, reflecting purely routine business. However
there was a decided firmness in the closing stages
despite the paucity of business.

Mining shares were on the whole good being
kept going by Continental interest in coppers and
diamonds. Professional and Cape enquiries how-
ever helped to enhance Kaffir prices. Foreign
bonds remained quiet. Periodic two-way move-
ments occurred in Chinese bonds following the
course of the Korean talks but were lower on the
week. Japanese drifted down in the early
stages but this movement was checked latterly by
reports indicating that the economic position of
that country was not as bad as was formerly thought.

Nervousness which characterised all commodity
shares following various peace moves seemed to
have disappeared, being replaced by enquiries for
many of the more substantial concerns. Late in
the week tins showed a number of gains includ-
ing a 1s. rise in Siam Syndicate to 21s., while
Rubbers recovered where changed with United
Sua Betong closing the week at 64s 9d after going
ex-dividend at 63s. 6d. Teas were mostly better,
although most of the gains occurred in Ceylon
estates.

Patchy conditions prevailed in London's money
market during the earlier part of the week with
supplies appearing short at one time but proving
adequate at the end enabling banks to be balanced
with ease. But the situation subsequently
became more difficult as banks called in funds
on a substantial scale and moderate help for the
authorities was necessary to balance books. The
Bank of England Return disclosed that note cir-
culation had increased around £4 million to
£1,523.6 million and bankers' deposits advanced
by about £10 million to £273.2 million. Applica-
tions for £250 million of Treasury Bills amounted
to £343,275,000 of which the former amount was
allotted at an average rate of 47s. 7.94d. percent.
This week's offerings are £260 million.

Oilseeds Mission To Europe

The South African Oilseed Control Board is
sending a two-man mission to Europe to try to
expand markets for South African groundnuts.
They are due to leave on 30th May by air and
the tour will include the United Kingdom,
Belgium, Holland, Denmark, Germany, France
and possibly Italy and Norway. The mission will
comprise the Chairman and Manager of the Board.
The Chairman said that since groundnut production
started on a commercial scale in South Africa in
1928 output had risen from 18,000 to 100,000
tons annually. Production has now reached a
stage where it is advisable to seek further markets
overseas. The United States and Holland particu-
larly had shown interest in South African ground-
nuts and even Australia and Canada had bought
groundnuts from the Union last year. South
in the world—India, Indonesia and China being
amongst the large producing countries, the Chair-
man said.

Hong Kong Gold Prices

Hong Kong gold prices dipped around five points
last week, opening at \$280½ and closing at \$274½
per tael. The decline is attributed to lower inter-
national prices, large arrivals in Macao, lower
United States dollar rate locally and a less gloomy
view of the Korean truce talks. Official offtake is
placed at 7,700 taels and unofficial at 13,000.
Arrivals in Macao totalled 40,000 ounces. Unoffi-
cial reports estimated them at 9,000 taels. Forward
contract totalled 14,000 ounces at U.S. \$39.71 c.i.f.
Macao.

Tea Sales and Stocks

There was active demand for the 23,724 pack-
ages of Northern Indian, Pakistan and miscella-
neous teas and prices of descriptions ruled firm,
with any change in sellers favour. Clean Com-
mon Broken Pekoe, free from stalk, was quoted
unchanged at 40½d. Because of the Whitsun holi-
day and the Coronation, the next London tea sale
will be held on Monday, 8th June.

The present United Kingdom stock of tea is
now down from 124 million pounds to 112
million pounds, about ten weeks' supply, and will
almost certainly go lower over the next few
months before the new Indian tea arrives in Sep-
tember. The situation will at least sustain the price
of tea and may well cause it to rise. Stocks of tea
in London and Provincial bonded warehouses on
May 15th stood at 109,699,485 pounds, compared
with 112,292,355 a week earlier. The amount land-
ed during the week ending May 15th totalled
6,850,200 while deliveries totalled 9,443,070.

A DITCHER'S DIARY

mantras at the coronation, which began coyly:
"Really modesty prevents us to trumpet our own
blow..." Someone else recalled how at the last
coronation a field-marshal lost his plumed hat
when his mount played up, and rode most of the
route backwards and bare-headed. A genuine news
story that would cheer anybody up was published
last week about a man who insured against his
wife having triplets, to the tune of £3,000 and, when
it became plain that she was indeed about to have
triplets, he insured against their all being boys.
They were. So you see what the Press can do when
it tries. A little more news of that sort and this
column would be easier to write.

It is agreed apparently that the Eden Gardens
sports stadium is not big enough, metaphorically
at least, to hold both cricket and football, and the
footballers will have to find somewhere else to
stage their major engagements in Calcutta. Un-
fortunately, two of the five sites put forward as
alternatives are also on the Maidan and thus there
is a danger that another shocking eyesore
such as now disfigures the Eden Gardens will be
thrown up on the only respectable stretch of
parkland in the city. This unpleasant possibility
was mentioned in the papers on the same day as
it was reported that the citizens of Melbourne
have got themselves into a frenzy about whether
parkland should be sacrificed for a site for the
1956 Olympic Games. The Victorian Government
has decided that it should not be, and somebody
or other has resigned in protest. I suppose the
city of Melbourne has more parkland than
Calcutta, even without taking account of the vast
difference in population, but its citizens evidently
feel that the worship of organised sport should
not be allowed to despoil its parks. I hope a
sufficient number of influential people feel the
same way about Calcutta's maidan if the proposal
to build another stadium gets any further.

Anglo-Iranian without Abadan seems to be
managing much better than Iran without Anglo-
Iranian. Sir William Fraser's report to stock-
holders, a summary of which is published on
another page of this issue of Capital, shows what
energetic efforts the company is making to com-
pensate for the loss of crude oil production and
refining capacity which it sustained when its
properties in Persia were nationalised on terms
tantamount to confiscation. Last year was the
first full twelve months that the company has had
to operate without its concessions and installations
in Persia, and in that time it expanded its produc-
tion of oil by nine million tons over 1951. A
further ten million tons is expected this year from
Kuwait, Iraq and Qatar but even then the loss of
32 million tons from Persia will be far from made
good. Similarly with refining capacity; great
progress has been made and further additions
are due this year and next, but there will still
be some way to go before the throughput of
Abadan is equalled. This is a story of extra-
ordinary resilience in adversity, which Dr.
Mossadek must contemplate with mixed feelings.
While all development work in Persia has come
to a standstill, and much ordinary economic ac-
tivity too, the Anglo-Iranian Oil Company has been
able to spend £57 million on development last
year and will spend no less than £75 million this
year—while it increases the production of oil in
the Middle East, continues the search for new
deposits in every corner of the globe and builds a
chain of refineries from Kent to Kwinana. The
loss to the miserable people of Persia which this

signifies will give no one pleasure, but Dr.
Mossadek put so much spite, stupidity and stub-
bornness into the conduct of the negotiations with
the company that one cannot forbear from ex-
pressing admiration for its achievement.

Mr. H. T. Ensor of Lloyds Bank naturally had
British banking in mind when he said before the
Institute of Bankers last week: "I feel very strong-
ly that with running expenses and staff costs at
such high levels there is a great danger that...
banking might well become too expensive for the
for the ordinary private customer—a development
which would be most regrettable". But similar
fears might be entertained in India where bank
employees have for years been pressing for wages
and amenities which would inevitably raise the
cost of banking facilities to customers. Actually
the banks have been most conservative in bring-
ing their charges into line with the cost of other
services, which have increased so considerably in
the last decade; but the private customer (as dis-
tinct from the business house, which will always
have to use a bank) can at a pinch do without a
cheque account and if the bank is obliged to charge
him more than he thinks the security and conveni-
ence are worth, he will. Many moneyed people in
this country in fact manage without a bank ac-
count, and the effort to spread the habit of paying
by cheque will be frustrated if the contingency
foreseen by Mr. Ensor arrives. The unions, who
would be responsible for this state of affairs, might
take note of Mr. Ensor's statement that British
banks are now using all available technical aids
to cut costs—mechanical equipment, credit clear-
ings, photography, television and electronics. The
latter in particular had "ever-increasing poten-
tialities", and Mr. Ensor felt that in regard to
such techniques "banks must be receptive of new
ideas even though they may be considered revolu-
tionary".

The following is alleged to be an extract from
the report of a Productivity Team after a visit to
a symphony concert in the Royal Festival Hall:
"For considerable periods the four oboe players
had nothing to do. The numbers should be re-
duced, and the work spread more evenly over the
whole of the concert, thus eliminating peaks of
activity. All the twelve first violins were playing
identical notes. This seems unnecessary duplica-
tion. The staff of this section should be drasti-
cally cut; if a large volume of sound is required
it could be obtained by means of electronic
amplifier apparatus. Much effort was absorbed
in the playing of demi-semi-quavers. This seems
an excessive refinement. It is recommended
that all notes should be rounded off to the nearest
semi-quaver. If this were done it would be
possible to use trainees and lower grade opera-
tives more extensively. There seems to be too
much repetition of some musical passages.
Scores should be drastically pruned. No useful
purpose is served by repeating on the horns a
passage which has already been handled by the
strings. It is estimated that if all redundant pas-
sages were eliminated the whole concert time of
two hours could be reduced to twenty minutes
and there would be no need for an interval. The
Conductor agrees generally with these recom-
mendations but expresses the opinion that there
might be some falling-off in box-office receipts.
In that unlikely event it should be possible to
close sections of the auditorium entirely, with a
consequential saving of the overhead expenses—
lighting, attendance, etc." If the worst came to
the worst the whole thing could be abandoned
and the public could go to the Albert Hall
instead.

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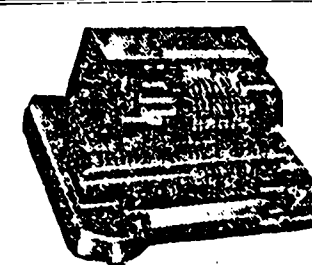
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CEM/5

The Government of India will seek some modification in the G.A.T.T. plan of tariffs, it is learned. A senior official, familiar with tariff problems, is expected to be deputed for this purpose.

Bombay

NATIONAL RAYON TO EXTEND PLANT NEED TO REDUCE TEXTILE INDUSTRY'S COSTS EMPHASISED

(FROM OUR OWN CORRESPONDENT)

24th May.

TWO important company meetings took place in Bombay last week. Even before the annual general meeting of the National Rayon Corporation, which went into full production during the year ended 31st December, 1952, it was known in market circles that the Company had done very well and that it was proposed to pay off all arrears on preference shares. Mr. Kastur-bhai Lalbhai, who presided in the absence of Sir Purshotamdas Thakurdas, Chairman, revealed that the management thought that ordinary shareholders might get a return on their investment next year. He pointed out, however, that before paying a dividend of more than 6 percent on the total paid-up capital, permission would have to be obtained from the Industrial Finance Corporation which had given the Company a big loan. During 1952, the Company increased its production to 5.6 million lbs., which was 10 percent higher than its rated capacity, and it is hoped during the current year to increase it to 7.2 million lbs. The import policy of the Government enabled the Company to dispose of its accumulated stocks at an economic price and Mr. Lalbhai hoped that the Government would continue its policy of permitting imports only to the extent necessary to bridge the gap between

local production and national requirements. To reduce this gap the Company has decided to expand its plant, financed from its own resources without raising further capital. In reply to a question from a shareholder, the acting chairman explained that it was not proposed to start a pulp plant to supply the basic raw material of the industry since the total consumption of pulp in India was not large enough to justify expansion in this direction. Only after the rayon industry had made considerable progress would the question of establishing a pulp plant be considered.

Sreenivas Cotton Mills Ltd. also held its annual general meeting last Thursday. Mr. G. D. Somani, Chairman, who is a prominent leader of the Bombay Millowners' Association and who was its Chairman last year, discussing the outlook for the industry, stated that because of consumer resistance, lack of purchasing power in the internal market and increasing competition abroad, the greatest need of the textile industry at present was to lower production costs. Present high production could be maintained only if the industry was able to bring cloth prices down. Unfortunately, he said, the Government failed to realise this and the industry was being forced to carry increased burdens. Detailing these burdens, Mr. Somani stated that apart from those arising from extensive labour legislation there was the change from the single to multi-point sales tax by the Bombay Government, the levy of additional excise duty on cloth to assist the handloom industry and the drastic upward revision in the excise duty on fine and superfine cloth in the last Finance Bill. Mr. Somani said the industry looked to the Enquiry Commission which was engaged in an elaborate examination of all sectors

of textile production to recommend measures to reduce these burdens and enable the industry to renovate and modernise its plant and machinery, on which the future of the industry depended. Mr. Somani warned the Government that it should not be complacent about the increased production during the first four months of this year as the industry still faced many problems and unless a constant watch was kept and necessary action taken in time the industry might well lose much valuable ground.

Swiss Rail Coach Factory

Switzerland has been supplying coaches for Indian railways and it seems that railway coach builders in Switzerland consider that there will be a permanent demand for Swiss built coaches in this country for some years. It is therefore proposed by the Swiss Car and Elevator Manufacturing Corporation to build a factory to manufacture railway coaches in India, so as to reduce costs. Mr. G. Steiner, a director of the firm, arrived here last week in connection with this project. It is understood that the proposed factory is to be located at Madras where Mr. Steiner will go in a day or so after consultations in Bombay. From Madras, Mr. Steiner will be going to New Delhi to discuss the question with the Railway Board. It is not yet known whether this is going to be an entirely Swiss concern or one in collaboration with Indian capital.

Protection for Pencils

While admitting that the expansion in the productive capacity of the pencil industry from 4.55 lakh gross to 11 lakh gross was gratifying, Dr. B. V. Narayanaswamy Naidu, presiding at the Tariff Commission's enquiry on protection, stated that there had been no corresponding increase in actual production. Dr. Naidu disclosed that production was 117,691 gross in 1950, 242,549 gross in 1951 and 150,589 gross in 1952. Dr. Naidu said that the industry was first granted protection in December, 1950 on the recommendation of the then Tariff Board by converting the revenue duty of 25 percent ad valorem or 1 anna per dozen, whichever was higher, plus a surcharge of 20 percent on black lead pencils, and of 37.5 percent on coloured and copying pencils into equivalent protective duties. Later the rate of pencils was revised to Rs. 0.3-6 per dozen. Though granted for a period of two years, protection was subject to review at the end of the first year and on the recommendation of the Tariff Board protection was extended to December, 1952. As the Tariff Commission could not undertake a further enquiry before the expiry of the period, protection was again extended by the Government up to the end of this year. Dr. Naidu observed that the increase in the capacity of various units without a corresponding rise in actual production was likely to prove detrimental as it would merely inflate costs. The industry's case at the enquiry was that it had to work under certain difficulties such as illicit imports, liberalisation of the Government's import policy and prejudices on the part of the consumers.

U.S. Ambassador's Visit

Mr. George V. Allen, the U. S. Ambassador in India, arrived on his first visit to Bombay last Friday evening. Yesterday, he went to Bulkar, Gujarat to open the new manufacturing plant of Mr. Allen said that Mr. Dulles's visit to New Delhi had been very successful and that the U. S. Secretary of State was able to meet and talk with most members of the Government. This visit had also helped to give Mr. Dulles a better understanding of the problems of this country and was likely to prove the first step toward closer co-operation between India and his country. Mr. Allen will leave for Madras tomorrow morning.

Impending Naval Dockyard Strike

A general strike in the Indian Naval Dockyards by its 5,000 civilian workers now appears to be a certainty. A ballot of the members conducted by the Indian Naval Dockyard Employees' Union to hand in strike notices has resulted in more than 75 percent of the workers voting in favour of a strike. The managing committee of the Union met last Friday to consider the results of the ballot and it was decided to give notice to the authorities of the impending strike which will start on 15th June. In the meantime, the workers will be observing a Demands Day next week. The secretariat of the Union stated after the ballot that even at this late hour the workers were prepared for an honourable settlement. Demands include the recognition of the Union, the implementation of wages as recommended in the Kalyanwala and Gadgil reports and reinstatement of retrenched employees.

OOREGAUM TO CLOSE

The Government of India has decided to permit the Ooregaum Gold Mining Company of India to close down after 31st May, its mine in the Kolar district whose operation has become "uneconomic."

London

LABOUR PARTY DEBATES NEW PROGRAMME NATIONALISATION OF CHEMICAL INDUSTRY SKIRTED

(FROM OUR OWN CORRESPONDENT).

23rd May.

THE National Executive Committee of the Labour Party has completed the drafting of the new policy statement, which is expected to be published shortly after the Coronation. The essential features of this document have already been outlined in a previous despatch. In fact, there was only one point at dispute when the final meeting took place; whether or not nationalisation of the chemical industry should be included. The T.U.C. urged that there should be a public inquiry before any decision was taken on this subject. The Labour Party, on the other hand, favoured the proposal to acquire 51 percent of the shares of half a dozen of the major chemical companies, including I.C.I. The advice of the T.U.C. was finally overridden to the extent that a commitment for "a substantial measure" of nationalisation of the chemical industry has been accepted as being "in the public interest" but has been accepted to the extent of leaving it to the next Labour Government to set up an inquiry to determine the extent and method of acquiring public control.

The Bevanites are apparently very much to the fore, and Mr. Bevan himself is believed to have put forward his own alternative version to the official draft, which was described by some of those present as "brilliant" and "sparkling" while it was also suggested that members of the National Executive who are professional writers should assist in polishing the final draft. Not very surprisingly, seeing that the majority of these are Bevanites, the suggestion was defeated and the task was left to Mr. Morgan Phillips. Subject to any amendments which may be made to the statement at the next annual conference, this policy will represent the basis on which Labour will fight the next General Election.

Parliamentary Business

Once again this week it has been demonstrated in Parliament that it is when things are going most smoothly and quietly that the Whips have to be most vigilant. The programme before the House of Commons provided ample scope for controversy, and yet somehow it proved to be a comparatively quiet week. There were probably three explanations for this. Firstly, there may have been some slight carry-over of the unanimity engendered by last week's foreign affairs debate; secondly, the recess over Whitsun and the Coronation lay just ahead; and thirdly, the Government, aided both by foresight and accident, were enabled to divert attention by a succession of important and useful announcements. Mr. Angus Bevan made the most of his brief, during the debate on the National Health Service last Monday, referring to the Guillebaud Committee that has been appointed to inquire into it as "a deep and calculated manoeuvre," "a subtly laid plot" on the part of the Government to cut the service. The Health Minister, Mr. MacLeod, met these charges and refuted them adequately enough, but he undoubtedly clinched his case by announcing that the Government had decided to appoint a number of investigations into the cost of proprietary medicines, whose prescription under the Service were increasing, where the preparations seem to be particularly expensive. The Opposition motion was easily defeated.

On Tuesday and Wednesday, faced with some 50 or so amendments plus a number of new clauses tabled for consideration, a start was made on the Committee Stage of the Finance Bill. The points were debated rather light-heartedly, which explains why, perhaps, following the defeat of two amendments by majorities of 14 and 19, some 20 or more Conservatives absented themselves without pairs, and it was only after a last-minute round up and not a little anxiety on the part of the Whips that a third was rejected with a majority of no more than four votes—the lowest of this Parliament. It rose to 11 on the final division that day, and subsequently was more or less stabilised. So far, the Treasury has opposed all compromise on its proposals.

Meantime, day by day, Mr. Churchill has found opportunities during question time to carry the House with him in a gradual unfolding of such vexed points in connection with foreign affairs as the truce talks in Korea and the possibilities of high level discussions on the international situation as a whole, culminating in his dramatic announcement on Thursday of a probable meeting next month in Bermuda of President Eisenhower, the French Prime Minister and himself with the prospect of preparing the way for talks with Russia. From the political point of view, it was a good week for the Government, for there was more to come.

Iron and Steel Board

Thursday saw two other announcements made to the House of Commons. The Minister of Supply, Mr. Sandys, gave the names of 11 members of the Iron and Steel Board, including three members of the General Council of the Trades Union Congress, while Mr. Lennox-Boyd, the Minister of Transport, gave the composition of the Road Haulage Disposal Board, with Sir Malcolm Trust-

ram Eve as Chairman. The Opposition was given little scope for criticism. As regards the first, the only point Mr. George Strauss raised was a doubt about the extent to which whole-time members would be allowed to take up other appointments, which Mr. Sandys met by replying that he would follow the precedents set by Mr. Strauss and Lord Wilmot. Labour was rather more critical of the second Board, but much of the sting was removed by the selection of the chairman, whose excellent work on the War Damage Commission and, more recently, on the Distribution Committee of the Floods Relief Fund, leaves no doubt regarding his complete impartiality. The attack was concentrated on the inclusion of Mr. Farmer, who until the day before was a National Vice-Chairman of the Road Haulage Association, as a part-time member, on the ground that it was a departure from tradition to include a representative of interests that might benefit from the Board's activities. On the whole, however, the composition of these Boards has been skilfully devised and they will be widely approved.

For the record, the names are: Iron and Steel Board—Sir Archibald Forbes, Director of Spillers, the millers, and former Chairman of the old Iron and Steel Board from 1946 to 1948, Chairman; Sir Lincoln Evans, General Secretary of the Iron and Steel Trades Confederation, Vice-Chairman; Mr. Robert Shone, Director of the British Iron and Steel Federation (all three whole-time members); Sir Andrew McCance, Joint Managing Director, Colville's Ltd.; Mr. N. Rollason, Managing Director, John Summers and Sons; Mr. J. Owen, General Secretary, National Union of Blast Furnacemen; Mr. W. Beard, General Secretary, United Pattern Makers' Association; Mr. J. Shaw, Chairman, Allied Iron Founders Ltd.; Mr. C. Connell, President, Shipbuilding Conference; Sir Percy Lister, Chairman, R. A. Lister and Co.; and Mr. G. Beharrell, Managing Director, Dunlop Rubber Co. and Past President, Society of Motor Manufacturers and Traders (all part-time members). Road Haulage Disposal Board—Sir Malcolm Trustram Eve, Chairman; Mr. F. J. Orchin, Chief Financial Officer to the Road Haulage Executive, 1948-50, Deputy Chairman (the only full-time member); Lord Rusholme, Member of the British Transport Commission since 1947; Mr. Gordon Graham, former General Manager, Morris Commercial Cars; Mr. R. H. Farmer, Managing Director, Atlas Express Co.; and Mr. J. W. Greenwood, former Transport Manager, Thomas Firth and John Brown.

Wage Demands

It is the present rather than the future intentions of labour which occasion the greatest anxiety at the moment. It is becoming increasingly evident that another spate of wage demands threaten not only relations in industry but the prospects of the export drive. In spite of the warnings of the more responsible leaders for a realistic approach to the question in view of the seriousness of the economic situation and the severe competition in world markets—which, admittedly, they have combined with simultaneous warnings to the Government for the necessity to hold the cost of living—wage demands have already been put forward, or will be put forward in the course of the year, covering a very large section of the working population.

The most serious at the moment are the claims of the engineering and shipbuilding employees for a 15 percent increase, which was finally decided upon last Wednesday, which affects about three million workers and will add some £120 million a year to the industries' costs of production. One and a quarter million workers in the retail and distributive trades have asked for a 15 shillings per week rise; the building workers' claim for an additional 6d. an hour has been sent for arbitration; 162,000 postal workers are asking for increases averaging £1 a week; 280,000 cotton workers want an extra 10 percent; and 700,000 farm workers have put forward a claim for a substantial wage increase. That is a formidable tally in itself, but in addition the question of demanding further wage increases are also under consideration by the railwaymen and the miners.

Arbitrage Operations

Dealings on the new multilateral basis in the leading European currencies started on the exchange market this week. In accordance with expectations, the amount of actual business passing is comparatively modest, though it is thought that in due course it will result in additional foreign exchange business. It has been welcomed most of all, however, as being another step towards a return to more normal conditions.

New Chairman of I. C. I.

When Mr. John Rogers resigns from the Chairmanship of Imperial Chemical Industries on June 30, at the age of 75 and after 54 years' service with the company, he will be succeeded by Dr. Alexander Fleck, a scientist who has been with the group since 1917 and became Deputy-Chairman three years ago.

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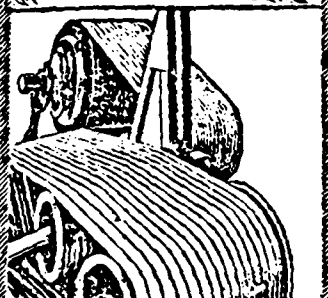
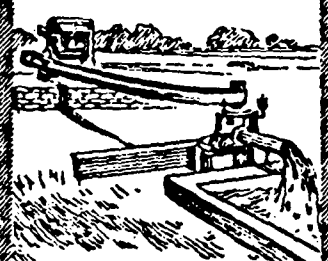
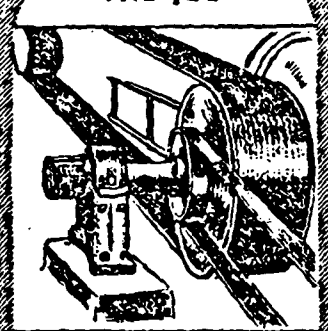
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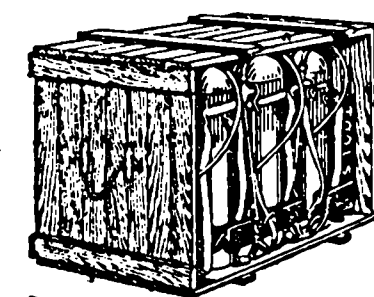
WHATEVER
THE JOB *



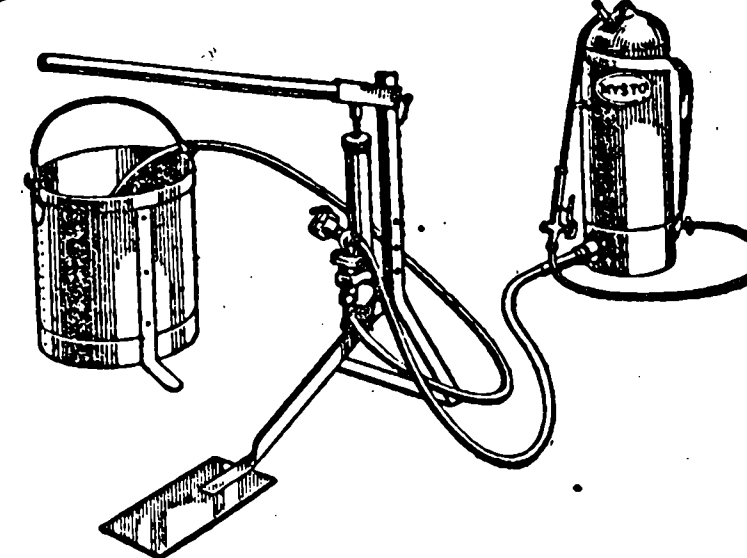
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Company Meeting

ANGLO-IRANIAN OIL COMPANY
LIMITEDFIRST FULL YEAR WITHOUT
SUPPLIES FROM IRANPRODUCTION AND REFINING
DEVELOPMENTS

SIR WILLIAM FRASER ON IRANIAN DISPUTE

The 4th annual general meeting of the Anglo-Iranian Oil Company, Ltd., will be held on June 11 in London. The following is an extract from the statement to stockholders by the Chairman, Sir William Fraser, C.B.E., LL.D., circulated with the report and accounts:

The consolidated trading profit for 1952 was £45,354,732 after provision of £14,198,946 for depreciation on fixed assets, allied companies and other trade investments, and oil exploration interests. The gross trading profit thus totalled £59,553,678, comparing with £71,377,882 for 1951, from which depreciation and other write-offs totalling £23,682,949 were provided. 1952 was the first full year during which we had no oil production from Iran and the effect of this deprivation on our business, despite the greatly increased supplies which we obtained from other sources, is reflected in the reduction in our trading profits.

After providing £22,666,344 for taxation on profits, the amount available for reserves and dividends is £25,165,966, compared with £24,233,030 for 1951. Your Directors have allocated £1,000,000 to Preference stock reserve, bringing the total to £10,000,000, and have placed £16,000,000 to general reserve, which now stands at £97,000,000. They have recommended a final dividend on the Ordinary stock of 25 per cent., and in addition a cash bonus per £1 stock of 1s. both less income tax. The total distribution for the year would approximate 7 per cent. on the Ordinary stock plus general reserve.

The Company's issue of £20,000,000 5 per cent. Debenture Stock in January last was largely oversubscribed. The purpose of this issue was to supplement the Company's existing resources in financing the current programme of capital expenditure, mainly on construction and extension of refineries and building construction. This large programme on which expenditure during 1952 was approximately £57,400,000 and during 1953 is estimated at £75,000,000, is designed to maintain the Company's position in the forefront of the highly competitive and progressive world petroleum industry.

Observance of Contracts a Fundamental Factor

Events regarding the Company's interests in Iran since my last statement have been extensively reported in the Press. There have now been no less than five separate major attempts to settle the dispute. On each occasion the proposals were rejected by the Iranian Government.

The proper observance of contracts is a fundamental factor in international trade, and Her Majesty's Government and the Company have stood on the principle, well established in international law, that compensation for losses resulting from expropriation must be prompt, adequate and effective. While the must be prompt, adequate and effective, while the principle regarding compensation is to be preserved, be free to give unfettered consideration to the Company's claims in respect of the loss of the 1933 Agreement. The Agreement remained the unchallenged legal basis for the Company's operations in Iran for eighteen years, the Company, on the strength of

it, being encouraged to make an investment in a foreign country of unpromising magnitude. The facts speak for themselves and entirely contradict Dr. Musaddiq's contention that the 1933 Agreement was never valid.

The Company is at present dispossessed of its property, rights and interests in Iran, thereby suffering grievous losses. The Iranian Government has neither paid compensation nor agreed to a satisfactory basis and procedure for the future assessment and payment of compensation, and the practical effect of the Iranian Nationalisation Laws of 1951 has thus amounted to confiscation.

The Company, therefore, continues to claim the title to all oil derived from the area of its operations in Iran, and has accordingly published announcements in many countries stating that it will take all such action as may be necessary to protect its rights should any concerns or individuals participate in transactions affecting such oil. Legal proceedings have already been taken in Aden, Italy and Japan.

Production and Refining

Crude-oil production in Kuwait, Iraq and Qatar was largely increased during 1952, the total from these three sources of supply totalled some 25,600,000 tons, compared with 16,600,000 in 1951. During 1953 we expect to have available some 35,000,000 tons from Kuwait, Iraq and Qatar.

The Company's post-war programme for increasing its refinery capacity in the United Kingdom is being brought to fruition. The result will be to have expended this capacity over ten-fold, from under 1,000,000 tons per annum pre-war, to 10,500,000 tons per annum by the end of this year, with a corresponding improvement in the diversity and quality of products. The statement also details the Company's expanding refinery operations in Belgium, France, Germany, Italy, Israel, Kuwait, Australia and Aden.

Sales

The difficulties which we have been facing due to the denial to us of supplies from Iran were accentuated in the earlier part of the year by a world scarcity of tanker tonnage available for prompt chartering. Nevertheless, the A.I.O.C. groups sales of crude oil and refined products in 1952 totalling just over 32 million tons showed a decrease of only 3 million tons, or 8.6 per cent., compared with 1951. Our sales of refined products in the markets supplied through our subsidiary and associated marketing companies were above those for 1951, though only by some 21 per cent.

The commissioning of our Kent refinery early in 1953 has effected an important increase in our availability of products of our own manufacture. But the problem of supplying economically our market outlets east of Suez will remain considerable until we can bring into operation the refineries now being constructed at Aden and Kwinana in Western Australia. These are large undertakings; construction work is being pressed forward as rapidly as possible but we cannot expect these new plants to be on stream before the end of 1954. When they are completed, we shall, in conjunction with the expansion of our other refineries, have a total refining capacity of some 30,000,000 tons per annum. Not only will this allow for an appreciable extension of our Group's sales of products, which in 1952 amounted to just under 33,000,000 tons, but also we shall have a chain of refineries well placed to supply our markets throughout the eastern hemisphere.

The volume of our sales during the early months of 1953 has shown an encouraging expansion. On the other hand, market conditions are more difficult. Selling prices have been reduced as a result of lower freight levels and, in addition, the more ample availability of refined products has led to very competitive conditions. Consequently, profit margins today are smaller than was the case in 1952.

Calcutta Markets

BETTER DEMAND IN TEA
DUST SALE

At Internal Sale No. 49 held on 26th May, 1953, there were 31,400 packages of Dust on offer. There was rather more demand than in last week's sale, but even so the majority of teas were up to one anna easier. The few good liquoring sorts were about steady.

There was a good demand at dearer rates for the rather small quantity of Internal leaf teas offered.

Quotations

Medium Doors Dust	...	1	6	6	to	1	7	0
Medium Assam Grainy Dust	...	1	8	0	to	1	8	8
Best Assam C.T.C. Dust	...	1	11	0	to	1	12	0

Approximate Quantity offered

Internal Leaf	...	760	Packages
Dust	...	31,400	"

COAL FREIGHT RATES
DECLINE

TIME CHARTERING ACTIVE

A FEATURE of the market this week has been the sharp fall in the freight rate of coal from Chinwangtao to Chittagong. The lowest rate reported last week was 53s 9d and two Japanese vessels have now been fixed at 48s for this business. In other markets rates have also fallen, grain from the St. Lawrence to U.K. being done at the low level of 50s 4d, and a fixture of grain from the River Plate to India was done at the cheaper rate of 80s, a reduction of 10s. on the last fixture concluded for this business a month ago.

Calcutta coals have showed only slight activity due to shippers having mostly slight present orders. One end May loader accepted the reduced rate of 60s. for coals to Japan while subsequently 61s. was paid for a June-July vessel. Scrap has been fixed from two ports India to U.K. at 110s. for a June loader and 76s. 3d. was paid for a similar cargo from Bombay to one safe port West Italy for an end May loader. Ore from Vizagapatam to U.S.N.H. was arranged at \$9.50 for an early July vessel.

Further fixtures of coal from Chinwangtao to Chittagong have been done with rates showing a marked downward tendency. A June vessel accepted 51s. 6d. and this was followed by a similar fixture at 50s. while subsequently two Japanese vessels accepted 48s. Coals from Chinwangtao to Japan was also concluded at \$3 for two prompt Japanese vessels. South African coals were done at 50s. for one ship Lourenco Marques to Chittagong.

There was more interest in the Australian market this week, but what ex silo being fixed from West Australia to India at 57s. 6d. and, in contrast to the present weaker tendencies in Eastern markets, a subsequent fixture was done at the harder rate of 58s. 9d. Bulk wheat from West Australia to Karachi repeated at 60s. and from Victoria or New South Wales to Karachi 70s. was paid. Sorghum in bags from Brisbane or Gladstone to India was fixed at the lower rate of 95s. Sugar from Queensland to U.K. remained quietly steady with a further fixture being done at the previous rate of 117s. 6d.

Several fixtures are reported for coals from Hampton Roads to Japan, freights being paid at the lower rate of \$9 and 65s. 6d. for four July vessels, while more prompt fixtures were done at \$9.15 and \$9.25. There was less interest in American coals to the Continent, Hampton Roads to Bergen paid 37s. and to Zeebrugge 35s. 6d. while Hamburg discharge conceded 3d. on the previous rate of 35s. 6d.

Continued interest was shown in the Time Chartering section and 13s. 6d. was paid for a Japanese oilburner for six months trading in direct continuation of her present charter. Representative fixtures include \$2.20 paid for an oilburner for 3-4 months trading delivery off Bombay redelivery U.K.-Continent and 16s. for a similar sized oilburner one West Indies round voyage, delivery London redelivery U.K.

SUGAR MARKET REVIEW

During the week ended 26th May, prices of ready sugar ex-Kantapur delivery were Rs. 29-12 a maund for ordinary grain. Rs. 31 for big grain, and Rs. 29 for old ordinary grain. Stocks amounted to 60,000 bags. Arrivals were about 3,500 bags a day; sales averaged 3,000 bags in the local market and 1,000 bags to Assam. Ex-mill delivery rates for Bihar mills ranged between Rs. 28 to Rs. 29-4 a maund, and prices in Kanpur were steady. About 50,000 bags were being loaded on three steamers going to Madras State.

LINSEED

Prices showed little change last week and some business was reported on a small scale with the undertone of the market rather easier. Sellers were reserved and arrivals were slightly lower than normal. Crushers were in the market mainly to cover their immediate needs, although local merchants and stockists were buying for both some activity in the oil section although buyers were reserved except at lower prices. Export business was at a standstill with prices still very much out of parity. Latest quotations were as follows: May/June Rs. 22-4 per maund, July/August Rs. 22-12 per maund.

Jute

THE COMPETITIVE POSITION OF INDIAN
JUTE MANUFACTURES

IT is not known how far the views expressed by the Jute Bulletin of the Indian Central Jute Committee represent those of the Government of India, but the leading article in the last issue contains the first explanation, apart from avoidance of retrenchment of labour, from an official source of the Government's reason for refusing to agree to the I.J.M.A. proposal to seal sacking looms. The article says: "Despite sympathies with mills' swelling stocks, Government could not be a party to sealing more looms. Even conceding the I.J.M.A. view of a seeming overproduction, to be hustled into production cut would not be in the country's interests. For there is no guarantee that the gap in Indian production will not be filled up by others in the Indian Continent and the South East Asian countries. Already, they have robbed India of her monopoly world catering of packaging." Up to a point that is correct, but only up to a point because the Dundee and Continental mills do not produce much heavy sacking and the competition from them is mainly in hessian. The few South East Asian mills are mainly producers of sacking and curtailment of production of heavy sacking by Calcutta mills would have helped them.

The article goes on to say: "The British and Continental mills have made the most of the chance given them by high prices of Indian goods during early post-partition years, to expand and modernise their production. The big money from their sale of gunnies has brought them more circular looms and automatic cop winding machines. For about a year latterly, they have also enjoyed a special price advantage in the purchase of Pakistani raw jute. Low production cost due to heavy modernisation, cheap raw materials, fine finishing and easy manoeuvrability to changing fashions in the packaging world have all contributed to making the European products both profitable to their manufacturers and popular to their users." It is satisfactory to note the first official, though still evasive, admission that the huge export duties levied by the Indian Government after partition and currency devaluation gave the British and Continental mills the chance to expand and modernise their plant. In fact, as Capital pointed out at the time, high duties amounted to a subsidy to foreign manufacturers. It cannot, of course, be asserted with certainty that if these extravagant duties had not been levied consumers would have got their goods much cheaper, because at the time there was an actual scarcity of goods which was aggravated by quotas and other restrictions; but a large proportion of the money would have accrued to the Indian mills and they would now have had funds for modernisation. Government could have made sure of this and Indian mills would have been in the same position as the British and Continental mills. But the temptation to rake in extra revenue on the pretext of avoiding inflation was too much for the Government and the industry is suffering in consequence. The reductions in duties came too late and were too little.

With the fall in raw jute prices during the current season, the reduction in export duties and the withdrawal of Pakistan's discrimination against India, Indian manufacturers are again competitive with most other jute goods.

Another aspect of the problem is that, though the prices of Indian manufactures have become competitive, they are not remunerative to the mills. Prices have, moreover, risen considerably in the last week or two and, possibly, Indian goods are losing their competitive advantage again. (It is likely, of course, that prices also, be- petitors will have to raise their prices also, because of the rise in the price of raw jute which cause of the rise in the price of raw jute which the applies to Pakistan as well as to India.) The prices of raw jute have risen more than those of manufactures, so the position of mills in India is, therefore, less favourable than it was a few weeks ago. With short and late crops in India and Pakistan now a certainty, there is less chance of the mills getting cheaper raw material to put their manufacture on a profit-earning basis. Nor does there appear to be a likelihood of a rise in the prices of manufactures without a further rise in the prices of raw jute. Further rises in the prices of manufactures will bring renewed complaints from consumers and place jute goods once more within the competitive range of substitutes. The only solution, again, is the total abolition of the world position of jute has radically changed since the duties were first imposed. They now act as a subsidy to foreign competitors; India cannot afford to subsidise foreign industry, so the slogan must be "off with the duties."

SHARP RISE IN PRICES OF RAW
JUTE AND MANUFACTURES

Since last week's issue of Capital was published, there has been considerable excitement in the markets for both manufactured goods and raw jute and prices have risen sharply. Opinions vary as to whether the rise is the result of continued adverse conditions for the new crop or of bear covering and bull buying of heavy goods in expectation of a shortage. Most people attribute the drastic change in outlook to the likelihood of short crops in both India

and Pakistan; this has induced mills to make large purchases of jute in order to put themselves in a safe position until the new crop is available in quantity, which will be later than usual because of late sowings. The fact that mills have had to pay higher prices for their requirements of raw jute has made them very reserved as regards sales of gunnies, so gunny prices have risen along with those of jute. It is noteworthy, however, that heavy sacking which until recently was the mills' chief worry, has led the way in the rise in prices of manufactures while hessian has dragged along behind. It is said that this is because jute sellers have been buying heavy sacking as a hedge against their sales of jute. It may also be that bazar operators now foresee the possibility of a shortage of sacking whereas it may be difficult for mills to dispose of their hessian output now that the ratio has been so drastically altered. Another point of interest is that whereas when the rise in prices commenced the rise in raw jute values was greater than that in gunnies, in the past week they have just about kept pace.

Manufactured Goods: The market was quiet on Wednesday of last week with some holders trying to liquidate because of rumours of impending devaluation of Pakistani currency and similar conditions prevailed at the opening on Thursday. On Thursday afternoon bear covering in B Twills and cornsacks raised prices and there was also reported to be some enquiry from the U.S.A. for hessian and from Australia for cornsacks. On Friday covering business for B Twills and cornsacks met with considerable reserve on the part of buyers and prices were again higher. Good rates were reported to have been paid for grain sacks, of which there is said to be a shortage. Bull buying on Saturday and a sympathetic movement with raw jute took prices higher on Saturday and the market advanced further over the week-end. Good orders were in the market for B Twills but it was difficult to get sellers. Heavy goods have been the main feature of the market throughout the week.

The U.S.A. market is said to be sceptical of the rise in prices in India and, as spot and afloat goods are still being offered at discounts from Calcutta prices, buyers are inclined to delay purchases. It is said that the spot and afloat stocks which amount to the equivalent of about three months' consumption are regarded as sufficient buffer against the rising prices in Calcutta.

On Wednesday morning the market opened lower on account of mill selling and profit-taking by bulls. Quotations were as under—

	Ready	June	July-Sept.
40" 8 oz.	34-14	35	35-4
40" 10 oz.	43-12	44	44-4
B Twills	104-12	105-8	106-8
Heavy Cees (Plain)	103-8	104-8	105-8
Cornsacks	107-8	107-8	107-8

Raw Jute: On Thursday and Friday of last week the market remained quiet with only small business passing but the undertone was fully steady. Assam Bottoms were quoted at Rs. 25. Continued hot dry weather which was reported to be not only hindering further sowing but damaging the young plants made sellers reserved and inclined to hold for higher prices. On Saturday a large group of mills came into the market for Dhubri/Northern Bengal New Crop at Rs 28 basis Bottoms for Aug-Sept shipment and fair business resulted but there were buyers over at the close. Business was done also in Old Crop at Rs 27 basis Bottoms for Dhubri/Northern Bengal and at 8 annas less for Upper Assam. On Monday there was fairly widespread interest and good business was done in New Crop up to Rs. 29 basis Bottoms for Dhubri/Northern Bengal with Upper Assam at 8 annas less for Aug-Sept shipment. European marks were bought at Rs. 33 and Rs. 34.

basis Bottoms for both Local Packing and Dhubri Old Crop while for Marwari Marks buyers paid up to Rs 29 basis Bottoms for Old Crop. Marwari Old Crop Middles alone were dealt in up to Rs 32 for Dhubri/N. Bengal and Rs 31 for Upper Assam. On Tuesday sellers again raised their prices and there was less business. New Crop was done at Rs 34 and Rs 31 for Dhubri/Northern Bengal and Assam Middles and Bottoms, Pakistani Old Crop was done at Rs 35 and Rs 31 for Jat Middles and Bottoms and Upper Assam Old Crop at Rs 28-8 basis Bottoms for white jute and Rs. 29-8 basis Bottoms for Tossa.

The following business was reported:—

Pakistani Jute:
Jat Rs 34 and Rs 30 to Rs 35 and Rs 31 for Middles and Bottoms May-June.

Indian Jute:

Dubri and/or Northern:—Rs. 27 to Rs. 29 basis Bottoms May-June.
Dubri and/or Northern:—Rs. 30 to Rs. 32 for Middles only May-June.
Dhubri and/or Northern:—Rs. 33 to Rs. 34 basis Bottoms for European.
Assam:—Rs. 25 to Rs. 28-8 basis Bottoms May-June.
Assam:—Rs. 28-8 to Rs. 31 Middles only May-June.
Assam:—Rs. 27 to Rs. 29-8 basis Bottoms for Tossa May-June.

Cuttack Tossa Rs. 26 basis Bottoms May-June.
Karimpur Tossa Rs. 24-8 to Rs. 27 basis Bottoms May-June.
Murshidabad Tossa Rs. 23 to Rs. 26 basis Bottoms May-June.

Daisee Rs. 26 to Rs. 29 basis Bottoms May-June.
Mesta Rs. 23 to Rs. 25 basis Bottoms May-June.
Bimbi Rs. 19-8 to Rs. 23-8 F.A.Q. May-June.
Dundee Daisee S. G. Rs. 165 to Rs. 170 per bale.
Dundee Daisee L. G. Rs. 150 to Rs. 155 per bale.
Cuttings (Pakistani) Rs. 72 to Rs. 78 for N.C's (Jat).
Cuttings (Pakistani) Rs. 68 to Rs. 70 for Northern.
New Crop Dhubri/Northern Bengal Rs. 28 to Rs. 31 basis Bottoms Aug-Sept.

Assam Rs. 27 to Rs. 30 basis Bottoms Aug-Sept.
On Wednesday morning the market opened steady and quotations were as under:

Pakistani Jute:
Jat Rs. 31 basis Bottoms June.
Northern & District Rs. 30 basis Bottoms June.

(In Pakistani jute there is a difference of Rs 4 between Middles and Bottoms.)

Indian Jute:

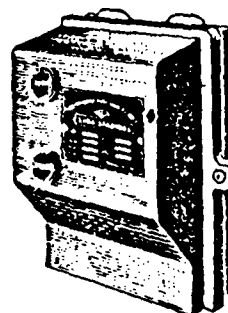
	Landed at mill	per md. basis Bots.	June
Lower Assam	30	Do.	"
Upper Assam	29	Do.	"
Northern & Purnea	30	Do.	"
Murshidabad Tossa	27	Do.	"
Bihar	24	Do.	"
Daisee	26-8	Do.	"
Mesta	26-8	Do.	"
Bimbi	26-8	F.A.Q.	"
Mill Firsts	175	per bale	"
Mill Lightnings	160	"	"
Dundee Daisee S. G.	175	"	"
" L. G.	160	"	"

Mofussi: The Indian markets have been firm and rates have risen on Calcutta advices. Imports are negligible. It is reported that very little jute remains in the hands of growers except in the Jungli districts. The supplies coming forward are mostly from stockists and even they are meagre. Imports into Cossipore are small and daissee imports are also falling off.

In Pakistan, markets in the big centres have been active and prices are rising. There has been a good deal of covering against contracts for export and fair business with Calcutta has been reported at higher prices. Most of the business has been inter-baler and from kutcha balers to pucca balers because of paucity of fresh imports. Imports into Narayan-ganj have fallen to about 5,000 maunds daily.

Except in the sub-montane areas the weather has been hot and dry. Some districts report that seedlings are being withered up by the dry winds. This lings are being especially to the Murshidabad and daissee districts where sowings are also far behind because of lack of rain.

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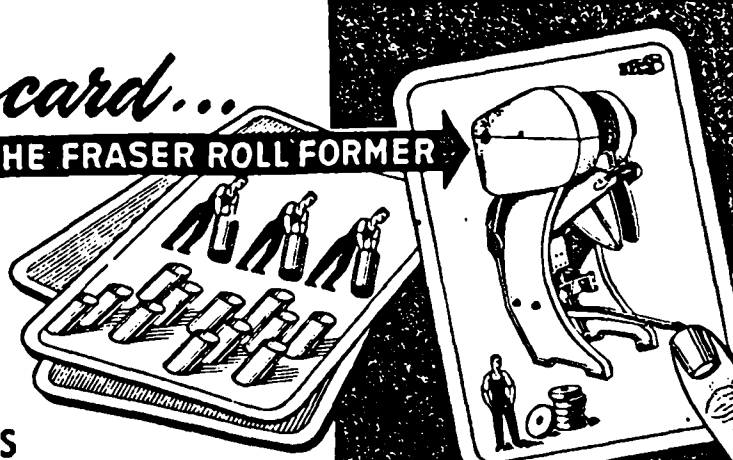
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PROGRESS OF INDIAN CROP

In their tenth crop report of the current season covering the week ended 23rd May, Messrs. Sinclair Murray & Co. Ltd. (India) say that weather conditions in Assam have been very favourable with alternate rain and sunshine. The weather in West Bengal and Orissa has been very hot and dry; this has caused poor seed germination and sowings have been suspended. Rivers in Assam are rising but in West Bengal and Orissa are below normal.

DANPUR: The weather has been very hot and dry and a heavy shower of rain is urgently required to enable cultivators to proceed with sowings. Condition of plants is not satisfactory and they range in height from seedlings to 1'. Sowings to date amount to -13/- as against -6/6 at this time last year. The river is abnormally low.

JALPURI ROAD: The weather has been very hot and dry and a heavy shower of rain is urgently required to enable cultivators to proceed with sowings. Sowings to date amount to -13/- as compared to -13/- at this time last year. Germination of seedlings is not satisfactory and immediate rain is required.

RANAGHAT: The weather has been very hot and dry and sowings have been practically suspended. Sowings to date amount to -14/6 as against completed sowings at this time last year. Seed germination has not been good and condition of plants is not satisfactory. The river is below normal.

COSSIMBAZAR: The weather has been extremely hot and dry and heavy showers are urgently required to enable cultivators to continue with sowings. Sowings to date amount to -12/- as compared to -14/3 at this time last year. The condition of seedlings is not satisfactory and rain is necessary to assist their growth.

NOWGONG: Sowings completed -11/6. The weather has been very favourable with alternate rain and sunshine. Condition of plants is healthy and they range in height up to 3' 6". The river is rising and is slightly higher than normal.

GAUHATI: Sowings completed -13/6 (-1/- damaged). The weather has been favourable. A spell of dry weather would be beneficial to allow cultivators to continue weeding. Condition of plants is satisfactory and they range in height up to 4' 7". The river is rising rapidly and is now 3' 4" higher than at this time last year.

DHUBRI: Sowings completed -12/- . The weather has been very favourable. Plants are healthy and range in height up to 3' 6". Weeding operations are going on where necessary. The river has risen rapidly and is 3' higher than last year at this time.

KHARUPETIA: Sowings completed -12/6. Wet and cloudy weather has been experienced but this has not been unfavourable. A spell of dry, sunny weather would be beneficial to allow cultivators to continue with weeding. Condition of the standing crop is satisfactory and plants range in height up to 4' 9". The river is rising rapidly and is now above normal.

DAISSEE DISTRICTS: The weather has been hot and dry and this has proved very unfavourable for

seed germination and for young plants. Sowings are reported to be completed at -10/- as compared to completed sowings at this time last year, but timely rainfall might allow further sowings. Seed germination has been poor and the condition of young plants is not healthy. First weeding operations have commenced.

WEATHER FAVOURS PAKISTANI CROP

In their twelfth crop report for the current season, covering the week ended 23rd May, Messrs. Sinclair Murray (Pakistan) Ltd. say that the weather has been generally favourable but a spell of bright sunshine is now required to promote growth and to enable cultivators to get on with weeding operations. River levels vary on the eastern side but are generally normal for this time of the year. On the western side rivers are rising.

NARAYANGANJ: Sowings completed -8/- . Continuous wet weather has been experienced and this has prevented the crop from making normal progress in growth. Plants, however, are healthy and range in height from 9" in the highlands to 5' 6" in the lowlands. Weeding operations have been suspended due to wet condition of the fields. The river has fallen and is now 1' 6" lower than last year.

DACCA: Sowings completed -8/- . Wet weather has been experienced and a spell of bright sunshine would now be beneficial. The condition of plants is healthy. Weeding has been suspended due to the wet condition of the ground. The river is slightly higher than last year at this time.

CHANDPUR: Sowings completed -7/- . The weather has been favourable with alternate rain and sunshine. Young plants are healthy and are making satisfactory progress and range in height up to 3' 3". Weeding operations have been completed on the lowlands and are going on as required in the midlands. The river has fallen and is now at the same level as on the corresponding date last year.

HAIJIGANJ: Sowings completed -7/- . The weather has been wet and a spell of bright sunshine is now essential to promote the growth of plants and to allow weeding operations to continue. Plants are healthy and range in height up to 3' 3". The river has risen and is now 2' 8" higher than last year at this date.

AKHAURA: Sowings completed -8/- . The weather has been favourable with moderate rain and sunshine. The condition of the crop is good and plants range in height up to 3'. The river level is 1' 3" higher than at this time last year.

ASHUGANJ: Sowings completed -8/- . The weather has been favourable but a spell of strong sunshine would now be beneficial. Plants are healthy and range in height up to 4'. The river has risen and is now 10" higher than last year at this date.

NIKILAMPARA: Sowings completed -6/3. The weather has been wet and cloudy but this has been good for the crop. A spell of bright sunshine would enable cultivators to resume weeding operations. Condition of plants is good and they range in height up to 3' 9". The river level is normal.

SARISHABARI: Sowings completed -7/- . The weather has been favourable with alternate rain and sunshine but a spell of dry weather is required to promote growth and to allow weeding operations to proceed. The condition of plants has improved and they range in height up to 3' 9". The river has risen and is now 2' 7" higher than last year at this time.

SERAJGANJ: Sowings completed -7/- . The weather has been favourable with alternate rain and sunshine. The condition of the crop is improving and plants range in height up to 5' 9". The river has risen and is about 1' higher than last year at this date.

NAKALIA: Sowings completed -8/- . The weather has been favourable with alternate rain and sunshine. Plants are improving under favourable weather conditions and range in height up to 4' 3". The river is rising and is about 1' higher than last year at this time.

BHANGAORA: Sowings completed -8/- . The weather has been favourable. Condition of plants is satisfactory and they range in height up to 3' 6". Weeding is going on where required. The river has risen but is about the same level as last year.

RANGPUR: Sowings completed -7/- . The condition of plants in this district is reported as satisfactory.

DINAJPUR: Sowings completed -8/6. The condition of plants in this district is reported as satisfactory.

U.S. CONSUMPTION AND STOCKS

U.S. consumption in April was somewhat better than expected. For the first four months of this year, the estimated total industry consumption has been 268 million yds., which is 50 million yds. more than for the same period last year. U.S. stocks on 30th April, at an estimated 209 million yds., increased slightly from March and consisted of an estimated 152 million yds. of spots and 57 million yds. more than a year ago. Appearing below are two tables which include the April figures—(1) based on membership reports to the Textile Bag Manufacturers Association and Burlap and Jute Association, and (2) projected to represent the estimated consumption and stocks for the entire industry.

U.S. Burlap Consumption (As reported to TBMA) (Millions of Yds.)		U.S. Burlap Consumption (Estimated Industry Total) (Millions of Yds.)	
1953	1952	1953	1952
Jan. 58	35	Jan. 73(72)*	48(43)*
Feb. 52	46	Feb. 58(57)*	58(43)*
Mar. 59	44	Mar. 69(68)*	57(41)*
Apr. 55	49	Apr. 68(68)*	58(52)*
Total 224	174	Total 268(265)*	218(182)*
Mo. Av. 56	44	Mo. Av. 67(66)*	55(46)*
May 50	48	May 64(60)*	61(55)*
June 50	50	June 72(67)*	86(80)*
July 70	73	July 92(87)*	92(87)*
Aug. 73	73	Aug. 86(80)*	88(83)*
Sept. 73	62	Sept. 71(67)*	75(71)*
Oct. 69	69	Oct. 75(71)*	82(75)*
Nov. 67	67	Nov. 70(63)*	
Dec. 56	56	Dec. 70(63)*	
Mo. Av. 56	56	Mo. Av. 56	

U.S. Burlap Stocks (As reported to TBMA) (Millions of Yds.)		U.S. Burlap Stocks (Estimated Industry Total) (Millions of Yds.)	
1953	1952	1953	1952
Jan. 164	127	Jan. 193	160
Feb. 159	116	Feb. 194	153
Mar. 180	115	Mar. 208	147
Apr. 178	122	Apr. 209	159
May 131	131	May 169	169
June 152	152	June 193	193
July 154	154	July 200	200
Aug. 150	150	Aug. 204	204
Sept. 157	157	Sept. 193	193
Oct. 161	161	Oct. 184	184
Nov. 154	154	Nov. 178	178
Dec. 178	178	Dec. 178	178

*Figures in () are exclusive of deliveries to the armed forces. (Deliveries to armed forces in April 57,000 yards).

THE FOREIGN JUTE MARKETS

(FROM OUR OWN CORRESPONDENT).

Dundee, by Air Mail.

MOST jute goods producing countries are reporting an improvement in business, which is probably the result of the considerable advance in raw jute prices in Pakistan. Many buyers had been waiting for still lower prices for jute yarns and cloth, but the quick change to dearer raw jute has at least made certain that the bottom has been touched. The most pessimistic estimates of the next crop are likely to be more nearly correct than has generally been supposed. On many occasions in the past, the short crop scare has proved to have been unwarranted, and even yet drastically reduced sowings could be so. The fibre, which may in some measure be due to the lack of response from buyers, who have shown little inclination to pay the advance of anything from £5 to £15 per ton above the fixed minimum prices in Pakistan.

The Jute Controller has bought nothing since the rise began, and Continental spinners have also shown little or no interest, but it has been reported that the Indian jute mills were ready buyers of the better class qualities.

Plantation Topics

REHABILITATION OF SMALL INDIAN-OWNED TEA GARDENS

ANNUAL MEETING OF I.T.P.A.

WE publish below those extracts from the speech of Mr. S. P. Ray, Chairman, at the annual meeting of the Indian Tea Planters' Association at Jalpaiguri on 10th May, which refer to Indian-owned tea gardens:

"The crisis has had a bitter lesson for the estates under Indian ownership and management, the majority of which are below 500 acres under tea. Though the tea industry of India was 100 percent European originally and had a sprinkling of Indian interests after the late eighties and till the first world war, Indian ownership came to occupy a definite space in the industry during the short period between the first and the second tea crises. There was no scope for a new entrant after the International Tea Agreement of 1933.

"The conditions prevailing before the second tea crisis were favourable for the growth of small tea estates. The prices for the raw materials of the industry were easy and not shackled by controls. There was an assured market for tea, labour was cheap and contented; labour unrest and strikes were practically unknown. Factory and labour legislation was in its infancy, and the employers' responsibilities were few and not onerous. An estate under private ownership with a minimum of 150 acres under tea and having a factory of its own, though equipped with ramshackle machinery, was considered as an economic unit, able to pay its way and give a fair return on the capital invested. The Indian section of the tea industry thrived during this brief period.

"The European section of the industry was already firmly entrenched when Indians came pioneering in the field. During the short period that was allowed for its expansion, Indian portion in the capital structure of the industry did not exceed 25 percent. It is believed that a fraction of the capital has changed hands since our independence, but the extent of it has not been ascertained.

Inadequate Reserves

"Criticism was levelled against the Indian estates for their alleged lack of foresight and business acumen, because at a time of prosperity, they did not build up sufficient reserves to fall back upon during a period of adversity. We have met this point more elaborately elsewhere; the present occasion does not permit me to do more than a short summing up of our answer.

"Barring a few notable exceptions, Indian tea interests were not big capitalist ventures in their inception. Small companies formed out of the savings of middle class families or small private proprietors went in for tea. The plantations were opened with low tea acreage; limitations of finance prevented the estates from purchasing new machinery; they had to be satisfied with old and obsolete machinery discarded by the European planters; they could develop only by implementing their meagre capital with loans from small banks or money-lenders at high rates of interest and by ploughing back their profits into the industry.

"The arrest of further expansion of tea in India by the International Tea Agreement, 1933, imparted a finality to the ratio of the acreage of the two sections as the planted areas could not be materially altered in subsequent years. The following figures relating to the tea industry of North East India give a comparative picture of the two sections at the present moment.

	Indian Management.	European Management.
Estates	366	579
Acreage	74,053 acres	4,21,208 acres
Average area per unit	202.3 acres	727.3 acres

"Of the 112 estates affiliated to our Association only 29 were in existence before the first world war and the other 83 were established after 1918.

"What the position would have been if the Indian section were privileged with a period of three quarters of a century to develop and stabilise itself under the most favourable conditions of industrial tranquillity and State patronage, as was permitted to the European competitor, will be a matter of conjecture. Unfortunately for the Indian section, the majority of them had barely a decade to set their house in order when they were hit by the crisis of 1930, and their expansion was crippled by the International Tea Agreement of 1933.

Changing Industrial Conditions

"The period subsequent to the second tea crisis was marked by a revolutionary change of the industrial conditions. This period culminating in the second world war and our Independence saw the awakening of labour, development of trade unions, inflation of currency to an unprecedented degree, the soaring of prices of raw materials for the industry to more than 400 percent over pre-war level, phenomenal increase of labour wages and management expenses, introduction of a series of labour laws increasing the financial burdens of the employers, disturbance of industrial peace by strikes and lockouts, increased taxation and

increased transport charges and the imposition of controls etc., the cumulative effect of which has been a high and rigid cost structure, deterioration of labour efficiency, and the need for increased finance to keep the industry on its legs. Fortunately the adverse circumstances had been counterbalanced by the tremendous impetus which the war gave to increased production within the capacity of the existing plantations; the high cost structure could be sustained only by enhancing production at the sacrifice of quality. This abnormality could continue so long as tea was favoured with a sellers' market till the middle of 1951.

"Circumstances have radically changed since the latest crisis: production has outstripped consumption and tea is selling in a buyers' market. Purchasers have become selective and estates have been compelled not only to concentrate on quality but also to cut down production to stimulate demand. As many items of cost remain constant irrespective of production, diminishing production means increased incidence of costs per pound of tea. We produced cost figures of estates above and below 500 acres before the Rajaram Rao team, to show that the lower area group suffers by comparison with an enhanced cost of -12/- to -13/- per pound. With fine plucking and regulated production the difference in the cost between high and low producing units will increase, and the latter will be faced with the problem of survival.

"Under the changed conditions, an estate below 500 acres will find it extremely difficult to manu-

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facture teas which could be sold with a margin of profit in a competitive market; the majority of Indian tea estates will come under this un-economic category.

"It is worthwhile mentioning that even many well-established European estates have been compelled under stress of the crisis to close down; not only have their comfortable reserves, built over a number of years, been completely depleted, but they had to incur huge liabilities, which they saw no prospect of liquidating by continuing to manufacture a commodity which could not be sold at profit. Indian estates had no reserves worth the name and they had to finance their annual manufacturing operations with money borrowed on hypothecation of crops. The altered circumstances under the crop restriction scheme will seriously affect the economic character of the Indian estates and will at the same time make the financiers more cautious than ever to advance monies for the running of these estates.

Memorandum to the Government

"In view of the above lessons of the crisis, we have submitted a Memorandum to the Central Government about the ways and means of rehabilitating such of the Indian estates as must be deemed uneconomic under existing circumstances. The need for State aid for their development into economic units has been particularly stressed, as without such aid, these estates will be consigned presently to a moribund state and later on to extinction. We have proposed a limit of 500 acres for the expansion of these estates either singly or in groups, according to their geographical position and other factors. The rehabilitation of these gardens would necessitate an extension of plantations not exceeding 60,000 acres, which might, in the course of the next 15 years, result in an additional production of 60 million lbs. of tea, or 10 percent over India's current potentiality. India's home consumption can and ought to be advanced by 200 million lbs. and there is no reason why, with efficient propaganda, and the standard of living of our countrymen raised with the materialisation of our planning programmes, we should not look forward with confidence to an increased consumption even up to such a modest limit which would easily absorb the whole of the additional production of our rehabilitated estates. It would be suicidal, nay sacrilegious, to condemn a large number of our Indian estates built up with the toils and tears of our own countrymen, by denying them such facilities of development as they have every right to expect from our National Government.

"The tea industry has been nowhere in the picture in the five year plan, possibly because the experts responsible for the planning had been deluded by the fancied security of the industry before the crisis. Now that the bubble has burst, and the crisis has revealed the instability of the industry, particularly of the Indian section of it, in its nakedness, I do hope that the Government will profit by the experience and will find a definite place for the rehabilitation of uneconomic Indian estates in the five year plan. For obvious reasons, the crisis of the industry has taken so much space of my address. I shall now refer to local matters.

Depreciation of Tea Bushes

"Like all animate objects the tea bush has a limited span of life; but what is important to the planter is that its economic life, depending upon the soil, climatic conditions and other factors, does not normally extend beyond 40-50 years. Therefore, while a tea bush might live up to 80 years, its economic life is lost, say after 40 years. Up-rooting and re-planting and/or replacement is a costly method requiring huge sums of money; therefore suitable provision should be made by every tea estate to build a depreciation fund for replacement of old tea bushes. That is only possible if the tea plantation gets a suitable depreciation allowance from the Indian Income Tax and State Agricultural Income Tax authorities in the assessment of taxes. A 2½ percent depreciation would be a reasonable figure on the basis that the economic life is 40 years, and we would request the Government to amend the law with a view to allowing the depreciation."

MORE TEA SOLD IN COCHIN IN 1952

DEMAND FOR GOOD LEAF MAINTAINED

IN their annual tea review covering 1952 Messrs Forbes, Ewart & Figgis Ltd., South India, say that the Cochin tea market has continued to expand and the weight of tea sold from 1st January to 31st December, 1952 was just under 30 million pounds as compared with approximately 21 million pounds in 1951. Forward contract business was very small, there being no contracts made for export and only a few small contracts for internal consumption.

The review continues: "The first sale of leaf teas was held on 12th January with a strong demand for good teas but for other sorts there was only a limited enquiry. Clean common broken pekoes were selling at Rs. 1-7-6 which was eight annas lower than the opening sale of 1951. The market continued on this level until the end of February when low and medium sorts showed some weakness but all good teas continued to sell well. Early in March rates hardened for low teas but by the end of the month prices again declined with clean common B. P. at Rs. 1-6-0. From here on conditions for low teas became worse and worse until at the end of May the price of low B. P. had fallen to 13½ annas per pound, but all good teas continued to find ready support.

"The market stayed at about this level with some slight fluctuations but in the latter half of the year the market became very depressed, particularly for low descriptions which were often very difficult to sell. In a number of auctions withdrawals were very heavy—up to as much as 30 percent of the offerings remaining unsold—this being most noticeable in the second half of November and December.

"A feature of the year has been the continued demand for all good class teas—these have sold well throughout. Producers of such teas, whilst not making the substantial profits of the previous years following the war, are undoubtedly still able to pay their way.

"For the six months of 1952 whole leaf grades—orange pekoes particularly—were a very poor market and there was only a limited demand for such teas. In mid-June, however, the market recovered and black leaf orange pekoes, which were then selling around Rs. 1-6-0, climbed back nearly to Rs. 2 by the end of the year. With Persia in financial difficulties tippy teas have been a poor market and consequently there has been no inducement to producers to concentrate on teas of showy appearance.

"Except for short periods, all classes of fan-nings have been popular with buyers but on the other hand broken pekoes have been hard to move. The sale average of teas sold with export rights from 1st January, 1952, to the end of the year was Rs. 1-9-9 per lb. The average for the previous year was Rs. 1-15-9 per lb. (These averages are ex warehouse Cochin and do not include excise duty.)

"The dust market has been very irregular. Opening prices in January were around Rs. 1-10-6 for clean common types, which was 5 as. lower

than the previous January. Prices gradually weakened to Rs. 1-6-6 by the end of March and by the middle of May rates were down to 15 as. In the middle of July there was a recovery and prices rose to Rs. 1-6-0 by the end of September and to Rs. 1-7-0 in October which was maintained until mid-November, after which the market weakened to around Rs. 1-2-0 at the close of the year."

The review adds: "On the whole best liquoring teas have been rather above the standard of similar types in the previous year. This was particularly noticeable in the offerings during end September to early November. This was caused by lack of rain in the Nilgiri district during August and September, which meant slow growth and consequently some high class teas were produced.

"Low and medium sorts were average throughout but there are still a large number of stinky teas and teas of undesirable appearance, being sent to the market. We must again emphasise that it is in the producers' interests to make neat, clean teas free from stalk and fibre and of even appearance. The size of leaf is also a very important factor—bold mixed broken orange pekoes are not popular. Quite a number of such teas are consistently offered on this market but although they may have liquors of good quality their realisation price is low comparatively because of their poor appearance. Blenders hesitate to buy such teas because they are difficult to packet, unless cut before blending and cutting does not improve tea.

Increased Shipments

"A further increase is recorded in shipments from South India in 1952. Final figures are 71.5 million pounds against 64.9 million for 1951. These figures are for the period January 1st to December 31st. The largest increase is in shipments to the United Kingdom—46.6 million as compared with 39.2 million in 1951. American and Canadian figures are about steady at 8.2 million and 6.2 million pounds respectively. Australia shows an increase of 1.6 million—3.6 in 1952 as against two million in 1951.

"The 1951 crop of 114 million pounds was a record for South India, 1952 started with the first four months showing increases over the same months of the previous year and by the end of April the crop was six million pounds ahead, 38 million as against 32 million for 1951. May and June showed a fall of just over five million pounds. In July there was a slight increase but August and September were down by some six million pounds. October was ahead by three millions but November produced only 8.3 million pounds as against 10.3 in 1951. December, however, showed an increase of approximately three-quarter million pounds and the final figure for the year 1952 was 112.9 million pounds as compared with 114.9 millions in 1951."

GOOD NEW SEASON TEA PRICES EXPECTED

OUTPUT MAY EXCEED PLANNED RESTRICTION

AT the end of their report on the 1952-53 tea season W. S. Cresswell & Co. Ltd., say that "ignoring the final export sale for 1952-53, since it included many rubbishy teas and coincided with the recent excise 'adjustment' it is only too obvious that the opening sale of the New Season on 1st June will see prices at an appreciably higher level than those obtained for all but the best first flush Doora and Darjeeling last year. So far so good, but how far? Stocks in the U.K., the most important buyer in the world for tea at present, represent barely three months' consumption and that is much less than was ever thought practical in pre-war days. These stocks will be replenished when a weight of this season's teas reach England, but it will not be before August or September; so until that time, a steady demand, at remunerative rates for producers, is likely to be experienced. During this period the quotation for clean common broken pekoe may vary little from the quotation in Calcutta on 13th April which, to be accurate within one anna, was Rs. 1-10-0 to Rs. 1-11-0 per lb.

"Of course there is a 'but' to the preceding paragraph, and a very reasonable 'but' in that both sellers and buyers consider Rs. 1-10-0 to Rs. 1-11-0 per lb. for a sweet liquoring broken pekoe, free from stalk, too high. In London, as at 27th April, the quotation was 3s. 4½d. or approximately Rs. 1-12-3 in Calcutta. The general opinion of all sections of the trade would probably suggest Rs. 1-8-0 per lb., being the rough equivalent of three shillings London Auction, as the most equitable price standard."

The review continues: "In view of the voluntary restriction scheme, there are few reasons why our forecast should not continue in the same strain except that producers may be sorely tempted by the prices obtaining in auction to pluck more freely. Against this possibility the extremely severe lesson of last season is likely to deter even the boldest and we are of the opinion that none—for a year or two at least—will resort to coarse plucking. A word of warning to buyers. If prices in the New Season remain at their present level there may well be some relaxation of the agreed quantity to which crop is to be restricted; in fact we anticipate this. Crop figures need watching too, since last season the crop was 22.5

million lbs. ahead by the end of July, whereas at the close of the year it was some 2½ million lbs. short. That position will not be repeated; in fact the crop may well fall rapidly until August, while we are confident that by the end of this year rather more than the restricted quantity—whatever the final figure agreed upon may be—will be manufactured.

Improvement of Quality

"A very definite improvement was noticed during the latter half of last season in both appearance and cup quality. It is important that this standard be maintained, if not improved. Liquors are being increasingly criticised by buyers who, after all, indicate the taste of the consumer; thus even more attention than in the past must be paid to cup quality.

"Last year we indicated that the range between good and poor tea would be wide. This year, assuming that auction prices will remain within a few annas of present levels, there is likely to be less difference and, as always happens when supplies may be short, the poorer types will receive more support than they deserve. We anticipate a good season for both sellers and buyers and, provided that the tea trade is permitted to settle any problems which may arise without outside interference, there should be fewer headaches than usual. We must, however, qualify this rosy picture by suggesting that the cost of production has now been reduced to a level barely covering essentials, and that if present tea prices are maintained, labour may very soon be issuing fresh demands. We close our report by requesting producers to pluck fine and roll hard."

LONDON TEA SALES

At last week's London tea auctions the 72,202 packages on offer realised an average price of 3s 7.99d a pound, against 3s 7.62d the previous week and 2s 9.82d a year ago. Clean common broken pekoe is quoted at 3s 4½d. Results obtained by some of the companies are given below:—

	No. of packages	Average per lb.
Amalgamated	864	3/ 6
Assam Company	1,594	3/ 8
Assam Frontier	1,487	3/10½
Bagracote	257	3/ 4½

British Indian	150	3/ 6
Budla Beta	681	3/ 8½
Buxa Doora	462	3/ 6½
Chargola	177	3/ 4½
Cons. Tea and Lands	1,801	3/ 5
Doora	1,234	3/ 5
Eastern Assam	676	3/ 9½
Halem	408	3/ 6½
Jhanrie	750	3/ 6½
Jokai	1,608	3/ 7
Jorehaut	1,157	3/ 7
Majuli	870	3/ 7½
Malayalam	701	3/ 8½
Mosboud	425	3/ 8½
Singlo	318	3/ 6½
Tingri	936	3/ 8
Upper Assam	420	3/ 6½

COCHIN TEA SALES

At dust sale 'I' held on 9th May 1953, the offerings amounted to approximately 1,50,000 lbs. There was only a fair general demand and prices were irregularly 2 annas easier. The demand for clean, black, well made dusts was maintained.

COLOMBO RUBBER PRICES

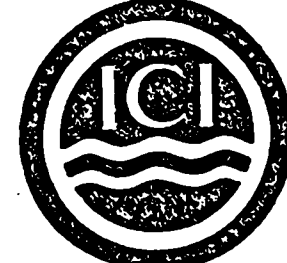
The following prices are issued by the Indian Rubber Board from the weekly rubber market report issued by the Colombo Brokers' Association.

Closing prices on 16-5-53:	Average prices for this period
Sheet:	(Rupees per lb.) (Rupees per lb.)
No. 1	1.37
No. 2	1.24
No. 3	1.31
No. 4	1.17
No. 5	1.12

Sht. Cutts 1	.65
Sht. Cutts 2	.80
Crepe:	
R.M.A. 1X	1.14
R.M.A. 1	1.08/12
Crepe 2	1.02½
Crepe 3	.95

Sc. Crepe 1	cts .78 Nom	cts .80
Sc. Crepe 2	cts .74/76	cts .75½
Flat Bark	cts .70/73	cts .71½
Sc. Crepe 3X		73½

To arrive at f.o.b. Colombo prices add 20 cents per lb to the above market prices.



Supreme Paints

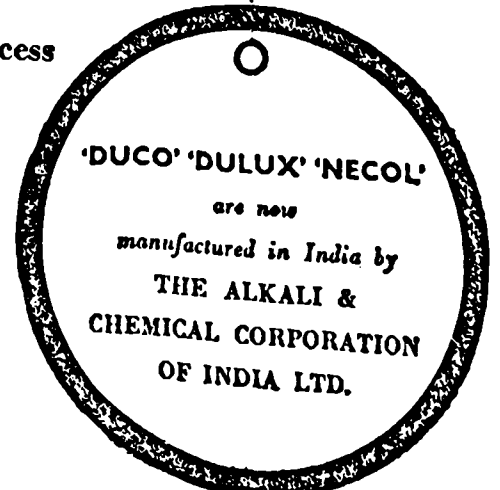


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'DUCO' 'DULUX' 'NECOL'

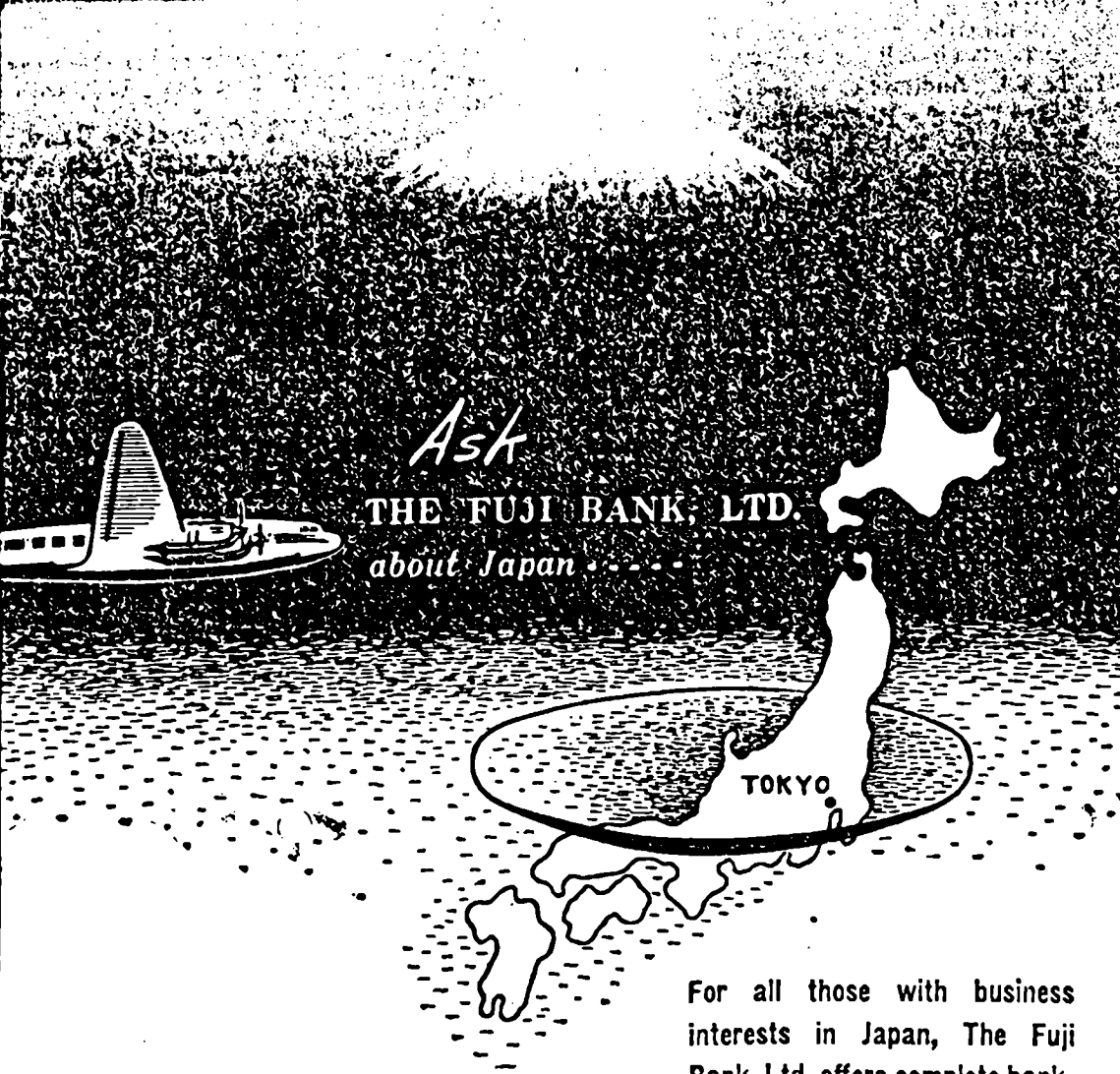
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THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Wednesday 27th May, 1953.

MINERVA MILLS, LIMITED.
NOTICE.

NOTICE is hereby given that the Thirty-third Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay, on Friday, the 19th June, 1935, at 4.30 p.m. (S.T.)-(1) To receive and consider the Directors' Report and Audited Statement of Accounts for the year ended 31st December, 1934; (2) To declare a dividend; (3) To elect Directors in place of those who retire by rotation, but who are eligible for re-election; and (4) To appoint Auditors for the current year and fix their remuneration.

- The Transfer Books of the Company will be closed from the 29th May, 1953 to the 19th June, 1953, both days inclusive.

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

N.B.—The Dividend when declared will be made payable at the Central Bank of India Ltd.

Bangalore City, on and after Monday, the 29th June, 1953 to shareholders whose names stand on the Register of Members on the 29th June, 1953.

29th May, 1953 and who have paid all dues to the Company, whether in respect of the calls on their shares, interest thereon or otherwise. Shareholders are requested to intimate change of address, if any.

BENGAL JUTE MILL COMPANY LIMITED
NOTICE

NOTICE is hereby given that 22nd Ordinary General Meeting of the Members of the Company will be held at the Registered Office of the Company at 8, Dalhousie Square East, Accra, on Wednesday the 10th June, 1953 at 4-45 P.M. for the purpose of considering Accounts of the Company for the year ended 30th June, 1952, receiving the Directors' Report, declaring the Dividends recommended by the Directors for the year ended 30th June, 1952, electing Directors in place of retiring Directors, appointing Auditors and for transacting any other business of the Company that may be transacted thereat.

- The Share Transfer Registers of the Company will remain closed from the 3rd June, 1953 to 10th June, 1953 both days inclusive.

By Order of the Board,
For and on behalf of
BENGAL JUTE MILL CO. LTD.,
SOORAJMULL NAGARMULL.

8, Dalhousie Square East,
Calcutta, 14th May, 1933.

**CALCUTTA GAS COMPANY
(PROPRIETARY) LTD.**

NOTICE.
NOTICE is hereby given that the Fifth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, No. 8, Dalhousie Square East, Calcutta, on Monday the 22nd June, 1953 at 4.30 P.M. for the purpose of

Report, the Audited Accounts for the year ended 30th September, 1952 and declaring the dividend recommended.

The Share Transfer Register of the Company will be closed from the 15th June, 1953 to the 22nd June, 1953 both days inclusive.

- By Order of the Board,
For and on behalf of
CALCUTTA GAS COMPANY (PROPRIETARY)
LIMITED,
SOORAJMULL NAGARMULL,

8, Dalhousie Square East,
Calcutta-1.

The Company Meetings and Dividend

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

NOTICE is hereby given that the Board of Directors of this Company have decided to recommend to stockholders at the forthcoming Annual General Meeting that a Final Dividend for the year ended 31st December, 1952 on the Company's Ordinary Stock at the rate of £3 per cent (Tax applicable at 9sh. in the £) be paid on the 18th July, 1953 to those stockholders whose names are registered in the Company's Stock Register on the 17th June, 1953.

- Applications for transfers received in this office before 12 O'clock noon on Wednesday, the 17th June, 1953, will, if otherwise satisfactory, be registered at that date for the purpose of posting in the above Division.

By Order of the Board.
J. A. MAGUIRE

Victoria House Agent.

PORT TRUST LOANS

Amount outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA														
2,48,91,66.000	3	1946	1986 or later	82½	90,24,300	4	1914	1974	98½	36,50,000	4	1904	1964	114
8,93,35,000	3	1896-97	At the option of the Government of India after 2 months' notice.	82½	76,90,100	4	1915	1975	98½	35,00,000	4	1905	1965	114
57,00,69,000	2½	1946		40½	68,02,300H	3(R)	1921 1st	1981	79	75,00,000	4	1908	1969	114
45,63,07,000	2½	1946		93½	1,50,00,000H	6½	1921 2nd	1981	144N	40,00,000	4	1909	1970	114
33,06,06,000	2½	1946		96½						56,00,000	4	1910	1971	114
										75,00,000	4	1911	1972	114
50,35,65,000	3	1951	1958	90½										
1,16,17,46,000	3	1938	1963-65	93	₹892,600	3	1923	1953-83	₹86½	1,10,00,000	4	1912	1973	114
1,10,11,78,000	3	1942	1968-68	90½	₹901,000	3	1924	1954-84	₹86½	14,35,876	4	1913	1960	D
75,86,72,000	2½	1947	1962	91½						80,00,000	4	1914	1971	114
	2½	1948	1962	91½						88,25,000	4	1914	1975	114
										10,00,000	4	1915	1960	D
30,33,10,000	3	1950	1964	93	1,24,06,300	6	1925	1955-85	105	55,00,000	4	1915	1975	D
17,74,46,000	2½	1946	1978	82½						61,61,000	4	1922	1960	D
60,45,51,000	2½	1948	1955	99½	98,21,600	5½	1926 1st	1956-86	104½	11,51,000	4	1924	1960	D
63,30,25,000	2½	1948	1960-70	102½	99,84,500	5	1926 2nd	1956-86	103½	21,600,000	3½	1922	1962	101½
9,05,64,000	4½	1928	1955-60	103½	1,49,45,500	6	1927	1957-87	103½	10,25,000	3½	1926	1960	D
1,15,95,83,000	4½	1945	1970-75	86½	1,49,30,000	6	1928	1958-68	104½					
1,14,00,89,000	4½	1946	1957	96½										
1,14,80,58,000	3	1943	1953-55	100½	80,00,000	4(Y)	1931	1991	92½	35,00,000	3½	1929	1959	D
12,94,78,000	3½	1934	1954-59	100½	₹835,100	5½	1932	1962	₹86	12,50,000	3½	1930	1960	D
5,85,20,000	4½	1928	1958-68	105	21,75,000H	3(Z)	1933	1954-99	99½	12,50,000	3½	1931	1961	D
1,13,65,64,000	3	1945	1959-61	96½	50,00,000	3	1934	1964	82	13,50,000	3½	1932	1962	D
BOMBAY														
3,54,20,300	3	1942	1955	99						24,58,000	3½	1935	1975	D
3,50,00,000	3	1943	1958	99						15,00,000	3½	1936	1966	D
3,44,00,000	3	1944	1958	97½	50,00,000	3	1945	1-2-2005	70N	40,00,000	3½	1937	1966	D
6,00,00,000	3	1949	1962	82	2,31,07,100	3½	1946-37	1956-66	9					
3,00,00,000	3	1950	1960	95½	25,00,000	3	1938	1963-68	88	10,00,000	3½	1938	1968	D
1,69,89,000	3	1936	1961-66	95½N	50,00,000	3	1946	2005	70N					
3,23,36,800	3	1944		94½	50,00,000	2½	1947	1977	70N					
2,36,31,900	3	1945	1960	95½	50,00,000	3	1948	1978	81					
2,41,84,000	2½	1946	1961	98½	1,00,00,000	3	1949	1959	94½					
3,00,00,000	3	1951	1962	101½	50,00,000	3	1949	1959	94½					
3,50,00,000	4	1952	1964		50,00,000H	3	1950	1960	80					
					1,90,00,000	3	1950	1960	94					
					50,00,000	3	1951	1961	79					
					1,50,00,000	3½	1951	1961	79	₹333,000	5½	1924	1954	₹97½
CALCUTTA														
BOMBAY														
KARACHI—Contd.														
						</								

Amount Rs.	Interest Per cent	Year of Issue	Repay- able	Market quota- tion	Amount Rs.	Interest Per cent	Year of Issue	Repay- able	Market quota- tion	Amount Rs.	Interest Per cent	Year of Issue	Repay- able	Market quota- tion	Amount Rs.
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[illegible]

N—Nominal.

*Loans held by Govt. are not shown here.
*Free of income-tax.

†Loans held by Govt. are not shown here.

‡Free of Cochin Govt. Income-tax.
 †Free of Travancore State Tax.

Free of Vancouver State Tax.

JOINT STOCK COMPANIES' PREFERENCE SHARES

Dividends are cumulative and the shares carry a preferential claim on the property for the payment of capital and on the profits for dividend except in case of companies marked otherwise. (For reference see notes below.) Months against names of companies indicate approximately times of payment of dividends.

Year of Issue	NAMES	Amount Issued in 000's	Rate per Share	Paid-up per Share	Market Quotations	Year of Issue	NAMES	Amount Issued in 000's	Rate per Share	Paid-up per Share	Market Quotations
Rs.					27-5-53	Rs.					27-5-53
1901	Alahabad Bank (May-Nov.)	15.00	6	100	132	1920	Birds Investments (Dec.)	24.00	5	100	76
1903	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	105	1918	Britannia Biscuit (Feb. Aug.)	15.00	6	100	250
1896-97	Borra (June Dec.)	4.00	6	100	118	1920	BritishCeylonCorporation(14) Apl.Mar)	15	8	10	15
1901-20	Burrakur (June Dec.)	22.50	7	100	120	1918	British India Corporation (Feb.)	7.50	8	5	10
1946	Burrakur (June Dec.)	4.50	6	100	117	1895-99	Burn (Engineering) (1st&2nd) (Feb.Aug.)	81.00	8	100	140
1895	Equitable (1) (May Nov.)	4.00	6	100	109	1903-5	Burn Engineering (3rd) (Feb. Aug.)	13.00	7	100	132
1931	Khas Kajora (2) (Mar Sept.)	1.93	5	100	12	1909-11	Calcutta Electric Supply (Mar. Sept.)	15.00	6	100	115
1920	New Beerhoom (Jan. July)	2.00	7	100	123	1937	Calcutta Silk Manufacturing (Apr. Oct.)	21.900	5	100	123
1898-99	Ondal (June Dec.)	2.00	6	100	106	1906	Calcutta Tramways (Apr. Oct.)	2.00	6	100	111
						1938	Carew & Co. (26) (January.)	4250	5	100	91
						1925-24	Cawnpore Sugar Works (Feb. Aug.)	8.00	6	100	90
1906	Ahmedabad Advance (Apl. Oct.)	10.00	5	100	108	1946	Chemical Mica Industries Ltd.	10.00	6	100	136
1884	Bangalore (Jan. July)	6.00	6	100	131	1940	Dacca Electric Supply (July)	30.00	5	100	147
1938	Basanti (Oct.)	5.00	6	100	8	1937	Delhi Flour Mills (Oct.)	6.00	6	100	65
1901	Bengal-Nagpur (Apl. Oct.)	2.00	7	100	115	1945	Deshergarh Power Supply "A" (Jan.)	90	7	100	133
1896	Bowreah "A" (Apl. Oct.)	6.00	8	100	119	1935	Deshergarh Power Supply "B" (Jan.)	16.00	5	100	103
1900	Bowreah "B" (5) (1) (Apl. Oct.)	6.00	7	100	80	1945	Dunlop Brothers & Co. Ltd.	43.00	4	100	91
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	326	1940	Dunlop Rubber "First" (Jan. July)	30.00	8	100	78
1920	Buckingham & Carnate (Jan. July)	21.30	7	100	142	1928	Dunlop Rubber "Second" (April)	40.00	6	100	128
1928	Cambodia (July)	1.00	7	100	131	1948	East India Distilleries (19) (Jan. July)	40.00	6	100	122
1912	Central India & General (Oct.)	50.00	5	500	517	1928-29	Eastern Investments Ltd. (April)	2.500	7	100	153
1912	Delhi Cloth & General (Oct.)	20.00	4	25	20N	1928	General Investment & Trust (Feb. Aug.)	2.500	5	100	79
1912	Elgin (May Nov.)	11.00	8	100	139	1947	General Investment & Trust (Feb. Aug.)	1.00	6	100	79
1912	Elgin "B"	4.20	5	100	81	1947	Gilchrist & Co. Ltd.	2.500	5	100	78
1913	Elphinstone (May Nov.)	2.00	7	100	105	1947	Gilchrist & Co. Ltd.	15.00	6	100	83
1919	Kesoram (5) (June Dec.)	20.00	7	100	127	1946	Gwalior Sugar (Dec.)	30.00	5	100	81
1919	Khatu Mankani (10) (Nov.)	10.00	6	100	84	1946	Humayun Priddy Ltd. (Nov.)	5.00	7	100	70
1927	Kothari (Nov.)	12.00	6	100	101	1946	Indian Aluminium (33) (Mar. Sept.)	12.00	6	100	72
1901	Muir (1) (Feb. Aug.)	3.00	5	100	108	1936	Indo-Burma Petroleum (Jan. July)	40.00	5	100	111
1913	New Great Eastern (Mar.)	26.05	6	5	31	1945	Indian General Nav. Railway	40.00	5	100	68
1920	Palani Andavar (March)	2.00	7	50	63	1945	Indian Cable Co. (20) (Nov.)	12.88	6	100	78
1935	Swadeshi (Bombay) (May)	15.00	5	100	105	1923	Indian Iron & Steel	1.966	7	100	133
1927	Swadeshi (Cawnpore) (March)	3.00	6	100	88	1936	Investment and Finance (Feb. Aug.)	2.695	5	100	127
1931	Varanasi (Apl. Oct.)	16.00	7	500	528	1948	Investment and Finance (Feb. Aug.)	2.00	5	100	107
1908	Vishnu (Apl.)	16.00	7	500	528	1948	James Wright (Jan. July)	2.00	6	100	75
						1948	Jardine Henderson Ltd.	50.00	5	100	36
						1948	Jardine Henderson Ltd.	4.99	6	100	103
						1948	Jardine Henderson Ltd.	12.00	5	100	91
						1948	Jardine Henderson Ltd.	30.00	7	100	105
						1948	Jardine Henderson Ltd.	40.00	8	100	104
						1948	Jardine Henderson Ltd.	50.00	9	100	104
						1948	Jardine Henderson Ltd.	60.00	10	100	104
						1948	Jardine Henderson Ltd.	70.00	11	100	104
						1948	Jardine Henderson Ltd.	80.00	12	100	104
						1948	Jardine Henderson Ltd.	90.00	13	100	104
						1948	Jardine Henderson Ltd.	100.00	14	100	104
						1948	Jardine Henderson Ltd.	110.00	15	100	104
						1948	Jardine Henderson Ltd.	120.00	16	100	104
						1948	Jardine Henderson Ltd.	130.00	17	100	104
						1948	Jardine Henderson Ltd.	140.00	18	100	104
						1948	Jardine Henderson Ltd.	150.00	19	100	104
						1948	Jardine Henderson Ltd.	160.00	20	100	104
						1948	Jardine Henderson Ltd.	170.00	21	100	104
						1948	Jardine Henderson Ltd.	180.00	22	100	104
						1948	Jardine Henderson Ltd.	190.00	23	100	104
						1948	Jardine Henderson Ltd.	200.00	24	100	104
						1948	Jardine Henderson Ltd.	210.00	25	100	104
						1948	Jardine Henderson Ltd.	220.00	26	100	104
						1948	Jardine Henderson Ltd.	230.00	27	100	104
						1948	Jardine Henderson Ltd.	240.00	28	100	104
						1948	Jardine Henderson Ltd.	250.00	29	100	104
						1948	Jardine Henderson Ltd.	260.00	30	100	104
						1948	Jardine Henderson Ltd.	270.00	31	100	104
						1948	Jardine Henderson Ltd.	280.00	32	100	104
						1948	Jardine Henderson Ltd.	290.00	33	100	104
						1948	Jardine Henderson Ltd.	300.00	34	100	104
						1948	Jardine Henderson Ltd.	310.00	35	100	104
						1948	Jardine Henderson Ltd.	320.00	36	100	104
						1948	Jardine Henderson Ltd.	330.00	37	100	104
						1948	Jardine Henderson Ltd.	340.00	38	100	104
						1948	Jardine Henderson Ltd.	350.00	39	100	104
						1948	Jardine Henderson Ltd.	360.00	40	100	104
						1948	Jardine Henderson Ltd.	370.00	41	100	104
						1948	Jardine Henderson Ltd.	380.00	42	100	104
						1948	Jardine Henderson Ltd.	390.00	43	100	104
						1948	Jardine Henderson Ltd.	400.00	44	100	104
						1948	Jardine Henderson Ltd.	410.00	45	100	104
						1948	Jardine Henderson Ltd.	420.00	46	100	104
						1948	Jardine Henderson Ltd.	430.00	47	100	104
						1948	Jardine Henderson Ltd.	440.00	48	100	104
						1948	Jardine Henderson Ltd.	450.00	49	100	104
						1948	Jardine Henderson Ltd.	460.00	50	100	104
						1948	Jardine Henderson Ltd.	470.00	51	100	104
						1948	Jardine Henderson Ltd.	480.00	52	100	104
						1948	Jardine Henderson Ltd.	490.00	53	100	104
						1948	Jardine Henderson Ltd.	500.00	54	100	104
						1948	Jardine Henderson Ltd.	510.00	55	100	104
						1948	Jardine Henderson Ltd.	520.00	56	100	104
						1948	Jardine Henderson Ltd.	530.00	57	100	104
						1948	Jardine Henderson Ltd.	540.00	58	100	104
						1948	Jardine Henderson Ltd.	550.00	59	100	104
						1948	Jardine Henderson Ltd.	560.00	60	100	104
						1948	Jardine Henderson Ltd.	570.00	61	100	104
						1948	Jardine Henderson Ltd.	580.00	62	100	104
						1948	Jardine Henderson Ltd.	590.00	63	100	104
						1948	Jardine Henderson Ltd.	600.00	64	100	104
						1948	Jardine Henderson Ltd.	610.00	65	100	104
						1948	Jardine Henderson Ltd.	620.00	66	100	104
						1948	Jardine Henderson Ltd.	630.00	67	100	104
						1948	Jardine Henderson Ltd.	640.00	68	100	104
						1948	Jardine Henderson Ltd.	650.00	69	100	104
						1948	Jardine Henderson Ltd.	660.00	70	100	104
						1948	Jardine Henderson Ltd.	670.00	71	100	104
						1948	Jardine Henderson Ltd.	680.00	72	100	104
						1948	Jardine Henderson Ltd.	690.00	73	100	104
						1948	Jardine Henderson Ltd.	700.00	74	100	104
						1948	Jardine Henderson Ltd.	710.00	75	100	104
						1948	Jardine Henderson Ltd.	720.00	76	100	104
						1948	Jardine Henderson Ltd.	730.00	77	100	104
						1948	Jardine Henderson Ltd.	740.00	78	100	104
						1948	Jardine Henderson Ltd.	750.00	79	100	104
						1948	Jardine Henderson Ltd.	760.00	80	100	104
						1948	Jardine Henderson Ltd.	770.00	81	100	104
						1948	Jardine Henderson Ltd.	780.00	82	100	104
						1948	Jardine Henderson Ltd.	790.00	83	100	104
						1948	Jardine Henderson Ltd.	800.00	84	100	104
						1948	Jardine Henderson Ltd.	810.00	85	100	104
						1948	Jardine Henderson Ltd.	820.00	86	100	104
						1948	Jardine Henderson Ltd.	830.00	87	100	104
						1948	Jardine Henderson Ltd.	840.00	88	100	104
						1948	Jardine Henderson Ltd.	850.00	89	100	104
						1948	Jardine Henderson Ltd.	860.00	90	100	104
						1948	Jardine Henderson Ltd.	870.00	91	100	104
						1948	Jardine Henderson Ltd.	880.00	92	100	104
						1948	Jardine Henderson Ltd.	890.00	93	100	104
						1948	Jardine Henderson Ltd.	900.00	94	100	104
						1948	Jardine Henderson Ltd.	910.00	95	100	104
						1948	Jardine Henderson Ltd.	920.00	96	100	104
						1948	Jardine Henderson Ltd.	930.00	97	100	104
						1948	Jardine Henderson Ltd.	940.00	98	100	104
						1948	Jardine Henderson Ltd.	950.00	99	100	104
						1948	Jardine Henderson Ltd.	960.00	100	100	104

COAL COMPANIES

O, P, F and D, indicate Ordinary, Preferred Ordinary, Founders' and Deferred shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	27-5-53 20-5-53	Rs.
25,50,000	19,50,000	15,75,000	2,55,074	Amalgamated	3-9	236	2,45,851	25,799	10-7 61-5	10	201 201	201
1,00,00,000	1,84,31,622	1,03,50,000	28,85,265	Bengal P	4-10	2	28,71,216	8,02,968	81-82 10-10	200	535 535	498
4,49,350	3,32,631	70,000	2,18,925	Bengal-Bhatdee	6-12	2	11,372	3,907	11-14 14-14	10	6 24	23
2,25,000	3,86,388	5,14,434	1,40,712	Bengal-Nagpur P	6-12	2	1,09,308	4,280	5-5 31-11	10	141 141	24
15,97,000	14,16,655	6,91,475	1,40,712	Bhaigrab	9	152	3,18,809	39,978	61 61	10	4 4	42
40,00,000	61,09,645	16,78,882	12,69,801	Bharat Collieries P	6-12	106	8,01,319	23,814	21-31 21-31	10	135 135	51
7,15,000	15,46,970	14,20,000	68,504	Bhulanbarree	6-12	106	44,042	3,437	21-31 21-31	10	111 111	71
16,00,000	29,27,195	14,84,517	7,687	Bokaro & Ramgur	6-12	106	1,85,034	10,70,78	15-15 15-15	10	111 111	71
7,50,000	17,63,482	18,10,000	10,93,934	Borra P	6-12	21	10,61,899	1,54,703	31-31 31-31	10	101 101	111
90,92,480	2,43,29,008	1,63,03,222	1,26,367	Burrakur P	6-12	21	10,61,899	1,54,703	31-31 31-31	10	101 101	111
49,97,000	24,51,948	750	5,45,054	Central India	3	166	2,98,271	8,776	Nil Nil	10	54 413	41
8,00,000	17,14,245	13,30,249	12,671	Central Kurkend P	6-12	323	2,273	2,273	Nil Nil	10	17 17	20
6,00,000	1,40,000	7,85,283	7,85,283	Churulia	6-12	106	9,361	28,918	11-11 11-11	10	11 11	21
16,00,000	19,34,641	6,20,000	2,10,331	Chemo Main	6-12	19	50,340	12,039	71-5 21-11	10	11 11	21
2,40,000	4,202,518	4,414,442	627,132	East Indian	4	128	694,633	678,839	371 251	10	23 23	141
29,63,760	56,00,797	64,62,000	10,34,132	Equitable P	6-12	19	22,28,710	2,12,912	121-121 15-15	10	44 44	43
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	6-12	307	12,799	2,404	21-21 21-21	10	17 17	20
6,50,000	5,06,856	43,155	4,95,544	Gundar Kalora	6-12	20	24,150	2,401	21-21 21-21	10	16 16	141
8,00,000	4,62,765	4,60,000	54,738	Hurridah	6-12	19	2,03,771	14,404	71-71 71-71	10	54 54	58
3,50,000	6,40,493	5,50,000	4,05,321	Kalapahar	2-8	2	1,00,266	40,100	171-171 111-111	10	43 43	48
15,00,000	11,73,396	26,66,878	25,33,249	Karanpura Development	6-12	21	23,900	15,975	Nil Nil	100	131 131	18
20,00,000	21,96,463	Nil	75,765	Karanpura Collieries P	2	21	69,892	-1,35,692	Nil Nil	100	94 94	40
5,00,000	11,66,611	11,25,000	8,02,564	Katras Jheriah	1-7	2	1,98,810	89,822	171-171 20-20	10	44 44	40
1,38,400	6,75,000	95,000	1,80,294	Khas Kalora P	6-12	326	49,776	1,918	11-11 11-11	10	22 22	22
5,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	47,540	2,691	5 5	10	3 3	111
7,48,240	2,40,000	1,50,000	2,61,180	Nazim	12	347	1,15,964	14,690	5 5	10	6 6	62
7,00,000	5,96,864	1,75,298	56,329	New Basdeoipur	3-9	5	1,13,011	14,098	Nil Nil	10	5 5	19
17,76,230	35,01,560	10,67,000	56,157	New Beerbloom P	4-10	2	1,86,699	55,799	Nil Nil	10	20 20	19
6,00,000	12,74,620	3,32,365	77,890	New Manbhoom	3-9	202	-1,07,232	7,593	Nil Nil	10	10 10	13
2,50,000	7,69,623	1,75,500	10,12,914	North Damuda	1-7	306	7,954	-32,184	5 5	10	3 3	31
1,15,000	5,26,378	3,51,004	7,457	North West	3-9	2	5,593	12,338	5-21 21-21	10	15 15	23
1,57,500	1,20,000	9,75,000	2,45,246	Ondal P	6-12	106	165,189	1,23,852	121-10 10-10	10	191 191	27
8,34,000	10,51,268	20,551	4,44,101	Parasae P	6-12	207	80,365	70,539	Nil Nil	10	191 191	27
15,75,000	13,25,000	8,75,000	5,55,814	Pench Valley	2-8	236	30,334	31,995	31-31 61-61	10	201 201	213
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	6	2,008	-18,881	Nil Nil	10	21 21	201
23,99,500	33,21,717	15,67,108	25,923	Raneegunge	3-9	79	2,68,924	-4,53,764	Nil Nil	10	9 9	42
13,50,000	6,13,000	6,88,395	10,89,870	Rewa	6-12	236	4,26,559	36,004	5-5 71-10	10	21 21	121
20,00,000	16,55,398	5,73,365	12,73,800	Samia	6-12	48	96,337	165	11-11 20-20	10	6 6	61
1,25,000	2,06,964	2,28,217	11,786	Searsore	6-12	1	77,108	18,451	20-20 20-20	10	9 9	61
2,80,000	13,71,127	5,43,826	1,60,809	Seebore	6-12	2	1,58,275	30,584	141-141 141-141	10	25 25	31
87,50,000	11,08,961	9,67,000	17,861	Sendra	6-12	106	10,379	10,379	Nil Nil	10	12 12	13
7,50,000	21,68,730	10,60,000	14,429	South Karanpura	2-8	21	87,443	15,868	5-31 31-31	10	12 12	81
8,00,000	13,39,303	19,31,041	6,92,687	Standard	6-12	106	1,86,673	74,094	5-5 5-5	10	181 181	171
10,00,000	14,08,997	15,075	3,48,628	Talcher	9	277	-1,53,680	-2,46,174	15-12 121-121	10	3 3	31
3,50,000	4,08,397	3,50,000	28,840	Union	6-12	279	1,17,770	74,927	15-12 121-121	10	241 241	31
49,98,000	33,80,094	1,68,189	1,68,189	Western Bengal	6-12	19	4,18,000	42,177	71-71 Nil	10	5 5	41
7,00,000	16,66,656	7,20,000	15,906	West Jamuria	6-12	19	-34,62	29,272	71-71 Nil	10	171 171	181

+ Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotation as available until		
	Spindles	Looms									1950	1951	1952		27-5-53	20-5-53	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	5	31	10	41	41	51	
32,72,340	22,197	505	27,69,676	23,18,909	24,501	Benares P	3-9	120	-1,27,187	-4,74,247	5	5	10	3 1/2	3 1/2	21	
7,11,280	36,000	932	18,62,933	3,42,845	30,811	Bengal Luxmi	3	27	6,21,212	30,468	Nil	Nil	10	36 1/2	36 1/2	42	
27,00,000	31,476	624	22,80,000	24,25,163	8,97,438	Bengal Nagpur P	6-12	236	2,55,605	40,045	14-11	5-5	10	141	141	172	
15,00,000	38,764	992	19,69,000	10,70,015	18,32,332	Birla Cotton	12	22	9,28,780	13,92,920	15	5-11	10	142	142	162	
30,00,000	42,872	841	25,52,829	22,90,033	8,455	Bowreah P	6-12	138	-1,08,339	-28,432	Nil-11	Nil-11	10	48	48	61 1/2	
2,89,84,925	1,01,908	2,762	3,77,14,605	1,05,46,720	49,88,415	Cawnpore Textiles	3	23	4,92,781	32,599	51-61	111	100	285	285	312	
1,00,505	81,156	1,291	94,12,889	32,62,507	18,15,665	Delhi Cloth & Genl P	6	238	1,37,90,354	1,16,862	4	10	15	91	91	91	
33,01,350	42,944	518	26,31,979	28,58,928	1,56,805	Dhakeswari Cotton P	12	28	11,38,278	37,711	Nil-11	7-11	10	26 1/2	26 1/2	23 1/2	
19,00,000	54,000	1,200	25,05,021	43,00,000	3,56,454	Dunbar	6-12	138	-1,74,411	-27,794	Nil-11	7-11	10	291	291	291	
63,00,000	59,250	1,872	2,13,40,000	2,36,96,234	72,76,361	Elgin P	3	22	19,21,372	13,433	111	15-11	100	215	132	140	
1,20,00,000	69,250	1,872	2,13,40,000	2,36,96,234	72,76,361	Kesoram P	3	22	81,94,309	84,976	121	15	10	173	173	173	
6,00,000	35,864	864	19,18,962	7,50,000	70,63,505	Mulr P	12	45	21,65,397	51,255	71	111	15	20 1/2	19 1/2	18 1/2	
33,96,097	88,090	1,825	47,44,546	52,19,601	32,65,051	Mulr P	12	208	-18,77,941	-7,77,290	71	71	10	25	25	25	
22,89,823	78,846	1,367	43,33,495	25,91,674	92,91,061	New Victoria P	12	237	-14,03,742	-30,91,932	Nil	Nil	10	215	215	202	
3,07,67,614	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	5	5	100	91	91	91	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	5	5	100	91	91	91	
40,50,000	48,754	1,310	64,67,058	96,91,339	39,39,502	Bangalore W.C.Silk P	12	26	22,42,335	2,49,801	171	171	10	250	247 1/2	269	
1,76,47,800	1,20,012	2,770	2,50,92,017	2,51,14,121	99,89,235	Buckingham Carnatic P	12	26	8,13,091	2,39,790	111	111	15	100	117	125	
28,000	28,000	..	14,20,771	16,31,836	7,21,541	Cambodia P	12	210	4,16,042	93,399	71	71	10	107	115 1/2	123	
12,00,000	28,864	407	6,41,058	9,00,000	16,33,502	Colimbar Cotton	12	188	6,37,500	61,404	121	121	10	113	101 1/2	110	
20,76,900	12,832	293	44,61,058	3,41,020	1,04,298	Colimbar Cotton & Wvg	6	46	-2,73,634	-2,70,999	5	5	10	102	102	200	
6,50,000	50,640	293	12,25,505	17,90,000	58,77,434	Kaleswarar	12	139	3,05,780	1,677	10	Nil	100	39	39	59	
24,00,000	13,824	293	35,16,106	23,70,869	1,53,305	Kothari Textiles P	6	141	2,05,882	2,76,002	5	5	100	91	91	111	
23,64,000	48,754	..	15,01,051	21,70,200	78,050	Lakshmi	12	188	31,41,248	2,209	8	71	10	91	91	111	
1,75,02,487	46,524	..	1,04,62,725	2,82,94,292	44,83,673	Madure	12	108	72,98,442	8,90,094	13	30	20	18	361	77	
12,00,000	21,556	..	8,43,189	3,85,363	10,32,898	Malabar Spg & Wvg	12	240	-85,193	-44,089	111	111	20	142	142	155	
60,00,000	24,252	603	15,55,296	16,07,371	93,69,232	Mettur Industries	3	29	10,27,559	50,249	25	121	200	192	352	83	
13,61,780	8,000	14,61,043	8,68,093	18,23,281	1,04,938	Myore Spun Silk	12	142	9,00,008	11,295	8	8	100	142	142	210	
4,00,000	20,137	Nil	8,36,608	8,00,000	34,24,999	Palani Andavar P	12	30	7,39,437	2,687	8	8	100	41	41	51	
7,79,700	13,540	416	5,42,118	23,43,221	2,65,911	Sitaram Spg. & Wvg	6	164	87,124	3,083	11	11	100	44 1/2	44 1/2	60 1/2	
7,00,000	28,104	270	12,98,563	18,23,501	11,71,974	Varanta P	12	67	16,37,459	8,687	5	5	100	150	150	150	

TEA COMPANIES

O, Po and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares, respectively. P next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Accrue under Tea	Outturn and Average Price per lb realized % crop.						Estimate	NAMES.	Accounts closed	Misuing Agents	Net profits including Taxation	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until.		
				1951		1952		1953	1950						1951	1952	27-5-53		20-5-53	A year ago	
				Lbs	As. P.	Lbs	As. P.														Lbs
CACHAR																					
3,00,000	3,37,367	1,75,000	862	2,99,600	23-11	..	..	..	..	..	12	88	-159,258	Nil	Nil	..	10	3 1/2	3 1/2	6 1/2	
4,00,000	6,26,269	49,878	465	..	..	..	..	..	..	..	12	35	43,007	..	..	..	10	4 1/2	4 1/2	4 1/2	
10,00,000	15,52,896	6,50,000	1,432	8,20,107	25-3	..	..	..	..	..	12	128	60,424	10	2 1/2	..	100	57	57	95	
2,00,000	2,77,789	1,85,000	784	4,15,078	25-3	..	..	..	..	..	12	128	16,676	7 1/2	2 1/2	..	100	43	43	95	
7,00,000	7,24,668	2,65,000	950	4,25,600	24-6	..	..	..	..	..	12	202	-1,77,976	Nil	Nil	..	10	2 1/2	3 1/2	4 1/2	
12,60,000	18,92,594	1,90,000	2,153	14,94,320	23-2	..	..	..	..	..	12	202	2,76,715	15	7 1/2	..	10	9 1/2	9 1/2	12 1/2	
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	..	..	12	313	91,071	..	..	..	100	54 1/2	54 1/2	63	
3,60,000	2,40,000	2,69,493	599	3,51,443	19-1	..	..	..	..	..	12	63	..	10	Nil	..	10	5 1/2	5 1/2	8	
7,00,000	8,25,000	2,32,871	1,351	3,34,078	19-2	..	..	..	..	..	12	63	-1,24,701	Nil	Nil	..	100	40	40	65	
1,80,000	1,38,040	9,05,232	433	3,32,080	19-10	..	..	..	..	..	12	202	1,74,455	Nil	Nil	..	10	9 1/2	9 1/2	11 1/2	
2,60,000	3,33,756	2,81,400	618	..	..	..	..	..	..	..	12	63	..	15	..	..	10	9 1/2	9 1/2	11 1/2	
5,25,000	5,25,000	5,11,181	688	3,76,080	21-0	..	..	..	..	..	12	63	21,732	25	2 1/2	..	50	65	65	90	
4,00,000	7,36,500	5,10,078	638	4,85,920	19-11	..	..	..	..	..	12	74	-1,18,410	17 1/2	Nil	..	10	5 1/2	5 1/2	11 1/2	
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	..	..	12	95	1,553	..	..	..	10	10	10	14	
DARJEELING																					
3,99,750	7,41,245	4,241	574	..	..	..	..	..	..	..	12	101	-10,095	..	..	..	10	4 1/2	4 1/2	4 1/2	
2,79,000	2,78,947	70,000	403	1,55,732	37-1 1/2	..	..	1,25,814	30-10 1/2	1,36,000	12	279	-91,560	10	2 1/2	Nil	100	7 1/2	7 1/2	12	
9,00,000	1,90,112	3,13,928	891	..	..	..	..	..	..	..	12	139	1,15,695	..	..	..	100	46	46	118	
2,00,000	6,56,066	3,53,830	535	2,50,196	30-3 1/2	..	..	..	..	..	12	74	29,712	6	2 1/2	..	100	100	100	100	
7,00,000	6,14,097	2,10,000	1,052	6,04,039	33-1 1/2	..	..	..	..	..	12	74	-30,411	10	Nil	..	100	41	41	12	
10,32,000	12,00,000	1,18,777	717	..	..	..	..	..	..	..	12	279	42,228	20	5	..	10	7	7	81	
1,59,000	1,79,112	2,35,000	816	3,29,360	35-4 1/2	..	..	..	..	..	12	95	1,63,472	..	Nil	..	10	7	7	81	
2,99,900	2,97,000	2,35,000	673	4,24,264	31-2	..	..	..	..	..	12	165	58,723	25	2 1/2	..	10	7 1/2	7 1/2	81	
1,00,000	1,50,000	78,800	505	1,67,116	31-4	..	..	..	..	..	12	63	-34,319	12 1/2	Nil	..	100	195	195	240	
3,30,000	3,02,808	2,61,118	716	..	..	..	..	..	..	..	12	139	8,552	..	..	..	10	18 1/2	18 1/2	31	
4,00,000	2,85,000	3,17,301	600	2,14,691	28-7	..	..	1,78,969	29-7	1,76,000	12	139	-47,718	10	Nil	Nil	100	200	200	200	
2,05,000	4,49,500	2,10,098	562 1/2	1,59,305	29-10 1/2	..	..	..	..	..	12	74	-26,826	10	Nil	Nil	10	9 1/2	9 1/2	11 1/2	
1,40,000	1,40,000	3,67,000	341	1,82,080	40-2	..	..	1,94,720	37-4	1,76,000	12	63	79,232	35	27 1/2	17 1/2	10	10 1/2	10 1/2	12	
7,00,000	2,60,000	1,96,846	389	1,78,938	38-1 1/2	..	..	..	..	..	12	63	-41,231	5	Nil	..	100	320	320	330	
6,35,000	5,92,415	1,459	747	2,09,033	..	..	..	..	..	..	12	113	-1,62,470	Nil	Nil	..	10	61	61	99 1/2	
1,00,000	1,11,780	98,000	792	..	..	..	..	..	..	..	12	101	1,41,288	..	..	..	100	35 1/2	35 1/2	38 1/2	
3,00,000	2,75,000	1,70,000	534	2,86,645	32-5 1/2	..	..	..	..	..	12	63	..	25	12 1/2	..	10	4 1/2	4 1/2	9 1/2	
6,25,000	9,63,990	3,69,410	382	4,09,920	32-5 1/2	..	..	..	..	..	12	165	13,377	Nil	Nil	..	10	13 1/2	13 1/2	20	
3,20,000	5,19,350	5,42,851	712	4,25,929	20-7 1/2	..	..	..	..	..	12	74	28,306	25	10	..	10	4 1/2	4 1/2	12 1/2	
8,01,350	11,11,000	2,80,000	1,705	7,50,570	29-1 1/2	..	..	..	..	..	12	279	-1,86,592	10	Nil	..	10	18 1/2	18 1/2	21	
DUARS																					
15,00,000	17,12,620	15,75,000	2,540	34,08,080	26-11	..	..	..	..	..	12	2	10,61,510	50	35	..	100	294	294	347	
6,00,000	5,77,872	10,69,238	1,078	16,15,878	24-2	..	..	..	..	..	12	128	4,72,557	50	30	..	100	294	294	347	
9,00,000	7,22,931	6,25,116	1,112	14,78,880	25-8 1/2	..	..	..	..	..	12	165	5,36,134	50	35	..	100	294	294	347	
6,00,000	9,00,000	82,384	1,373 1/2	13,83,050	12-3	..	..	..	..	..	12	63	-10,33,162	10	Nil	..	100	25 1/2	25 1/2	34	
6,00,000	6,00,000	4,35,341	602	5,40,982	24-2	..	..	..	..	..	12	63	-11,824	12 1/2	Nil	..	100	55	55	125	
6,00,000	6,09,825	7,75,000	901	10,59,920	25-4	..	..	..	..	..	12	2	8,60,715	12 1/2	30	..	100	120	120	145	
3,00,000	2,16,475	61,205	505	4,50,230	26-6	..	..	..	..	..	12	63	-2,15,075	12 1/2	Nil	..	100	208	208	260	
3,00,000	1,71,309	1,89,000	200	2,18,080	26-5	..	..	..	..	..	12	2	-13,661	25	5	..	100	64	64	125	
3,50,000	5,44,038	2,50,000	417	5,36,160	23-11	..	..	..	..	..	12	2	-22,792	20	2 1/2	..	100	150	150	240	
5,00,000	6,60,461	5,25,000	1,259	10,83,280	24-6	..	..	..	..	..	12	68	-22,792	25	Nil	..	10	51	51	91 1/2	
10,50,000	11,90,415	10,57,208	991	12,67,000	21-6	..	..	..	..	..	12	99	2,04,532	12	6	..	100	125	125	155	
24,00,000	20,00,000	49,718	2,427	2,30,910	25-9	..	..	..	..	..	12	63	1,29,051	25	5	..	100	120	120	165 1/2	
32,00,000	53,62,829	59,15,580	3,752	65,44,405	24-11 1/2	..	..	..	..	..	12	74	20,48,427	40	15	..	100	120	120	165 1/2	
3,00,000	5,06,500	12,31,104	1,356	19,48,202	22-8 1/2	..	..	..	..	..	12	74	5,35,028	35	27 1/2	..	100	19 1/2	19 1/2	32 1/2	
3,50,000	4,78,284	6,15,000	607	6,11,820	18-0	..	..	..	..	..	12	2	1,03,225	20	2 1/2	..	100	20 1/2	20 1/2	33 1/2	
9,00,000	6,75,000	2,39,687	937	9,79,448	27-5	..	..	..	..	..	12	63	-2,89,637	37 1/2	17 1/2	..	100	20 1/2	20 1/2	33 1/2	
2,00,000	2,12,000	78,408	633	9,65,498	21-10	..	..	..	..	..	12	63	-2,21,036	..	..	..	100	120	120	166 1/2	
9,60,000	9,60,000	5,75,711	1,125	5,06,159	25-9	..	..	..	..	..	12	63	-1,99,238	20	2 1/2	..	100	119	119	177	
8,00,000	5,70,450	12,50,000	1,108	17,12,640	25-9	..	..	..	..	..	12	202	1,86,289	45	35	..	100	278	278	377	
3,20,000	5,24,229	5,90,000	576 1/2	..	..	..	..	..	..	..	12	63	-57,723	40	27 1/2	..	100	23 1/2	23 1/2	28	
2,50,000	2,30,000	2,20,676	318	2,51,544	18-3	..	..	..	..	..	12	63	-1,29,036	40	27 1/2	..	100	23 1/2	23 1/2	28	
6,00,000	6,41,904	6,86,448	764	9,84,560	24-11 1/2	..	..	..	..	..	12	165	1,50,519	7 1/2	15	..	100	110	110	130	
7,65,000	12,43,422	4,13,465	1,635	11,06,320	27-3	..	..	..	..	..	12	165	44,826	6	Nil	..	10	15	15	17 1/2	
7,46,400	14,68,801	16,87,793	1,747	19,73,290	25-10	..	..	..	..	..	12	128	71,562	70	45	..	10	7 1/2	7 1/2	12 1/2	
3,46,400	5,65,679	3,22,500	656	6,95,040	..	..	..	..	..	..	12	3	60,849	12 1/2	12 1/2	..	10	50 1/2	50 1/2	65 1/2	
TERAI																					
3,00,000	10,72,262	28,704	701	..	..	..	..	..	..	..	12	101	43,796	..	..	..	10	3 1/2	3 1/2	4 1/2	
1,25,000	87,700	2,34,688	413	..	..	..	..	..	..	..	12	345	56,859	..	..	..	10	2 1/2	2 1/2	3 1/2	
8,40,000	6,30,000	1,84,969	1,648	15,59,332	18-5	..	..	..	..	..	12	63	-65,726	37 1/2	3	..	10	2 1/2	2 1/2	3 1/2	
5,00,000	5,17,696	4,52,435	517	6,07,617	20-7	..	..	..	..	..	12	63	1,17,744	20	7 1/2	..	10	2 1/2	2 1/2	3 1/2	
3,00,000	2,54,176	4,08,443	485	4,24,889	24-6 1/2	..	..	..	..	..	12	74	1,10,966	20	7 1/2	..	10	15 1/2	15 1/2	275	
4,00,000	4,50,000	3,30,871	872	..	..	..	..	..	..	..	12	139	19,256	..	..	..	10	17			

MISCELLANEOUS COMPANIES

O, Po, C and Dd, indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital: Ordinary	Net Block Account	Reserve & other Funds & Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mineral Assets	Net Profit including taxation	Carry forward	Dividends per cent			Held-up by other shareholders	Latest Market Quotations as available units			
									1950	1951	1952		27-5-53	20-3-53	1 year ago	
Rs	Rs	Rs	Rs				Rs	Rs				Rs	Rs	Rs	Rs	
CALCUTTA & ELSEWHERE MINING																
12,18,75,201	11,86,51,462	1,66,80,604	1,45,05,128	Burma Corporation	6	153	-27,05,822	-41,41,844	Nil	Nil	..	0	101	91	93	
30,00,000	44,20,420	13,00,000	1,00,52,7501	Chrestien Mica Industries Ltd. P	12	312	19,32,407	1,10,195	..	..	..	60D	61	64	64	
15,00,000Dd				Consolidated Tin Mines	2	67	£13,378	£21,987	5	74	5	5	11	11	12	
£318,088	£23,085	£39,870	£91,480	Indian Copper Corporation	12	88	£789,712	£85,540	12½	12½	2½	3	21½	21½	28	
£914,200	£803,873	£1,152,424	£313,894	Metal Corp. P.	3	343	11,19,622	59,816	..	..	7½	10	51½	51½	51½	
29,13,816D	41,93,071	43,783	4,12,151	Orissa Minerals Development	6-12	21	11,44,473	74,275	7½-3½	5-7½	15-..	1Dd	35½	35½	19½	
2,63,816D	13,45,740	19,17,699	13,28,595	Tavoy Tin Dredging	12	14	£4,958	£4,084	Nil	Nil	..	2½	1	1	16	
10,00,000	£445,504	£308,152	£255,301													
£375,000																
CEMENT, LIME SLATE, ETC.																
43,14,600D	41,51,412	21,43,423	29,64,072	Assam Bengal Cement	3	80	1,70,813	5,44,675	8	..	..	10C	41	4½	4½	
70,976Dd				Bengal Potteries	12	155	4,14,477	3,671	81-81	81-81	82	2½	29½	29½	30	
31,70,855	40,20,381	3,34,580	1,30,092	Bira Stone Lime	3-9	21	3,08,879	28,729	5½-8½	5½-8½	10	10	17½	17½	18	
10,00,000	20,91,431	21,84,487	1,84,052	Kumardhubi Fireclay & Silica P	12	21	4,69,798	61,833	15	15	61-5	10	17	17	18	
10,00,000	13,63,574	8,77,000	29,799	Reliance Firebrick & Pottery	2-8	2	2,04,876	17,379	5-5	5-5	10	10	72	72	6½	
6,00,000	1,98,203	1,87,360	1,14,765	Sone Valley Portland Cement	12	32	22,30,898	81,840	8	8	7½-5	10	14	14	14½	
75,00,000	35,95,307	13,70,000	12,61,282	Sutna Stone & Lime	6-12	8	41,513	11,854	7½-7½	7½-7½	7½-5	10	14	14	14½	
3,22,560	89,983	45,797	3,04,288													
CHEMICAL INDUSTRIES																
62,00,000	1,65,04,893	47,52,100	2,75,087	Alkali & Chemical Corp. of India	9	121	26,64,064	2,51,870	8	8	8	10	13½	13½	15½	
40,00,000	22,35,373	2,35,832	1,12,190	Bathgate & Co. Ltd. P.	12	324	-4,12,725	-3,54,557	Nil	Nil	..	10	103	101½	108	
11,45,800D				Bengal Chemical & Pharm. P.	4	245	15,31,998	10,17,406	6	6	..	100	103	101½	108	
22,54,700B	40,85,439	28,62,848	1,30,48,9191	Frank Ross P.	2	129	47,657	4,660	5	10	10	6	3½	3½	2½	
4,95,000	44,127	67,205	33,851	Smith Sijandistreet P.	6	191	3,87,910	48,158	5	10	10	6	9½	9½	10	
5,00,000	3,75,627	7,69,862	1,20,637													
ELECTRIC LIGHTING POWERS.																
19,98,400	38,17,231	19,69,061	19,83,183	Agra Electric Supply	3-9	32	4,01,359	43,018	5-5	5-5	5-5	100	145	145	154	
8,00,000	20,73,502	4,34,229	1,76,307	Bareilly Electric Supply	6-12	32	77,083	16,237	31-31	31-31	61-..	10	13½	14½	14½	
8,00,000	45,87,030	15,84,663	10,42,322	Benares Electric Light Power	5-12	32	3,02,915	28,534	5-7½	5-7½	61-..	10	17½	17½	18	
1,91,360	8,32,401	5,95,511	81,511	Bhagalpur Electric Supply	12	202	1,81,764	15,879	7½	7½	8	10	9½	9½	9	
£42,62,644	17,816,098	£4,880,090	£3,630,539	Calcutta Electric Supply E.	12	202	£1,359,679	£12,268	6	6	..	21	14½	14½	13	
6,60,040	17,69,317	3,25,721	36,596	Cuttack Electric Supply	12	202	-3,227	12,801	Nil	Nil	..	10	7½	7½	8	
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply E.	12	202	3,89,244	12,708	7½	7½	..	10	9½	9½	10	
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	32,326	5-4	5-4	51-4	10	10½	10½	12	
22,49,550	38,85,587	13,47,440	3,99,248	Jubbulpore Electric Supply	3-9	32	2,16,834	977	5-5	5-5	51-4	10	14½	14½	14	
4,95,000	4,66,304	2,02,420	48,887	Mirzapur Electric Supply	12	202	56,769	977	5-5	5-5	51-4	10	14½	14½	14	
5,82,980	16,17,752	1,59,617	33,118	Muzaffarpore Electric Supply	12	202	-59,149	-1,05,953	3-2½	3-2½	31-..	10	103	103	7½	
6,99,700	4,67,831	84,009	4,80,499	Muttra Electric Supply	6-9	329	54,921	33,103	3-2½	3-2½	31-..	10	11	11	11	
29,91,940	75,74,600	21,00,556	2,81,200	Patna Electric Supply	12	202	4,93,739	39,580	7½	7½	..	10	11	11	11	
3,00,000	2,39,871	73,911	39,291	Saugar Electric Supply	6-12	32	16,972	2,755	3-2	3-2	21-2	10	7½	7½	9	
9,10,000	8,07,099	1,91,080	1,89,608	Shajehanpur Electric P.	9	202	97,911	5,434	Nil	Nil	5	10	10½	10½	12	
16,80,000	19,39,998	4,08,231	5,20,643	Silua (Jherriah) Electric	3-9	32	4,99,134	76,043	5-5	5-5	5	100	158½	158½	150	
56,00,000	1,20,17,057	18,42,727	9,05,488	United Provinces Electric	6-12	32	24,737	8,826	3½-3½	3½-3½	61-61	10	18½	18½	18	
5,98,500	4,55,103	1,51,801	6,39,194	Upper Ganess Valley Elec.	3-9	32	1,08,666	28,864	5-6½	5-6½	61-61	10	18½	18½	18	
4,97,500	5,29,586	3,20,204	670,000	Upper Jumna Valley Elec.	3-9	32	1,08,666	28,864	5-6½	5-6½	61-61	10	18½	18½	18	
ENGINEERING & METAL																
6,00,000	93,974	6,31,170	26,40,2571	Arthur Butler (Morufferpore) P	10	300	1,13,486	22,478	Nil	Nil	..	10	41½	41½	6	
37,50,000	19,10,481	5,13,279	12,47,440	Bhartia Electric Steel	12	289	15,01,008	4,495	1/17	10 5/7	10 5/7	10	121½	121½	121	
39,61,853	54,96,151	18,00,000	28,69,931	Bristawest India	6-12	24	11,16,404	1,14,182	51-69	5-7½	..	10	18½	18½	17	
12,00,000	8,84,134	17,26,780	4,51,324	Bridge & Roof	3	109	3,34,540	91,200	..	..	..	10	61	61	6	
10,00,000	4,70,414	4,77,000	2,78,894	Britannia Buildings & Iron	12	189	2,06,819	5,702	2,06,819	5,702	..	10	19½	19½	19	
10,00,000	14,99,717	19,75,000	1,73,261	Britannia Engineering	6-12	24	1,90,883	62,062	Nil-Nil	Nil-Nil	Nil-..	10	2	2	13	
5,00,000	5,04,727	1,00,000	30,216	British India Electric Cons.	6-12	24	61,970	-44,861	Nil-Nil	Nil-Nil	Nil-..	15	100	277	243	
£2,00,000	£31,36,398	£61,65,001	10,90,099	Burn P. (Engineering)	6	32	18,67,449	93,735	15	15	15	100	2	2	243	
12,30,000	7,74,637	17,75,000	2,50,187	Hooghly Docking	12	32	8,29,631	61,411	Nil-Nil	Nil	15	50	82	82	85	
12,31,530	6,89,120	6,90,000	27,748	Indian Galvanizing	12	24	4,81,218	67,372	25	12½	..	10	13½	13½	13	
2,55,25,980	7,26,11,130	3,59,45,472	1,51,34,325	Indian Iron & Steel P.	3	32	69,85,183	8,87,197	10	10	10	10	25½	25½	2	
3,85,000D	3,80,976	60,000	6,47,063	Indian Malleable Casting	3	223	-2,9,954	-82,872	Nil	Nil	..	10	10	10	10	
1,54,000Dd	9,25,244	15,87,575	1,83,953	Indian Standard Wagon P.	3	32	6,83,032	10,995	15	15	15	25	79½	79½	8	
28,580C				Indian Steel & Wire Products	3	122	68,44,755	74,117	30	30	30	100	61½	61½	5	
17,00,000D	22,79,877	2,21,26,623	5,41,52,240	Jesop & Co. P.	10	290	20,81,022	2,87,549	15	15	15	10	25½	25½	3	
5,00,000Dd	31,23,325	19,52,258	8,93,781	Kumardhubi Engineering P.	11	21	7,69,248	34,885	17 1/2	16 1/2	16 1/2	10	8½	8½	2	
51,00,000	33,58,835	34,93,313	70,141	Marshall Sons (India)	3	192	53,416	1,86,633	25	25	25	2	51	51	52	
10,50,000	4,19,378	49,99,451	6,02,046	National Iron and Steel	9	127	7,08,383	3,89,319	33	33	15½	10	8½	8½	10½	
49,96,000	34,04,843	11,68,291	2,93,571	Saran Engineering	3	25	2,25,150	10,463	61	61	..	10	None	None	Non-	
6,00,000	2,25,003	4,31,578	2,23,921	Steel Corporation of Bengal E.	12	32	64,58,594	2,00,033	15	15	..	10	6½	6½	51½	
£28,88,900	£87,75,256	£53,47,412	£28,18,809	Textile Machinery	12	23	1,55,398	38,710	Nil	Nil	..	10	10	10	10	
60,00,000	95,43,683	73,47,110	81,61,8991													
SUGAR BREWERIES ETC.																
14,00,000	12,11,008	9,81,419	1,21,000	Balrampur Sugar	6	25	52,641	18,912	Nil	Nil	20	Nil	8	7½	7½	
19,49,025	11,10,399	1,00,025	52,744	Belsund Sugar	9	127	7,32,732	2,37,248	Nil	Nil	81	10	7½	7½	81	
15,00,000	6,08,321	10,81,739	22,06,974	Bharat Sugar P.	6	316	6,33,911	40,743	10	15	15	10	15½	15½	15	
33,57,350	21,24,119	30,60,227	28,08,284	Buland	10	92	3,78,416	6,64,511	Nil	Nil	..	10	7	7	61½	
32,00,000	47,73,575	22,18,482	2,21,070	Carew (Sugar) P.	6	158	7,55,918	41,747	Nil	Nil	..	10	31½	31½	30½	
15,00,000	20,83,802	55,34,712	10,13,738	Cawnpore Sugar E.	10	25	8,85,655	31,891	30	30	20	10	24½	24½	23½	
18,00,000	14,54,411	32,50,793	2,20,446	Champanor Sugar	6	25	16,48,898	17,468	Nil	Nil	..	10	10	10	98	
26,00,000	15,14,080	22,35,693	82,25,001	Darbhanga	3	116	5,00,538	12,649	20	20	..	10	5	5	6½	
16,30,670	19,89,136	12,62,322	4,80,486	Dyer Meakin (Breweries)	9	237	-57,97	-8,87	Nil	Nil	..	100	43	43	43	
15,93,000	23,39,532	2,24,658	3,84,913	Gwallior Sugar E.												

MISCELLANEOUS COMPANIES—Contd.

O, Po, C and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent.			Paid-up Capital	Latest market quotations as available until.		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950	1951	1952	Rs.	27-5-53	20-5-53	A year ago
SUGAR BREWERIES, ETC.															
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	5	..	..	10	5 1/2	6 1/2	6 1/2
9,00,000	5,93,714	1,471,701	1,14,727	Purabpur Sugar P.	10	25	2,18,186	19,435	10	20	10	10	17 1/2	17 1/2	18 1/2
16,59,520	22,51,709	16,00,000	2,85,903	Ramnugger Cane & Sugar P.	8	1	15,94,575	1,61,652	6	7 1/2	20	10	17 1/2	17 1/2	18 1/2
19,99,580	26,24,571	35,09,612	1,43,966	Raza Sugar	10	82	4,81,312	6,05,982	10	..	..	10	12 1/2	12 1/2	12 1/2
8,00,000	4,16,569	6,03,850	2,57,437	Ryam Sugar	6	25	5,07,361	15,410	15	25	10	10	25 1/2	25 1/2	19 1/2
15,29,231	17,24,706	74,459	74,459	Samastipur Central Sugar	6	25	4,51,468	23,281	10	20	10	10	13 1/2	13 1/2	18 1/2
20,00,000	54,30,149	25,19,842	85,520	Shree Krishna Gyanodaya Sugar P.	7	335	16,72,299	4,188	..	10	15	10	112	101	131
7,94,500	13,54,858	11,65,175	11,66,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	5	..	10	113	111	111
9,99,950	10,36,772	1,25,129	3,06,324	Sitalpore Sugar	6	94	3,06,882	10,162	Nil	..	..	10	5 1/2	5 1/2	6 1/2
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	3	20	20	10	17 1/2	17 1/2	17 1/2
8,00,000	16,75,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	17 1/2	20	20	10	25 1/2	25 1/2	25 1/2
12,00,000 A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC 12 1/2 BC	118	118	280
MISCELLANEOUS															
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	3 1/2	..	..	100	7	4 1/2	6 1/2
1,50,00,000	1,68,61,706	11,69,310	32,83,958	Air-India Ltd.	12	369	-3,13,560	-4,88,411	Nil	..	..	100	..	..	..
2,00,00,000	2,34,96,568	96,32,246	12,74,834	Air-India International Ltd.	12	322	37,55,423	3,54,349	Nil	3 1/2	..	100	..	..	..
47,50,000	95,16,848	15,00,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,857	Nil	Nil	Nil	100	..	..	..
20,00,000	42,45,520	37,50,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	12 1/2	12 1/2	..	100	2 1/2	4 1/2	4 1/2
30,00,000	12,70,496	37,50,000	43,47,401	Angelo Bros.	8	268	7,88,895	5,24,909	12 1/2	12 1/2	..	10	13 1/2	13 1/2	21 1/2
20,00,000	8,50,091	19,66,111	9,27,781	Assam Match	12	274	1,05,308	1,35,909	12 1/2	12 1/2	10	10	17 1/2	17 1/2	24 1/2
13,99,998	5,38,692	25,99,982	2,52,913	Assam Saw Mills & Timber	9	21	21,68,511	60,887	16 1/2	16 1/2	10	10	20	16	16
20,00,000	52,44,822	9,53,640	48,10,718	Associated Hotels of India P.	3	204	12,44,032	9,249	6	6	..	10	6 1/2	6 1/2	11 1/2
30,00,70,000	18,82,534	1,03,88,800	56,24,137	Balmer Lawrie & Co.	12	304	34,15,600	5,19,159	15	15	..	100D	294	294	279
10,00,000	3,31,240	7,99,890	1,99,820	Bararee Coke	3-9	128	1,13,967	60,294	8 1/2-6 1/2	7 1/2-8 1/2	..	40Dd	..	..	..
12,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	-6,43,164	-1,19,103	5	..	..	10	18 1/2	18 1/2	19 1/2
6,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	-3,19,589	-3,19,722	..	..	..	10	50	50	90
20,00,000	7,69,416	54,41,844	54,41,844	Bird's Investments P.	9	160	6,31,798	93,128	11 1/2	12 1/2	..	10	16 1/2	16 1/2	24 1/2
30,64,680	65,26,818	33,57,348	35,889	Britannia Biscuit P.	3	50	9,06,193	1,82,277	12 1/2	12 1/2	..	10	2 1/2	2 1/2	2 1/2
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	24	32	7 1/2	10	17 1/2	17 1/2	19 1/2
3,25,00,000	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,93,850	1,89,112	15	15	15	10	13 1/2	13 1/2	15 1/2
32,50,000 A	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	325	5,19,223	12,596	..	..	..	10A	8 1/2	8 1/2	9 1/2
32,50,000 B	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10B	6 1/2	6 1/2	6 1/2
5,00,000	18,57,697	45,00,000	1,72,47,034	Duncan Brothers & Co. Ltd.	12	169	41,24,989	2,07,314	10	10	..	10	5 1/2	5 1/2	6 1/2
1,60,00,000	1,54,35,010	1,25,00,000	1,10,83,831	Dunlop Rubber Co. (India) P.	12	98	99,68,153	7,01,969	20	15	15	100	135	135	139
51,26,000	32,90,010	47,57,061	47,57,061	Eastern Investments Ltd. P.	12	21	15,94,114	3,15,489	9	9	10	100	28 1/2	29	31 1/2
75,00,000	13,79,337	4,33,826	1,02,21,711	F & C Oiler (India) Ltd. P.	3	84	-4,52,249	-5,26,854	Nil	..	..	10	14 1/2	14 1/2	14 1/2
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3-9	51	19,33,237	1,02,899	..	..	..	10	5 1/2	5 1/2	4 1/2
7,00,000	6,51,000	16,35,000	30,504	Ganges Rope	3-9	19	5,61,622	1,09,599	10-10	12 1/2-15 1/2	20-20	5	14 1/2	14 1/2	19
2,25,000	39,513	4,85,370	4,85,370	General Investments Trust P.	2-8	21	22,691	2,838	21-21	21-21	20-20	7 1/2	198	196 1/2	239
65,00,000	34,77,339	39,00,000	89,80,241	Gladders Arbutnot & Co. Ltd. P.	3	105	32,20,462	2,07,524	7 1/2	7 1/2	10	7 1/2	48 1/2	48 1/2	132
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Loyal & Co. Ltd. P.	12	209	7,02,792	34,255	10	10	10	10	129	129	129
40,00,000	35,67,021	4,75,000	4,32,222	Godfrey Phillips India Ltd. P.	12	310	35,60,256	16,373	6 1/2	7 1/2	..	10	31 1/2	31 1/2	17 1/2
30,00,000	32,90,010	17,22,003	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	6	..	30	10	31 1/2	31 1/2	17 1/2
10,00,000	17,38,764	1,61,173	9,221	Hindustan Ice & Cold Storage	9	293	43,377	24,274	..	..	..	250 1/2	275	275	260
35,20,000	33,58,233	20,00,000	6,94,753	Hoare Miller & Co. Ltd.	12	294	24,63,947	2,40,810	12 1/2	12 1/2	..	5	12 1/2	12 1/2	13 1/2
1,60,00,000	1,86,88,140	36,15,000	21,99,000	Indian Aluminium Co. Ltd. P.	12	293	11,69,823	22,27,867	3 1/2	5	..	10	109	109	131
1,52,89,220	25,40,642	1,32,40,642	70,43,084	Indian Cable P.	3	34	60,68,500	9,29,554	25	10	10	100	19	19 1/2	19 1/2
5,00,000	84,75,000	49,07,061	8,47,156	Indian National Airways	12	93	-5,672	-15,72,245	Nil	Nil	..	100	7 1/2	7 1/2	11 1/2
1,25,00,000	8,27,870	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,38,845	10	10	..	100	4 1/2	4 1/2	4 1/2
8,27,870	5,20,446	15,43,037	14,70,808	Indian Wood Products	9	88	15,48,712	1,70,441	10	10	..	100	7 1/2	7 1/2	11 1/2
15,00,000	5,00,000	11,03,321	11,03,321	Investments and Finance P.	2-8	21	37,955	11,654	21-21	21-21	21-21	10	15 1/2	15 1/2	18 1/2
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	3 1/2	3 1/2	21-21	10	35 1/2	35 1/2	48 1/2
5,87,500	2,10,143	1,61,968	5,83,058	James Wright P.	12	281	68,877	6,036	8	8	..	100	4 1/2	4 1/2	4 1/2
1,17,50,000	47,50,000	47,50,000	2,82,82,003	Jardine Henderson Ltd. P.	3	311	60,22,906	5,86,448	10	10	10	100	2 1/2	2 1/2	2 1/2
2,00,00,000	31,763	6,02,958	3,21,617	Macfarlane & Co.	3	133	-14,078	-4,849	Nil	..	..	100	129	129 1/2	139
6,34,00,000	75,21,000	19,00,000	2,85,23,589	Macneil & Barry Ltd. P.	3	334	57,09,129	4,89,585	6	10	10	100	2 1/2	2 1/2	2 1/2
65,00,000	34,29,218	49,15,555	1,51,88,543	Martin Burn Ltd. P.	9	308	53,15,561	2,31,092	12 1/2	11 1/2	11 1/2	100	16 1/2	16 1/2	16 1/2
40,00,000	38,38,425	57,99,632	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	85,717	12 1/2	12 1/2	..	100	18 1/2	19	16 1/2
1,15,00,000	71,96,195	39,80,413	21,82,893	Metal Box Co. of India Ltd. P.	3	167	57,43,017	12,85,412	7 1/2	7 1/2	..	100D	156 1/2	156	165
20,00,000	24,40,091	47,50,270	10,42,803	National Insulate Cable P.	3	7	18,07,315	11,045	5	10	10	10	20 1/2	19 1/2	19 1/2
10,00,000	24,69,695	40,14,804	8,79,787	National Rolling Mills	6	7	5,23,783	24,529	5	5	10	10	13 1/2	13 1/2	13 1/2
79,97,000	66,96,592	83,56,442	1,06,245	National Tobacco P.	12	79	25,13,680	8,86,347	2 1/2	5 1/2	6 1/2	10	11 1/2	11 1/2	11 1/2
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corp.	12	35	1,36,595	1,72,173	..	..	..	10	11 1/2	11 1/2	11 1/2
50,00,000	3,23,052	26,10,723	63,32,308	Octavius Steel & Co. Ltd.	12	321	1,17,72,280	97,909	7 1/2	7 1/2	..	75	34	34	35
14,98,250	92,250	37,231	1,58,195	Premnath Transport	3	29									

BOMBAY MISCELLANEOUS COMPANIES

O, P, F, D, G and R indicate Ordinary, Preferred Ordinary, Founders' Deferred, Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash and Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950	1951	1952	Rs.	26-53	19-53	A year ago Rs.
CEMENT															
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	Associated Cement	7	53	3,13,36,022	7,08,841	8½	9½	9½	100	172½	171½	170½
ELECTRIC, LTG. POWER															
5,24,68,240	6,30,33,724	68,44,373	63,86,918	Ahmedabad Electricity	9	146	39,78,266	3,319	6	6½	6½	100	109½	109½	112½
2,12,77,000	34,47,70,926	40,32,354	65,04,965	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	7½	7½	7½	1,000	1,432½	1,431½	1,30½
1,24,97,200	1,21,00,737	23,42,224	11,59,624	Bombay Suburban Elec. Sup.	3	146	9,11,566	1,642	7	7	7	100	128½	126½	132½
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	...	...	...	...	100	121½	125	126½
1,80,00,000	2,63,20,217	79,69,090	40,81,611	Tata Hydro-Elec. Power Supply	6	267	28,71,607	18,192	7½	7½	7½	1,000	1,501½	1,51	1,415
3,65,36,000	7,53,42,336	1,47,21,811	42,82,815	Tata Power P.	6	267	60,94,540	43,403	7½	7½	7½	1,000	1,501½	1,520	1,415
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	...	...	...	100	318½	317½	295
6,00,000	32,321	3,80,000	1,16,547	Jost's Engineering	3	115	1,93,239	3,922	12½	12½	15	50	80	80	79½
32,00,000	18,06,433	...	5,68,688	Larsen & Toubro P.	3	351	10,84,842	35,856	10	10	10	10	91½	91½	...
45,00,000	88,42,543	2,30,000	58,168	Machinery Mfgs. Corp. Ltd. P	3	330	8,08,124	19,34,673	Nil	Nil	Nil	100A	...	...	...
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie	7	283	4,49,085	64,938	...	...	...	100	90	90	65
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	...	...	...	100	31F	85½	91½
1,31,25½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
3,00,00,000	5,57,52,595	28,29,592	12,02,063	Tata Locomotive & Engineering P.	3	269	2,27,008	24,209	Nil	Nil	Nil	100	...	...	...
1,62,50,000	14,59,33,555	12,58,85,356	5,65,54,502	Tata Iron & Steel P.	3	269	5,20,79,677	7,46,217	21½	24	28	75	336	334½	332
14,62,500Dd	...	...	...	...	...	...	...	...	264½	312.2	383.9	30Dd	1,935	1,928½	1,747½
INSURANCE COMPANIES															
20,00,000	...	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	...	...	...	10	13½	13½	15
5,15,000	...	8,84,91,444	7,86,70,065	Empire of India Life	12	75	...	1,13,099	...	...	...	100	611½	592½	491½
8,46,120	...	36,33,999	46,38,803	Indian Mercantile	12	75	...	1,13,099	...	...	...	20	39	39	37½
18,74,940	...	1,48,29,652	1,81,46,762	Jupiter General P.	12	55	2,50,070	5,161	...	...	...	15	7½	7½	8
71,21,055	...	96,78,726	18,01,80,050	New India	12	179	54,06,855	10,08,914	13½	...	...	15	43	42½	42½
6,00,000	...	11,25,93,939	5,34,35,813	Oriental Life	12	298	...	...	62½	...	...	200	7,160	7,160	4,475
15,99,270	...	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	...	...	...	10	11½	11½	11½
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	15,61,405	37,22,790	Nil	...	...	15	...	...	...
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	...	...	...	50	240	238½	218
50,00,000	1,29,45,890	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	12	30	18	125	385½	387½	423½
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	...	...	...	25	138½	138½	153½
99,93,250	1	18,35,375	1,27,91,709	Industrial Investment Trust	12	299	5,64,680	1,85,257	4	4½	4½	100	71	71½	36
8,00,000	4,10,182	39,662	4,76,114	Kemp (Chemists)	6	197	4,99,559	4,78,677	...	...	...	200	260	250	230
6,50,00,455	12,98,97,421	9,50,50,350	6,93,17,274	Scindia Steam Navigation	6	198	1,02,08,402	1,58,231	Nil	Nil	3½	15	13½	13½	71
69,57,570	1,36,558	26,13,000	22,83,811	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	17½	35	70	10	55½	56	46
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,595	...	...	...	Nil	...	...	...
70,07,475	1,52,14,713	98,00,000	7,39,608	Tata Oil P.	3	269	8,86,249	10,002	4	6	11	10	9½	9½	10
2,20,00,000	82,38,124	2,02,24,035	1,55,35,027	Western India Match	12	274	79,18,279	4,20,869	11	11	11	100	225	226½	211½

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent.			Paid-up per Share	Latest market quotations as available until		
Rs	Rs	Rs				Rs	Rs	1950	1951	1952	Rs	27-5-53	20-5-53	A year ago Rs.
CALCUTTA														
17.24.000	20.76.902	96.833	Ahmedpur-Kutwa S.S.G.	3	165	75.172	..	2½	2½	..	100	60½	60½	64
21.69.300	29.36.062	10.63.875	Arrah-Sasaram D.B.G.	3-9	32	87.096	29.519	3-3	3-3	3-..	100	67½	67½	65½
34.00.000	39.76.614	1.51.737	Bankura-Damodar River S.S.G.	3	165	5.678	..	2½	2½	..	100	59	59½	55
19.00.000	29.09.643	4.91.171	Baraset-Basirhat D.B.G.	3-9	331	18.844	1.18.863	..	..	..	100	16	16	27
17.80.000	20.08.445	1.42.700	Burdwan-Cuttwa S.S.G.	3	165	20.577	..	3½	3½	..	100	64½	64½	50
31.00.000	35.18.317	75.000	Chaparmukh-Silghat S.S.G.	3-9	32	1.33.728	57.883	1.6-1.12	1.45-1.29	1.29-..	100	57	57	60½
4.75.000	11.11.012	4.20.000	Cherra-Chhatrak Ropeway	3	88	2.71.602	28.793	8½	8½	15	5	8½	8½	2½
2.47.675	3.04.040	20.995	Darjeeling Ropeway	12	101	29.118	9.829	..	..	..	10	2½	2½	4½
22.50.000	50.11.225	14.01.223	Dehri-Rohas	3-9	335	1.07.170	23.623	5-11½	5-..	..	100	61	61	7½
11.49.770	20.10.843	1.13.378	Futwah-Islampur S.S.G.	3-9	32	36.714	4.130	98-1	1.4-98	98-..	100	57	57	60½
16.00.000	49.57.598	18.94.102	Howrah-Amra D.R.G. (P)	3-9	32	2.41.402	20.985	3-3	3-3	3-..	100	68	68	69½
6.00.000	13.01.748	3.62.710	Howrah-Sheakhala D.B.G.	3-9	32	43.760	15.690	3-3	3-3	3-..	100	60	60	69
19.50.000	25.55.374	1.47.082	Kalighat-Falta S.S.G.	3	165	2.36.590	..	3½	3½	..	100	64	64	69
8.91.100	15.14.714	1.366	Katakhal-Lala Bazar S.S.G.	3	165	1.00.854	..	5	4½	..	100	72	72	66
15.00.000	59.41.830	25.73.228	Shahdara-Delhi-Saharanpur	3-9	32	1.34.985	33.362	6-6	6-6	6-..	100	156½	156½	150
1.75.000	5.41.779	2.04.841	Tezapore-Balipara Tramway, P.	3-9	165	43.574	5.944	Nil-2	Nil-..	..	100	48	48	49

Managing Agents, Directors and Secretaries with their Respective Addresses—(Contd.)	Managing Agents, Directors and Secretaries with their Respective Addresses—(Contd.)	Managing Agents, Directors and Secretaries with their Respective Addresses—(Contd.)
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321. E. G. Williams—14 Old Court House St. Calcutta.	328. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.	338. B. R. Sone Ltd.—Hornby Road, Fort, Bombay.
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323. Anderson Wright & Co.—3, Wellesley Place, Calcutta.	330. N. L. Roy & Sons—Canning St., Calcutta.	340. K. D. Cheryan—Travancore.
324. Bathgate & Co.—17/19, Old Court House St., Calcutta.	331. G. Uthymopolu—18, Hare Street, Calcutta.	341. James Polay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
325. Soorajmull Nagarmull—8, Dalhousie Square East, Calcutta.	332. Jaisuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.
326. Beriwalla Bros.—53, Netaji Subhas Rd., Calcutta.	333. A. W. Taylor—2, Fairlie Place, Calcutta.	343. Eastern Smelting & Refining Co. Ltd., 10, Olive Row, Calcutta.
327. Marwar Textiles (Agency), Ltd.—Wendy Road, Fort, Bombay-1.	334. Sahu Jain Ltd.—Dalhousie Square, Calcutta.	344. V. J. Piani—Victoria Bunder, Colaba.
	335. Tulsiadas Kilachand—"Scindia" House, Douglas Road, Bombay.	
	336. The National Tea Corporation—130, Cotton Street, Calcutta.	
	337. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory, Alwaye.	
	338. Associated Commercial Co., Ltd.—151/1, Harrison Road, Calcutta.	
	339. Sahu Jain Ltd.—8, Dalhousie Square East, Calcutta.	
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CAPITAL

A Weekly Journal of Commerce, Industry and Finance

THE INDIAN FINANCIAL REVIEW

55th YEAR OF ISSUE

CALCUTTA, JUNE 4, 1953.

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DEPRECIATION AND REPLACEMENT IN INDIAN INDUSTRY

HIGH TAXES AND INFLATION RETARDING INDUSTRIAL PROGRESS

THE discussion of depreciation allowances and methods of financing replacement at the meeting of the Central Advisory Council of Industries last Friday in Delhi did not come to much. The Federation of Indian Chambers of Commerce and Industry laid before the Council a definite plan to provide more resources to industries for the purchase of new plant. To this the Finance Minister replied on behalf of the Government that he realised that the problem was a serious one, but he was sorry that governmental assistance was both politically and economically impossible. The representative of labour made the customary references to "exorbitant profits and managing agents' commissions" and, finally, a section of industrialists who were evidently not wholly in favour of the Federation's specific proposals made a general appeal to the Government to give "some positive encouragement" to industry to set aside funds for rehabilitation. There the matter seems to have been left. It is easy to find faults in the scheme put forward by the Federation, and it is just as easy to censure the Finance Minister for his apparent insouciance before a grave matter of national importance. But the case is complex and there is much to be said for various ways of approaching it; last Friday's discussion at least had the merit of defining more clearly the differences between these various approaches.

In general terms and in normal times there can be no doubt that the Finance Minister is right when he says that the problem of rehabilitation is one for industry itself to solve. The replacement of productive assets is in every sense a normal charge on the business itself, and to argue that the State should finance the purchase of new plant is to surrender those principles of free enterprise which business men are accustomed to press when the State wishes to interfere with them in other ways. There are numerous objections, both political and economic, to the State exempting from tax certain profits which will then be used to earn more profits. Government assistance in the creation of new capital assets would inevitably bring the State into uncomfortably intimate association with private enterprise and would in respect of some industries lead on to gradual nationalisation. The experience of the Indian aviation companies and of the British coal industry are two recent examples of this process.

These reflections, we say, apply in general terms and in normal times. But where a Government is itself responsible for creating and perpetuating inflation—which is of course the basic cause of the whole difficulty—when it imposes on industry the rigidity of the welfare state, collects taxation at penal rates and sets limits to the profit-making ability of productive enterprise, then it cannot wash its hands of the matter quite so easily. To tell industry that it must find the funds for rehabilitation when the Government frustrates all efforts to earn those funds, is inconsistent to say the least. And when the Government goes further and calls for a rapid expansion of productive facilities at the same time as it requires industry to finance the welfare state, it is simply guilty of wanting to have its cake and eat it too. It is ironical to hear Messrs. Krishnamachari and Deshmukh exhorting the representatives of Indian industry to shed their restrictionist hesitations and to become bold, brave, adventurous entrepreneurs when the Government of which they are part is erecting an iron framework to contain, even to suppress, any sign of industrial enterprise. In an economy in which the earning of substantial profits is taken as *prima facie* evidence of lack of social conscience, it is idle to suppose that industry can meet all the charges of current business, pay its labour and shareholders, satisfy

the tax-collector and still have enough left over to buy new equipment at prices which have been inflated by decades of global over-spending.

We do not draw from this the conclusion that therefore the Government should agree to some patchwork formula for the financing of rehabilitation, and leave everything else as it is. Such a course would encounter all the objections the Finance Minister put forward last Friday—political allegations of favouritism, anxiety among labour and taxpayers, the long line of Oliver Twists asking for more, and considerable procedural and legal difficulties. The more obvious answer is that if inflation and excessive taxation are hindering the modernisation of productive equipment, then the Government should do something about inflation and excessive taxation. To accept inflation and present rates of taxation and to seek ways of mitigating their incidence on certain sections of industry would be to assume that prices must forever go on rising and that taxes must forever remain at high levels. This is not the case, as the world has been reminded in the last two years. Part of the criticism that orthodox accountants have attracted for their unwillingness to agree to new-fangled accountancy procedures has been endured because of their reluctance to accept as irredeemable the inflationary conditions of recent years. Moreover, makeshift arrangements designed to extenuate the consequences of inflation have a way of worsening the original inflation itself; sliding wage scales and dearness allowances are examples familiar to all employers. The Finance Minister plainly had this danger in mind in connection with "dearness allowances" for capital assets when he said that whatever was done "should be done, so to speak, without any inflationary processes and the resources of the public sector should be utilised for corrective measures only if they were in the general interests of the country".

If the Government's responsibility is limited to suppressing inflation and revising rates of taxation, the Finance Minister would reply that the Government of India has already done as much as can be expected of it: the galloping inflation of the postwar years has been halted, perhaps even reversed, and a commission has been appointed to investigate the whole tax structure. All that needs to be said, Mr. Deshmukh might reply (and in fact did reply last Friday), is that industry must wait until Dr. Mattha's commission has reported the year after next and meantime hope that inflation will be successfully held in check. But this evasive response would only show that the Government has not grasped the size and the urgency of the rehabilitation problems of Indian industry. The memorandum prepared by the Federation of Indian Chambers of Commerce and Industry may have been too sanguine in its prescriptions but there can be no doubt that it was based on a realistic assessment of the degree to which Indian productive capacity has become decre

DEFECTS IN THE WHOLESALE PRICE INDEX

MORE QUOTATIONS AND REVISED WEIGHTS NEEDED

THE wholesale price index prepared by the Economic Adviser to the Government of India is one of the most closely watched products of the official statistical machinery and has in recent years gained increasing importance as an indicator of economic trends. It has been an indicator of the success or failure of efforts to control inflation and the accuracy with which it reflects price movements is therefore a matter of special concern. Although it is not easy to point to actual technical flaws in its construction, it does have several important deficiencies. One of the main criticisms directed against it is that it is not comprehensive enough and unless the number of commodities and quotations used in compiling it is increased it cannot be held to represent price movements in a vast country in which multiple markets are the rule because of poor communications, primitive marketing organisations and defective grading and standardisation of commodities. A recent issue of the *Tata Quarterly* points out that the use of a pre-war year (1938-39) as base also makes the index unrepresentative, even within the limited field it covers. It does not recognise the greater importance manufacturing industry has acquired during and since the war, nor does it make sufficient allowance for the consequences of partition. Considering the fundamental changes which have taken place in the pattern of trade it is necessary to redistribute weights according to the present relative importance of the various commodities. The *Tata Quarterly* makes a shrewd point when it refers to the element of duplication involved in weights for some manufactures being based on gross market value instead of the net addition to value which occurs in the process of production. Raw cotton, for instance, is first entered at its market value and again when cotton yarn and cotton cloth are counted at their full values. By this procedure of "multiple counting" products like jute and cotton textiles influence the index more than they should while commodities appearing in only one group index (such as coal, glass and cement) suffer. In calculating "weight," furthermore, account is not taken of two important factors—exports and imports. Export commodities are weighted in proportion to total production, instead of to the total supply remaining in the home market after export, while the large volume of industrial goods which are imported are not represented in the index.

The distorted picture of general price movements produced by incorrect weightages, says the *Tata Quarterly*, could to some extent be overcome by studying the behaviour of commodity indices rather than of the general index. The reliability of a commodity index depends on the number of quotations taken and their quality (that is, approximation to actual market conditions). The larger the number of quotations, the more the money that has to be spent on collecting them; but the expense is certainly worthwhile, at least in the case of important commodities such as rice, wheat, raw cotton or cotton manufactures. The index for rice, for instance, which has a weight of 11.2 percent in the general index, is based on only three quotations whereas that for shoes, with a weight of 1.2 percent, is made up of eight. Similarly, wheat with a weight of 3.7 percent has three quotations but tyres and tubes with a weight of 0.3 percent have nine. Turning to the qualitative aspect, the *Tata Quarterly* goes on to point out that of the three quotations for rice two represent controlled rates and one ("red rice" in Patna), which is a free market quotation, refers only to a very small area around Patna. In the case of wheat the only open market quotation ("ordinary" wheat at Jubbulpore) again merely has local significance. These "free" quotations have considerable influence on their respective commodity indices but do not necessarily reflect changes in the food economy of the country as a whole.

In the case of raw cotton, which has the largest weight in the Industrial Raw Materials group, five quotations are used but none of these represents Egyptian or American cotton which together account for about one-third of the Indian mills' consumption. It is suggested that the index could be improved by including a quotation for "kapas" or unginned cotton which mainly determines prices outside the controlled sector. The limitations imposed by the fact that India is a vast but undeveloped economy are obvious enough but the official wholesale price index has now attained sufficient importance to deserve greater care, labour and expense in order to make it a more reliable indicator of economic trends. Considerable attention has been given to improving methods of calculation and as new statistical techniques are developed they will no doubt find wider application in this country. More urgent, however, is the need to improve the

collection and communication of primary data, to ensure that such data are accurate and that they are collected from a diversity of sources that is commensurate with the diversity of Indian economic conditions.

CURRENT COIN

Safeguarding Trade Marks.—The formation of the Trade Marks Owners Association of India Ltd is a commendable effort on the part of trade and industry to check the infringement and counterfeiting of trade marks. The Association owes its birth to commercial initiative and official support. As long ago as November 1951 Mr. C. S. Pettit, then President of the Bombay Chamber of Commerce, told representatives of the Chamber and other trade associations that the law had proved inadequate; while its amendment was being considered the Government had suggested that trade marks owners "form an association to assist in co-ordinating the detection of infringements and in undertaking subsequent legal and other measures." A special sub-committee was therefore appointed to prepare a draft constitution and to organise an all-India association. The Association which has now been formed will safeguard the interests of all proprietors of trade marks, trade names and other analogous rights, and will encourage them to co-operate on common problems arising in India and foreign countries. It will support legislation to promote their interests and will provide legal and other assistance to owners of trade marks etc. when the Executive Council of the Association considers this necessary. Applications for the registration of trade marks etc. will be opposed where the Executive Council believes them to be harmful. The Association will help settle disputes between its members on matters relating to trade marks and trade names by appointing arbitrators or assessors and will provide facilities to distribute information and statistics. Full powers of management

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and control are vested in the Council which consists of the Chairman and Vice-Chairman of the Association, and 11 to 12 elected persons. Provision is made for the formation of zonal committees, which will be primarily concerned with matters of a zonal nature and will work under the general supervision and control of the Council. Membership of the Association is open to any person, firm or corporation, who or which is the owner of any trade mark, trade name or similar right in India or is carrying on or is interested in any business or industry in India in connection with which the acquisition of any such right may be desirable, or is concerned otherwise in the protection of interests of such individuals, firms or corporations, and is considered eligible by the Council.

Tax Reform.—In a 21-page memorandum to the Taxation Enquiry Commission, the Committee of the Calcutta Stock Exchange point out that while 40 percent of the total tax revenue of the Central Government, both from direct and indirect sources, is derived from income taxes, the main burden is borne by only 0.24 percent of the population. The bulk of income tax payers in this country, the Committee observe, belong to the middle class who at one time ranked as the main builders of capital. Today the middle class taxation and inflation—and is unable to support the memorandum says: "A dynamic economy, in which inflationary pressures are held to a minimum, requires a continuous flow of savings. Savings are the monetary counterpart of physical incentive price is paid for thrift and if people have confidence in the stability of the monetary unit and in the policies of Government. Savings are discouraged if tax rates approach confiscatory levels and the Government pays little heed to the ultimate economic effect of a high rate of taxation". The reforms suggested in the present in-

come tax law are:—in the corporate sector (1) the super-tax on companies should be put back to the former level of one anna in the rupee, (2) companies with incomes below Rs. 25,000 should be exempted wholly from super-tax, (3) a portion of profits used for capital development should not be super-taxed, and (4) to encourage capital formation certain expenditure, like preliminary expenses and the expenses of obtaining additional capital, reconstruction, and legal expenses for the alteration of memorandum or articles, should be allowed for taxation; in the personal sector (1) the maximum average rate of taxation should not exceed 66 2/3 percent in all, and this rate should be applied only to incomes over Rs. 5 lakhs, (2) reliefs like housekeepers' allowance, children's allowance, dependents' allowance, etc. as are granted in the U.K., and the splitting up of a married man's income into two, as in the U.S.A., should be introduced in India, (3) the limit for super-tax on personal incomes should be Rs. 50,000, and (4) the exemption limit for the Hindu joint family should be much higher, as the present limit promotes disintegration of the family. The Committee also examines the incidence of other kinds of taxes, direct and indirect, and concludes that correct policies should aim at: (a) increasing the national income so that the current level of taxation represents a smaller claim on the country's resources, (b) a reduction in Government expenditure, (c) raising revenue in a manner less detrimental to the economy of the country, and (d) a reduction in direct taxation, offset by still greater reliance on indirect taxes.

Record Unemployment.—As expected, the latest official figures reviewing the employment situation in April present a gloomy picture. The number of persons registered with employment exchanges at the end of the month rose to an all-time high (455,417), fewer job opportunities were notified and there was a decline in placings. A total of 126,708 persons registered for employment assistance, as against 110,293 in March, the increases having taken place mainly in Uttar Pradesh, Bombay, Delhi and Madras. Only 23,120 vacancies were notified, as against 23,980 in the previous month, and more than 60 percent of these were in Central and State Government establishments. Placements numbered 16,233, or 1,552 less than in March, the large majority of these again being with the Central and State Governments. Under the Labour Ministry's training schemes 9,772 persons, including 401 women and 2,157 displaced persons, were being given training at various institutes and centres at the end of April. In addition, under the apprenticeship training scheme for displaced persons, 561 persons were being given practical training in production work in Uttar Pradesh and West Bengal.

Coronation Insurance.—It was to be expected that business participants in the Coronation celebrations in Britain would take no risks that might be avoided; they have done so by handing on the risks—which have been willingly accepted, according to our London correspondent—to the insurance companies. Never has there been such a as the rates quoted have been fairly heavy and hundreds of firms have accepted thousands of clients, if all went well the insurance houses would transact this type of business stood to do very well, though if they went awry they stood to lose millions. The biggest risk, of course, was that of rain, and the vagaries of Jupiter Pluvius continued to worry the market right to the end. Insuring against the weather, however, is a well established practice in the contingency insurance market, one section of which is known as the "pluvius" market, and the business has been reduced to what is almost a statistical formula. It has never before, however, achieved the volume that it did on this occasion, and the statisticians' figures and futures would both have suffered severely if the meteorologists' expectations of a bright and sunny day and a reasonably good week or two had failed to be realised. Before Queen Mary died there was a heavy demand for insurance against manufacturers of Coronation souvenirs were the distributors in January or soon after, so their premiums are also safe. The demand has also ceased now, so presumably the public bought well. The contractors' money is also safe, though there was still some doubt on the Friday before the Coronation with regard to the ticket agencies insured against losses on unsold seats, even though the demand for seats at "reasonable" prices was keen.

Quick Progress on Oil Refineries.—Excellent progress is apparently being made with the construction of the new oil refineries at Trombay. The Burma-Shell refinery is expected to start operations during the first quarter of 1955 and not early in 1956 as was announced earlier. Investigations into the design, procurement, delivery and cons-

truction schedules have made it possible to advance the initial operation date. It will be necessary to import crude oil for the refinery during the fourth quarter of 1954. Its capacity will be two million tons of crude oil a year; this increase in capacity has been approved by the Government of India. The bund for the pipeline diversion is practically complete and materials are being assembled on the site. Temporary offices and temporary plant warehouses have already been erected. The Standard-Vacuum refinery is expected to begin operations in July 1954, about six months earlier than was originally thought possible. Site clearing, grading and installation of foundations have been largely finished, and the actual oil processing equipment will now begin to be erected. This first phase had to be completed before the monsoon and work can now continue throughout the rainy season. The project will give India its first modern oil refinery capable of producing a full range of quality fuels. The refinery will have a charging capacity of 25,000 barrels of crude oil a day—sufficient to meet about one-third of India's total needs.

Dial 24.—Last Saturday the long awaited opening of the new Central automatic telephone exchange in Calcutta took place. This is the first of 15 automatic exchanges that are planned for this city under the Posts and Telegraphs Department's five-year development programme. Mr. K. Prasad, Director-General of Posts and Telegraphs, said at the inaugural ceremony that however efficient telephone operators may be, they can never give complete satisfaction to subscribers, particularly in a large business centre. The problem of formulating a plan to convert Calcutta's telephone system to automatic operation was complex; it took a team of experts from the British Post Office two years before they were able to submit a scheme. A step further in the implementation of the scheme is expected in the next few weeks when two more exchanges, Jorasanko and Avenue, will go over to automatic operation. These three exchanges, said Mr. Prasad, will serve nearly a quarter of Calcutta's existing 23,000 telephone subscribers. The automatic equipment in the new exchange was manufactured and installed by the Automatic Telephone & Electric Co. and was subject to rigorous tests both before and during installation. The new telephone instruments which have replaced the old ones have been manufactured by the Indian Telephone Industries Ltd., at their factory in Bangalore. Mr. Jagjivan Ram, Minister for Communications, stressed in his inaugural address the need to maintain the new equipment at its present peak efficiency and expressed satisfaction that adequate provision had been made for the training of staff and engineers. The experience gained in the installation of the Central exchange should stand the Department in good stead in the erection and management of other exchanges. The Minister described the new automatic exchange as the "grafting of a new limb on to the old manual torso". He added that until the process of automation was completed it would not be possible to extend the services but "there is no doubt that when the entire scheme of automation has been completed, it will be possible to meet all the demands for new connections".

Stocks at Sindri.—Only limited success seems to have attended the Food and Agriculture Ministry's efforts to remove the marketing bottlenecks which in the past six months or so periodically threatened to cause the Sindri fertiliser factory to close down. When the first crisis was reported in December, 50,000 tons of ammonium sulphate had accumulated in the storage silo which has a capacity of 90,000 tons. By the end of April 1953 this figure had risen to 74,000 tons, and it was then charged that the railways were responsible because they had diverted wagons from the transport of fertiliser to the transport of foodgrains. The Railway Ministry effectively denied this by pointing out that there was no outstanding registration for wagons to carry fertiliser at the end of February, March or April, in fact right up to 10th May. Apparently, as the accumulation of stocks at the factory reached danger point a call went out to State Governments urging them to take from Sindri as much fertiliser as they could. On 16th May the Railway Ministry reported that "the Eastern Railway was only advised a few days ago that fertilisers in very large quantities were required to be despatched from Sindri to Hyderabad State, Madhya Pradesh, West Bengal and Assam;" special transport arrangements were therefore made. The evidence shows that the railways are not responsible for Sindri's difficulties. The factory has been working at below capacity, production having amounted to 24,638 tons in January, 26,989 tons in February, 22,549 tons in March and 22,957 tons in April. Even so, stocks have increased over this period by about 20,000 tons, or 20 days' output at full capacity. There has obviously been a decline in fertiliser consumption; the decline was noticed many months ago and a leading article in *Capital* on

5th February discussed the probable reasons for it. Chief among these were the high price of fertiliser and inadequacy of marketing arrangements. The ex-factory price has since been reduced to Rs. 290 a ton, though it probably admits of further reduction. Little seems to have been done to improve the marketing practices of official agencies which have only the vaguest notion of how to stimulate the purchase of an expensive novelty like ammonium sulphate by ignorant peasantry.

Urbanisation in Asia.—The May issue of ECAFE's quarterly Economic Bulletin for Asia and the Far East reviews the progress of urbanisation in Asian countries, its principal features and social and economic effects. With the exception of Japan, the ECAFE countries are mainly agricultural and have preponderantly rural populations; on the basis of official definitions of "urban," it is estimated that 18 percent of their total population (1,200 million) live in urban areas. According to data available for India, Pakistan, Burma and Japan, there is indisputable evidence of a growing urbanisation. This is most striking in the case of Japan where, while the total population increased about 15 percent during each decennial period from 1920 to 1950, the urban population increased by 53 percent in 1920-1930, 79 percent in 1930-1940, and 14 percent in 1940-1950; the relatively slow increase in the last decade was due to war and reconstruction. Within a given country, the rate of population growth is generally greater for cities with 100,000 or more inhabitants than for urban areas as a whole; likewise the population living in the urban areas grows faster than the total population. Men predominate in the cities of Asia, as in Africa and some parts of Eastern Europe; women in the cities of Western Europe, America, Australia and New Zealand. This is because, in the East, social and economic factors combine to produce a movement from farm to city that is predominantly male; the rôle of women lies in the family and public attitudes toward the employment of married women outside the home are definitely unfavourable. The employment opportunities in the cities are far greater for men, and wages are considerably higher. As in the West, the fertility of urban populations is lower than that of rural populations in the same countries, and this is a direct result of urbanisation. As economic development proceeds in urban areas increased employment opportunities attract migrants from rural areas and thus generate a redistribution of population between rural and urban areas, but it is not until factors of economic development involve a reallocation of the labour force from lower to higher levels of labour productivity that urbanisation has permanent effects on the redistribution of population. The social effects of urbanisation include the gradual break-up of the large or joint family system and its adaptation to modern industrial conditions, the spread of education and improvement in public health and sanitation. These benefits however are delayed, and in the meantime new city-dwellers endure conditions of considerable squalor.

U.S. Mineral Requirements.—The President of the U.S. National Association of Manufacturers, Mr. Charles Sligh, told the American Chamber of Commerce in London last week that, apart from coal, the United States was self-sufficient in only two industrial minerals—molybdenum and magnesite. She had to obtain her supply of 36 others entirely from abroad and although she produced a large quantity of iron ore and oil herself she had begun to depend increasingly on foreign countries for these two materials. In years to come, he said, American demand for imports was bound to grow and this would encourage raw material development within the Commonwealth. This was something which might be discussed at the Commonwealth conference.

Survey of Mining Industries

CAPITAL'S mid-year industrial survey for 1953 will deal with Indian mining industries and minerals, of which it will provide as complete and authoritative a coverage as the Jute and Plantations Surveys did of those industries in 1951 and 1952. Specially commissioned experts will deal with coal, iron ore, copper, gold, petroleum, mineral fuels, aluminium, gypsum, chromite, kyanite, sillimanite, mica, manganese and other mining products, as well as mining equipment and labour. A feature of particular interest will be an extensive and up-to-date report on research into the beneficiation of Indian coals which includes designs and cost calculations for coal-washing plant and practical instructions on operation and maintenance. This special issue will be supplied free to registered subscribers to the newspaper along with the ordinary issue for 25th June, and will be available to others at a price of Rs. 5. Enquiries regarding advertising, and orders for extra copies, may be addressed to the Manager, CAPITAL, 5, Mission Row, Calcutta-1.

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CONSOLIDATED BALANCE SHEET.

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CAPITAL AND LIABILITIES		Rs. a.p.		Rs. a.p.		PROPERTY AND ASSETS		Rs. a.p.		Rs. a.p.	
CAPITAL		Rs. 20,70,000-0-0		Nil		CASH		Rs. a.p.		Rs. a.p.	
Reserve Fund	...	...		Nil		In hand and with Reserve Bank and Imperial Bank (including foreign currency)	...	...		15,40,925 2 9	
Deposits and other Accounts:	...	...		...		Balances with Other Banks	...	...		...	
Fixed Deposits	...	17,72,915 12 0		...		In India	...	23,697 11 7		...	
Saving Bank Deposits	...	1,11,709 5 4		...		Outside India	...	43,36,228 11 7		...	
Current Account—Contingency Account, etc.	...	1,31,50,491 6 8		...		Money at Call and Short Notice	...	...		43,79,928 7 2	
Borrowing from Other Banking Companies, Agents, etc.	...	...		1,50,35,116 8 0		Investments at Market Value	...	...		3,00,000 0 0	
(i) In India	...	17,00,000 0 0		...		Securities of the Central and State Governments and other Trustee Securities including Treasury Bills of the Central and State Governments	...	...		...	
(ii) Outside India	...	10,96,548 7 3		...		Advances (other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors)	...	...		19,79,250 0 0	
Secured	...	Rs. 27,36,948-7-3		27,36,948 7 3		I. Loans, Cash Credits, Overdrafts, etc.	...	...		...	
Unsecured	...	...		...		(i) In India	...	Rs. 1,69,48,322-8-2		1,69,48,322 8 2	
Bills Payable	...	...		6,61,005 8 3		(ii) Outside India	...	Rs. 44,750-9-1		44,750 9 1	
Bills for Collection being Bills Receivable as per contra	...	...		Nil		II. Bills discounted and purchased (excluding Treasury Bills of the Central and State Governments)	...	1,69,92,798 1 3		1,69,92,798 1 3	
Other Liabilities	...	...		...		(i) Payable in India	...	Rs. 23,14,951-12-6		23,14,951 12 6	
Inter Branch Balances and Branch Adjustments	...	2,19,69,165 8 2		2,19,69,165 8 2		(ii) Payable outside India	...	Rs. 1,27,24,634-9-9		1,27,24,634 9 9	
Taxes, Pension Fund, etc.	...	14,25,410 11 9		14,25,410 11 9		Particulars of Advances:	...	1,50,35,116 8 0		1,50,35,116 8 0	
Acceptances, Endorsements and other Obligations as per contra	...	...		2,33,94,576 3 11		I. Debts considered good in respect of which the banking company is fully secured	...	2,14,30,300 6 6		2,14,30,300 6 6	
Profit and Loss	...	...		21,30,383 0 10		II. Debts considered good for which the banking company holds no other security than the debtors' personal security	...	45,16,907 4 3		45,16,907 4 3	
Profit as per last Balance Sheet	...	10,86,844 6 7		10,86,844 6 7		III. Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	...	60,85,176 12 9		60,85,176 12 9	
Less: Appropriations	...	10,86,844 6 7		10,86,844 6 7		IV. Debts considered doubtful or bad not provided for	...	Nil		Nil	
The balance of Income and Expenditure for 1952 has been used to form reserves against bad and doubtful debts insofar as further provisions were required these have been made from the Reserve fund and the Company's profit.	...	...		Nil		V. Debts due by directors or officers of the banking company or any of them either severally or jointly with any other person	...	605 13 0		605 13 0	
Contingent Liabilities	...	...		...		VI. Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies as members	...	Nil		Nil	
(i) On Bills rediscounted	...	1,18,44,678 15 10		1,18,44,678 15 10		VII. Maximum total amount of advances including temporary advances granted at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons	...	5,696 5 0		5,696 5 0	
(ii) Forward Exchange Contracts outstanding:	...	...		...		VIII. Maximum total amount of advances including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies as members	...	Nil		Nil	
Purchase Contracts	...	12,94,50,399 6 9		12,94,50,399 6 9		IX. Due from banking companies	...	44,475 9 1		44,475 9 1	
Sale Contracts	...	12,10,06,401 11 9		12,10,06,401 11 9		Bills receivable being Bills for Collection as per contra	...	...		Nil	
	...	...		...		Constitute Liabilities for acceptances, endorsements and other obligations as per contra	...	21,53,383 0 10		21,53,383 0 10	
	...	...		...		Premises less Depreciation	...	86,000 0 0		86,000 0 0	
	...	...		...		Furniture and fixtures less depreciation	...	Nil		Nil	
	...	...		...		Other Assets, including Silver:	...	...		...	
	...	...		...		1. Branch adjustments	...	8,52,133 5 6		8,52,133 5 6	
	...	...		...		Sundry debtors	...	6,44,694 5 11		6,44,694 5 11	
	...	...		...		2. Expenses, interest, etc., prepaid	...	70,332 14 7		70,332 14 7	
	...	...		...		Non-Banking Assets acquired in satisfaction of claims	...	15,67,160 10 0		15,67,160 10 0	
	...	...		...			...	Nil		Nil	
	...	...		...			...	Rs. 4,40,41,029 12 3		Rs. 4,40,41,029 12 3	

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1952.

EXPENDITURE		Rs. a.p.		INCOME		Rs. a.p.	
Interest paid on deposits, borrowing, etc.		15,99,763 15 8		(less provision made during the year for bad and doubtful debts and other usual or necessary provisions)		...	
Salaries	...	10,32,461 2 6		Interest and Discount	...	...	
Allowances, pension, pension fund and bonuses	...	...		Commission, Exchange and Brokerage	...	...	
Salaries and allowances Managers	...	Rs. 1,14,067-0-0		Rents	...	36,67,188 2 3	
Directors and Local Committees Member's fees and allowances	...	...		Net profit on sale of investments	...	12,41,550 11 8	
Rent, Taxes Insurance Lighting, etc.	...	13,19,902 11 9		gold and silver, land, premises and other assets (not credited to Reserve or any particular Fund or Account)	...	...	
Law charges	...	4,016 3 6		Reserves or any particular Fund or Account	...	...	
Postages, Telegrams and Stamps	...	67,760 9 0		gold and silver, land, premises and other assets (not credited to Reserve or any particular Fund or Account)	...	606 8 11	
Auditor's Fees	...	Nil		Income from non-banking assets and profit from sale of or dealing with such assets	...	5,725 0 0	
Depreciation on and repairs to the Banking Company's Property	...	82,005 11 0		Other receipts	...	2,234 9 0	
Stationery, Printing, Advertisements, etc.	...	79,785 10 7			...	Nil	
Loss from sale of or dealing with non-banking assets	...	Nil			...	...	
Other Expenditure	...	1,31,560 15 10			...	...	
	...	Rs. 43,17,276 15 10			...	Rs. 43,17,276 15 10	

We the undersigned, Accountants Bakker & Co. of Amsterdam (Holland), accountants and auditors, members of the Netherlands Instituut van Accountants, have audited the above consolidated Balance Sheet as per 31st December, 1952 and the Profit and Loss Account for the year 1952 of the branches of Nederlandse Handel-Maatschappij, N.V. (Netherlands Trading Society) in the provinces of India, i.e. at Bombay and Calcutta, drawn up in accordance with the requirements of the Banking Companies Act 1949 of the Republic of India.

We have examined all records and have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

In our opinion the said Balance Sheet and Profit and Loss Account are correct

Amsterdam—C. April 20, 1953.
Visselstraat 77
Telefoon 34350.

ACCOUNTANTS BAKKER & CO.
Sd/- D. W. de KNIFF.

CALCUTTA, 31st December, 1952.
NEDERLANDSCHE HANDEL-MAATSCHAPPIJ, N.V.
(Netherlands Trading Society)

Sd/- C. W. FUNKE,

Manager principal office of the Company
in the Province of India at Calcutta

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

CREDIT A SHADE EASIER: NEW LOAN WELL RECEIVED

Wednesday, 3rd June.

SOME banks report that money has been slightly easier this past week, but the position generally is still fairly tight. Sugar advances have started to decline but there has not been much change on jute or cotton account. Rates in the interbank market still quote 2½ percent for overnight loans and 3 percent for call money.

The bill of exchange market has been very dull, some days being quite blank as far as export bills were concerned. Exchange rates have not varied.

The Government of India's new loan, 3½ percent, 1961 at Rs. 98.4, has been well received in the money market. The higher rate of interest, and consequently higher running yield, make it a more attractive proposition than several existing medium-dated securities. Nevertheless, some holders of the maturing 1953-55 loan might not convert and thus it is possible that there will be more cash about when the old loan is repaid. The prospects for the new loan are discussed more fully in the Stocks and Shares section of this issue, but for the record we publish the official Press Note issued at the week-end: "The Government of India has announced the issue of a new loan for a sum of Rs. 75 crores. The loan, the first to be floated after the finalisation of the five year plan, will be called National Plan Bonds, First Issue and will bear interest at 3½ percent per annum, which will be subject to income-tax. The loan will be issued at Rs. 98-4-0 percent. It will be repaid on 1st June, 1961. Subscriptions will be received from 8th to 10th June, 1953 in the form of cash or the 3 percent loan 1953-55, at the Public Debt Offices of the Reserve Bank of India at Bombay, Calcutta, Delhi and Madras and at the branches of the Imperial Bank at other centres in India. The interest on the new loan is payable half-yearly on 1st June and 1st December."

Tenders for Rs. 1 crore of three-month Government of India treasury bills were opened on Tuesday. The total amount offered was Rs. 2,01,50,000. Tenders at Rs. 99-6-6 percent were accepted in full and those at Rs. 99-6-3 percent allotted approximately 32 percent. The average rate of acceptance was unchanged at Rs. 2-6-6 percent per annum. Tenders for another Rs. 1 crore of treasury bills will be received up to 11 a.m. on Tuesday of next week at Bombay and up to Monday at Calcutta, Madras, Kanpur and Delhi. During the week ended 29th May, treasury bills for Rs. 3,25,00,000 were sold in favour of the Reserve Bank of India.

Early in the week the local silver market was steady on the report that the bull operators had made arrangements to take delivery of about 1,700 bars of Baisakh outstandings in Bombay. In consequence the price advanced from Rs. 160-12-0 to Rs. 161-8-0. Thereafter there was a reaction on heavy arrivals and the price fell to Rs. 160-10-0 quoted to-day. The rate for ready was quoted at a premium of about 8 annas at Rs. 161-2-0. The London silver market was unchanged with rates quoted at 74d. and 73½d. for spot and forward, respectively. The price of foreign silver in New York was also unaltered at 85½ cents.

Gold ruled very steady on keen offtake due to seasonal factors and the price shot up from Rs. 88-6-0 to Rs. 90-8-0, while the sovereign was almost stationary at Rs. 57-10-0.

A further fall of Rs. 7.51 crores in notes in circulation to Rs. 1,158.88 crores featured the return of the Reserve Bank of India for the week ended 29th May, 1953, while the total note issue was fractionally up by Rs. 54 lakhs to total Rs. 31.84 crores. Deposits in the Banking Department consequently rose by Rs. 8.05 crores to total Rs. 31.84 crores. Deposits in the Banking Department showed an all round rise. Deposits of the Government of India and other Government accounts improved by Rs. 2.62 crores and Rs. 1.16 crores to stand at Rs. 103.46 crores and Rs. 16.88 crores, respectively, because of good tax collections. Balances of commercial banks at Rs. 42.71 crores were about Rs. 1.14 crores up on the previous week's figure. Balances held abroad declined by Rs. 4.29 crores to Rs. 97.63 crores. The item of other loans and advances increased slightly from Rs. 25.54 crores to Rs. 25.61 crores, of which advances to scheduled banks against usance bills dropped from Rs. 11.59 crores to Rs. 9.99 crores. Investments at Rs. 88.17 crores disclosed a rise of Rs. 93 lakhs. Ways and means advances were shown at Rs. 3.33 crores (Rs. 3.30 crores).

The statement of the position of Scheduled Banks for the week ended 22nd May, 1953, discloses Demand and Time liabilities at Rs. 530.36 crores (Rs. 11.22 crores on account of borrowings from Banks) and Rs. 322.99 crores (Rs. 1.88 crores) compared with Rs. 525.39 crores (Rs. 10.27 crores) and Rs. 322.32 crores (Rs. 1.85 crores), respectively in the previous week. Cash has decreased by Rs. 20 lakhs to aggregate Rs. 31.86 crores, while balances with the Reserve Bank have increased by Rs. 28 lakhs to stand at Rs. 40.86 crores. There is a drop of Rs. 47 lakhs in investments to Rs. 300.21 crores. Advances and bills discounted at Rs. 530.77 crores reveal a fall of Rs. 3.08 crores. The

ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.5 percent and 62.2 percent against 8.6 percent and 63.0 percent.

The return of the Imperial Bank of India for the week ended 22nd May, 1953, shows a drop of Rs. 28 lakhs in total deposits to Rs. 209.40 crores. Investments in Government Securities are up by Rs. 40 lakhs to Rs. 71.06 crores, while other authorised investments are down by Rs. 19 lakhs to Rs. 10.46 crores. Loans, cash credits and overdrafts, and bills discounted and purchased have declined by Rs. 1.56 crores and Rs. 4 lakhs to aggregate Rs. 106.59 crores and Rs. 26.04 crores, respectively. Cash and balances are, in consequence, shown at Rs. 14.32 crores or Rs. 1.64 crores less.

The provisional figures of foreign Sea and Airborne Trade of India on private and Government accounts during April, 1953 according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows: Merchandise, excluding transit trade of Pakistan but including that of other land frontier countries: Exports Rs. 36.67 lakhs, re-exports Rs. 50 lakhs (transit trade nil), imports Rs. 56.95 lakhs (transit trade Rs. 2 lakhs); total trade Rs. 94.12 lakhs. Treasure: Exports (including re-exports) of currency notes Rs. 2.53 lakhs, others nil. Imports of currency notes Rs. 2.53 lakhs, others nil. The merchandise import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment. Subject to this deficiency in import figures and to the exclusion of figures for transit trade, the total value of exports (including re-exports) of merchandise, gold and silver fell short of imports by Rs. 19.77 lakhs.

TWO PAKISTAN GOVERNMENT LOANS

To finance schemes of industrial and agricultural development, the Central Government of Pakistan has decided to float the following two loans on 15th June: (i) a 3½% loan, 1958; (ii) a 3% loan, 1961. Both loans will be open for subscription for two days only, 15th and 16th June. The 3½% loan, 1958, will be issued at par whereas the 3% loan, 1961 would be issued at Rs. 99-3. Subscriptions may be made in the form of cash or cheques or securities of the 2½% loan 1953-54 for conversion into new loans. Holders of the 2½% loan 1953-54 desiring to convert their holdings can tender their securities immediately accompanied by new loan applications. Information regarding the other terms and conditions of the loans and the Application Forms are available at the offices of the State Bank of Pakistan, all branches of the National Bank of Pakistan, and Government treasuries.

TREASURY BILL MATURITIES

Details of 3 months' Bills outstanding with the public on 5-6-53.

Issue Date	Maturity Date	Amount	Average Acceptance Rate
(000's of Rs.)			
5-6-53	5-9-53	1,00,00	Rs. 2 6 6%
22-5-53	22-8-53	1,00,00	Rs. 2 6 8%
15-5-53	15-8-53	1,00,00	Rs. 2 6 10%
8-5-53	8-8-53	1,00,00	Rs. 2 7 0%
1-5-53	1-8-53	1,00,00	Rs. 2 7 0%
24-4-53	24-7-53	1,00,00	Rs. 2 7 0%
17-4-53	17-7-53	1,00,00	Rs. 2 7 0%
10-4-53	10-7-53	1,00,00	Rs. 2 7 0%
3-4-53	3-7-53	1,00,00	Rs. 2 7 0%
27-3-53	27-6-53	1,00,00	Rs. 2 7 0%
20-3-53	20-6-53	1,00,00	Rs. 2 7 0%
6-3-53	6-6-53	1,00,00	Rs. 2 7 0%
Monthly Maturities (000's omitted)			
June 1953	...	4,00,00	
July, 1953	...	4,00,00	
August, 1953	...	4,00,00	
September, 1953	...	1,00,00	
Total	...	14,00,00	



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IMPORTERS: NON-FERROUS METALS & CHEMICALS
EXPORTERS: MINERAL ORES OILS & OILSEEDS

HEAD OFFICE: 22, CHITTARANJAN AVENUE, CALCUTTA.
BRANCH, OFFICE: 25, DALAL STREET, FORT, BOMBAY.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	22-5-53	22-5-53	30-5-52
Liabilities—			
Notes in Banking Dept.	31,84.16	23,78.96	46,01.21
Notes in circulation	11,58,88.04	11,66,38.62	11,36,64.93
Total Notes Issued	11,90,72.20	11,90,17.58	11,82,66.16
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,13.15.11	6,13.15.11	6,03.15.11
Total A.	46,14.86	46,14.86	46,04.82
B. Rupee Coin	6,53,16.82	6,53,16.82	6,43,18.83
Rupee Securities	6,79.33	6,79.33	74,85.84
Total	11,90,72.20	11,90,17.58	11,82,66.16

BANKING DEPARTMENT

	22-5-53	22-5-53	30-5-52
Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) 1 Central Govt.	1,03,43.90	1,00,83.95	1,09,38.37
2 Other Govts.	16,87.57	15,71.61	10,52.70
(b) Banks	42,70.71	41,56.86	47,96.20
(c) Others	57,12.88	56,36.05	60,21.67
Bills payable	3,99.17	3,65.79	4,12.18
Other Liabilities	35,29.35	35,50.76	26,36.09
Total	2,09,45.58	2,03,64.93	2,74,57.19
Assets—			
Notes	31,84.16	23,78.96	46,01.21
Rupee Coin	14.00	13.37	16.15
Subsidiary Coin	8.87	6.59	2.21
Bills Discounted Int.	14.50	14.50	1,67.50
Govt. of India Treasury	13,85.69	13,14.15	3,09.60
Bills	97,62.89	1,01,91.85	84,34.68
Advances held abroad	3,30.00	3,30.00	80.00
Loans to Govt.	25,81.23	25,33.61	29,12.46
Other Loans etc.	88,16.58	87,24.40	76,80.70
Investments	8,66.55	8,37.50	32,32.70
Total	2,09,45.58	2,03,64.93	2,74,57.19

SCHEDULED BANKS

(In 000's of Rupees)

	22-5-53	15-5-53	23-5-52
Demand Liabilities—			
(a) Borrowings from			
1 Banks	11,21.66	10,26.53	11,69.09
(b) Others	5,19,14.04	5,15,12.49	5,47,13.30
Time Liabilities—			
(a) Borrowings from			
1 Banks	1,87.50	1,85.00	2,06.17
(b) Others	3,21,11.84	3,20,46.95	2,89,69.54
Cash	31,86.41	32,05.74	33,54.49
Advances with the Reserve	40,86.12	40,38.19	48,17.70
Balances with other banks	11,29.69	11,28.23	11,12.24
Money at call and short notice	16,28.72	13,96.27	15,55.38
Investments in Central and State Govt. Securities	3,00,20.85	3,00,68.27	2,95,03.03
Advances	4,70,31.39	4,72,90.61	4,95,24.81
Inland Bills purchased and discounted	59,85.15	60,94.83	49,99.62

CLEARING HOUSE RETURNS

	Rs. (thousands)	Calcutta	Bombay
Week ended			
22-5-53	42,52.25	51,23.67	7,91.42
15-5-53	42,73.58	50,23.83	7,91.42
8-5-53	49,74.80	50,23.83	7,91.42
1-5-53	46,73.10	52,40.36	7,91.42

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended	Week ended
	22-5-53	15-5-53
Liabilities—		
Notes in Banking Department	12,93.71	11,34.73
Notes in circulation	2,08,56.54	2,10,08.16
Total Notes Issued	2,21,50.25	2,21,42.89
Assets—		
A. Gold Coin and Bullion	7,91.42	7,91.42
Sterling Securities	39,07.40	39,07.40
Govt. of India Securities	11,87.77	11,87.77
India Notes representing assets received from the Reserve Bank of India	29,98.56	29,98.56
B. Rupee Coin	6,33.32	6,25.96
Govt. of Pakistan Securities	1,22,06.63	1,22,06.63
Held with Reserve Bank of India	10.02	19.73
Pending transfer to Pakistan:	3,06.12	3,06.12
Gold Coin and Bullion	70.10	70.10
Sterling Securities	29.51	29.51
Govt. of India Securities	2,21,50.25	2,21,42.89
Rupee Coin		

BANKING DEPARTMENT

	Week ended	Week ended
	22-5-53	15-5-53
Liabilities—		
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government	19,95.37	19,70.40
(b) Provincial Government	1,20.74	1,08.75
(c) Banks	24,57.31	22,69.43
(d) Others	2,65.06	2,64.27
Bills Payable	82.25	27.58
Other Liabilities	5,82.68	5,31.09
Total	61,13.25	57,92.42
Assets—		
Notes	12,93.71	11,34.73
Rupee Coin	3	3
(a) Pakistan	7	5
(b) India		
Bills Purchased and Discounted—		
(a) Internal		
(i) Govt. Treasury Bills	64.97	14.99
Loans and Advances to Govt.	1,83.00	1,83.00
Provincial Govt. Debtor Balances	1,62.15	6,80.71
Other Loans and Advances	2,29.25	2,29.25
Investments	26,17.84	26,67.97
Other Assets	9,62.23	8,81.70
Total	61,13.25	57,92.42

"I HAVE behind me not only the splendid traditions and the annals of more than one thousand years, but the living strength and majesty of the Commonwealth and Empire; of societies old and new; of lands and races different in history and origins but all by God's will united in spirit and in aim. Therefore I am sure that this my coronation is not the symbol of the power and the splendour that are gone but a declaration of our hopes for the future..." Thus the Queen in her broadcast to the world after her coronation on Tuesday, and it was proper that the most significant aspect of that ancient event should have been described by the sovereign herself. The antiquarian interest of the crowning and anointing is so great and the traditions attaching to them so complex that much of writing and talking before the event were done by historians and genealogists, and some of it came near mere admiration of the quaint, mere awe before the old and customary. But the Queen has reminded us that her peoples are celebrating present greatness and future aspiration, and, if they do so according to traditional rites, that is because tradition affords the most solemn and impressive expression of newly taken resolve. It is living significance and lively promise that fill the old forms with renewed grace for millions all around the Commonwealth. "The ceremonies you have seen today," said Queen Elizabeth, "are ancient and some of their origins are veiled in the mists of the past. But their spirit and their meaning shine through the ages, never perhaps more brightly than now".

Indeed this week in the most gorgeous pomp of monarchy, the coronation of a new sovereign, the British have had as equal associates in their loyalty more free people than have ever before acknowledged fealty to one secular leader. The process by which, over 11 centuries, the heirs of the chief of a small Wessex principality came to represent the aspirations of millions of men and women throughout a world that the Saxons did not even know existed, makes up a good part of the story of modern civilisation. And the process by which the conception of that royal family's power came to be modified makes up an even larger part of the story of human liberties. This latter reference is not the aside of an ungracious Whig, for without it we cannot entirely understand the pleasure and sort of secondhand pride with which many who are not the subjects of the Queen have followed the events of the week in London—and we in India know how keen that pleasure has been. The ceremonies of Tuesday, apart from their religious and sentimental import for many of Her Majesty's subjects, meant for all men the latest scene on a stage on which has been transacted the long quest of several nations for the combination of freedom with unity. If Britons have provided the panoplies and the settings of this great drama, that has been not the least of their honours.

The Coronation over, the statesmen gathered in London will already have turned their attention to the other matters that took them abroad, and it would provide early confirmation of the unifying power of the Crown if this were the occasion for new and enduring contacts. The important newcomer to the group of Commonwealth leaders is of course Mr. Mohammad Ali and he now has his first opportunity to meet Mr. Nehru since he succeeded Mr. Nazimuddin. Sir Winston Churchill lately put forward some sensible suggestions on how long-standing and intri-

A DITCHER'S DIARY

cate disagreements can be approached in the hope of a settlement; he then had in mind the much graver friction between Russia and the West, but some of the things he said apply equally well to the differences between India and Pakistan. Particularly is this true of his view that private meetings at the highest level can be fruitful without aiming at an instantaneous, overall resolution of all difficulties. It is pointless to speculate on how far the two Prime Ministers will get in their discussions in London and later in Karachi, but it is very much to the point to recall that at no time in the last five years has the desire for a settlement been entertained more earnestly in India and Pakistan. Conciliatory assurances have been forthcoming from both sides and there is every hope that negotiations will proceed in the spirit of Mr. Ghulam Mohammad's recent assertion that "neighbours should stop frittering away their resources under the impulse of hatred, suspicion and intolerance." There has been some talk of coronation-year gifts to the people of the Commonwealth, but none would be more welcome than this.

Sir William Currie had some eloquent things to say about the fantastic rise in shipbuilding costs at the annual meeting of P & O last week. A standard 9,000-ton cargo vessel such as is employed in the Far Eastern trade now costs no less than £1,400,000, which before the war would have been enough to build a "Strath" class passenger liner. The original book value of a similar cargo boat built 15 years ago would be about £350,000; for seven out of the 15 years of its life the ship would have been requisitioned, because of the war, at strictly regulated rates; the owners would have been paying out more than half the profits they made from it in taxes; and yet when its life is at an end they will have to find almost £1½ million to replace it. The strain this places on shipowners' finances can be gauged from the allocation of P & O's profits in the last four years: out of £70 million operating profits, £47 million has gone to fleet renewal, £17 million in taxes, £2 million on a pension fund and a mere £2 million for shareholders. Considering the huge sums of money involved, Sir William seems very moderate when he says, "There comes a time when one has to consider with special care the pros and cons of this capital cost risk." Sir William also referred to the revival of competition from the Germans, who have come back to the India-Europe trade, and from the Japanese, the full force of whose mercantile sea-power has not yet been felt in the Far East. Evidently the long postwar shortage of passenger berths is now definitely over, for he added that "most passenger ships are now sailing with vacant accommodation in one direction or the other" on the run between Britain and Australasia.

No nationalisation measure that I can remember has aroused as little real opposition as the Air Corporations Act which formally came into force two days ago. This is not surprising in view of the financial difficulties of the majority of Indian airways companies in recent years. What controversy there has been, has centred on the basis of compensation rather than on the principle of nationalisation, and we are likely to hear more of it now that the Government is beginning formal negotiations to buy stock and take over the administration of the companies. The two State corporations—one for domestic and the other

for international services—will be inaugurated by the Prime Minister on 1st July. In a recent statement which was notable for its sympathy and good sense, Sir Miles Thomas, Chairman of the British Overseas Airways Corporation, described the nationalisation of Indian airlines as "a welcome development" and added: "Lots of hard lessons were learned before the air passenger transport business reached present dimensions, and the financial one was that the cost of developing and planning air services on an international scale is normally beyond the resources of an individual company." B.O.A.C., he said, would welcome the "increased competition" resulting from expansion of India's domestic and international air services. "That is no platitude, believe me. Our own experience as a nationalised airline is at the disposal of India, and in fact our files, and whatever other information is required, have been put at the disposal of India's air experts. If we can help at all in this way we shall be only too glad to do so." Sir Miles declared that B.O.A.C. would also give practical assistance in another direction. "Air-India International is taking over Comets and our training facilities for India's future Comet air crews will be made available. It is fair to say that B.O.A.C.'s knowledge of jet airliner operation is completely unrivalled. The data and the experience we have gained in this field has put us quite a way ahead of others." Though not presuming to give advice on how India should run her corporations, Sir Miles said that one good rule was to "keep politics out of it. The running of an airline is a purely commercial undertaking. While reference has to be made, of course, to the broad directives issued by a Government in carrying out nationalisation, any attempt to inject a political bias in the day-to-day running of an airline undertaking can only have a retrogressive effect." One of the major arguments advanced in favour of nationalisation is that air services will be run more economically and this is very necessary because large amounts will soon have to be spent on replacement of aircraft. Economy, however, will not be furthered by political assurances that there will be no retrenchment of surplus staff.

The new film technique of projecting on to a much larger screen than we are accustomed to is used in *Young Bess*, which was very appropriately released in London this week. Evidently it provides what the film exhibitors are forever promising us: "a new experience for moviegoers". I conclude this after reading the following rather intimidating passage from a film review in one of the weeklies: "*Young Bess* is being shown on a screen of such vast proportions that it takes a full ten minutes before one can find one's way about it. Miss Jean Simmons' face, forty-six feet across, her tear-drops twelve feet long, congeal every feeling save that of apprehension. Timidly one waits to be drowned in her eyes, to be crushed against the wall of her forehead, to be swept from one's seat by 'her hair...' The reviewer goes on to speak of 'giant hands', 'rapacious cavernous mouths', and 'eye-strain similar to that acquired at Wimbledon'. Mr. Cecil B. de Mille appears to have had nothing whatever to do with all this. Having dazzled us with false colours, deafened us with gunfire and strident music, dazed us with impenetrable spectacle and bored us very near to death with extravagant stories, the film producers have now apparently determined to overawe us by being literally gigantic where they cannot be metaphorically so. One day they might decide simply to entertain us.

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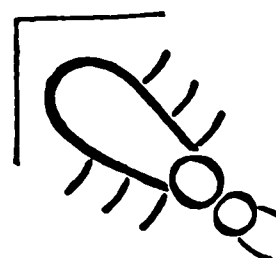
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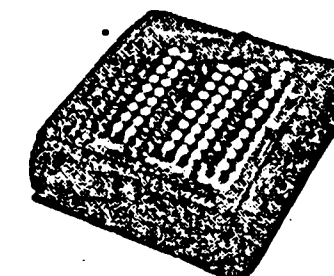


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Company Meeting

PENINSULAR AND ORIENTAL
STEAM NAVIGATION COMPANY
SIR WILLIAM CRAWFORD CURRIE'S
REVIEW

The 113th annual meeting of the proprietors of the Peninsular and Oriental Steam Navigation Company was held at the Company's office, 122, Leadenhall Street, London, E.C.3, on Wednesday, 27th May 1953. The following is an abridged version of the speech from the chair by Sir William Crawford Currie.

"Contrary to the view I ventured to express in this room last year, the results for the year to 30th September, 1952, have exceeded those of the previous year which, in their turn, had exceeded those of any year since we began to publish Group Accounts.

In a recent Press commentary on shipping results the name of the P. & O. and its favourable experience was linked with passenger lines, and it was suggested that the fall in freight rates had had no significant consequences. It is important that stockholders and the public at large should clearly understand that the results shown in our Accounts are not those of a passenger ship company, nor indeed those of the P. & O. Company itself. They are the combined result of a great variety of trades and of tonnage which ranges from a small coaster to a large passenger ship.

The cost of new tonnage gives your Board and the Boards of our allied Companies the greatest anxiety. The policy which the Group has followed ever since the War ended, and even during the War period, is that of replacement of lost and obsolescent ships. In normal pre-war times the risk the shipowner ran was a trading one; since the War and today there are other risks—political and economic—not the least of which is that the final capital cost of new ships is unknown when they are ordered and indeed until after they are delivered. The gap in time between order and delivery has been as long as five years.

The rise in cost in five post-war years has been as much as 80 per cent. Nothing that the owner can do will limit this possible increase. It will thus be seen that the normal hazards of a business engaged wholly in the unprotected world markets are immeasurably increased when it is impossible to foretell the cost of the ships whose services we are selling. It is true that ships which were delivered up to last year look cheap compared with similar ships today. But there comes a time when one has to consider with special care the pros and cons of this capital cost risk. If price stability could be achieved, it would be a great encouragement to shipowners to invest in new tonnage. For a 9,000 ton cargo ship of the "S" Class which is expected in the P. & O. Far Eastern trade, we are having to pay today about £1,400,000, a figure which before the War would have been regarded as expensive for a passenger ship. During the seven years since 1946 taxation on company profits has been well above the level of 50%, relieved only by initial allowances.

It is traditional that the shipping companies of this country should be built up by ploughing back profits in good years so that they may be able to weather the storms of the lean years. This policy the Group so far has been able to follow despite the War and the restrictions that accompanied it, and seven years of crippling taxation never before experienced in times of peace. This has only been achieved by a conservative dividend policy and by setting aside cash for the replacement of ships.

The size of the problem which faces us and how we are meeting it can be judged from the figures of the past four years. Out of operating profits of £70 million no less than £47 million has been set aside for renewing the fleets and £2 million for improving staff pension funds, all of which and more has actually been spent. Of the £21 million net profit remaining, £17 million has been absorbed in taxation at home and abroad and £4 million has been paid out as dividends to stockholders of the parent and subsidiary companies.

It must be mentioned in this connection that our cash position has benefited materially by taxation relief flowing from the introduction of initial allowances. The cash benefit to the Group as a whole has been about £12 million which is nearly one half of its invested funds. And yet this sum is nothing more than the receipt of depreciation allowances in advance. The point has been repeatedly stressed that initial allowances are not a form of subsidy from the Exchequer; they represent merely the allowance of depreciation at the beginning of a ship's life instead of at the end. We have recently seen that initial allowances can be withdrawn at comparatively short notice—fortunately they have been reinstated in part, but with no guarantee of permanence. One hesitates to say very much more than has been said already about the taxation burden in the years to come when, through the operation of initial allowances which we are receiving now, there will be no annual wear and tear allowances on ships which will still have one third of their useful lives to run. The Report of the Royal Commission on Taxation is anxiously awaited by the business community and by none more than the shipping industry. It is satisfactory to read in the official Blue Book on the National Income and of the national income requires the income shares should be defined after allowing for the current depreciation of capital at current replacement cost. It is to be hoped that the Royal Commission will appreciate this situation and will recommend its application to the measurement of taxable income. The are nothing more than a stop gap measure which should not reduce future annual wear and tear allowances.

Despite the enormous sums spent on new ships, age last September and was over twenty years of The average age of the passenger ships of the Group is 16 years and of the cargo ships 9 years. A constant programme of shipbuilding is necessary if the fleets of efficiency; the replacement of tonnage of ships building or contracted for is 359,000 tons.

I have said nothing about the development of new interests. No-one who is in business can afford to

stand still. He must either go forward or backward and it is my hope that the P. & O. Company and the other members of the Group will go forward. This envisages that one day or another we may wish to embark on some new project and the present scale of taxation is such that it is difficult to finance worthwhile extensions out of taxed profits. We therefore visualise that we may wish to raise new capital, though I cannot say when. Let me emphasise that at the present time the Board have before them no projects which would necessitate the raising of new capital and, should the need arise, we cannot say whether it will be more appropriate to issue new deferred stock or new debenture stock. We feel, however, that it is in the best interests of the Company and its stockholders that the Board should have unissued Stock available. If we do not increase the authorised capital now but wait until a need actually arises, the resultant delay which would ensue from having to call a Meeting and the consequent publicity which would be given to our intentions, might well be disadvantageous. It is for these reasons that I shall shortly propose a Resolution to increase the authorised capital, of which notice has been given when calling this Meeting.

India, Pakistan and Ceylon

The demand for freight space outwards from this country was generally firm and on the whole the ships were well filled until the end of 1952. Since the beginning of this year cargo has been less plentiful and there is now the competition of German ships which have re-entered the trade.

As regards congestion at Colombo, to which I referred a year ago, some ships have received better despatch but there is still little sign of a permanent improvement in the near future.

Homeward loadings at Calcutta and Colombo were satisfactory during the year covered by the Accounts, but latterly there has been a tendency for Calcutta cargo to fall away a little. Freight through the East Pakistan ports has declined owing to the smaller volume of lute overseas.

From West Coast ports conditions have been steadily declining and ships are now leaving with vacant cargo space.

Far East

Trading conditions to the Far East for the first six months of the financial year were good and the full effect of the recession in world freight rates, the level of gross earnings being well maintained.

The continued restrictions on trade with China and the Korean War have reduced the entrepot trade of Hong Kong. Owing to disturbed conditions the Company made no calls at ports in China during the financial year. This has made difficult the securing of homeward cargo for which in the past we relied on China to a large degree.

ECONOMIC EVENTS IN MAY

- 1st—India-Indonesia friendship treaty ratified.
- 2nd—Comet crashes near Calcutta.
- 4th—Final all-India pepper estimate published.
- 5th—Indian trade envoys discuss export promotion in Far East; Britain ends distribution control on iron and steel products.
- 6th—Japan negotiates trade pact with Sweden.
- 7th—West Bengal Estates Acquisition Bill introduced; import duty on raw flax lifted; report of all-India Bar Committee published; Industrial Finance Corporation Inquiry Committee submits report.
- 8th—Britain's trade deficit for April announced; Japanese-West German pact on industrial priority rights signed.
- 9th—Inquiry committee recommends closure of Oregum mine; Dakota crashes near Delhi; U.S. wheat mission in Pakistan.
- 10th—Setalvad announces Tata ordinary and deferred share conversion ratio; family planning research and programmes committee set up.
- 11th—Palm oil import duty reduced; Indo-U.S. air talks begin.
- 12th—Coal export surcharges abolished; export duty on linseed oil reduced; palm oil removed from G.L.L. Calcutta conference on employment in jute industry; Parliament passes Industries Amendment Bill.
- 13th—Burma's decision to end preferential tariffs reported.
- 14th—Parliament passes Air Corporations Bill.
- 15th—Parliament passes Tea Bill, gets progress report on five year plan; Comet crash inquiry begins.
- 17th—Results of Madras survey of middle class incomes published.
- 18th—U.S. plans to cut atomic energy programme.
- 19th—Air nationalisation reported postponed until 1st July.
- 20th—Bellary taluk to be included in Mysore State; Dulles arrives in Delhi.
- 21st—Kharif cereals final estimate published.
- 22nd—Import Advisory Council meets.
- 23rd—Export Advisory Council meets; refugee compensation plans reported.
- 25th—Kidwai reviews progress of food plans; first atomic shell fired.
- 26th—Indo-Egyptian trade pact signed.
- 27th—Rise in U.S. tea imports reported.
- 29th—British climbers conquer Mt. Everest.
- 30th—Central Government announces new loan; Government accepts Tariff Commission's recommendations on power and distribution transformers industry; Calcutta's first automatic telephone exchange opened.
- 31st—Government announces decision on Tariff Commission's report on automobile industry; U.S.A. relaxes ban on trade with Czechoslovakia.

Stocks and Shares

GOOD RECEPTION FOR FIRST ISSUE OF
NATIONAL PLAN BONDSMATURING ISSUE AT A PREMIUM: OTHER MEDIUM DATED
GILT-EDGED EASIER

Wednesday Evening

THE share market has been dull but the undertone is fully steady. There has been renewed enquiry for selected tea shares, continued demand for selected jute shares and less interest in sugar shares. In restricted trading Indian Irons have moved slightly either way from Rs. 25-9. Hindusthan Motors improved to Rs. 4-9 in view of the Government's policy on automobile manufacture. Shares in the three mill companies managed by Kettlewell Bullen, in which there has been considerable interest in the past two weeks, have been a shade easier but they are still holding the large gains they made after interested buying recently.

The gilt-edged section has of course been dominated by the announcement over the week-end of a new loan, of which the full particulars will be found in an advertisement on this page. The general opinion is that the new issue is so attractive as to be very probably oversubscribed and it is reported that there are buyers of two annas who wish to make certain of obtaining the new security by converting. With this degree of support the new 3½ per cent 1961 loan will possibly go to Rs. 99 when it comes on to the market. Meantime, other medium-dated gilts and longer issues have eased by up to three or four annas, mainly because of substantial offering from Bombay. This is the reaction to the hint of higher interest rates implicit in the terms of the new issue, but it is believed that these loans will recover once the 1961 loan is on the market. Near-dated securities are steady. The table which follows sets out a comparison of the yields on the forthcoming issue and existing medium-dated loans.

	Price	Gross running yield	Gross redemption yield	Net redemption yield
3½% 1961	98-4	3.56	3.74	2.81
2½% 1961	90-11	2.75	3.82	3.10
2½% 1962	91-12	3.00	3.79	3.00
3% 1963/65	92-12	3.23	3.74	2.87
3% 1964	92-15	3.23	3.78	2.93

Gilt-edged were firm during the early part of the week with a small but steady demand for terminable securities and a renewed enquiry for 3% Conversion Loan 1946. The announcement concerning the National Plan Bonds was well received by the market; the terms offered are better than expected. The marking down of prices of existing loans is illustrated by the following table:

	Opening 16-53.	Closing 16-53.
2½% Loan 1961	90-12	90-11
3% " 1958	98-8	98-6
3% " 1957	98-11	98-8
3% " 1959-61	96-13	96-9
3% " 1963-65	92-15 x.v.	92-12 x.v.
3% " 1964	93-0	92-12
3% " 1970-75	86-11	86-9
3% " 1970-75	86-11	86-9

In contrast, both 2½% 1954 and 2½% 1955 met with good enquiry to improve to Rs. 98-8, with buyers over. Three percent Conversion Loan, after improving from Rs. 82-7 to Rs. 82-12, turned sellers to decline to Rs. 82-6, while 3% Non-terminable Paper was also marked down in sympathy to Rs. 82-10.

The demand for selected preference shares continued unabated, though once again the turnover was small because of the absence of sellers. In jute, Belvedere, Budge Budge and Kelvin were marked at Rs. 121-8, and Alexandra were taken at Rs. 100. Anglo-India were quoted at Rs. 119, and Hastings were unchanged at Rs. 104-8. Dalhousie improved from Rs. 116 to Rs. 118, and Northbrook, after being quoted at Rs. 93-12 had buyers at Rs. 95. Among miscellaneous issues, Calcutta Electric were taken higher to Rs. 12-8, while Carew & Company were enquired for at Rs. 94, without attracting sellers. Rohtas 'B' Preference were marked up to Rs. 58, and Martin Burn were crossed at Rs. 105. Hall & Anderson were asked for at Rs. 50, as against the previous quotation of Rs. 35. Other shares in demand were British India Corporation at Rs. 146, Burn & Company 7% at Rs. 133 and Indian Standard Wagon at Rs. 132.

In the banking section, Imperial Bank Fully-Paid were marked up from Rs. 1,840 to Rs. 1,865, to close at Rs. 1,855, and the Contributors were a shade easier at Rs. 451-4. United Banks were fractionally better at Rs. 3-15.

No transactions were reported in railway shares. Among cotton shares, the demand for both Bowreah and Dunbar has died down and prices are more or less unchanged at Rs. 310 and Rs. 205, respectively. Kesornar were marked at Rs. 19-15, and Elgins were taken at Rs. 17-8.

To Rs. 10-6 on the announcement of a lower dividend of annas 4, as against annas 6 for the previous half-year. Bengal were dealt in between Rs. 532 and Rs. 537, and Amalgamated had buyers at Rs. 21. Pench Valley came to hand at Rs. 21-4, and Dhemo Main improved to Rs. 11-4. East Indian were marked up from Rs. 23-8 to Rs. 24-10 and Katras Jheriah were taken at a point higher to Rs. 44. Standard recorded a smart rise from Rs. 18-12 to Rs. 20-5 on the announcement of an increased dividend of Re. 1, as against the previous half-year's distribution of 8 annas. Amongst small-price scrips, Bharats were steady at Rs. 6, and Central India were quoted at Rs. 5. Business was reported in Talcher at Rs. 2-14, and Western Bengal were quoted at Rs. 5-2.

Jute shares were the centre of attention, and this section provided many features. Fort Gloster recorded a further rise of 68 points to Rs. 390 at which rate sellers appeared and the price declined to Rs. 370 at the close. The announcement of dividends by certain mills of the Jardine Henderson Group was well received by the market and there was good enquiry for these particular shares. Reliance were marked up from Rs. 14 to Rs. 16-6, Bally from Rs. 160-8 to Rs. 190, and Howrah from Rs. 24-13 to Rs. 25-5. As a result of profit-taking, Bally however receded to Rs. 185 at the close. Ganges and Nuddea were also supported, and improved from Rs. 75 and Rs. 49-4 to Rs. 82-8 and Rs. 53, respectively, but as a result of persistent selling pressure at the higher levels, declined again to close at Rs. 80-8 and Rs. 50. Other jute shares in demand were Anglo-India at Rs. 235, Budge Budge at Rs. 173, Chitavalah at Rs. 29-12, Delta at 242, Gouperore at Rs. 316, India at Rs. 140, and Nellimarla at Rs. 31-8.

More enquiry was noticeable for electric supply shares, but dealers were unable to complete orders due to the lack of offerings. Bareilly improved to Rs. 14-10, and Patna were quoted at Rs. 10-14. Calcutta Electric were unchanged at Rs. 14-4 while both United Provinces and Agra had buyers at Rs. 155 and Rs. 157, respectively.

There was a shrinkage in the volume of business reported in sugar shares and with the exception of Cawnpore and Darbhanga which had buyers at Rs. 32-12 and Rs. 10-9 respectively, prices were on the whole inclined to be easier. Belsund were lower at Rs. 8 and Carew had sellers at Rs. 6-15. Ramnugger were quoted at Rs. 18-4, and Samastipur

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K. S. Vaidyanathan,
Asst. Secretary.

Following the visit to Switzerland of the Director of Railway Finance, Mr. K. Sadagopan the representatives of the Swiss firm Messrs. Schlieren are expected here early in June to discuss their agreement with the Railway Board on establishing a factory for the manufacture of all metal light-weight coaching stock in India. The Public Accounts Committee recently criticised the agreement and Mr. Sadagopan was deputed by the Government to find out whether the firm would be prepared to revise it. He is believed to have reported favourably.

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FEAR OF COMPETITION FROM
FOREIGN CAPITALAMENDMENT OF ELECTRICITY
ACT URGED

(FROM OUR OWN CORRESPONDENT)

31st May.

WHILE traders are generally pleased with the outcome of the meetings of the Export and Import Advisory Councils, the reaction of the business community in Western India to the official views expressed by the Finance Minister and the Commerce and Industry Minister of the Government of India at the meeting of the Central Advisory Council of Industries on Friday is not very favourable. It is alleged by some industrialists that foreign capital is being given better terms and treatment by the Government and that competition from this source, even in established industries or in those which industrialists in this country are in a position to develop unaided, is increasing. Mr. Krishnamachari's statement that Indian capital was shy and that the main consideration of the Government was to increase the scope of employment, irrespective of whether the capital was Indian or foreign, has not been well received by these people. They claim that the Government is doing little to help them rehabilitate established industries by replacing old and inefficient machinery and introducing rationalisation, and is at the same time accusing them of not increasing production and the scope for employment. In any case, it is certain that the meeting of the Central Advisory Council has done little to remove industrialists' apprehensions about the Government's policy. It is believed that whatever help the Taxation Enquiry Commission might bring industrialists at the end of their labours, for the present the Commission is being used by the Government as an excuse for not formulating any interim policies on depreciation allowances and tax relief, whether such relief is necessary in the interest of production or the encouragement of exports.

Electricity Charges

Mr. K. G. Milne, of Killick Industries Ltd., Chairman of Surat Electricity Co., once again raised the question of the promised amendments to the Electricity Act. Stressing the urgency of expediting amending legislation he warned the Government that he saw nothing but frustration for the progress of private electrical undertakings, progress which the Government itself had recognised as vital. Mr. Milne dealt also with the important question of the Government charging differential rates to various categories of consumers. He revealed that after the opening of the South Gujarat grid steam generating system at Surat, the Government was selling power from this source to the North Gujarat grid and other consumers at 0.7 annas per unit, while it charged the Surat Electricity Co. and other licensees almost double the price, 1.32 annas per unit. This preferential treatment was expressly prohibited under the Government's own laws governing the marketing of power, and he said that it was contrary to the best tenets of commercial practice and fair dealing. Mr. Milne said that this point had been brought to the notice of the State Finance Minister who had promised to investigate the matter. At the same time he revealed that though the State Government was reluctant to disclose figures on the capital investment on the South Gujarat grid system, it was believed by the business community that the original estimate of Rs. 70 lakhs had been exceeded by as much as Rs. 50 lakhs. The company which had offered to erect and run this plant had estimated the cost originally at Rs. 90 lakhs.

Assessment of Bonuses

In its award in the case of the three oil companies, Standard Vacuum, Burmah-Shell and Caltex, for 1950 and 1951, the Labour Appellate Tribunal in Bombay has again confirmed the principle of calculating workers' bonuses in terms of basic wages and not on wages plus dearness allowance, and has set aside the award of the Industrial Tribunal which had adopted the new basis. Another principle enunciated by the

Tribunal in this appeal was that while the bonus to be awarded should not be altogether unrelated to the workers' efforts, this did not mean that clerks and similar workers should be denied a bonus because they did not participate in the actual work of producing goods, or that labourers in oil companies should not get a bonus because they did not participate in the work of producing oil. The Tribunal's decision to grant bonuses equivalent to basic wages for 4½ months to workmen and 3½ to clerks in these three companies will not affect the quantum of bonus to be distributed, as fixed by the Industrial Tribunal. The decision of the Tribunal was the result of cross-appeals filed by the management and workers over the award for 1951 and the appeals by the companies only over that for 1950.

Welfare Officers

Under the new rules framed by the State Government for the recruitment and conditions of service of welfare officers in all important factories which come into force from tomorrow, every industrial undertaking employing 500 or more workers will be required to appoint at least one welfare officer within six months. Where the numbers of workers exceeds 2,000, an extra welfare officer has to be appointed for every 2,000 additional workers. They will establish contacts and hold consultations to further harmonious relations between management and workers, and will bring individual as well as collective grievances of the workers to the notice of employers for speedy redress. They will also be expected to study and understand the point of view of labour, to help the management formulate labour policies, and to interpret these policies to the workers. In addition they will be required to watch industrial relations and to use their influence to prevent disputes arising.

Partial Decontrol of Wheat

An important step in the decontrol of food-grains taken by the Government of Bombay is the removal of the control on wheat outside the fully rationed areas of 12 cities and 33 towns. Wheat in these areas will be treated in the same way as millets and maize, which were decontrolled some time ago.

Movement of wheat in the non-rationed areas will be free and private trade in this commodity will be allowed under a system of licensing. To check hoarding, the Government proposes to institute periodical checks on stocks held by licensees and producers. At the same time the Government will continue wheat procurement from producers on a voluntary basis until the next harvest at the existing procurement price and, in the event of shortage, it will also requisition stocks of wheat from licensees at a price not more than 10 percent above the procurement price, if the open market price goes beyond a reasonable level or even if such requisitioning becomes imperative for other reasons. To prevent smuggling of wheat into rationed areas from the rest of the State, a three-mile belt round the towns and cities has been created in which free trade in wheat will not be allowed. The Government has also warned producers and the trade to see that prices in the open market do not rise beyond a reasonable level and has said that it will not hesitate to take steps to prevent hoarding, profiteering and other anti-social activities.

Finance Minister's Visit

Mr. C. D. Deshmukh, Central Finance Minister, and Mrs. Durgabai Deshmukh, a member of the Planning Commission, are visiting this State for about a month, with a break of about eight or nine days for a visit to Madras and other centres in that State. Their stay in Bombay city will be limited to the day of arrival and one other before their departure to New Delhi on 26th June. During the earlier part of their visit they will see one of the community project areas near Bombay at Karjat, while they expect to visit Poona for 10 days on completion of their Madras visit.

Consequent on the fall in the price of spelter, the controlled selling prices of galvanised, telegraph, signal and barbed wire produced by the Indian Steel and Wire Products Ltd. have been reduced with effect from 1st June, 1953. The reduction in price is Rs. 80 per ton in the case of telegraph wire and Rs. 30 per ton for untreated wire. A notification on the subject has been published in the Gazette of India Extraordinary, dated 1st June, 1953.

Uttar Pradesh

SET-BACK TO UTTAR PRADESH
JUTE CULTIVATION

SERIOUS DACOIT MENACE

(FROM OUR OWN CORRESPONDENT)

Lucknow, 31st May.

THE Grow-More-Jute Campaign in the State has received a set-back recently. The opening of ten jute production centres contemplated in the five year plan to raise the jute output of the State has been shelved. The five year plan target was 1,35,000 acres, but owing to the unremunerative prices offering lately a tendency for cultivators to reduce even the existing acreage has been reported. In 1948-49 prices offered ranged from Rs. 26 to Rs. 34 per maund; in 1949-50 between Rs. 26 and Rs. 28; in 1950-51 between Rs. 28 and Rs. 80 and in 1951-52 between Rs. 23 and Rs. 60. But in 1952-53 the prices suddenly went down, ranging between Rs. 10 and Rs. 15 per maund. This has discouraged growers. The Jute Development Department has accordingly decided to concentrate on intensive methods of cultivation to increase the yield per acre instead of extending the acreage.

Dacoits' Depredations

For some time the exploits of notorious dacoit gangs operating in the country-side, equipped with modern weapons—and camels to carry loot—have been receiving prominent attention in the daily Press. Pitched battles between the dacoits and the police are frequently reported, with casualties on both sides, but with the dacoits ultimately effecting a get-away. Some of the bigger gangs led by notorious gunmen have affiliations outside the State, particularly in Madhya Bharat, but the ravaging of Agra district are believed to be their headquarters. The Home Ministry recently took a party of Pressmen to Agra to acquaint them with the difficult nature of the terrain which impedes all police operations. The arms and equipment for the dacoits are believed to come from Nepal while one or two arsenals and illegal arms manufacturing units have been unearthed in districts inside the State. While the difficulties in dealing with the dacoit menace are appreciated, public opinion has recently become increasingly critical of the steadily deteriorating situation. It has been alleged in responsible quarters that there is deliberate "under-reporting" by the police to establish that crime is on the decrease. There is also a feeling that the dacoits can only be liquidated with military help, but that the State Government are not eager to ask for it since it would amount to an admission that the situation has got out of control.

U. P. Merchants' Chamber

The Merchants' Chamber of U.P., Kanpur, has submitted a detailed memorandum to the Taxation Inquiry Commission giving its views on current trends in taxation. The memorandum states that Government budgets must be balanced and the pressure of taxation must be on consumption rather than on savings. If deficits cannot be avoided then the gap must be bridged by the issue of long-term bonds. All borrowing, except floating debt and ways and means advances, must be for productive investments only. On the question of sales tax, the memorandum points out a "glaring defect" in the non-liability of sales made by a dealer in a State direct to the consumer of that State. The memorandum, introduces an element of discrimination against similar goods produced in the importing State. "The basic raw materials of the basic industries," the memorandum adds, "need complete exemption" from the sales tax so as to enable the producers and manufacturers to face competition only in the sale of finished products which may be subjected to sales tax. The taxation of the basic raw materials has in most cases proved quite detrimental to the growth of industries, more so when industrial concerns consuming raw materials imported from another State escape tax under the existing law. The memorandum also deals with a number of issues relating to joint family, land revenue, disintegration of the joint family, land revenue, taxes on property and betterment levies.

The seventh annual conference of the U.P. Bank Employees Union has passed a resolution endorsing the proposal of the All-India Bank Employees Association to take a strike ballot throughout the country to get the Shastri Award rejected. The conference thought that the Shastri Award would create a wide gulf between various types of bank employees and appealed to the Centre to resolve the dispute.

Ordnance Workers' Convention

The two-day all-India convention of defence factory employees in Kanpur this week passed a number of resolutions on retrenchment, implementation of the Kalyanwala Committee's recommendations and victimisation of trade union workers. The convention called upon members to observe a strike as a protest against retrenchment in ordnance factories. One resolution urged the Government to form a work load assessment committee, and abolish the contract system to build up a national reserve of skilled artisans.

Community Projects

An official review of the community projects in round progress. It can be confidently asserted that development blocks in community projects within about Rs. 25 crores" besides fostering the spirit of self-help among the people.

London

SPENDING SPREE IN BRITAIN

PRIME MINISTERS TO DISCUSS
INTERNATIONAL SITUATION

(FROM OUR OWN CORRESPONDENT)

30th May.

THE Coronation, which is only three days off, has been the dominant theme of the past week. Indeed, it has proved a good thing that there has been little else to attract, or perhaps distract would be more appropriate, attention from this historic event. People in their thousands, not only from overseas, but from all over these islands as well, have thronged into London to see the sights, try out the stands, go around the route of the procession, admire the Commonwealth troops who have all in turn provided reliefs for the Guards in mounting guard at Buckingham Palace, and generally presented the Metropolitan authorities with a succession of headaches. Traffic jams have been an everyday and almost an all day occurrence—to traverse the few hundred yards of Regent Street by car or bus has taken as long as half an hour, and to get from one side of Trafalgar Square to the other even longer!—and has rendered the keeping of appointments a nightmare. Walking has been a lot quicker than riding, but with pavements packed solid with sightseers by no means comfortable. The Underground has offered the only reasonable solution of the problem of getting from one point to another at either end of the West End, but even there the "rush hour" has extended from early morning till late at night. My function is not to "cover" the Coronation, save where it impinges on economics, but I might perhaps draw attention to a feature which our accounts may overlook, namely, the emphasis which is being given to the Commonwealth as opposed to the purely national aspect of these celebrations.

Turning to the economic repercussions, it is interesting to observe that the normal trend for bank notes to return to the banks after the Whitsun holidays has been reversed this year. The pre-Whitsun week showed a more or less usual increase of notes in circulation of a little under £4 million. Instead of a reduction this week there has been a further increase of almost £9 million. And that is only the start of the spending spree. Decorations alone are estimated to have cost in all something like £10 million; the 200,000 odd overseas visitors here at the moment are expected to be spending around £600,000 a day during their stay; the extended hours being granted to restaurants and public houses will probably result in a doubling of the normal expenditure in Great Britain of just over £2 million a day on alcoholic drink; entertainment generally will be catering for capacity audiences, and bets on the Derby alone are expected to result in the changing hands of about £5 million; and to these comparatively few items must be added the expenditure on travel, on local celebrations of all sorts, or souvenirs, and on other incidentals too numerous to detail here. It is fairly safe to predict that expenditure around the Coronation period will break all records. Surprisingly enough, no-one seems to be worried about the fact that a large part of this extra expenditure, up to 50 percent perhaps, will go back to the Exchequer via beer, spirits and tobacco duties, entertainment tax and purchase tax!

Prime Ministers' Conference

The presence of Ministers in London last Wednesday to attend the luncheon of the Commonwealth Parliamentary Association to the Queen in Westminster Hall was taken advantage of to hold an unexpected Cabinet meeting immediately after, at which the plans for the Commonwealth Prime Ministers' conference are under consideration. In all, the Prime Ministers are expected to meet five or six times, the first meeting being next Wednesday, at 10, Downing Street, with Sir Winston Churchill in the chair. Discussions will continue on Thursday and Friday, and on Monday and Tuesday of the following week, with a final meeting on Wednesday if it is found necessary. In between these meetings all the participants will be fulfilling other engagements connected with the Coronation or in establishing contacts with their own nationals in this country, and if Mr. Nehru's programme is representative none of them is likely to consider this visit as in any way a holiday. The international situation in all its aspects will be the main subject for discussion at the conference, for Sir Winston will no doubt be anxious to have the views of his colleagues so as to be able to present Commonwealth policy to President Eisenhower and the French Prime Minister when they meet at Bermuda. One day, however, will be set aside for consideration of economic questions, either 8th or 9th June, when Mr. Butler, Chancellor of the Exchequer, will review such progress as has been made since the Commonwealth Economic Conference was held last year.

On the whole, the picture he will have to present is a lot more reassuring. The sterling area's gold and dollar reserves are still rising and the deficit with the European Payments Union is slowly but steadily going down. At the same time, with the possible exception of Ceylon and Pakistan, the Commonwealth countries have all managed to fulfil their earlier promise of living within their incomes, and this is a particularly satisfactory development in view of the heavy falls in price of many of the commodities they export. India and New

Zealand have done particularly well, and Australia is fast catching them up. Pakistan has only just managed to restore her trade balance with stringent import restrictions, and Ceylon is now working along the same lines. Meantime, by a variety of means, and more particularly by restoring freedom to markets, the British Government is gradually advancing towards a greater degree of convertibility, and carrying the countries of Western Europe with it. If, as seems likely, the Prime Ministers endorse this policy, and the remaining European countries follow suit when the talks are resumed after the Coronation, the next approach to the United States administration might well be productive of some more tangible contribution towards more liberal international commercial and monetary policies.

Iron and Steel Board Directors

A storm is gathering against the acceptance by trade union leaders of appointments on the new Iron and Steel Board. Pressure by the Executive of the United Patternmakers' Association led to the resignation from the Board of Mr. W. Board within 48 hours of the announcement of his appointment. The vacancy was immediately filled by the appointment of Mr. A. Naesmith, General Secretary of the Amalgamated Weavers' Union, and the T.U.C. General Council, when it met last Wednesday, rather significantly, made no reference whatever to the appointments, though it was generally expected that the acceptances would be questioned and Sir Lincoln Evans, Mr. J. Owen and Mr. Naesmith given an opportunity to explain their reasons. Instead, there have been attacks on the three leaders in speeches, in certain union publications and, of course, in *Tribune*. Mr. Michael Foot and Mr. Ian Mikardo are the contributors to *Tribune*, the former in prose and the latter in verse. Sir Lincoln Evans is the main target for their attacks, but in the end they tend to "write him off" because he is resigning his position as the General Secretary of the Iron and Steel Confederation and therefore his future is less important than the behaviour of his two colleagues, who are retaining their union positions, which "marks a sensational development in relations between the Churchill Government and the trade union movement." Sir Lincoln Evans has made a characteristic reply, which serves to put his critics "on the spot," but the matter will not be allowed to rest there. The Labour Party, officially, maintains complete silence.

Fleet Renewal Costs

Sir William Currie, Chairman of the P. & O. Steam Navigation Co., Ltd., gave some striking figures to shareholders in his annual statement—extracts of which will be found on page 748—to illustrate the difficulty with which shipowners are faced in renewing their fleets under present tax burdens. A 9,000-ton cargo ship now costs £1,400,000 rather more than the purchase cost of a big passenger liner. Of the £70 million profits which the company have earned in the last four years, £47 million has been spent on renewing its fleet and a large part of the balance has gone in taxation. "One day or another," said Sir William, "we may wish to embark on some new project and the present scale of taxation is such that it is difficult to finance worthwhile extensions out of taxed profits. If we do not increase the authorised capital now but wait until the need arises, the resultant delay and the consequent publicity might well prejudice negotiations." Stockholders are being asked to consent to an increase of £5,071,223 to £15 million in the company's authorised deferred capital, though it has been made clear there is no immediate intention of using the new capital for expansion. Shareholders were not entirely happy, however, particularly over the 20 percent dividend, which it was pointed out was no more than 2 percent on the real capital employed. Sir William did not argue. He merely told one of the objectors: "We have got to pay for the ships whatever happens."

Brevities

Lord Reith, Chairman of the Colonial Development Corporation, who was recently given permission to expand his activities, has been elected a Director of Tube Investments.

A £600,000 contract to supply civil engineering equipment for a Burmese irrigation scheme has been placed with Messrs. John Blackwood Hodge and Co., Ltd. of Northampton.

Wage increases in Britain last month totalled £144,000 a week for 792,000 workpeople. This brought the total for the first four months of this year to £1,016,700 a week for 3,704,500 persons. Among those who got increases last month were cinema workers, and workers in licensed hotels and restaurants.

With a final of 2 percent free of tax, Calcutta Electric Supply Corporation is maintaining the dividend for 1952 at 6 percent tax free. Preliminary figures show that gross revenue rose by £423,044 to £1,733,561, while expenditure was £548,807 up at £2,358,645. Special appropriations total £438,540, against £542,087, and £65,744 against £62,845 is added to contingency reserve, carrying forward £161,233 against £170,268.

Fertilisers are to be removed from price control from 1st July according to an announcement by the Ministry of Materials. Manufacturers' associations have welcomed the opportunity this presents for better service, and it is not anticipated there will be any undue increase in prices. Farmers are, of course, subsidised on their consumption.

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Without Prejudice

THE DUAL SYSTEM OF COUNSEL & SOLICITOR

UNIFIED NATIONAL BAR FOR INDIA RECOMMENDED

(BY OUR LEGAL CORRESPONDENT)

THE Report of the All-India Bar Committee, established primarily to consider and report on the desirability and feasibility of a completely unified Bar for the whole of India and the continuance or abolition of the dual system of counsel and solicitor (or agent) which obtains in the Supreme Court and in the High Courts at Bombay and Calcutta, is of great interest to the legal profession. It is of still greater interest and importance to the general public, virtually every member of which, in the changes and chances of this mortal life, has sooner or later to depend for his security or honour or liberty on the efficiency and reliability of some member or members of the legal profession. It is therefore proposed here to consider the report mainly, if not solely, from the point of view of the ordinary citizen not one of whom, incidentally, was represented on the Committee. That fact in itself is rather remarkable. The Committee, presided over by the Hon'ble Mr Justice S. R. Das of the Supreme Court and comprising seven other eminent legal personages of the very highest standing, could not but produce, as they have done, a cogent, clear, learned and impressive set of conclusions. Nevertheless, reading page after page of the valuable history, the balanced arguments and the reasoned impartial conclusions, it is impossible not to feel that the presence on the Committee of one leading business man, accustomed to litigation as a client and not as a practitioner, would have been more than helpful. He might have been able to explain what is in fact difficult to explain, why it is that the average man prefers to consult his solicitor on the ordinary everyday legal problems which confront him in his business and domestic life and would not think of going to a barrister's chambers for that purpose; and why, on the other hand, he would feel no confidence at all in his solicitor if that gentleman suddenly announced in a pending law suit that he, the solicitor, was going across to the High Court, there to conduct the client's case in person, as an advocate without employing counsel for that purpose.

Not that there is anything logical about the dual system; and it is the absence of that quality which provides, perhaps, the strongest argument against its continuance. No one in his senses will contend that the average barrister or advocate is not as well equipped intellectually to draw up a lease, or advise a client on the unhappy differences which have arisen between himself and his wife, as the average solicitor; nor that the latter functionary could not, if he made a regular practice of it, adequately plead his client's case in Court. Names like those of the great Sir George Lewis, Sir Charles Russell, Arthur Newton, Freke Palmer, Joynton Hicks and a sprightly young Welsh Police Court solicitor, David Lloyd George, spring to the mind as successful solicitor advocates. Indeed they founded their fortunes as advocates. On the other hand, only a few years ago a Lord Justice of Appeal on retirement from the Bench set up in practice as a family solicitor, and cases are not at all unusual of barristers finding themselves temperamentally unsuited to the rough and tumble of advocacy, abandoning it in favour of the quieter haven of the solicitor's life.

If then the system is illogical why continue it? Why should a man have to employ two lawyers in a case when one, if allowed to do so, could see

the whole matter through from soup to nuts? Why the extra expense?

The answer, in part, is that we are not in the ordinary affairs of life governed by logical but by practical considerations; and one practical consideration is that a system which has endured in Calcutta for at least 178 years and for more than 100 years in Bombay, must have a good deal to be said for it.

If India adopts a completely unified Bar it will be taking a step which, as far as we are aware, no European country has done. That fact—if it is a fact—is, of course, no reason in itself against taking the step. India may be right and the rest wrong. Nevertheless, in a small country like Great Britain and Northern Ireland, though the suggestion of fusion is brought forward as a hardy annual at every seaside conference of jaded lawyers, it is regularly rejected by overwhelming majorities. The lawyers don't want it and the public don't want it. In England you have barristers and solicitors, and so you have throughout both sections of Ireland. In Scotland, advocates and writers to the signet. In the self-governing Channel Islands advocates and notaires. In the Isle of Man advocates and solicitors. And never the twain shall fuse. It is the same on the Continent of Europe, at any rate, in the larger countries. France has its *avocats* (barristers) and *avoués* (solicitors), Italy its *avvocati*, and *procuratori*; Spain, Austria and the other countries outside the Iron Curtain keep the two branches apart. And to quote the Report of the Commission: "Even in the United States where the dual system does not exist there is a feeling that the congestion of work in Court and the sliphish way in which the work is done is due to the absence of the dual system." (ibid, p. 28). Moreover, in the United States, at any rate in all the great cities, the dual system does exist *de facto* though not *de jure*. There are the corporation lawyer, the commercial lawyer and the family solicitor not one of whom would ever dream of appearing as an advocate in Court, though technically qualified to do so.

It is not easy to explain in writing the precise, distinction between a barrister and a solicitor, who are really complementary parts of one whole. Actually, perhaps there is no precise distinction as to where the work of one begins and that of the other ends. They often overlap. But any student of the works of Charles Dickens, who specialised in lawyers, will know instinctively where the difference lies. Mr. Tulkinghorn, solicitor, silent repository of the ugly secrets of high society, would not and could not undertake the work of brilliant, drunken Sidney Carton barrister-at-law, and bullying Mr. Stryver, old Bailey counsel, would not have been a complete failure as a solicitor, if he instead of Uriah Heep had gone into partnership with Mr. Wickfield, Solicitor and Commissioner for Oaths of Canterbury.

The point of all this is that if the dual system were abolished tomorrow the litigant in the High Court would have no expense, for he would still have to employ two lawyers. An advocate's work of pleading orally in open Court is a whole-time job and so is that of a solicitor in advising day by day and hour after hour a succession of clients and drafting intricate documents for them. Neither has time for anything else. And that is the answer to the proposal to fuse the two branches of the profession in Calcutta and Bombay. It was also the answer of the majority of the Committee to the fusion so far as advocates and solicitors in Calcutta and Bombay are concerned is dead, for the present at any rate.

In regard to the Supreme Court, the Commission, rather inconsistently one may think, recommends that the dual system be abolished. As if to atone for its conservatism in advocating the retention in the two great cities of the dual system, the Commission executes a complete volte-face as regards the rest of India and, again by a majority, comes to a startling conclusion. "The psychological moment has definitely arrived," says the Report, "for India..... to take a big step forward and bring into being a unified national bar.... There is no reason why India should not take the lead in this matter." What does such a creation involve? Just as there is probably no country in the world more addicted to litigation than India, so also there is nowhere else such an amazing variety of brands of lawyers. There are advocates subdivided into members of the English Bar and those trained and qualified in India, solicitors and attorneys similarly subdivided, vakils; (all those being of the High Court); pleaders of various grades, mukhtars entitled to practice in the district and other subordinate Courts, with revenue agents and income-tax practitioners who need not necessarily be lawyers at all.

Under the present proposals (*inter alia*) if carried into effect, vakils and pleaders at present entitled only to practise in the lower courts will be automatically eligible for admission as advocates, provided they have secured a law degree. There will be some 1,173 vakils and 38,459 pleaders, at a low estimate, entitled to be thus transformed.

"If the recommendations of the Committee are accepted," says that great lawyer and ex-High Court Judge Dr. Tek Chand, in a dissenting minute with which Mr. V. R. Iyer, Advocate General of Hyderabad, concurs, "the number of advocates eligible to practise in the Supreme Court may be in the neighbourhood of 50,000, of whom many may not have practised at all in a State High Court and some may not hold a law degree. I strongly feel that this will materially affect the quality of work, lower the standard of

Plantation Topics

WORLD TOBACCO CROPS

DESPITE an expected rise in tobacco production this year in exporting countries other than the U.S., says the *Financial Times*, the fall of more than 10 percent in the U.S. crop area means that world output this year will probably be smaller than in 1952. Calculated on 1948-52 average yields per acre, the U.S. crop is estimated at 2,100 million lbs. some 110 million lbs less than in 1952. It will include 1,300 million lbs of flue-cured tobacco, a drop of 70 million lbs on last year. A further increase in Canadian production beyond the peak output of 1952 is expected, and although the Southern Rhodesian crop will not attain the 125 million lbs hoped for, the first official estimate is for a record flue-cured leaf harvest of 108 million lbs.

Northern Rhodesia anticipates a peak crop of 11 million lbs, with leaf of much better quality, while in Nyasaland the crop is put at 33 million lbs. The first Indian estimate is 4 percent less than the outcome in 1951-52, but the final estimate for 1953, says the Commonwealth Economic Committee, may show an increase over last season. Australia's crop of some 7 million lbs will be below that harvested last year, when the Queensland auction prices were low.

COLOMBO RUBBER PRICES

The following prices have been issued by the Indian Rubber Board from the weekly rubber market report issued by the Colombo Brokers' Association:—

Closing prices on 25-5-53	Average prices for this period.
Sheet (Rupees per lb.)	(Rupees per lb.)
No. 1	1.37
No. 2	1.34
No. 3	1.31
No. 4	1.17
No. 5	1.12

Sheet Cuttings	
No. 1	.85
No. 2	.80
No. 3	.75
No. 4	.70
No. 5	.65

Crepe:	
R.M.A. 1X	1.12/13
R.M.A. 1	1.06/10

To arrive at f.o.b. Colombo prices add 20 cents per lb to the above market prices.

COCHIN TEA SALES

At Dust Sale 'J' held on 23rd May 1953, the total offerings amounted to approximately 1,04,000 lbs. There was a good general demand although prices were irregular. Milled dusts and fine dusts met with keen competition and were irregularly two annas dearer. Clean, black, exportable types, were in less demand and inclined easier. Buyers tended to show a preference for teas which had paid only one anna excise duty.

At Sale No. 11 held on 26th May 1953, about 1,60,000 lbs. were printed. Quality was again inferior and the bulk of teas on offer were very available however there was a fairly good general demand which help up well throughout the sale. Low mediums were well supported at about 1 1/2 annas per lb. below last rates but the better drawings in this category were heavy commonest while highgrowns were again weaker and showed an irregular decline in value of about 3 annas per lb.

Leaf grades and fannings were in good demand but prices for these were irregular.

Low Grown Travancore	B.O.P.	Rs. a. p.	Rs. a. p.
Medium	B.O.P.	1 10 6	1 11 6
Anamallai	B.O.P.	1 11 0	1 12 0
Best liquoring Nilgiri	B.O.P.	1 14 6	1 15 6
Well made black leaf	O.P.	2 5 0	2 8 3
		1 15 6	1 15 0

There was a sudden improvement in New Season's quota with buyers at 12 pias. Little business has been done in Special Licence at 1 pie. There otherwise of Special Licence.

Export Sale No. 12 will be held on Tuesday, 9th June 1953.

advocacy in the Supreme Court and otherwise relictant will no doubt have due regard to this ever produced and since members of India has class of advocates will presumably be eligible for the effect on the prestige and quality of the judiciary may also be borne in mind.

As W. G. Gilbert put it, concerning the benevolent monarch who "to the top of every tree body then no one's anybody." In short, except in theory you cannot by a wave of the legislative wand convert a 3rd grade police court pleader into an advocate of the Supreme Court.

Jute

THE FLUCTUATIONS OF JUTE GOODS PRICES

ONE of the complaints often made by users of jute goods is that they are subject to wide and unpredictable variations in price. That complaint is being repeated now because of the rapid rise in prices which has taken place during the past month. Between the end of April and the end of May the price of B Twills for ready delivery has risen by 18 percent and the price of 40" 10 oz. hessian cloth by 10 percent. Between the middle of October and the end of December the prices of B Twills and 10 oz. 40" hessian fell by 24 percent and 22 percent respectively. These are substantial fluctuations and there were also intermediate fluctuations of narrower range in the periods in question. There have, undoubtedly, been cases in the past where markets have been manipulated by speculators through exaggeration of the spreading of false reports but it is justifiable to say that the movements we have just mentioned were unpredictable. Long before October 1952, it was obvious that the 1952 jute crop was much greater than the world could absorb and that raw jute prices would fall. The natural deduction from that was the prices of jute manufactures would also fall and the decline actually began to manifest itself early in the jute season. Temporary influences, such as the placing of the Argentine order for hessian in October, caused partial recoveries but the general tendency was downward. These were the natural circumstances. The "un-natural" ones were the operations of Calcutta speculators who depressed prices further still by persistently underquoting mill selling prices in foreign markets. This placed mills in a difficult position regarding the sale of their manufactures and it also resulted in the price of jute being forced down to levels at which it did not yield a profitable return to the grower. Even at these levels, which were unprofitable to the mills and the growers of jute, foreign consumers were not satisfied and, encouraged by Calcutta speculators, they were looking for still lower prices.

It was apparent to the raw jute trade by December-January that the 1953 jute crop would be much smaller. In Pakistan the fall in prices had been more drastic than in India and the grower in Pakistan, despite the Jute Board's effort to support prices, got less for his jute than the grower in India. The Pakistani Government took the initiative by deciding to enforce reduction of the sowings in 1953 to half of the area sown in 1952. In India the position of the growers was not so bad because, in the districts where good jute is grown, most of the crop had passed from the hands of the growers to those of middlemen before prices had fallen below the economic level. In districts where inferior quality is grown much of the crop remained unsold even when prices reached the bottom. The low prices prevailing at sowing time were also discouraging. In these circumstances it was expected that the 1953 crop would be much reduced in the poor jute areas but that the reduction in the other areas would not be so great. It was clear, therefore, before sowing time came that in both India and Pakistan the 1953 crop would be much less than that of 1952 because of predictable influences and that a rise in the price of jute manufactures might be expected. Moreover, jute prices had fallen much more than those of other fibres or those of substitutes and jute prices could afford to rise without becoming uncompetitive.

It will be seen, therefore, that the main trends in prices of jute manufactures for the past year were predictable and were, indeed, predicted. If the fall and the rise have taken consumers by surprise it must have been because they were not fully apprised of the position. There has of course been one unpredictable factor—the weather—but the adverse weather did not begin to exercise its influence until after it had already become obvious that sowings in any case would be less. There have been other factors, too, such as the transfer of looms from sacking to hessian, which have influenced price movements and it must be admitted that operations by bazaar dealers have also affected prices. But it would seem that Calcutta must be acquitted of any artificial manipulation of prices to the detriment of consumers within the last year. In fact the speculative influence has, rather, been in favour of consumers.

THE JUTE MARKETS

In the case of both raw jute and manufactured goods the general tendency of prices during the past week has been upward and there has been healthy day-to-day business. The main bullish influence has been the lack of rain in the jute districts in India but scarcity of certain classes of manufactures for early deliveries has been a not unimportant factor.

Manufactured Goods: At the time of writing last week, prices had receded from the highest levels on account of mill selling and profit-taking by bulls. It was expected by many that the firmness would continue up to the end of May but that there would be a reaction after the usual end-of-the-month covering. Actually prices continued to decline until 29th May, when B Twills were down to Rs. 102, but thereafter renewed activity carried the quotation up to Rs. 106-12 for a ready position. There has been good enquiry of a diversified nature and interest has been taken by the J.K. the U.S.A. and Australia. Mills have

sold at each rise in prices and selling has been followed on each occasion by a temporary recession. There has been keen demand for cornsacks for early shipments and shippers are offering good premiums.

On Tuesday the market was partially closed because of Coronation festivities but quotations in the speculative market dropped in the afternoon to Rs. 102 for ready B Twills because of reports of rain in some of the jute districts. There was, however, some recovery on Wednesday morning though the tone was quiet.

Quotations on Wednesday morning were as under:

	Ready	June	July-Sept.
Rs.	Rs.	Rs.	Rs.
40" 8 oz.	34-10	34-12	36-0
40" 10 oz.	43-10	43-12	44-0
B Twills	103-8	103-12	104-12
Heavy Cees (Plain)	109-0	108-0	106-0
Cornsacks	102-8	102-12	104-0

Raw Jute: On Wednesday and Thursday of last week the market was quiet and quotations were slightly lower. This was attributed to reports of scattered showers in Orissa and Bihar. Quotations dropped from Rs. 29 for Upper Assam Bottoms on Wednesday morning to Rs. 27-8 on Friday. During these two days only small business was done in bimli, daissee mesta and so on. After normal market hours on Friday one group of mills bought a moderate quantity at Rs. 26-8 basis Bottoms for Upper Assam with the option of delivery ex local godown. On Saturday morning further small business was done, and late on Saturday afternoon another group bought. On Monday the market was firmer with sellers quoting Rs. 28-8 basis Bottoms for Upper Assam and, in the afternoon, business was done at Rs. 29-8 and

Rs. 30 basis Bottoms for Dhubri and/or Northern. Buyers have been showing some interest in New Crop but no actual business has been reported. Sellers have been rather reserved because of the continued drought in Indian districts.

The following business was reported during the week:—

Pakistani Jute:

Jat Rs. 35 for Middles and Rs. 31 for Bottoms, HJ June Rs. 100 to 105 per bale ex Pakistan. Cuttings Rs. 76 to 80 for NC's ex Pakistan.

Indian Jute:

Dhubri and/or Northern Rs. 31-8 to 32-8 for Middles only June.

Rs. 28-8 to 30 basis Bottoms June ex Agency. Rs. 27-8 ex local godown June.

Upper Assam Rs. 30 to 30-8 for Middles only June.

Rs. 27 to 29 basis Bottoms June.

(With option of delivery ex local godown 8 annas to Re. 1 less).

Murshidabad Tossa Rs. 25-8 to 26 basis Bottoms June.

Mesta Rs. 25 to 26-8 basis Bottoms June.

Daissee Mesta Rs. 27 basis Bottoms June.

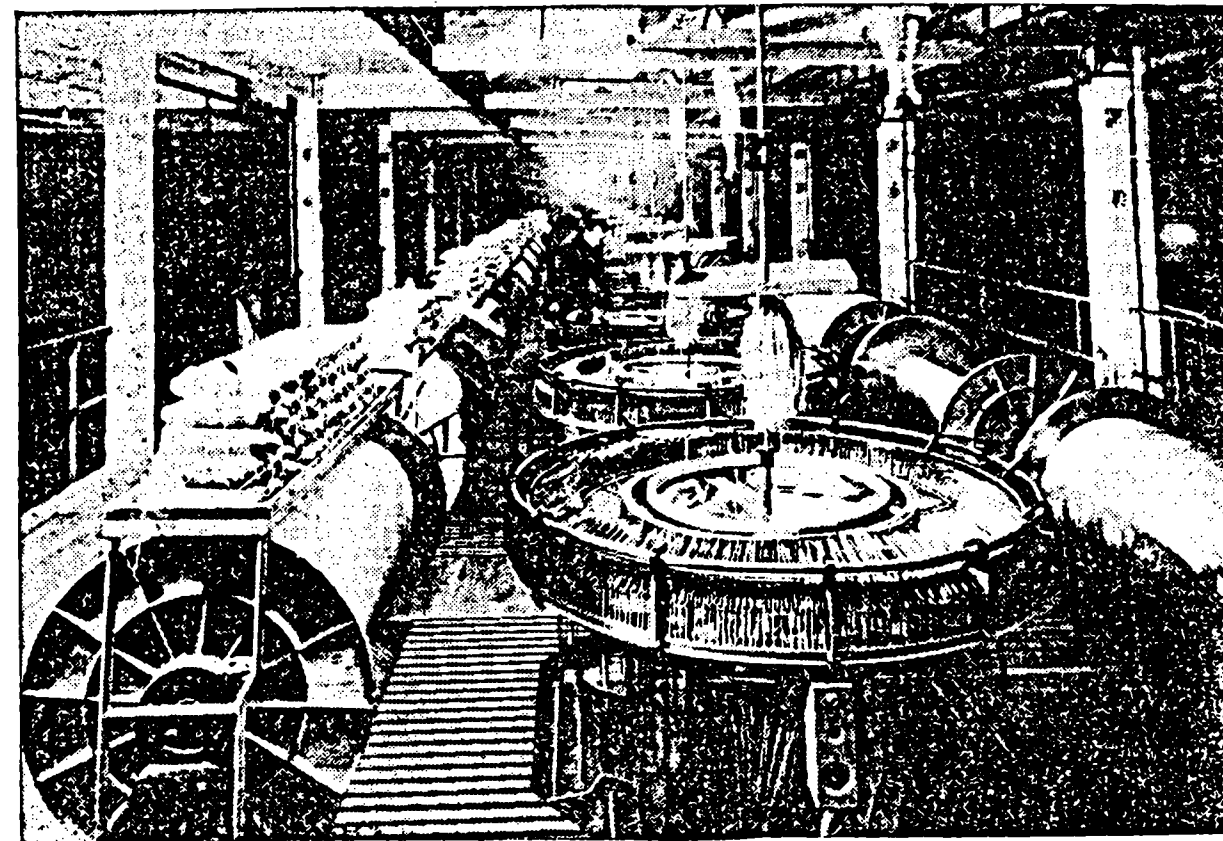
Bimili Rs. 23 to 24 F.A.Q. June.

Assam Tossa Middles Rs. 32-8 basis Bottoms June.

Karimpur Tossa Bottoms Rs. 27-8 basis Bottoms June.

Jungli Tossa Bottoms Rs. 23-8 basis Bottoms June.

News of rain on Monday and Tuesday in Murshidabad District and in the daissee districts produced an easier feeling with sellers offering

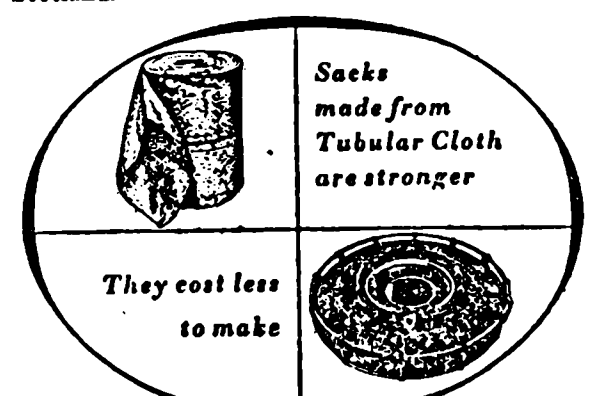


Saint Frères Circular Looms installed in Italy

SAINT FRÈRES CIRCULAR LOOMS

Hundreds of Saint Frères Circular Looms are in use—in new factories and old, sometimes working alongside flat looms—in the Belgian Congo, in South Africa, Sweden, Norway, Italy, Great Britain, Germany, Belgium and France.

These looms were originally designed for making tubular cloth from jute. Deliveries of a Saint Frères Circular Looms for hard fibres are now available. Saint Frères Circular Looms are manufactured by Urquhart Lindsay & Robertson Orchar Ltd., Dundee, Scotland.



The 12 loom (2-leaf, 4-shuttle) weaves single and double warp plain and tubular cloth for sacks and for the manufacture of single width cloth woven in tubular form with a double false selvage for wrappers, etc.

FAIRBAIRN LAWSON COMBE BARBOUR LTD.

LEEDS, ENGLAND.

TINGAMIRA TEA SEED CO., LTD.

ASSAM.

We have pleasure in announcing that New Extensions, of scientifically improved seed-bearers, will be coming into bearing this year, and we are therefore in a position to accept additional orders from Tea Estates situated anywhere in India, for our unrivalled Tingamira & Goipani Assam Tea Seed.

Price Rs. 300/- per maund.
Freight, and packing charges
Rs. 25/- per maund extra.

Orders should be sent to:—

McLeod & Co., Ltd.

Managing Agents

Calcutta-1.

P.O. Box No. 78

more at lower prices. Some small business was reported in Upper Assam jute at Rs. 27-8 basis Bottoms.

On Wednesday morning quotations were as under:—

Pakistani Jute:

Jat Rs. 30 basis Bottoms June.
District
and Northern Rs. 29 basis Bottoms. June.
There is a difference of Rs. 4 between Middles and Bottoms in Pakistani jute.

Indian Jute:	Rs.	Landed at Mill
Lower Assam	30-0	Basis Bottoms June
Upper Assam	29-0	"
Northern and Purnea	30-0	"
Murshidabad	26-0	"
Tossa	23-0	"
Bihar	28-0	"
Daissee	23-8	"
Mesta (western)	22-0	"
Bimil	23-8	F.A.Q.
Mill Firsts	170-0	per bale
Mill Lightnings	155-0	"
Dundee Daissee	170-0	"
S.G.	170-0	"
Dundee Daissee	155-0	"
L.G.	155-0	"

Mofussil: In both India and Pakistan there is no change in the supply position. Imports continue small and everything that comes finds a ready market. Most of the business results, however, from sales by stockists or inter-baler transactions. The weather has been generally favourable for the new crop and the rain of the past two days has improved prospects in areas in India where little sowing has been done up to now.

WEATHER FAVOURS ASSAM CROP

In their eleventh crop report of the current season, covering the week ended 30th May, Messrs. Sinclair Murray & Co. Ltd., say that weather conditions in Assam have been very hot and dry and sowings are suspended. The rivers in Assam have been falling and are now normal.

DANPUR: The weather has been very hot and dry and rain is urgently required to enable cultivators to proceed with sowings. The condition of plants is unsatisfactory and they range in height from seedlings to 1 ft. Sowings to date amount to -7/3- as compared to -7/6 at this time last year. The river is abnormally low.

JAJPUR ROAD: The weather has been hot and dry with the exception of a light shower. Rain is urgently required to allow cultivators to continue sowings and for the benefit of the young plants. The condition of seedlings is unsatisfactory. Sowings to date amount to -7/3- as compared to -7/7- at this time last year.

RANAGHAT: The weather has been extremely hot and dry. Sowings have been suspended and the condition of young plants is not good. Sowings to date amount to -7/6 as against completed sowings at this time last year. The river is below normal.

COSSIMBAZAR: The weather has been extremely hot and dry. Rainfall is urgently required to enable cultivators to carry on with sowings and for the benefit of young plants. The condition of young plants is not satisfactory. Sowings to date amount to -7/2- as compared to completed sowings at this time last year.

NOWGONG: Sowings completed -11/16. Weather during the week under review has been favourable with alternate rain and sunshine. The condition of plants is satisfactory and they range in height up to 4 ft. The river has risen during the week and is now higher than last year at this time.

GAUHATI: Sowings completed -13/16. The weather has been favourable with alternate rain and sunshine. Weeding operations are being carried out in the highlands. The condition of plants is satisfactory and they range in height up to 5 ft. The river has fallen during the week and is now about normal.

KHARUPETIA: Sowings completed -12/16. Heavy rainfall has been experienced and a spell of sunshine would now be beneficial. Weeding operations have been suspended. The condition of the standing crop is satisfactory and plants range in height up to 5 ft. The river has fallen during the week and is now normal.

DIHUBRI: Sowings completed -12/17. The weather has been fairly wet and a spell of dry weather would now be beneficial. The condition of plants in general is satisfactory and they range in height up to 4 ft. The river has fallen and is now 6" higher than at the corresponding date last year.

DAISSEE DISTRICTS: The weather has been very hot and dry and rain is now urgently required. Sowings have been completed at -10/0-. The condition of young plants is not satisfactory.

Rainfall	For the week	Total from 1st January	Rainfall over the week-end.
Danpur	Nil	1.98"	
Jajpur Road	0.06"	3.84"	
Ranaghat	Nil	2.08"	
Cosimbazar	Nil	4.63"	
Nowgong	2.23"	18.84"	
Gauhati	1.72"	19.09"	1.61"
Dhubri	3.72"	16.68"	
Kharupetia	5.99"	33.67"	4.67"

N.B.—Last year's crop has been taken as -16/-.

PAKISTANI CROP'S GOOD PROGRESS

In their thirteenth crop report of the current season, covering the week ended 30th May, Messrs. Sinclair Murray (Pakistan) Ltd., say that the weather conditions have been favourable. The crop is making good progress. River levels on the eastern side are normal to slightly higher than last year but on the western side are very much higher.

NARAYANGANJ: Sowings completed -8/7-. The weather has been favourable with good sunshine. Plants are healthy and range in height up to 6 ft. The river has risen during the week and is now 1' 7" higher than at the corresponding date last year.

DACCA: Sowings completed -8/7-. The weather has been hot and dry and this has been favourable. Condition of plants is satisfactory and they range in height up to 4 ft. The river level is 1' 2" higher than last year at this time.

CHANDPUR: Sowings completed -7/7-. The weather has been hot and dry with exception of one light shower of rain. This has been favourable for the crop and the condition of plants is healthy and they range in height up to 3' 6". The river is normal.

HAJIGANJ: Sowings completed -7/7-. The weather has been favourable with alternate rain and sunshine. The crop is making good progress and plants range in height up to 4 ft. The river level is 1' 4" higher than last year at this time.

AKHAURA: Sowings completed -8/7-. The weather has been hot and dry and this has been favourable. Condition of the crop is satisfactory and plants range in height up to 3' 6". The river is slightly higher than last year at this time.

ASHUGANJ: Sowings completed -8/7-. The weather has been hot and dry. The condition of the standing crop is good and plants range in height up to 4' 6". The river level is normal.

NIKILAMPARA: Sowings completed -8/3. The weather has been hot and dry and this has been favourable for the crop. The condition of plants is satisfactory and they range in height up to 4' 6". The river is 9" lower than this time last year.

SARISHABARI: Sowings completed -7/7-. The weather has been favourable. The condition of plants is improving and they range in height up to 4' 6". The river has been rising and is now 6' 4" higher than last year at this time.

SIRAJGANJ: Sowings completed -7/7-. The weather has been hot and dry and this has been favourable. The condition of plants is improving and they range in height up to 6 ft. Weeding is going on where required. The river has been rising rapidly and is now about 3 ft. higher than last year at this date.

NAKALIA: Sowings completed -8/7-. The weather has been favourable with alternate rain and sunshine. The condition of plants is improving and they range in height up to 4' 6". The river is rising rapidly and is now about 1 1/2 ft. higher than last year at this time.

BHANGORA: Sowings completed -8/7-. The weather has been favourable. The condition of plants is satisfactory. Weeding is going on where required. The river has been rising and is now about 1 ft. higher than at the corresponding date last year.

Rainfall	For the week	Total from 1st January	Rainfall over the week-end.
Narayanganj	1.98"	19.84"	
Dacca	Nil	4.33"	2.67"
Chandpur	0.61"	0.41"	18.36"
Hajiganj	1.17"	1.32"	20.45"
Akhaura	0.05"	1.66"	18.30"
Ashuganj	0.17"	3.20"	16.84"
Nikilampara	0.13"	1.43"	16.33"
Sarishabari	0.43"	2.68"	17.76"
Sirajganj	0.30"	1.66"	16.58"
Nakalia	0.37"	2.31"	15.62"
Bhangora	Nil	2.10"	9.65"

N.B.—Last year's sowings have been taken as 16 annas.

THE FOREIGN JUTE MARKETS

PRICES TO BE INCREASED
(FROM OUR OWN CORRESPONDENTS.)

Dundee, By Air Mail.

A REPORT from Reuters says "The Ministry of Materials has announced that jute prices in the United Kingdom are being raised following the increases, which vary according to grade, in Pakistan export prices of raw jute. The Jute Control's selling prices of the main grade of long jute are being increased on the average by about £10 per ton. In the case of cuttings, the increase is £3 per ton. The Control's prices of imported hessian and imported heavy goods are also being increased."

Mill firsts have been advanced to £104 per ton and Mill Lightnings to £94, c. and f. U.K. These compare with the issue rates to spinners in December of £91 and £86 respectively, and it is obvious that this state of affairs could not continue. There are still very few offers for shipment material being made. These also include good marks of Daissee 2/3 at £96 and grade Tossa-4 at £95, c. and f. U.K. It is thought that the Jute Controller is fairly comfortably placed with stocks of the fibre, as there has been little or no business done since the advance commenced a few weeks ago.

Spinners are still very reserved about making further sales of jute yarns, but there may be more disposition to do business now that the expected advance is maturing. Common 8 lb. cops and 8 lb. spools have been very firm at 16/10d upwards, less 3 percent for cash, against the Continental yarns which are still being offered at 16/10d upwards, 10 percent duty paid. More interest has been taken in jute cloth and manufacturers have booked business up to several months ahead. Calcutta goods have fluctuated, closing at 78s. 0d. for 10 oz. 40 in. hessians and 58s. 0d. for 7 1/2 oz. June shipment, while "B" yarns are at 172s 6d for June and 174s. 0d. for July-September, all f.o.b. Calcutta.

Stocks and Shares

(Continued from page 750)

Hooghly Docking—Rs. 90—90—90—90.	
Indian Iron—Rs. 25-9—25-11—25-4—25-10—(24-5).	
Indian Galvanising (New)—Rs. 107-107-107-107—(100).	
Indian Galvanising (Old)—Rs. 13-5—13-5—13-5—13-5.	
Indian Standard Wagon—Rs. 88—88—88—88.	
Jessop & Co.—Rs. 25-7—25-11—25-7—25-11—(22-13).	
Kumardhubi—Rs. 8-6—8-8—8-6—8-6—(7-8).	
Marshall—Rs. 5-12-5-14—5-11—5-12—(6-6).	
Saran Engineering—Rs. 10-10—10-12—10-10—10-12—(10-5).	
Textile Machinery—Rs. 6-6—6-8—6-5—6-7—(5).	
MISCELLANEOUS	
Aluminium Corp.—Rs. 4-8—5-4—4-8—4-14—(4-8).	
Do. (Pref.)—Rs. 80-8—84—80-8—84—(110).	
Anglo Bros.—Rs. 17-6—17-6—17-6—17-6—(13-4).	
Airways (India)—Rs. 11-15—12—11-14—11-14.	
Associated Hotels (Pref.)—Rs. 64—64—64—64.	
Birds Investment—Rs. 16-17—16-17—(14-12).	
British India Corp.—Rs. 8-10—8-13—8-7—8-10—(8-5).	
Balmer Lawrie—Rs. 29-295 c.d.—293—295 c.d.—(280).	
Bararce Coke—Rs. 18-4—18-6—18-2—18-2—(19-8).	
Cherra-Chattak Ropeway—Rs. 8-9—8-12—8-9—8-12.	
Cherra-Chattak Tramways—Rs. 15-13—15—15—15—(14-10).	
Dunlop Rubber—Rs. 28-10—28-12—28-10—28-12—(31-10).	
Do. (2nd Pref.)—Rs. 101-8—101-8—101-8—101-8.	
F. & C. Oiler—Rs. 5-8—5-9—5-8—5-9—(4-4).	
Ganges Rope—Rs. 200—201—200—201—(290).	
Hoare Miller—Rs. 11-15—12-1—11-15—12-1—(13-6).	
Indian Wood Products—Rs. 35-6—35-6—35-6—35-6—(46-12).	
Indian Aluminium—Rs. 110—110—110—110—(131-8).	
Do. (Pref.)—Rs. 75—75—75—75.	
Indian Cables—Rs. 18-13—18—18-13—18—(14-2).	
Indian National Airways—Rs. 4-1—4-2—4-1—4-2—(2-1).	
Jardine Henderson—Rs. 128—130—128—128—(140).	
Do. (Pref.)—Rs. 86—86—86—86—(84).	
Martin Burn—Rs. 18-12—18-13—18-12—18-13—(16-8).	
Metal Box—Rs. 20—20—19-12—19-12—(16-12).	
National Tobacco—Rs. 10-4—10-6—10-2—10-4—(11).	
Insulated Cable—Rs. 13-3—13-3—13-3—13-3—(9-2).	
Fremnath Transport—Rs. 1-4—1-4—1-4—1-4.	
Rallis India (Pref.)—Rs. 79—79—79—79.	
Rohit Industries—Rs. 9-11—9-12—9-11—9-12.	
Do. (Pref.)—Rs. 105—105—105—105—(89-8).	
Do. (B. Pref.)—Rs. 57—58—56-8—58—(50).	
Shaw Wallace—Rs. 12-7—12-12—12-7—12-10—(13-12).	
Walford Transport—Rs. 1-8—1-9—1-6—1-7—(1-10).	
OIL SHARES	
British Burma Petroleum—Rs. 1-3—1-3—1-3—1-3.	
Indo-Burma Petroleum—Rs. 66 c.d.—66-12 c.d.—66 c.d.—66-12 c.d.—(50).	
Do. (Pref.)—Rs. 91—91—91—91—(86).	
PAPER MILLS	
India Paper Pulp—Rs. 174—174—174—174—(155-8).	
Star—Rs. 8-6—8-6—8-6—8-6—(7-4).	
Gopal Paper—Rs. 19-7—19-9—19-7—19-8—(15-8).	
Tiataghi—Rs. 36-4—36-8—36-4—36-6—(32-12).	
Do. (P.O.)—Rs. 4-4—4-4—4-4—4-4—(4-2).	
REAL PROPERTY	
Bengal Bonded Warehouse (A' Share)—Rs. 760—760—760—760—(725).	
Hindustan Building—Rs. 4-9—4-12—4-9—4-12.	
SHIPPING	
India General Navigation—Rs. 92—92—92—92—(80).	
India Steamship—Rs. 6-7—6-8—6-6—6-7—(5-9).	
Port Shipping—Rs. 12-7—12-8—12-7—12-8—(11-5).	
SUGARS	
Balrampur—Rs. 7-9—7-9—7-8—7-8—(8-1).	
Belaund—Rs. 8-8—8-8—8-1—(6-13).	
Carew & Co.—Rs. 6-15—7-1—6-13—6-15—(5-13).	
Cawnpore—Rs. 32—32—31-15—32—32—(30-4).	
Champaran—Rs. 24—24—24—24—(18).	
Darbhanga—Rs. 10-8—10-11—10-8—10-11—(6-4).	
Mohini Sugar—Rs. 3-12—3-13—3-12—3-13.	
New India—Rs. 23-4—23-4—23-4—23-4.	
Ranezunge—Rs. 18-4—18-6—18-4—18-6.	
Sree Anand—Rs. 6-8—7-8—6-8—7-8.	
U.P. Sugar—Rs. 16-15—17—16-15—17—(12-8).	
TEAS	
Banarhat—Rs. 300—300—300—300—(347).	
Birpara—Rs. 57—57—57—57.	
Bishnauth—Rs. 25—25—25—25—(34).	
Bokakhat—Rs. 4-14—4-14—4-14—4-14—(9-8).	
Bornah Jan—Rs. 11-3—11-8—11-3—11-8—(12-2).	
Bateli—Rs. 10-8—10-10—10-8—10-10—(12-12).	
Bhatkawa—Rs. 25-4—25-4—25-4—25-4—(34).	
Choonabhatti—Rs. 220—225—220—225—(200).	
Dehra-Dun—Rs. 215—215—215—215.	
Dumlaghur—Rs. 35-14—35—35-14—35—(34-6).	
East India—Rs. 18-8—18-8—18-8—18-8—(18-12).	
Grob (A)—Rs. 14-14—14—14—14—(18-9).	
Do. (P)—Rs. 7-8—7-8—7-8—7-8—(9-10).	
Gangaram—Rs. 154—155—154—155—(275).	
Gairkhatta—Rs. 131—132—131—132.	
Gopalpur—Rs. 32—32—32—32—(34).	
Eastern Cachar—Rs. 3-6—3-6—3-6—3-6—(4-4).	
Elahbari—Rs. 6—6—6—6—(9-4).	
Hanabari—Rs. 128—128—128—128—(163 x).	
Hassimara—Rs. 25—26—25—26—(32-4).	
Hattikihira—Rs. 9-8—9-8—9-8—9-8—(12-4).	
Hansqua—Rs. 14-4—14-4—14-4—14-4—(17-6).	
Kaliti—Rs. 3-2—3-2—3-2—3-2—(3).	
Naga Hills—Rs. 12-4—12-4—12-4—12-4—(18-8).	
Pathamara—Rs. 4—4—4—4—(105-8).	
Rajghar—Rs. 20-4—20-4—20-4—20-4—(3-8).	
Sonal River—Rs. 5-7—5-7—5-7—5-7—(11-10).	
Singtom—Rs. 3-15—4—3-15—4—(5-12).	
Teliapara—Rs. 84—85—84—85—(100).	
DEBENTURES	
4 % Martin Burn (Convertible) Notes—Rs. 457-8—457-8—457-8—457-8.	
5 % Calcutta Electric Supply—Rs. 101-8—101-10—101-8—101-10.	
5 1/2 % Orient Paper Mills—Rs. 91-8—91-8—91-8—91-8.	
4 % Rohtas Industry—Rs. 83—83—83—83.	

THE KARACHI STOCK MARKET
IN their report on the Karachi stock market for the week ended 29th May, Messrs. Merwanjee Bomanjee Dalal & Son say that the 23 percent Pakistan loan 1953-54 will be repaid on 25th August. The redemption amount will exceed cent 1956-57 and 23 percent 1958-59 accounted for substantial business. Latest maturities were Trust and Municipal debentures were nominal.

Engineering and Transport

TARIFF COMMISSION'S RECOMMENDATIONS ON THE AUTOMOBILE INDUSTRY

FIVE FIRMS TO UNDERTAKE MANUFACTURE

LAST year the Government of India asked the Tariff Commission to enquire into and recommend suitable measures for the development of the automobile industry in India. The services of a technical expert from Germany were made available to the Commission for this enquiry. The Commission submitted its report on 25th April 1953. The main conclusions and recommendations of the Commission are briefly summarised below:

(1) The chief obstacle in the way of the speedy development of the automobile industry is the comparative smallness of the annual demand which has been, during the last four years, less than 20,000 vehicles of all types and categories. It is, therefore, extremely important to take steps to enlarge the volume of demand and for this there is great scope specially in regard to commercial vehicles. There are far fewer vehicles per 100,000 of the population in India than in most other countries of the world, including countries in south-east Asia. Both to develop the transport system of the country and to encourage the automobile industry it would be desirable to stimulate the demand for vehicles. For this purpose the Commission has suggested that the Government should implement the recommendations of the Motor Vehicles Taxation Enquiry Committee. The Commission has also come to the conclusion that the present high rates of import duty—94 percent on certain components manufactured or expected to be manufactured in the country, 63 percent and 31 percent on other components—far from helping the automobile industry, have had the effect of raising the price of motor vehicles to the consumer. The Commission has, therefore, recommended that the import duty on all components should be reduced to a flat rate of 40 percent ad valorem.

(2) The Commission has recommended that, simultaneously with steps to increase demand, the existing demand should be concentrated on firms with an approved manufacturing programme. There exist at present 12 firms with a total assembly capacity for over 84,000 vehicles. Of these, only five firms have a manufacturing programme and among them only Hindustan Motors Ltd has made "comprehensive and substantial progress" towards the manufacture of major components. The Commission has recommended that future demand should be concentrated on these five firms, and the assembly operations of those without a manufacturing programme should cease within a period of three years.

Plan of Manufacture

(3) To concentrate demand on the five firms with a manufacturing programme and to provide for the progressive manufacture of the types of vehicles required by the country, the Commission has suggested a plan of manufacture of various types by different firms and a programme of progressive manufacture of these types. Briefly, the plan is as follows:—(a) Hindustan Motors, Ltd., will manufacture a light car, a big car and a medium truck. (b) Premier Automobiles, Ltd., will manufacture a big car and a medium truck. (c) Automobile Products of India, Ltd., will manufacture a light car and a medium truck. (d) Standard Motor Products of India, Ltd., will manufacture a medium car only. (e) Ashok Motors, Ltd., will concentrate on a heavy truck and a baby car, if a suitable scheme is put forward by them.

(4) The Commission has suggested a scheme of progressive manufacture of components during the next five years. It has also suggested the actual scale of manufacture of each model from year to year, and the allocation of foreign exchange in accordance with that scale.

(5) The Commission does not consider that any of the five manufacturers is likely to make jeep-type vehicles. It has recommended that, for the present, the requirements of jeeps, both civil and military, should be met by the existing assemblers of jeep-type vehicles.

(6) The Commission has come to the conclusion that, on balance, diesel vehicles are more suitable for heavy transport and that the manufacture of a five-ton diesel vehicle should be encouraged, but that no diesel vehicles of lower tonnage should be manufactured.

Government's Decisions

The Government has, after careful consideration of the report of the Commission, come to the following conclusions:

(1) The Government agrees that for the quick development of the automobile industry it is essential to encourage the greater use of vehicles by bringing prices down. The Government accepts the view that the present high rates of duty have not helped the industry but have, on the other hand, inhibited demand. The Government, therefore, agrees with the Commission that the rate of import duty should be lowered. It considers, however, that a flat rate of duty on all components may not be conducive to the manufacture of new components. After careful consideration the Government has come to the conclusion that the best

approximately 40 percent on a complete CKD pack as recommended by the Commission, but to maintain at a somewhat higher level the rates on components within the manufacturing programme. The necessary notifications giving effect to this decision are being published.

(2) The Government agrees with the Commission that the present system of taxation of road transport by different authorities at different rates—sometimes very high—has been a powerful factor in reducing the demand for vehicles, particularly for transport vehicles. Any change in this requires discussion with the State Governments. The Government of India proposes to examine this question further in consultation with the State Governments and to evolve a system of taxation which will be conducive to the development of motor transport.

Servicing Facilities

(3) The Government of India accepts the conclusion of the Commission that the demand for vehicles in the country should be concentrated on firms with a manufacturing programme. These will, therefore, be no scope for pure assembling work being conducted on an economic scale for any length of time. The Government proposes, after consulting the firms concerned, to formulate a programme for them in the light of these developments and to examine what arrangements should be made to find alternative employment for the labour and, if possible, for the capital equipment, now utilised by the assembling plants. The intention is that within a period of three years these firms should cease their assembly operations and concentrate on the other activities of which is the maintenance and servicing of the vehicles on the road. Indeed the Government draws the attention of the firms with a manufacturing programme to the importance of providing adequate servicing facilities, in the absence of which the Government would find it difficult to continue the help and encouragement which they might otherwise deserve.

(4) The Government accepts in general the recommendations of the Commission regarding the types of vehicles to be manufactured and the firms which should undertake such manufacture. It considers, however, that the manufacture of baby cars need not necessarily be confined to one of the five approved manufacturers. It will be prepared to consider a programme of manufacture from any of the five firms if such a programme is submitted before September 1953.

(5) In regard to diesel vehicles, the Government doubts whether any firm would find it economical to manufacture five-ton vehicles only. It would, therefore, be prepared to consider on merits any concrete plan of manufacture which would include, beside the five-ton diesel trucks, engines for lighter vehicles and, possibly a light or medium vehicle of a type not included in the manufacturing programmes of the five units. This would enable the manufacturers of commercial vehicles to utilise Indian-made diesel engines, should their customers so desire.

(6) The Commission has suggested a detailed programme of progressive manufacture for each of the five firms and has recommended allocations of foreign exchange for specified numbers of vehicles for each of the next five years. While agreeing to the idea of such a programme, the Government considers that there should be some degree of flexibility, both as regards the pace of

progress and as regards the number of vehicles for which components could be imported every year. This is necessary in order to ensure a fair degree of competition among the manufacturers themselves.

Apart from the major recommendations dealt with in the preceding paragraphs, the Commission has made various suggestions on other points such as the need to develop ancillary industries, the establishment of a Development Council for the automobile industry, the importance of greater co-operation between the manufacturing firms, etc. The Government is in general agreement with the basic ideas underlying these recommendations and would take necessary action to implement them as far as possible. The Government also considers it necessary to provide for standing machinery to deal with the problems of this important industry. It has decided to set up an *ad hoc* committee consisting of representatives of the Ministries of Commerce and Industry, Transport, Defence and Finance. The committee will also examine

by the Motor Vehicle Taxation Inquiry Committee in regard to inadequate road development, bad condition of roads, heavy and varying rates of taxation of commercial motor vehicles levied by State Governments and restrictions on State movements of commercial motor vehicles with a view to ensuring an enlarged and steadily expanding volume of demand for motor vehicles.

(11) There should be four types of passenger cars and four types of commercial vehicles for civil requirements in India.

(12) From the point of view of production, it is essential that the army demand should be combined with the civil demand.

(13) The automobile manufacturers should, as far as possible, purchase the products of ancillary industries in India for use as original equipment.

(14) Steps should be taken to prevent haphazard and unregulated growth of ancillary industries. The number of units to be set up and the total capacity of each industry should be correlated to the actual or potential demand for its products.

(15) Ancillary industries requiring protection or assistance should be asked to apply for it according to the usual procedure.

(16) The Government should give encouragement for the establishment of ancillary industries for the manufacture of certain important components such as carburettors, clutches, etc., in technical collaboration with foreign firms.

(17) For reasons given already, the granting of a subsidy to the industry and an increase in the rates of customs duties on automobiles are not recommended.

(18) The present customs classification of components under item numbers 75(9), 75(10), 75(11) and 75(12) of the Indian Customs Tariff Schedule should be abolished and all components and parts should be assessed at a standard rate of 40 percent inclusive of surcharge.

(19) Import arrangements and allocation of foreign exchange for the various types of vehicles should be as suggested in para 15. Their working should, however, be watched closely and reviewed at the end of each year and suitable adjustments made for changes in domestic demand, variations in c.i.f. prices, etc. The position should be reviewed finally at the end of 1956.

"Home Delivery" Cars

(20) The import of "Home delivery" cars should be discouraged as much as possible. A person importing a car under the "Home delivery arrangement" should have owned and used the car abroad for a period of at least one year. The condition regarding resale of cars after import into India should be altered so as to increase the period applicable to cars imported from soft currency area also to two years.

(21) The scope for and extent of integration, mutual assistance and co-operation of manufacturers, assemblers and ancillary industries has so far been very limited. Efforts are, however, likely to be made by all the interests to work in collaboration for the development of the automobile industry when the situation in regard to the future becomes clear and everyone knows his role definitely. The possibility of such collaboration should particularly be explored in the direction firstly, of utilising surplus capacity available with the manufacturing firms by those firms who have not yet made any appreciable progress in implementing their programmes of manufacture and secondly, and utilising capacity or equipment rendered surplus by the curtailment of the operations of the assembling firms.

(22) In the steel expansion schemes which the Government is sponsoring, provision should be made for production of alloy steels required by the automobile industry.

(23) The automobile industry and the ancillary industries should represent to the Government specific cases for relief or assistance required in regard to the import duty on raw materials.

(24) As it is desirable to develop an export market for motor vehicles in Burma and Ceylon, a working arrangement in regard to the import duty on components to be paid by Hindustan Motors Ltd. in respect of motor vehicles exported to these countries should be evolved.

Special Rail Freight

(25) State Road Transport Departments or Corporations should encourage manufacturers of motor vehicles in India by purchasing vehicles from them. They should be given import licences only when the indigenous manufacturers are unable to produce vehicles of the type required by them.

(26) A special railway freight rate not exceeding one-half of the present rate should be fixed for the transport of new motor vehicles produced by the recognised manufacturers in India to the places where they are sold.

(27) Steps should be taken to increase the number of covered wagons so as to meet the full requirements of all the automobile manufacturers.

(28) Import licences for importing tools, machinery, plant equipment and sample vehicles for development purposes should be issued expeditiously to the manufacturers of automobiles subject to the necessary safeguards.

(29) Applications for refund of import duty on tools required for the manufacture of automobiles should be considered sympathetically by the Government.

(30) As the advance payments being made by the Government to Hindustan Motors Ltd. to the extent of 85 percent of the invoice price of imported components for the army trucks are on account basis, they should not be treated as loans on which interest is payable by Hindustan Motors Ltd.

Diesel Engines

(31) For lighter vehicles, whether they are used for goods transport or for passenger service, a diesel engine does not seem to be more economical or more suitable than petrol engine. The use of diesel engines for such vehicles should, therefore, be discouraged. As regards heavy commercial transport trucks and heavy passenger vehicles, it would be desirable to allow both petrol and diesel engines but the choice should be left to the owner of the vehicle. Steps need not, however, be taken to manufacture three-ton diesel vehicles at this stage. For extra heavy commercial trucks and extra heavy passenger vehicles of five-ton and above, it is definitely more advantageous to use diesel engines and if there is a possibility of manufacturing such diesel vehicles in India, it should be explored.

(32) All firms with a manufacturing programme should become independent of their foreign associates within as short a period as possible. They should set up designing and research sections of their own and introduce schemes for the training of apprentices.

(33) A Development Council for the automobile industry should be set up as early as possible under the Industries (Development and Regulation) Act, 1951.

(34) An Association of Manufacturers of Motor Vehicles and Ancillary Industries should be formed to consider the common problems of the industry, secure co-operation among the members and bring their difficulties to the notice of the Government. The Association should set up an Automobile Standards Committee to lay down standards for motor vehicle components.

(35) Research in the production and use of alloys of steel required for the automobile industry should be conducted at the National Metallurgical Laboratory, Jamshedpur.

(36) The Department of Internal Combustion Engineering at the Indian Institute of Science, Bangalore, should be developed as a centre for automobile research.

(37) Central and State Governments should investigate the possibility of utilising surplus capacity available with the automobile manufacturers in India to meet Government requirements other than those for motor vehicles.

(38) In the case of loans advanced by the Central Government as well as State Governments to their officers for purchase of motor cars, a condition should be laid down that a motor car manufactured in India must be purchased.

(39) Manufacturers of motor vehicles should be required to initiate within one year and maintain a proper system of costing.

(40) A special officer possessing high qualifications in automobile engineering and practical experience of work in a large automobile factory should be attached to the Tariff Commission for a period of three years to watch and report on the progress of the industry, the implementation of the manufacturing programme and the quality of the products of the industry.

(41) It would not be advisable to establish a separate unit for the manufacture of jeeps at present. The possibility of combining the manufacture of jeeps with that of motor cars may, however, be explored.

(42) The present practice of issuing import licences for a small number of auto-rickshaws may be continued.

PRODUCTION PLANS FOR BASIC TRAINER PLANE

GOOD progress has been made in the plans to produce aeroplanes in India and the first Indian-designed and developed all-metal basic trainer, H.T.-2, will go into full production before the end of the year. Six planes every month will take off from the assembly line of the Hindustan Aircraft factory at Bangalore. Designed and developed to meet the demands of the Indian Air Force, the trainer will not be put on the market until Air Force requirements have been fully met. The factory plans to demonstrate the performance of the trainer in foreign countries.

Arrangements are now being completed for large-scale production and the assembly line is daily gaining momentum in the new 300-foot long hangar. The shop, when completed, will be self-contained, with the assembly jigs on one side of the hangar feeding the erection line on the other side. Ancillary services are also being located strategically on either side of the hangar, making the shop a complete production unit. The major assembly jigs now being erected are fuselages, wing assembly jigs, and separate assembly jigs. Separate and elevator tabs, cowings, nose cowl, engine mount and canopy.

Since obtaining air-worthiness certificates from the Civil Aviation authorities in India early this year, six trainers have been handed over to the Air Force and five more are on the assembly line.

The trainer, powered by a Blackburn Cirrus major engine of 155 h.p., is entirely constructed with metal, including control surfaces. No fabric or wood is used which will go a long way towards

eliminating deterioration through weather conditions and also does not require frequent replacements. Aviation experts agree that the H.T.-2 is unique in that it is designed for unrestricted aerobatic manoeuvres with an all-up gross weight of 2,240 pounds, and loops, rolls and light turns are possible with extreme ease.

H.T.-2 Mockup

On the other side of the H.T.-2 hangar lies the mockup line of the advanced military trainer, H.T.-10, the mockup of which has now been completed. Senior engineers and technicians of the Indian Air Force are meeting in Bangalore this month to scrutinise the mockup before beginning the manufacture of a prototype which is expected to be completed by the end of 1955. This trainer which is exclusively made for the Air Force will be powered by a 1,200 h.p. engine.

U.K. APRIL CAR PRODUCTION

The Society of Motor Manufacturers and Traders has announced that the output of British cars in April was stepped up to a rate which has not been equalled since November of 1950, the year when the motor industry reached all-time peak levels in production and export. In the four weeks of the April period no less than 44,000 cars were made for the home and world markets—just over 1,000 a week more than the average weekly output during the first quarter of this year.

The percentage of production allocated each month to export orders has now risen from 50 percent in January to 65 percent in April. For commercial vehicles, too, the story is similar, the export percentage having mounted from 39 percent in January to almost 47 percent in April when the total number made stood at nearly 17,000 units. The number of cars actually exported in April numbered 25,600; this was over 3,000 more than the monthly average for the first three months of 1953. Car sales to Canada were an outstanding feature of the month's trading numbering nearly 4,600—almost 2,000 more than in March.

Commenting on these latest figures, Mr. W. R. Black, President of the Society said:—"In today's difficult world situation the figures are indeed gratifying and represent an enormous amount of hard work on the part of all concerned. Inevitably the waiting list on the home market for some models will be lengthened. The industry is still committed to export as large a percentage as possible of its output."

U.K. PETROLEUM CHEMICAL DEVELOPMENT

The publicity campaign on behalf of chemicals from petroleum has died down of late and various conclusions have been drawn from this comparative quietude. Whether the industrial value of these chemicals is as great as was claimed at the outset has been questioned. It would be unwise to make sweeping deductions in the absence of further evidence. There may have been a tendency to overstatement, but this is not unusual in a tendency marketing of new products is undertaken. A certain amount of energy has been absorbed by the appears to have been that the costs of the capital equipment required have far exceeded expectations, and that, by reason of this, it has been difficult so far to market products at competitive prices. But if the cost of petroleum chemicals can be lowered, and this, surely, is only a matter of time, the new industry should become firmly established. What is also wanted is a broadening of the industrial uses contemplated; there is at present a rather undue reliance on outlets for textile auxiliary purposes.

BRITISH AND SWISS CONTRACT FOR U.S. POWER INSTALLATIONS

British and Swiss firms have been awarded U.S. Government contracts to build transformers and hydroelectric generators for power projects in north-west United States, the U.S. Interior Department announced last week. The British firm, Ferranti Electric, Inc., won a \$857,800 contract to build and install six transformers at McNary Dam on the Columbia River in the states of Washington and Oregon. The Swiss company, Pacific Overlark, won a \$1,977,822 contract to manufacture and install four hydroelectric generators at the Palisades Power Project on the Snake River in the state of Idaho. The Interior Department said the number of bids by both domestic and foreign firms had been considered. Those awarded were the lowest submitted.

U. K. AVIATION EXPORTS

The British aircraft industry exported aviation equipment worth nearly £5 million in April, the Society of British Aircraft Constructors announces. This brings the total for the first four months of the year to nearly £19 million—a record figure. The latest figures show that the industry is well on the way to the expected total of £60 million for the year.

Exports of jet and turbo-prop air-liners have only just begun. Two Comets have gone to France and another two are leaving for Canada shortly. The first export Viscount, for Air France, has been handed over to the company and will be flown to France soon. There is a growing demand for general-purpose aircraft, such as the Prince and Heron, and the Dove feeder-liner is earning a steady income from dollar sales. More and more orders are being received for jet fighters and trainers, and exports of jet bombers, the first large jet aircraft to be available to foreign air forces, are beginning.

Our City Cable

GILT-EDGED A SHEET ANCHOR TO MARKET

BROKERS' CARRY-OVER TO BE RESUMED

London, 1st June.

THERE have been too many holiday interruptions to allow the market to get under way during the past week. Following the Whitsun holiday the market was very slow and the only thing stopping a real slide in prices has been the persistent firmness of gilt-edged. At one period conditions became slightly unsettled. Mining sections which lately have rallied, largely on the Continental business, have been brought to near standstill because of the present French political situation. Foreign bonds were generally lifeless until today when disappointment with the Ecuador settlement caused weakness in Quay Quil Quito which were marked sharply lower. Other South American issues gave up some ground in sympathy. German and Japanese have been tied down by lack of news of the ratifications of German treaties and the continued unsatisfactory reports on the Japanese economic situation. Chinese moved lower but later steadied on New York rumours of good progress at the peace talks.

Industrials again have been in the hands of business and latterly uncertainty over the unscrambling of steel nationalisation played its part in unsettling the market. Dividends and chairman's statements have been responsible for quite a lot of activity in shipping issues, while oils also have been moderately active from time to time, but this section more than any other took its lead from Wall Street. Teas have generally been a quiet and irregular market, although the tendency has been more often firm than dull and some interest was stimulated by dividend announcements from two Pakistani companies. The announcements that Chadpore was to resume payments and that New Sylhet was to pay the preference shares came as a surprise. Favourable results were also responsible for some gains among other issues.

Contango to be Restored

The disappointment which was occasioned recently by the decision of the Stock Exchange Council not to permit the resumption of option dealings will be mitigated to a certain extent by the fact that it has now been decided to restore, after 8th June, the contango system whereby bargains can be carried from one Stock Exchange Account to another, to transactions between broker and broker, as opposed to the present practice whereby the facilities are only available through a jobber. This further freedom ought to benefit both the markets as well as the investor. The former will benefit from the greater facility which will be accorded to business generally, while the latter will now be in a much better position to judge if and when a speculative position has been built up. It was more or less general practice for jobbers to charge a fixed percentage rate for contango facilities, and though this was a reasonable enough rate, usually around 4½ percent, it was only too common when speculative pressure developed for the facilities to be withdrawn completely, with the result that speculators were obliged to "put through" their bonds—what is known on Indian stock exchanges as "budia" business—or in other words sell nominally as the close of one Account and buy back at a slightly higher price in the new Account, the difference working out at a money lending rate of as much as 25 to 30 percent. Under the new arrangement contango rates will vary in accordance with demand, thus making the market position more easily distinguishable.

Despite the market holding substantial amounts of maturities and banks being in receipt of the second half of the month's Health Money, short conditions were very difficult at the start of loan conditions were very difficult at the start of the week. This resulted from a heavy bill take-up which needed financing and heavy outside calling. Later, the position eased slightly, but generally conditions remained difficult and the authorities helped out on a number of occasions. The Bank of England Return showed active note circulation £9 million higher at £1,532 million reflecting heavy withdrawals from banks for Coronation spending. This level is the highest reached this year and only £18 million below the all-time record of £1,550 million during Christmas last year. Applications for £260 millions Treasury Bills amounted to £346,945,000 of which the former amount was allotted at an average rate of 4½ to 5½ percent. This week a record amount of £270 million will be offered.

Market Newsletter

The Investor's Chronicle market newsletter writes: The Stock Exchange continues in apathy but is tending more to follow Wall Street than Egypt. After the big decline since the Budget, industrial shares have rallied technically. If gilt-edged can hold as it seems probable, industrials may also hold for the near future since the yield margin between gilt-edged and industrial looks adequate, but the marketing of denationalised steel shares must be a blanketing force. Latest news of Austrian peace treaty implies that Russia's basic policy is unchanged.

U.S. Vegetable Oils

The United States vegetable oil market felt the effects of heavy supplies and low demand as well as the influence of sharply lower grain prices. Values of most oils were cut back sharply especially cottonseed, soyabean and maize oils. A substantial

tantial break in linseed prices brought a immediate reduction in linseed oil. Austria bought 1,000 tons of crude soyabean oil for June shipment on basis around 12 cents a pound. Export interest otherwise was quiet but easier prices made for somewhat higher domestic sales volume in refined oils.

Oilseeds Market

The Whitsun holiday and the Coronation celebrations have influenced the oilseeds market and the only business recorded was in Portuguese West African palm kernels at 5,100 escudos per ton, c.i.f. Canadian linseed was marked up £1 to £15½ and British East African castorseed to £65 from £62½, while Indian nigerseed 3 percent was quoted at £63½ compared with £62, all per ton, c.i.f. The coconut oil situation is still difficult and Ceylon produce is nominally quoted at £124 c.i.f. Some irregularity was noted in American oils with cotton oil at \$341 against \$351, groundnut oil \$525 against \$520 and soyabean oil \$285 against \$305, all per short ton, c.i.f.

Jute Prices Withdrawn

All existing prices for raw jute, yarns and jute goods including imported goods in the United Kingdom have been withdrawn since late on 28th May, it is learned in Dundee. A notice to the industry said that fresh prices would be issued in the near future. The revision of prices was necessitated by the recent stiff advance in raw jute values, the notice added.

Cocoa Sales

Following some sales to the United Kingdom at 207½s. per cwt., the Cocoa Marketing companies announced that they finished selling for shipment, this season's Gold Coast and Nigerian cocoa crop. Their total sales are estimated at around 340,000 tons and it is believed that the remaining stock to be sold afloat later amounts to about 4,000 tons. Meanwhile, United Kingdom buyers continue in the market for superior Bahia after business during the week at 25½s. per cwt, c.i.f. U.K.

Linseed Oil

From 1st July linseed oil consumers will have to take two tons from official British stocks for every one ton imported through private account. At present the ratio is three to one.

Liverpool Cotton Market

Business on the Liverpool cotton market on the week was unimportant and mostly concerned with occasional sales of U.S. cotton for August sailings. United Kingdom arrivals of raw cotton during the past week were only 6,061 bales comprising Egyptian 1,560, Peruvian 1,436, Pakistan 800, United States 792, Argentine 660, West African 199, Brazilian 140, Mexican 16, Syrian and others 458. Quantity at present afloat to the U.K. was 71,225 bales mainly Brazilian, Sudan, Argentine, West African, Egyptian, East African and Pakistan.

Cereal Hedging

The Minister of Food announces that to facilitate the resumption of private imports of cereals, arrangements are being made whereby traders and manufacturers will be assisted to cover themselves against the risks of price fluctuation by hedging their operations. Details of the foreign exchange arrangements regarding these operations are being discussed by the Bank of England with the traders concerned and will be announced later.

Hong Kong Gold Prices

Hong Kong gold prices moved narrowly in featureless trading last week. Opening with a steady undertone, values advanced to \$276½ but then turned easy drifting to \$273½ but rallied one point before the close. The official offshore will be 5,930 taels and unofficial 10,800. Arrivals in Macao were 8,000 tolas and unofficial exports are estimated at about 5,500. There were no forward contracts.

Calcutta Markets

FIRMER UNDERTONE IN FREIGHT MARKETS

BULK WHEAT TO KARACHI

THE freight markets have showed a firmer undertone over the past week though in certain sections rates have moved irregularly within narrow limits, any alterations being usually against shipowners. The Calcutta coal market has been quiet and no fixtures have been reported. Ore, however, has been fixed from Vizagapatam and Madras to Baltimore at \$10.10 and a further fixture from Vizagapatam to U.S.N.H. was done at \$9.25. The Australian market has also been dull and business for Australian wheat is in abeyance after the fixture of wheat in bulk ex silo from West Australia to India at the previous rate of 57s. 6d. Sugar in bags from Queensland to U.K. was done at the lower rate of 115s. for a September loader. No further fixture has been reported for coals from Chinwangtao to Chittagong though tonnage is stated to be actively treating at rates slightly below those last reported. However rice was fixed at 52s. 3d. from Whampoa to Colombo for a late June vessel. Sugar in bags from Formosa to U.K. was concluded at 65s. for one vessel and from Mauritius to St. John or Halifax, 72s. 6d. was paid.

An interesting feature of the North American market has been the demand for bulk wheat from Eastern Canada to Karachi, five ships having so far been fixed. One or two ports St. Lawrence to Karachi paid 72s. 6d. while 71s. 6d. was paid from St. John N. B. or Halifax. Wheat from the North Pacific to Japan was fixed at \$7.25 and four vessels

were fixed for coals from Hampton Roads to Japan at rates varying between \$9 and \$9.30.

In the Time Charter section rates remained fairly constant. An oilburner accepted 16s. for six months trading while 21s. was paid for a motorship delivery Liverpool, redelivery Australia, trip out,

FAIR DEMAND AT FIRST TEA SALE OF NEW SEASON

STYLISH WHOLE LEAF GRADES WELL SUPPORTED

At Sale No. 1 of the new season which was held on 1st and 3rd June, most offerings were comprised of new season's tea. There was a fair demand; flavour Darjeelings and bright liquoring Doars were strongly supported and these sold well. However the rather large quantity of plain liquoring Darjeelings met with little demand and withdrawals of this class of tea were heavy. Stylish whole leaf grades were well supported whilst black fannings were in good demand. There were a few new season's Assam teas on offer which met with fair demand.

The Dust offerings were all Old Season's teas. Demand was irregular, the beginning and the end of the sale being the easiest periods. Black leafy dusts and the few bright liquoring Doars were the strongest features, while medium and good mediums sold at irregularly easier rates. Commonest sorts were firm and sometimes dearer. The small amount of Internal leaf teas offered met with a strong demand at dearer rates.

Quotations		Approximate Quantity Offered	
Clean Common Broken Pekoe	... 1-11-6	1953	1952
Medium Doars Dust	... 1-6-6 to 1-7-0	3,000 Pkgs.	28,100 Pkgs.
Medium Doars Dust (1952)	... 1-5-0	Internal Leaf	660 "
Medium Assam Grains Dust	... 1-7-6 to 1-8-0	Internal Dust	33,850 "
Best Assam C.T.C. Dust	... Not quotable.	Sale No. 2 will be held on 15th and 16th June.	

SUGAR MARKET STEADY

During the week ended 2nd June, the sugar market was steady, prices for ready ex-Kantapukur delivery being Rs. 31 a maund for ordinary grain, Rs. 31-12 for big grain, and Rs. 29-8 for old ordinary grain. Stocks amounted to 30,000 bags and arrivals were about 2,000 bags daily. Sales averaged 3,000 bags in the local markets and 1,200 bags daily for Assam. Ex-mill delivery rates ranged between Rs. 28-12 and Rs. 29-8 a maund for Bihar mills.

LINSEED

Prices moved within narrow limits last week and a generally firm undertone was maintained throughout. After a steady opening, prices gradually declined because of the absence of buyers, but later, towards the close, prices recovered their earlier firmness. The main feature was the shortage of supplies from upcountry and the absence of sellers for ready and forward delivery. The volume of trading was rather small. The oil section was dull and only a feeble interest was shown by local buyers. No fresh business for export was possible as long as prices remained at these levels. Latest quotations were as follows: June Rs. 22¼ per maund; July-August Rs. 22/12 per maund.

HIDES AND SKINS

The market in skins ruled slightly firmer. Stocks were less than in the previous week.

Bazar Sales

(Between 26th May and 1st June, 1953.)
Cowhides:—Wet salted (Slaughtered) 10,300 pcs. on the basis of Rs. 12-8 to Rs. 26.
Goatskins:—Wet salted (Dressed, Killed) 28,370 pcs. on the basis of Rs. 285 to Rs. 425; Assam-Dinajpur-Murshidabad 27,600 pcs. on the basis of Rs. 255 to Rs. 330; Purneah-Kissengani 7,000 pcs. on the basis of Rs. 275 to Rs. 290; Fakur 3,730 pcs. on the basis of Rs. 245 to Rs. 250; Patna (Ord.) 16,450 pcs. on the basis of Rs. 170 to Rs. 250; Muzafferpore-Darbhanga-Silamari 6,140 pcs. on the basis of Rs. 270 to Rs. 285.

WEEKLY SHELLAC MARKET REPORT

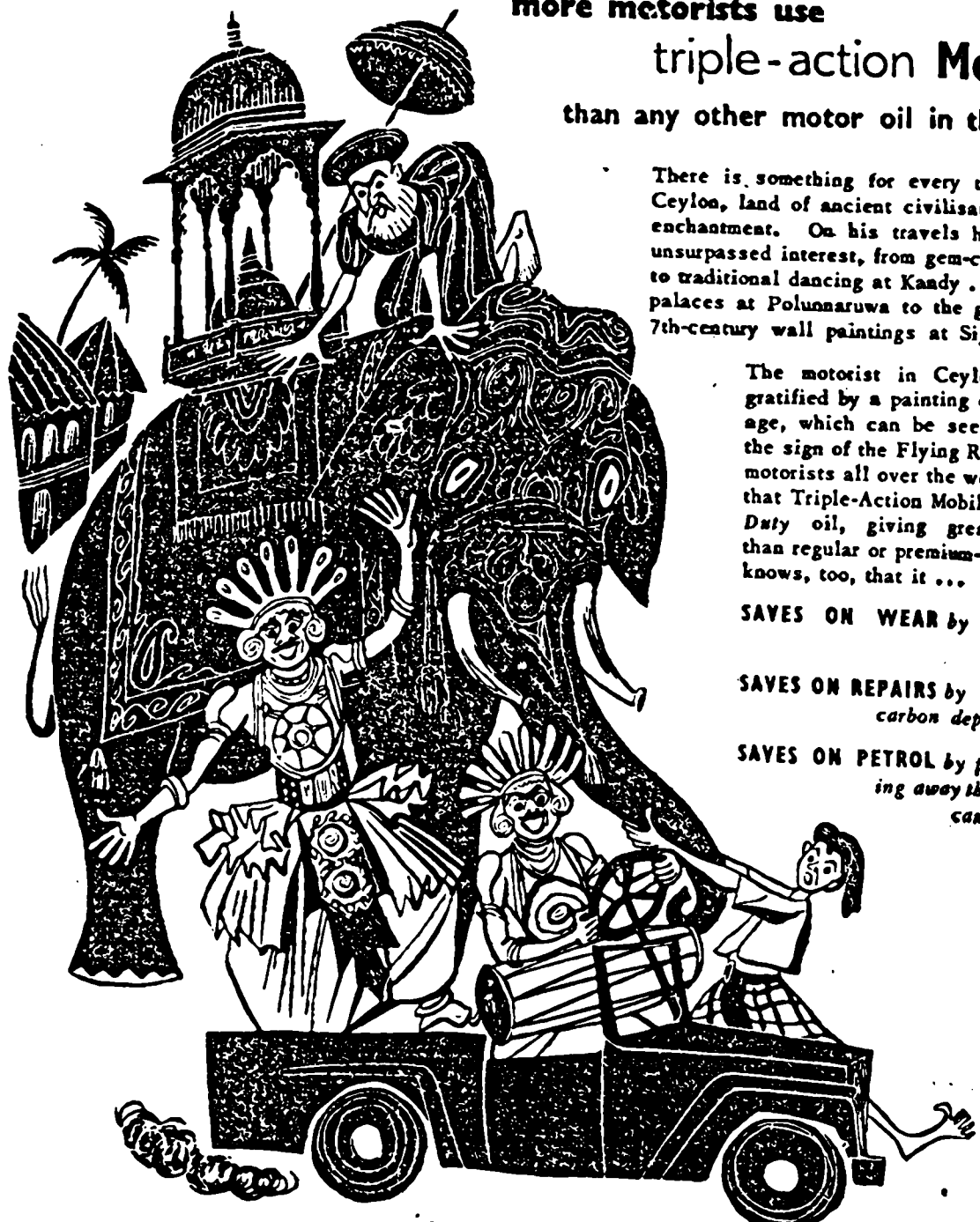
The range of quotations in the shellac market during the week ended 1st June was as follows:—

Standard Pure Buttonlac	Pure Buttonlac	Rs. 88 value	Rs. 82 to Rs. 85 done and buyers
Lemon No. 1 Shellac	Rs. 84 to Rs. 86	done and buyers	
Lemon No. 2 Shellac	Rs. 81 to Rs. 82	done and buyers	
F. O. Std. I. Shellac	Rs. 74½ to Rs. 76	done and buyers	
Pure TN Shellac	Rs. 69 to Rs. 72	done and buyers	
4% I.T.N. Shellac	Rs. 60 to Rs. 62	done and buyers	
No. 1 Kusmi Seedlac	3½ Rs. 82 to Rs. 85	done and buyers	
No. 2 Kusmi Seedlac	3½ Rs. 74 to Rs. 78	value	
Fine Bysaky Seedlac (Manbhum)	3½ Rs. 70 to Rs. 73	buyers	
Fine Bysaky (C.P.)	3½ Rs. 65 to Rs. 66	buyers	
Ordinary Bysaky Seedlac (C.P.)	5½ Rs. 60 to Rs. 62	done and buyers	
Ordinary Bysaky Seedlac (C.P.)	5½ Rs. 56 to Rs. 57	buyers	
Kireelac	Rs. 28	buyers	

Shipments during May until the 29th were 27,499 packages.

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more motorists use
triple-action Mobiloil
than any other motor oil in the world!



There is something for every traveller in beautiful Ceylon, land of ancient civilisations and timeless enchantment. On his travels he sees things of unsurpassed interest, from gem-cutting at Ratnapura to traditional dancing at Kandy ... from the ruined palaces at Polonnaruwa to the glorious 7th-century wall paintings at Sigiriya.

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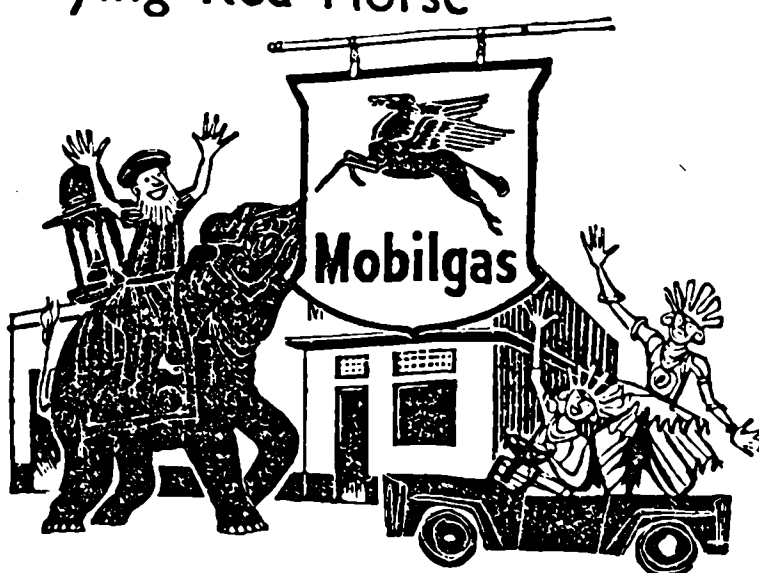
SAVES ON REPAIRS by preventing harmful carbon deposits in the engine;

SAVES ON PETROL by preventing acids eating away the metal parts, which causes loss of power.

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The Flying Red Horse is the sign of helpful service for your car. Go there for regular Mobilubrication — the complete motor service — and for Standard-Vacuum products backed by 87 years of leadership in the oil industry.

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Books and Publications

INDUSTRIAL FIBRES

Industrial Fibres. 5s. net. Obtainable from H. M. Stationery Office or from the Secretary, Commonwealth Economic Committee, 2, Queen Anne's Gate Buildings, Dartmouth Street, London, S.W.1.

The Commonwealth Economic Committee's annual review *Industrial Fibres* shows that while in 1951-52 there was a very marked increase in world production of fibres, consumption was slightly reduced; as a result stocks rose considerably during the season. Fibre prices, which began to fall in the second half of 1951, continued to decline throughout the greater part of 1952. The figures given in the Report indicate that in the current season world output may equal that of 1951-52, while consumption is likely to show some improvement on the previous year. Total production of fibres increased by about 20 percent in 1951-52, both apparel and non-apparel fibres rising by much the same proportion. The predominant increase was in cotton, which accounts for three-quarters of the world's supply of apparel fibres and, although the greater part of the improvement was due to the much larger crop in the United States, output also rose in the Commonwealth, particularly in India, Pakistan and British East Africa. Jute, virtually all of which is grown in the Commonwealth, provided the main increase in the non-apparel fibres.

In 1952-53 the cotton crop is again expected to be very high, while wool production will probably expand further, mainly owing to an increase in Australia, which is by far the world's largest producer. Rayon output, which suffered a marked recession in the second quarter of 1952, has since improved. Among the non-apparel fibres, sisal output may show a further increase, particularly in British East Africa, while the 1952-53 jute crops in Pakistan and India should exceed the high level of a year earlier.

A notable development in the world fibre situation has been the entry into commercial production of the newer man-made fibres such as nylon, terylene, aridil and saran. *Industrial Fibres* this year includes a broad survey of these new fibres and summarises details of their manufacture and uses. Output of these fibres has risen sharply in recent years and in 1951 amounted to some 250 million lb., which was 6 percent of world rayon production or one percent of the output of all industrial fibres. Nylon is still the predominant fibre of this group, accounting for two-thirds of the total. As new plants come into operation in different parts of the world, total output of these fibres is likely to become of much greater importance than hitherto.

LABOUR STATISTICS

The Year Book of Labour Statistics 1951-52. (Published by the International Labour Office, Geneva, 360 pages. Price, Rs. 24) This Year Book presents a summary of the principal statistics relating to labour in all parts of the world. The data are based on communications to the International Labour Office or on statistics from official publications. Three languages are used—English, French and Spanish—and in general annual series give figures brought up to and including 1951, with monthly and quarterly figures brought up to June 1952. New tables are presented which give the most recent data for each country on food supplies available at the retail level (in kilograms per head per year) and on the number of calories per person per day available from these food supplies. The tables showing statistics of net intercontinental migration and statistics of industrial disputes according to divisions of economic activity, which appeared in the previous issue, are not included in the present edition. Series which are out of date and for which there is no prospect of current information becoming available have been discontinued. The material is divided into chapters, each opening with an introductory note in which the characteristics of the different types of statistics are discussed.

The International Standard Industrial Classification of All Economic Activities adopted by the U.N. Economic and Social Council has been used as a basis for the arrangement of industries. However, until the different countries have themselves adopted the new classification for their labour statistics, the arrangement of the material in this order will not suffice to unify the data. For the present, not much more can be attempted than to group the items in accordance with the general headings indicated and to arrange them in a uniform order. To a considerable degree, therefore, in the tables on the economically active population, employment, unemployment, hours of work and wages, the industrial categories correspond to the classifications adopted in each particular country. Rather than to any international standard. The industries covered by the various series are shown in the headings. Wherever possible, the numerical scope—the number of wage-earners or number of persons covered by the series—is given.

In compiling, arranging and presenting this mass of material the International Labour Office has tried to bring out as clearly as possible the nature of the statistics available in the different countries. Wherever possible the characteristics of the figures available, their nature, their coverage, the economic and numerical scope and other details are indicated, in order to call attention to the differences in these respects in the figures that are presented together in the tables on the various

topics. Because of the diversity of methods used in the statistics of the different countries, international comparisons are possible only with substantial reservations. In general the fluctuations in time of the various series lend themselves better to international comparison than do the absolute figures for a given date. An important object of the International Labour Organisation in the field of labour statistics is to promote the adoption of standard definitions, classifications, techniques and methods—in short, the international standardisation of labour statistics. By indicating in the Year Book the wide divergencies which exist between the statistics of different countries, as well as the gaps in the information available, it is hoped that the different countries will be given an incentive to produce more comprehensive, adequate and useful statistics on labour.

INTERNATIONAL SALARY DETERMINATION

Retail Price Comparisons for International Salary Determination. (Published by the Statistical Office of the United Nations. Department of Economic Affairs, New York, \$0.40.)

The pamphlet gives interesting details of the plan by which the United Nations Statistical Office has been computing what may be termed "cost of living relatives" applicable to international officials. As employers of staff in several countries, the United Nations and the Specialised Agencies find it necessary to make estimates of the relation between the purchasing power of the salaries paid at United Nations Headquarters in New York with the purchasing power of the salaries paid abroad. The object of these estimates is to provide a guide to ensure that the purchasing power of the emoluments for given grades of work may be made, as far as possible, equivalent for all duty stations.

It has been pointed out that the estimates resulting from such data have a severely restricted application. They measure the approximate relation between the price levels of two places as indicated by a "basket" of goods and services of the kind purchased by international officials. The estimates, therefore, do not cover factors which an individual might weigh in his choice of duty station but which are not subject to statistical measurement or which are not subject to statistical measurement. Moreover, the results refer only to expenditures of international civil servants who have in general been recruited outside the area in which they are stationed and who are nationals of a great many different countries. Calculations made from data for such specialised groups afford no basis for measurement of the general purchasing power. Such data nevertheless are likely to be useful to various governments in determining appropriate allowances to foreign service personnel employed by them.

The basic survey of the plan is for New York City and other surveys in the publication include San Jose, Copenhagen, Cairo, Guatemala City, Rome, Hague, Mexico City, Geneva, Bangkok and London. The highest cost of living was in Manila at 128 as against 100 in New York in September, 1951. Bangkok showed 94, London 70, The Hague 70, Copenhagen 72, Paris 99, Rome 88, Mexico City 84, Geneva 90.5 and Cairo 84.

Handbook of Economic Geography, Vol. II. By S. P. Mookherjee. (Published by the author, Rs. 4, 255 pages.) Intended primarily for students, the revised edition is a simple introduction to the vast field of Indian economic geography. The author does not go into great detail, but has covered every aspect of the subject from soil erosion to irrigation, from a break-down of India's agricultural and mining products to overseas trade. The only defect, though it is one that will prove a nuisance to students, is that the index of contents and maps is incomplete.

The latest annual number of the *Jute and Gunny Review* contains some informative articles on the jute industry and markets abroad. In the

sphere of marketing, special attention is naturally given to the United States, Australia and the Colonies. In the sphere of production, the industries of Britain, France, Austria, Hungary and the Philippines are discussed. There are articles on industrial relations in the Indian jute industry, on research, and on various aspects of development such as modernisation of mills. The statistical section at the end will be found particularly useful. The usual high standards of printing and presentation are maintained. Priced at Rs. 5, the review is published from 271 Chittaranjan Avenue, Calcutta 6.

Sales Tax in West Bengal. By Rai J. M. Ghosh Bahadur. (Published by the author, 19, Aswini Dutt Road, Calcutta 29. 70 pages. Price Rs 3-12.) The author describes this as "a comparative analysis of sales tax laws in India and up-to-date Bengal Finance (Sales Tax) Act, 1941, as amended by West Bengal Act XLVIII of 1950 with comments and recent case-laws." The publication may be useful to the lawyer but it offers little illumination to the ordinary reader. Printing is atrocious.

This year's College Annual published by the Publication Section of the City College, Commerce Department, is an enterprising issue "intended primarily for the students of the College and is directed to acquaint them with current affairs and problems principally in the economic and educational sectors." The late Mr. N. P. Sarker contributes an outstanding article on the economic position of the middle classes. It is followed by a review of developments during 1952 in the fields of food and agriculture, industries, industrial relations and labour welfare, trade and commerce, commodity controls, transport and communications, money, banking and finance, refugee rehabilitation and planning. The remaining articles make a somewhat haphazard assortment. The Annual contains a section on the activities of the College, and articles in Hindi and Bengali on aspects of economic development.

The annual number of *Indian Sugar* contains some useful articles on India's sugar industry, quite the best among these being an adaptation of Mr. R. P. Nevatia's presidential address at the annual general meeting of the Indian Sugar Mills Association in February. Mr. S. P. Jain writes on "Private Enterprise and Industrial Development" while Sir S. S. Majithia makes some useful suggestions regarding the efficiency of the sugar industry. There are sections on sugar technology, sugarcane research, the confectionery and power alcohol industries, and labour problems. Priced at Rs. 2, the annual number is published by the Indian Sugar Mills Association, 23B, Netaji Subhas Road, Calcutta.

Report on a Special United Nations Fund for Economic Development. (Published by the United Nations. Price \$0.50 or 3s 9d, 61 pages.) This report of a nine-member committee, appointed by the U.N. Secretary-General, on a special fund to finance economic development was discussed editorially in *Capital* on 7th May.

BOOKS RECEIVED.

Mobilisation of Domestic Capital: Report and Documents of the First Working Party of Experts. (Published by the United Nations Economic Commission for Asia and the Far East. \$1.50 (U.S.), 206 pages.)

The Indian Cotton Textile Industry. By S. D. Mehta. (Published by G. K. Ved for the Textile Association (India), Bombay. Rs. 12; 232 pages.)

Chittaranjan, Indian Railways Centenary Number. (Published by Bijan Mitra on behalf of Chittaranjan Locomotive Works, Chittaranjan, 68 pages.)

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Head Office—NARAYAN GANDHI ROAD, PORT BLAIR.

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Issued Capital	Rs. 5,77,50,000
Subscribed Capital	Rs. 5,76,66,125
Paid-up Capital	Rs. 3,14,54,250
Reserve Fund and other Reserves	Rs. 3,89,08,177
Deposits as at 31-12-52	Rs. 1,23,37,17,701

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CAPITAL

Authorised	Rs. 1,00,00,000
Subscribed	Rs. 72,00,000
Paid Up	Rs. 55,40,000
Reserve & Other Funds	Rs. 73,50,000
Deposits as on (31-12-52)	Rs. 20,29,16,713

All kinds of Banking Business transacted
N GOPALA IYER, Secretary

Commodity Markets

WHOLESALE PRICE INDEX
ANOTHER RISE IN INDUSTRIAL
RAW MATERIALS

THE official wholesale price index (year ended August 1939=100) advanced by 0.7 percent to 397.6 during the week ended 16th May, 1953. Compared to the corresponding weeks of last month and a year ago, the index was higher by 2.1 and 8.7 percent respectively. During the week under review, Foodstuffs rose 0.8 percent to 381.7 as a result of increases in the prices of rice at Patna and Jowar (+5 each), wheat at Jabalpur and Bajra (+6 each), gur (+7%), wheat at Hapur (-3%) and at Amritsar (-2%). The index for Industrial Raw Materials rose by 1.4 percent to 479.0 as compared with 472.6 (revised) for the previous week, on account of higher prices of silk (+8%), linseed (+6%), gingellyseed (+5%), groundnuts (+4%), rapeseed, jute and raw hides (+3% each), Karungani cotton at Tirupur (+2%), cottonseed, lac and raw skins (+1% each), Manganes ore (-9%), Umeta cotton at Amravati and Jamilla cotton in Bombay (-3% each), Punjab American cotton in Bombay and wool (-2% each), however, decreased during the week. The index for Semi-Manufactures advanced by 0.5 percent to 359.7. Items which recorded noticeable variations were: linseed oil (+8%), mustard oil (+5%), groundnut oil in Bombay (+3%), sheep skins and Anjengo superior coir yarn (+2% each), zinc and castor oil (-2% each). Despite a fall of 3 percent in rayon and silk manufactures, the Manufactures group moved up by 0.1 percent to 569.8 from 569.3 (revised) for the previous week, owing to an increase of 3 percent in the prices of jute manufactures. Higher prices of vanaspati (+3%), chillies (+9%), betelnuts (+2%) and black pepper (+1%), raised the Miscellaneous group index by 0.7 percent to 620.0. Turmeric, however, moved down by 2 percent during the week.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: Year ended August 1939=100)

Groups and Sub-Groups	16-5-53	9-5-53	18-4-53	17-5-52
I. Food Articles:	381.7	378.7	366.4	339.4
Cereals	458	449	438	442
Pulses	494	491	449	414
Others	259	262	253	202
II. Industrial Raw Materials:	479.0	472.6 (R)	454.2	416.1
Fibres	422	423 (R)	415	430
Oilseeds	627	607	565	421
Minerals	454	463	456	451
Others	355	349	354	274
III. Semi-Manufactures:	359.7	358.0	351.0 (R)	320.6
Leather	420	420	426	256
Mineral Oils	223	223	223	218
Vegetable Oils	550*	534	499	409
Cotton Yarn	445*	445*	444*	444*
Metals	224	225	226	196
Oilseeds	441	441	411	418
Others	251	251	217	264
IV. Manufactures:	369.8	369.3 (R)	365.6 (R)	370.8
Textiles	409	408 (R)	401	414
Jute	393	382	360	502
Cotton	407*	407*	407*	390*
Rayon and Silk	499*	512*	(R) 480*	467*
Woolen	312	312	312	393
Metal Products	336	336	336	311
Others	288	288	288	299
V. Miscellaneous:	620.0	615.8	603.4	580.3
All Commodities	397.6	395.0	385.5 (R)	365.9

*=Estimated.

(R)=Revised.

TECHNICAL ADVANCES IN U.K.
COTTON INDUSTRY

The carrying of machinery and equipment into the cotton industry has been greatly furthered by the British Cotton Research Association (Shirley Institute). That Association is now accepted and acclaimed by most of the cotton textile industry, but in view of the indifference and hostility which the Association experienced over many years, it has been felt desirable to proceed carefully in certain of its expansions, and notably so in promoting the manufacture of new machinery and equipment. However, rather more than 18 months ago the step was taken of forming a subsidiary, Shirley Developments Ltd., to carry on this work, and the diplomatic and strengthening course was taken of appointing as chairman Sir Raymond Street, who is also chairman of the Cotton Board. The name of the subsidiary is Shirley Developments Ltd.; it has a nominal capital of £50 in £1 shares, all of which are held by various sections of the cotton industry or by employees of the Association itself.

Here, as in the case of the Wool Industries Research Association, the procedure will be that after having developed the prototype, manufacture will be done through companies acting as agents. There are already 40 items which will be nearing the agency stage within the next 12 months, and significant technical changes are at hand for the cotton industry. Some of these inventions, although designed for the cotton industry, will be of value to other textile industries. Indeed, the argument that interchangeability will be the keynote of the textile industry in future is now much heard. It is at present the case that some of the Shirley inventions are used in the synthetic fabrics industry; for example, the Radio-Active Static Eliminator. The Shirley Opener for more effective and economical opening and cleaning of raw cotton is near to the marketing stage and full technical data are available.

ASIAN SUGAR PRODUCTION

Asian sugar production is estimated by the U.S. Department of Agriculture at 4.8 million short tons (2,000 lbs. each), an increase of 2.1 percent above the 1950-51 production of 4.7 million tons, and 33.3 percent above the 1950-51 production of 3.6 million tons. Asia is expected to achieve this increase despite an estimated decline of 6.5 percent in world output, from 38.3 million tons in 1951-52 to 35.8 million tons in 1952-53.

India, with a surplus of sugar from the previous crop, reduced acreage for the current season, and India's production of sugar has decreased by nearly 220,000 tons, the department reported. Output from the Republic of Philippines is estimated at 1,165,000 short tons, against 1,077,000 last year; Formosa, 840,000 against 598,000; Indonesia, 505,000 against 472,000; Pakistan, 90,000 against 83,000; Burma, 20,000 against 16,000; and Japan 38,000 against 31,000.

U.S. MARCH FOREIGN TRADE

U.S. exports and imports reached the highest levels for the current year in March, according to the revised report of the U.S. Department of Commerce. March exports totalled \$1,877.8 million, compared with \$1,959.9 million in February, and March imports totalled \$1,004.2 million, compared with \$856.2 million in February. Foreign aid shipments under the U.S. mutual security programme accounted for \$329.3 million of the March export total, compared with \$272.3 million in February. This indicates that commercial exports were \$1,049.5 million in March, bringing the export and import totals more nearly in balance.

Total March exports were about 9 percent above the 1952 monthly average, while imports were about 12 percent above the 1952 monthly average.

Accounting for the export rise in March were increases in shipments of such products as machinery, grains, tobacco and petroleum products. Contributing to the import rise were increased receipts of such products as coffee, sugar, jute, newsprint, sisal, henequin, unmanufactured wool, crude petroleum, meat products, and iron and steel semi-manufactures.

LICENCES FOR IMPORT OF U.S. COTTON

In November, 1952 the Indian Government announced that outstanding licences for the import of U.S.A. cotton would be extended for shipment up to the end of June, 1953. On a further review it has now been decided to allow these licences to be extended for shipment up to the end of December, 1953.

U.S. IMPORTS OF CARPET WOOL

Imports of carpet wool in the United States during 1952 amounted to 140 million lbs. clean or 29 percent more than in 1951, according to figures issued by the Commonwealth statistician. India's share in these imports totalled 18 million lbs. compared with 4.9 million lbs. in the previous year. Imports from Pakistan also rose from 4.5 million lbs. in 1951 to 13 million lbs. in 1952.

LIVERPOOL SALES OF INDIAN AND
PAKISTAN WOOL

At the third series of Liverpool auctions for Indian and Pakistan wools held recently, 9,115 bales were offered of which only 4,458 bales were sold. The Liverpool Wool Brokers' Association states that in comparison with the prices ruling at the previous sale in March, Superior and Medium Whites were 2½ to 5 percent lower, Superior and Medium Yellow in the sellers' favour, Light Greys rather dearer and Black and Dark Greys irregular and occasionally showing a 10 percent decline.

IMPORT POLICY FOR CAUSTIC SODA
AND SODA ASH

Because of the reported shortage of caustic soda and soda ash, the Government of India has announced the following import policy for these commodities for the period July-December 1953. Quota licences for caustic soda at 35 percent will be issued to established importers. These will be calculated on the basis of half of their best year's imports during any one of the five financial years ending 1950-51. Quota licences will not be valid for the import of rayon grade caustic soda. Actual users will be granted licences for half of their users are eligible to apply as established importers by virtue of their direct imports when the O.G.L., the value of their quota licences will be deducted from the value of half of their requirements and actual user licences will be issued for the balance only. If the value of the quota licences is higher than half of their requirements, an actual user licence will not be granted. Actual users should state in their applications whether they are entitled to and are applying for a quota licence.

Licences will be granted to actual users for their full requirements of rayon grade caustic soda. Quota licences for soda ash at 20 percent will be issued to established importers. These will be calculated on the basis of half of their best year's imports during any one of the five financial years ending 1950-51. The quota licences will not be valid for the import of heavy natural soda ash. The licensing authorities have been instructed to entertain applications for these items in advance of the commencement of the ensuing licensing period and to issue import licences on a priority basis. To simplify the licensing procedure the licensing authorities are also being instructed to grant import licences for caustic soda on the basis of import licences for January-June 1953.

U.S. TEA IMPORTS RISE

U.S. tea imports for the first three months of this year were 20 percent above those for the same period a year ago, according to the Tea Council of the U.S.A. Anthony Hyde, executive director of the council, industry-wide organisation of tea packers, said tea imports for the 12 months ended 31st March 1953, were 18 percent higher than during the previous 12 months. "All of the major producing countries participated in this increase," Mr. Hyde said. "Imports from India increased 31 percent; from Ceylon, 33 percent; and from Indonesia, 14 percent."

Imports from India during the 12 months ended 31st March, 1953, totalled 39,666,000 pounds, compared with 30,367,000 pounds during the previous 12 months. The corresponding figures for Ceylon were 44,145,000 lbs. compared with 33,183,000 lbs. and for Indonesia 9,945,000 lbs. compared with 9,713,000 lbs. In the first quarter of 1953 India exported 12,008,000 lbs. of tea to America against 8,103,000 lbs. in the first quarter of 1952, and Ceylon 12,667,000 lbs. against 10,815,000 lbs. According to the latest trade reports, Americans this year will drink more tea than they have in generations, mainly as the result of an advertising campaign jointly sponsored by the tea pro-

COMPANY AND PUBLIC NOTICES

THE BISRA STONE LIME CO. LTD.

NOTICE is hereby given that the Eighty-fifth Ordinary General Meeting of The BISRA STONE LIME COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-0 A.M. on Tuesday the 23rd June, 1953, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1952, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from 9th June, 1953 to 23rd June, 1953, both days inclusive.

By Order of the Directors,
BIRD & CO., LTD.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 12th May, 1953.

THE KARANPURA DEVELOPMENT CO., LTD.

NOTICE is hereby given that the Sixty-fourth Ordinary General Meeting of the Shareholders of The Karanpura Development Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 12-30 P.M., on Wednesday the 24th June, 1953, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st December, 1952, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from the 10th to the 24th June, 1953, both days inclusive.

By Order of the Board,
BIRD & CO., LTD.,
Managing Agents.

Calcutta, 28th May, 1953.

Note: Printed copies of Report and Accounts will be despatched to the Shareholders on or about the 10th June, 1953.

THE BURRAKUR COAL COMPANY,
LIMITED.

NOTICE is hereby given that the One hundred and fourth Ordinary General Meeting of the Shareholders of The Burrakur Coal Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-30 A.M., on Friday, the 26th June, 1953, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st December, 1952, declaring the Dividends recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from the 12th to the 26th June, 1953, both days inclusive.

By Order of the Board,
BIRD & CO., LTD.,
Managing Agents.

Calcutta, 28th May, 1953.

Note: Printed copies of Report and Accounts will be despatched to the Shareholders on or about the 10th June, 1953.

THE ASSAM SAW MILLS & TIMBER
COMPANY LIMITED.

NOTICE is hereby given that the Thirty-seventh Ordinary General Meeting of The Assam Saw Mills & Timber Company Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 29th June, 1953, at 12 noon, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 30th September, 1952, declaring the Dividend recommended by the Directors, electing a Director, appointing Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from the 16th of June, 1953, to the 29th of June, 1953, both days inclusive.

By Order of the Board,
BIRD & CO., LTD.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 28th May, 1953.

N.B.—Dividends will be paid to registered shareholders only.

BALMER LAWRIE & COMPANY, LIMITED.

The Board of Directors has decided to recommend to the forthcoming Ordinary General Meeting of the Company a final dividend of 7½ p.a. and a Bonus of 7½ p.a. on the Ordinary and Deferred shares for the year ended 31st December, 1952.

By Order of the Board,
O. T. JENKINS,
Director.

21, Netaji Subhas Road,
Calcutta, the 29th May, 1953.

THE SENDRA COAL COMPANY, LIMITED.

NOTICE is hereby given that the Ninety-first Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Wednesday, the 24th June, 1953, at 10-30 A.M. for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1952, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 10th to the 24th June, 1953, both days inclusive.

By Order of the Board,
F. W. HEILGERS & COMPANY, LTD.,
Managing Agents.

Calcutta, 28th May, 1953.

Note: Printed copies of Report and Accounts will be despatched to the Shareholders on or about the 10th June, 1953.

THE ONDAL COAL COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and seventh Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 26th June, 1953, at 10-30 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1952, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 12th to the 26th June, 1953, both days inclusive.

By Order of the Board,
F. W. HEILGERS & COMPANY, LTD.,
Managing Agents.

Calcutta, 30th April, 1953.

Note: Printed copies of Report and Accounts will be despatched to the Shareholders on or about the 10th June, 1953.

THE BHULANBARREE COAL COMPANY,
LIMITED.

NOTICE is hereby given that the Ninety-third Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 26th June, 1953, at 10-40 A.M. for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1952, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 12th to the 26th June, 1953, both days inclusive.

By Order of the Board,
F. W. HEILGERS & COMPANY, LTD.,
Managing Agents.

Calcutta, 28th May, 1953.

Note: Printed copies of Report and Accounts will be despatched to the Shareholders on or about the 10th June, 1953.

THE CHURULIA COAL COMPANY, LIMITED

NOTICE is hereby given that the Sixty-ninth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 26th June, 1953, at 10-50 A.M. for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1952, declaring the Dividend recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 12th to the 26th June, 1953, both days inclusive.

By Order of the Board,
F. W. HEILGERS & COMPANY, LTD.,
Managing Agents.

Calcutta, 30th April, 1953.

Note: Printed copies of Report and Accounts will be despatched to the Shareholders on or about the 10th June, 1953.

THE TATA IRON AND STEEL COMPANY,
LIMITED.

NOTICE. The Transfer Books of the Company will be closed from Monday, the 29th June to Tuesday, the 28th July, 1953, both days inclusive.

The dividends for the year ended 31st March, 1953, when sanctioned, will be made payable to those shareholders whose names stand on the Share Registers of the Company, on Tuesday, the 28th July, 1953.

By Order of the Directors,
TATA INDUSTRIES, LIMITED,
Managing Agents.
J. D. CHOKSI,
DIRECTOR.

Bombay, 28th May, 1953.

THE STANDARD COAL COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and fourth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 26th June, 1953, at 11 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1952, declaring the dividend recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 12th to the 26th June, 1953, both days inclusive.

By Order of the Board,
F. W. HEILGERS & COMPANY, LTD.,
Managing Agents.

Calcutta, 28th May, 1953.

Note: Printed copies of Report and Accounts will be despatched to the Shareholders on or about the 10th June, 1953.

THE BORREA COAL COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and twenty-fourth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 26th June, 1953, at 11-15 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1952, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 12th to the 26th June, 1953, both days inclusive.

By Order of the Board,
F. W. HEILGERS & COMPANY, LTD.,
Managing Agents.

Calcutta, 30th April, 1953.

Note: Printed copies of Report and Accounts will be despatched to the Shareholders on or about the 10th June, 1953.

THE UNION COAL COMPANY,
LIMITED.

NOTICE is hereby given that the Ninetieth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Thursday the 25th June, 1953, at 12-10 P.M. for the following purposes:—

- (1) To receive the Directors' Report and to adopt the Audited Accounts for the half-year ended 31st December, 1952.
- (2) To declare a Dividend.
- (3) To elect a Director.
- (4) To elect Auditors for the current year and fix their remuneration.
- (5) To transact such other competent business as may be brought before the meeting.

The Share Transfer Books of the Company will be closed from the 18th to the 25th inst. both days inclusive.

By Order of the Board,
WILLIAMSON MAGOR & CO.,
Managing Agents.

Calcutta, The 1st June, 1953.

N.B.—Shareholders are requested to notify any change of address.

RAMPOORIA COTTON MILLS, LIMITED.

NOTICE is hereby given that the Ninth Ordinary General Meeting of Shareholders of the Company, will be held at the Registered Office of the Company, 148, Cotton Street, Calcutta, on Friday, 19th June, 1953 at 2 p.m.

- (a) To receive and pass the Directors' Report and Audited Accounts for the period ended 30th June, 1951.
- (b) To declare Dividend on Ordinary and Deferred Shares.
- (c) To elect Directors.
- (d) To appoint Auditors of the Company and to fix their remuneration and
- (e) To transact any other business that may be brought forward.

The Share Transfer Register will be closed from June 5 to June 19, both days inclusive.

By Order of the Board of Directors,
NATHMULL RAMPURIA,
Director.

148, Cotton Street,
Calcutta, 16th May, 1953.

BRIDGE & ROOF COMPANY (INDIA) LTD.

THE Board of Directors has decided to recommend to the forthcoming Ordinary General Meeting of the Company a dividend of 15% per annum for the half-year ended 31st December, 1952.

By Order of the Board,
BALMER LAWRIE & CO. LTD.,
Managing Agents.

21, Netaji Subhas Road,
Calcutta, the 27th May, 1953.

Company and Public Notices are continued on the next page.

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THE TRAVANCORE RAYONS LTD.
P.O. Rayonpuram—N. Travancore.
Mg. Agents: Emcote & Sons (Travancore) Ltd.

BALLY JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Seventieth Ordinary General Meeting of the Shareholders of the Bally Jute Company, Limited, will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta on Friday, the 26th June, 1953, at 11-50 A.M. for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 31st March, 1953, and the Balance Sheet as at that date.
- (2) To declare Dividends.
- (3) To elect a Director.
- (4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from the 12th June, 1953 to 26th June, 1953, both days inclusive.

By Order of the Board,

JARDINE HENDERSON, LTD.,
D. FORDWOOD,
Secretary.

Managing Agents.

4, Clive Row,
Calcutta, 29th May, 1953.

Note:—Payment of any Dividend declared will be made only to those members whose names are registered in the Books of the Company on the 26th day of June 1953 or to their Mandates. No applications for Warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

THE RELIANCE JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Ninety-third Half-yearly Ordinary General Meeting of Shareholders of The Reliance Jute Mills Co., Ltd., will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Friday, the 26th June, 1953, at 11-55 A.M. for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 31st March, 1953, and the Balance Sheet as at that date.
- (2) To declare Dividends.
- (3) To elect a Director.
- (4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 12th June to 26th June, 1953, both days inclusive.

By Order of the Board,

JARDINE HENDERSON, LTD.,
D. FORDWOOD,
Secretary.

Managing Agents.

Calcutta, 29th May, 1953.

Note:—Payment of any Dividend declared will be made only to those members whose names are registered in the Books of the Company on the 26th day of June 1953, or to their Mandates. No applications for warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

HOWRAH MILLS COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and twenty-fifth Half-yearly Ordinary General Meeting of Shareholders of Howrah Mills Co., Ltd., will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Friday, the 26th June, 1953, at 12-00 Noon for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 31st March, 1953, and the Balance Sheet as at that date.
- (2) To declare Dividends.
- (3) To elect a Director.
- (4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 12th June, to 26th June, 1953, both days inclusive.

By Order of the Board,

JARDINE HENDERSON, LTD.,
D. FORDWOOD,
Secretary.

Managing Agents.

Calcutta, 29th May, 1953.

Note:—Payment of any Dividend declared will be made only to those members whose names are registered in the Books of the Company on the 26th day of June, 1953, or to their Mandates. No applications for warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

The Government of India's resolution on the Tariff Commission's report on the power and distribution transformer industry has been published in the Gazette of India, dated 30th May, 1953. The Government has accepted the Commission's main recommendation that the import duty on power and distribution transformers up to 2500 KVA and 37.5 KV and on the H.T. side (primary voltage being over 220V) excluding the furnace, retines, and flame-proof transformers, should be increased from the present level of 5 percent ad valorem to 10 percent ad valorem exclusive of surcharge and converted into a protective duty which should remain in force up to 31st December, 1955. The Government has also accepted the Commission's recommendation for increasing the rate of import duty leviable on transformer oil imported with protected categories of transformers to 27 percent ad valorem.

THE EASTERN MANUFACTURING CO., LTD.

THE Forty-second Ordinary General Meeting of the Shareholders of the Eastern Manufacturing Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Friday, the 26th June, 1953, at 3-30 p.m., for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the year ended 31st December, 1952.
- (2) To declare Dividends.
- (3) To elect a Director. Mr. G. R. Jhunjunwalla, retires by rotation and, being eligible, offers himself for re-election.
- (4) To elect Auditors.

The Share Transfer Books of the Company will be closed from 13th to 26th June, 1953, both days inclusive.

By Order of the Board,

McLEOD & CO. LTD.,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 5th June, 1953.

NOTE:—Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 26th June, 1953, or to their Mandates. No application for Warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

No application for Warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

SHAW WALLACE & COMPANY LIMITED.

NOTICE is hereby given that the Seventy-third Ordinary General Meeting of the Members will be held at the Registered Office of the Company, 4, Bankshall Street, Calcutta, on Monday, 29th June, 1953 at 3 p.m. for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the year ended 31st December, 1952.
- (2) To declare Dividends.
- (3) To elect Directors.
- (4) To appoint Auditors and to fix their remuneration.

The Transfer Register of the Company's Ordinary Shares will be closed from 22nd June to 29th June, 1953 both days inclusive.

By Order of the Board,

J. E. WATERFIELD,
Managing Director.

Calcutta, 29th May, 1953.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour (S.T.)
Benzal Jute Mill Co., Ltd.	10-6-53	4-45 p.m.
W. H. Targett & Co. Ltd.	12-6-53	11-30 a.m.
Albion Jute Mills Co., Ltd.	16-6-53	3-15 p.m.
New Central Jute Mills Co., Ltd.	16-6-53	4 p.m.
Indo-Burma Petroleum Co., Ltd.	17-6-53	Noon.
Premchand Jute Mills, Ltd.	19-6-53	11 a.m.
Rampooria Cotton Mills, Ltd.	19-6-53	2 p.m.
Kelvin Jute Co., Ltd.	19-6-53	3 p.m.
Chitavalsha Jute Mills Co., Ltd.	19-6-53	3-15 p.m.
Nellimarla Jute Mills Co., Ltd.	19-6-53	3-30 p.m.
Empire Jute Co., Ltd.	19-6-53	3-45 p.m.
Alexandra Jute Mills, Ltd.	19-6-53	4 p.m.
Waverley Jute Mills Co., Ltd.	19-6-53	4-15 p.m.
Minerva Mills, Ltd. (Cotton)	19-6-53	4-30 p.m.
Calcutta Gas Co. (Proprietary), Ltd.	22-6-53	4-30 p.m.
Bisra Stone Lime Co., Ltd.	23-6-53	11 a.m.
Jay Shree Tea Gardens, Ltd.	23-6-53	3 p.m.
Jay Shree Tea Gardens, Ltd. (E)	23-6-53	3-15 p.m.
Sandra Coal Co., Ltd.	24-6-53	10-30 a.m.
Karanpura Development Co., Ltd.	24-6-53	2-30 p.m.
Union Coal Co., Ltd.	25-6-53	12-10 p.m.
Onel Coal Co., Ltd.	26-6-53	10-30 a.m.
Bhubanbarree Coal Co., Ltd.	26-6-53	10-40 a.m.
Churulia Coal Co., Ltd.	26-6-53	11-0 a.m.
Standard Coal Co., Ltd.	26-6-53	11-10 a.m.
Borra Coal Co., Ltd.	26-6-53	11-15 a.m.
Burrakur Coal Co., Ltd.	26-6-53	11-30 a.m.
Bally Jute Co., Ltd.	26-6-53	11-50 a.m.
Reliance Jute Mills Co., Ltd.	26-6-53	12 Noon.
Howrah Mills Co., Ltd.	26-6-53	3-30 p.m.
Eastern Manufacturing Co., Ltd.	26-6-53	12 Noon.
Assam Saw Mills & Timber Co., Ltd.	29-6-53	3 p.m.
Shaw Wallace & Co., Ltd.	29-6-53	3 p.m.

(E) Extraordinary General Meeting

DIVIDENDS DECLARED OR PROPOSED.—Nellimarla Jute Mills Co., Ltd.—10 p.c. (o); Empire Jute Co., Ltd.—5 p.c. (o); Kelvin Jute Co., Ltd.—7½ p.c. (o); Chitavalsha Jute Mills Co., Ltd.—12½ p.c. (o); Alexandra Jute Mills, Ltd.—Nil (o); Okayiti Tea Co., Ltd.—Nil; Bengal Bhatdee Co., Ltd.—1½ p.c.; Balmer Lawrie & Co., Ltd.—15 p.c. (o) (d) including a bonus of 7½ p.c.; Walford Transport Ltd.—8½ p.c. (p.o) and 7 p.c. (o); Bridge & Roof Co. (India), Ltd.—7½ p.c.; Putlinbarree Tea Association.—Nil; Kunchunpore Tea Co., Ltd.—Nil; North West Coal Co., Ltd.—2½ p.c. (o); Albion Jute Mills Co., Ltd.—10 p.c. (o); New Central Jute Mills Co., Ltd.—12 p.c. (o); Minerva Mills Ltd.—5 p.c.; Searsole Coal Co., Ltd.—25 p.c.; Union Coal Co., Ltd.—12½ p.c.

O—Ordinary Dividend. Int—Interim dividend.
P—Preference Dividend. T—Less Income tax.
P.O.—Preferred Ordinary Dividend. L—Final Dividend.
D.—Deferred Dividend. C.—Cumulative.
T—Less Tax at 9s-6d. in the £

U.S. BUSINESS ACTIVITY

HIGH LEVEL FORECAST THROUGHOUT 1953

U.S. Government economists expect business activity in the United States to be sustained at a high level throughout 1953, reports the *Financial Times* correspondent in Washington. They believe any movements in national economy during the balance of the year will be relatively small and will more likely be in an upward than downward direction. The most pessimistic forecast advanced by any of the Government experts is for a mild business dip early next year. The preponderant view of analysts is that neither strong expansionary nor recessionary trends are likely to appear in 1953. They believe any downward pressures that develop will be localised by the overall strength of the economy.

It is thought there will be small gains in national output, and that price changes, except for farm products, will be negligible. Farm prices are considered unpredictable because of the prospect that bumper crops will be piled on top of huge surpluses. The international situation is, of course, the most variable in all efforts to appraise future economic trends. It is believed, however, that a truce in Korea has already been discounted by industry and markets, and that a genuinely dampening effect on business activity could result only from a global lessening of existing tensions. American business men had one "peace" scare in March and now that they know the Administration is determined to go ahead with a substantial rearmament programme, the achievement of a truce is expected to have little impact on business or consumer psychology. In gauging the prospects for the remainder of the year economists point out that the U.S. is continuing to enjoy full employment and complete utilisation of resources without price increases or inflation.

Modest Dip in 1954

The question analysts ask themselves as they look ahead is whether the U.S. can make further selective adjustments or whether there is a likelihood that adjustments will pile up and several will hit the economy simultaneously. It is the latter prospect that is envisaged by those more pessimistic economists who anticipate a modest dip early in 1954. The chief potential trouble spots that economists are watching closely are motor-car production, housing, farm prices and income and business investment. The farm sector is the only one of these that is soft now. Others are prospective, but as yet unmanifested. Weaknesses. Farm income declined from \$15,000 million in 1951 to \$14,000 million in 1952 and may go down to \$13,000 million or less this year. The farm decline thus far has been one of the selective adjustments the economy has taken in its stride. Personal incomes have continued to rise, as has national output, and if the farm adjustment proceeds at a sufficiently gradual pace it is hoped that lower prices will encourage consumption to rise to absorb production.

Business investment in plant and equipment remains at a peak rate. Preliminary results at a survey of business investment intentions made after the March peace moves indicate that businessmen still intend to spend about as much in the second six months of this year as in the first. If the intentions are realised, investment will continue to furnish strong support for the economy throughout the year. Motor-car and housing demands are more difficult to evaluate. Motor industry appears headed for a year at least as high as in 1952. But the used car market has become very sticky and economists think it possible that the remarkably high motor-car output of recent months, along with demand softness indicated by the used car situation, may indicate that new car sales will decline more than they customarily do in the last half of the year.

None of the economists actually predicts that this will come about. In fact, many believe that events will show that the recent high production represents the catching up with demands left unsatisfied when motor-car output was curtailed following last summer's steel strike. They declare that if this is true and some price concessions seasonal expectations. Forebodings about home price weakness has developed. Builders are still fast pace. But economists know that most of the post-war housing demand backlog has been wiped out and that the rate of family formation is declining, and that a housing adjustment must come eventually. It is not a soft spot, but it is a sector that could become so very quickly.

Strength of Economy

They believe that even if this does happen the resulting adjustment will have limited impact because of the general strength of the economy. Among counter-balancing and offsetting forces will be Federal spending, which is scheduled to be as high or higher than this year, rising State and local Government outlays, and the Federal deficit.

The expectation that the economy will be hit by several major adjustments at once still is limited to a majority of self-styled pessimists. They are quick to say that the extent of disagreement with their more hopeful colleagues is merely the difference between mild optimism and mild pessimism. There are no marked trends in the U.S. economy today.

"CAPITAL" STOCKS AND SHARES INDEX*

The Capital Stocks and Shares Index (Base: 1939) has now been brought up to April, 1953. Compared with March, the April Indices for Government Securities and Preference shares disclose drops of 0.1 point and 1.3 points, respectively. There were decreases in Bank (0.8 points),

Cotton (0.4 points), Coal (3.6 points), Mining and Oil (1.5 points), Tea (3.8 points), Paper (20.6 points), Sugar (2.0 points) and Miscellaneous (3.1 points), while Engineering increased by 3.4 points. The Indices for Jute and Cement remained unchanged at 144.0 points and 92.1 points, respectively.

Correlating all the factors the Capital variable yield securities index shows that the Index for stock prices in the above classes of shares declined by 1.2 points during April, 1953.

			Variable-Yield Securities.											
	Index of Govt. Securities	Index of Preference Shares.	Banks.	Cotton Mills.	Coals.	Jute Mills.	Mining and Oil.	Cement, Lime etc.	Eng. and Metal Works.	Tea Shares.	Paper Mills.	Sugar Shares	Others.	Combined Index.
Weights.	..	..	7	12	9	11	10	6	17	4	7	6	11	K0
1949.														
May	105.9	106.6	159.5	232.6	191.9	186.1	81.2	80.1	126.0	257.1	282.9	125.8	199.1	168.4
June	105.9	102.9	150.0	206.2	173.1	186.2	70.7	71.5	113.2	232.9	253.8	111.8	187.8	154.2
July	106.1	98.6	150.8	224.4	197.0	185.3	76.9	78.4	122.6	216.4	279.0	117.8	195.0	161.7
August	105.9	100.8	157.6	233.8	252.5	175.7	102.7	86.8	157.6	250.3	353.2	140.2	222.4	187.4
September	105.7	102.5	154.8	229.3	235.2	171.0	105.1	80.7	159.9	247.8	347.9	134.2	206.9	182.7
October	105.6	101.2	151.9	221.1	211.7	150.3	89.1	76.4	144.5	241.4	334.0	130.5	187.3	169.2
November	105.9	101.4	150.8	241.8	212.3	153.9	92.5	79.9	149.2	238.9	353.2	135.5	194.0	174.0
December	105.9	101.4	155.8	245.0	219.9	156.2	96.2	83.8	160.3	253.3	361.8	139.9	200.7	181.9
1950.														
January	105.8	100.6	160.3	252.0	219.9	157.9	93.8	91.5	160.3	253.8	362.4	144.5	206.4	184.7
February	105.9	101.5	161.1	243.7	219.9	153.5	95.0	89.1	167.0	253.0	357.8	136.2	202.7	184.3
March	105.7	98.3	153.4	234.2	204.6	139.6	86.1	83.3	154.2	254.2	345.9	129.8	191.4	172.8
April	105.4	101.2	160.0	236.3	225.5	164.2	96.4	86.3	164.6	265.6	374.4	134.2	203.8	195.1
May	105.7	101.8	156.9	229.3	228.0	175.7	92.8	89.1	162.3	293.2	404.8	135.5	207.4	187.1
June	105.6	101.8	156.9	229.3	217.9	170.2	88.2	88.5	157.2	288.9	412.1	130.5	199.7	182.3
July	105.7	101.8	159.4	221.0	217.9	170.2	88.2	88.5	157.2	288.9	412.1	130.5	199.7	182.3
August	105.3	102.6	162.9	235.5	242.8	199.9	97.4	93.4	173.4	296.6	458.5	141.5	219.3	193.7
September	105.2	103.0	161.8	229.7	241.3	198.0	106.1	96.9	178.1	294.9	465.8	148.9	219.6	200.2
October	105.1	102.8	161.6	235.1	238.2	204.3	115.6	93.0	172.0	288.1	465.1	147.5	216.2	198.5
November	104.5	102.8	159.0	239.2	231.6	195.2	117.1	94.1	173.4	288.9	477.7	145.9	214.7	201.3
December	104.0	103.2	156.9	258.2	261.6	200.7	126.6	99.5	187.5	304.2	493.0	165.2	222.5	214.0
1951.														
January	103.7	103.7	157.9	252.4	254.5	204.3	130.3	98.2	188.5	317.0	538.0	169.6	223.4	216.4
February	103.4	102.0	157.4	244.1	261.2	203.5	139.9	93.0	184.1	329.2	526.5	173.9	234.4	218.4
March	103.2	103.0	157.9	251.2	281.1	247.1	140.2	95.4	194.9	333.1	634.8	193.6	244.7	232.6
April	103.1	102.8	156.1	275.1	283.5	231.7	141.1	100.1	207.0	352.2	647.4	198.9	246.1	239.8
May	102.9	103.6	155.0	292.8	282.0	240.4	137.4	101.6	209.3	354.3	699.7	200.6	251.8	240.1
June	102.5	103.6	152.7	260.2	270.3	213.0	123.5	98.4	197.2	341.1	628.1	184.5	252.1	226.7
July	102.9	102.7	149.5	247.4	248.8	189.2	118.5	94.3	180.1	320.3	601.0	173.2	231.1	212.0
August	103.0	101.9	149.8	237.5	239.7	183.7	109.7	96.5	175.2	314.4	605.6	170.6	228.1	208.9
September	102.2	101.6	146.1	233.8	250.4	193.2	111.9	96.2	180.8	297.0	544.8	181.9	238.9	213.2
October	102.1	99.7	150.0	230.1	238.7	183.3	111.3	94.9	176.1	291.1	630.8	174.6	233.2	208.9
November	97.2	94.2	140.5	222.1	213.3	176.5	107.1	88.7	163.3	281.7	598.1	166.6	221.8	196.6
December	97.6	93.9	140.1	226.6	229.4	187.3	104.2	93.0	166.3	285.9	623.5	169.6	229.1	202.9
1952														
January	97.6	94.1	142.2	243.7	227.5	189.2	103.5	96.7	183.5	295.3	634.1	185.9	251.4	212.0
February	97.6	92.3	143.5	244.7	228.0	182.1	98.4	91.5	187.1	301.7	611.6	178.1	239.4	206.1
March	97.4	90.2	134.8	207.4	190.9	160.7	90.1	82.5	153.6	280.4	513.9	153.9	207.4	181.1
April	97.5	91.5	132.2	207.4	188.8	156.3	88.5	85.3	156.2	244.6	551.3	149.9	206.4	179.5
May	97.7	91.1	131.4	208.3	186.9	163.0	86.1	85.8	157.2	244.6	551.3	147.9	205.3	179.9
June	97.9	89.9	131.7	208.3	191.9	159.9	85.1	86.1	154.6	233.2	603.6	149.2	203.8	176.7
July	97.7	89.7	131.7	208.3	191.9	159.9	85.1	86.1	154.6	233.2	603.6	149.2	203.8	176.7
August	97.2	87.0	133.0	202.5	190.9	157.5	89.1	88.7	157.2	227.4	507.6	152.5	221.5	178.7
September	97.0	87.5	130.4	202.9	192.4	161.9	92.1	88.3	156.9	217.2	538.7	150.9	213.6	180.3
October	97.0	87.0	128.0	200.8	189.9	160.8	92.1	88.3	156.9	207.9	543.3	150.5	217.7	181.5
November	97.7	87.7	129.1	192.6	186.8	170.4	99.9	89.1	156.2	192.2	522.1	144.9	217.2	175.6
December	98.1	87.8	128.8	189.7	181.2	159.5	94.7	89.6	159.3	165.7	517.5	139.5	218.2	173.2
1953														
January	98.0	86.4	131.4	193.9	167.5	144.0	105.4	88.9	162.6	179.1	517.5	133.5	223.9	176.0
February	97.9	87.8	133.5	199.4	175.6	147.2	104.4	91.9	165.3	189.7	544.3	148.9	234.2	182.3
March	98.2	86.4	136.7	204.1	184.8	144.0	96.8	92.1	165.3	196.0	569.2	155.9	222.4	183.1
April	98.1	85.9	135.9	203.7	181.2	144.0	95.3	92.1	168.7	192.2	548.6	153.9	219.3	181.9

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Wednesday 3rd June, 1953.

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GOVERNMENT LOANS														
Amount Outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA														
2,48,91,66,000	3	1948	1986 or later	82 1/2	80,24,300	4	1914	1974	98 1/2	36,50,000	4	1904	1964	116
8,93,35,000	3	1896-97		82 1/2	76,90,100	4	1915	1975	98 1/2	35,00,000	4	1905	1965	114
67,00,69,000	2 1/2	1946	1961	90 1/2	88,02,300H	3 (R)	1921 1st	1981	79	75,00,000	4	1908	1968	114
45,63,07,000	2 1/2	1946	1954	90 1/2	1,50,00,000H	3	1921 2nd	1981	144N	40,00,000	4	1909	1970	114
30,06,06,000	2 1/2	1946	1954	90 1/2						50,00,000	4	1910	1971	114
80,35,63,000	3	1951	1958	90 1/2						75,00,000	4	1911	1972	114
1,16,17,46,000	3	1938	1963 65	92 1/2	£892,600	3	1923	1953-83	£86 1/2	1,10,00,000	4	1912	1973	114
1,10,11,78,000	3	1942	1966-68	91 1/2	£901,000	3	1924	1954-84	£86 1/2	14,35,876	4	1913	1960	D
25,86,72,000	2 1/2	1947	1962	91 1/2						80,00,000	4	1914	1974	114
90,33,10,000	3	1950	1964	93	1,24,06,300	3	1925	1955-85	105	88,25,000	4	1915	1975	114
14,77,48,000	2 1/2	1946	1978	82 1/2						10,00,000	4	1916	1976	114
60,45,01,000	2 1/2	1948	1955	88 1/2	98,21,600	5 1/2	1926 1st	1956-86	104 1/2	55,00,000	4	1917	1977	D
63,30,26,000	2 1/2	1948	1960-70	102 1/2	98,84,500	5 1/2	1926 2nd	1956-86	103 1/2	11,51,000	4	1918	1978	D
9,05,84,000	3	1928	1955-60	103 1/2	1,49,49,500	5	1927	1957-87	103 1/2	£1,600,000	4	1919	1979	D
1,15,05,83,000	3	1945	1970-75	86 1/2	1,49,30,000	5	1928	1958-88	104 1/2	10,25,000	3 1/2	1920	1960	D
1,14,06,89,000	3	1943	1953-55	100 1/2	80,00,000	4 (V)	1931	1991	82 1/2	35,00,000	3 1/2	1929	1959	D
1,14,68,58,000	3	1943	1954-59	99 1/2	£835,100	3 (Z)	1932	1962	£96	12,50,000	3 1/2	1930	1960	D
12,84,78,000	3	1928	1958-62	105	21,75,000H	3 (Z)	1933	1963	98	12,50,000	3 1/2	1931	1961	D
5,83,20,000	3	1945	1959-61	96 1/2	50,00,000	3	1946	1976	82	13,50,000	3 1/2	1932	1962	D
1,13,65,84,000	3	1945	1959-61	96 1/2										
BOMBAY														
3,54,20,300	3	1942	1959	99	50,00,000	3	1945	1-2-2005	70N	24,58,000	3 1/2	1935	1975	D
2,50,00,000	3	1942	1959	99	50,00,000	3	1945	1-2-1975	82 1/2	15,00,000	3 1/2	1936	1976	D
3,44,00,000	3	1942	1959	99	50,00,000	3	1945	1-2-1975	82 1/2	15,00,000	3 1/2	1936	1976	D
6,00,00,000	3	1945	1960	95 1/2	2,31,07,100	3 1/2	1936-37	1966-86	95 1/2	10,00,000	3 1/2	1938	1968	D
1,69,89,000	3	1938	1961-68	97 1/2	50,00,000	3	1946	1976	88 1/2					
3,23,96,800	3	1944	1958	94 1/2	50,00,000	2 1/2	1947	1977	78 1/2					
2,34,31,800	3	1945	1960	95 1/2	50,00,000	2 1/2	1948	1978	81					
2,41,18,800	3	1946	1961	96 1/2	50,00,000	2 1/2	1949	1979	84					
3,00,00,000	3	1951	1962	101 1/2	50,00,000	2 1/2	1950	1980	84					
3,50,00,000	3	1952	1964	101 1/2	50,00,000	2 1/2	1951	1981	84					
					1,50,00,000	2 1/2	1951	1981	97 1/2	£333,000	5 1/2	1924	1954	£97 1/2
MADHYA PRADESH														
60,00,000	3	1942	1953	98 1/2										
50,54,200	3	1942	1958	96 1/2										
52,58,800	3	1944	1958	96 1/2										
2,03,00,000	3	1948	1964	91 1/2										
1,00,00,000	3	1951	1962	97 1/2										
MADRAS														
1,42,08,300	3	1938	1953	100										
1,29,78,800	3	1938	1959	99 1/2										
1,23,25,000	3	1942	1955	98 1/2										
1,25,10,000	3	1943	1956	98 1/2										
1,08,00,000	3	1944	1958	97 1/2										
2,26,31,300	3	1945	1960	94 1/2										
2,41,18,800	3	1946	1961	96 1/2										
2,00,00,000	3	1951	1962	101 1/2										
3,00,00,000	3	1952	1964	101 1/2										
UTTAR PRADESH														
1,69,39,800	3	1938	1961-68	97 1/2										
3,23,96,800	3	1944	1958	94 1/2										
2,34,31,800	3	1945	1960	95 1/2										
2,41,18,800	3	1946	1961	96 1/2										
2,00,00,000	3	1951	1962	101 1/2										
3,00,00,000	3	1952	1964	101 1/2										
WEST BENGAL														
1,75,00,000	3 1/2	1951	1962	98 1/2										
2,00,00,000	3 1/2	1952	1964	98 1/2										
MYSORE														
1,43,44,300	3	1930	1-11-1953	105 1/2										
2,95,85,200	3	1930	1953-61	100 1/2										
5,99,72,000	3	1930	1958-61	99 1/2										
6,08,05,700	3	1940	1-1-1958	98 1/2										
COCHIN														
30,00,000	3 1/2	1938	1958-61	98 1/2										
70,00,000	3 1/2	1941	1953-55	98 1/2										
1,00,00,000	3 1/2	1945	1955-58	98 1/2										
TRAVANCORE														
50,00,000	3 1/2	1938	1956	99 1/2										
3,00,00,000	3 1/2	1944	1952-54	98 1/2										
GOVERNMENT OF PAKISTAN														
37,91,000	3 1/2	1933	1963	93 1/2										
14,57,100	3 1/2	1936	1963	99 1/2										
61,89,36,500	2 1/2	1948	1953-54	100 1/2										
11,45,49,200	2 1/2	1948	1955-56	101 1/2										
6,75,53,000	2 1/2	1948	1958-59	99 1/2										
8,55,200	2 1/2	1948	1958	99 1/2										
12,71,13,100	2 1/2	1948	1960	101 1/2										
7,37,34,000	3	1948	1963	101 1/2										
PUNJAB														
3,49,97,200	3	1938-44		99 1/2										
2,35,20,000	3	1942	1955	99 1/2										
2,46,78,300	3	1943	1956	99 1/2										
2,95,81,600	3	1945	1960	99 1/2										

H—Held by the Commission.
A—New Howrah Bridge Loans.
D—This is a Domestic Loan, not subscribed for by the Public.
B—A Sinking Fund has been established for the liquidation of this loan in May, 1953.

A—Held by Govt. of India.
B—Held by Govt. of Madras.
R—Interest reduced from 6% to 3% from 1-6-44.
Y—Interest reduced from 6% to 4% from 1-4-35.
Z—Interest reduced from 4% to 3% with effect from 1-7-38.

N—Nominal.
*Loans held by Govt. are not shown here.
*Free of Income-tax.
*Loans held by Govt. are not shown here.
*Free of Cochin Govt. Income-tax.
*Free of Travancore State Tax.

JOINT STOCK COMPANY DEBENTURES

Amount Authorized	Amount Outstanding	Rate of Interest per cent	NAME OF DEBENTURES	Year of Issue	MARKET PRICE	Interest Payable	Principal Repayable	Remarks
Rs.	Rs.				3-6-53 27-5-53 A year ago			
(CALCUTTA)								
30,00,000	30,00,000	4 1/2	Bharat Collieries Burrakur Coal Co.	1944	80	87	80	30th April 31st Oct 30th June 31st Dec.
20,00,000	20,00,000	4 1/2		1947	82	92	84	
COTTON MILLS								
4,00,000	4,00,000	4 1/2	Bengal Nagpur	1897	96 1/2	96 1/2	95	10th May 10th Nov.
JUTE MILLS								
15,00,000	12,00,000	4 1/2	Agarpara	1938	98	98	95	1st Oct. 1st April.
15,00,000	15,00,000	4 1/2	Auckland	1945	91	91	94	30th June 31st Dec.

COAL COMPANIES

O, P, F and Dd. Indicate Ordinary, Preferred Ordinary, Founders' and Deferred shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
									1951	1952	1953		3-6-53	27-5-53	A year ago
25,50,000	19,50,000	15,75,000	2,55,074	Amalgamated	3-9	236	2,45,851	25,799	10-7 1/2	61-5	...	10	20 1/2	20 1/2	25
1,00,00,000	1,84,31,622	1,09,50,000	28,85,265	Bengal P	4-10	2	28,71,216	8,02,968	8 1/2-8 1/2	10-10	...	200	536	535	535
4,49,550	3,24,455	70,000	2,14,702	Bengal-Bhatdee	6-12	2	1,879	...	11-11	...	...	10	6 1/2	6 1/2	28
2,25,000	3,80,398	5,14,434	1,407,172	Bengal-Nagpur P	6-12	2	1,09,906	...	5-5	31-...	...	10	14 1/2	14 1/2	24
15,97,000	14,16,665	6,91,475	13,52,076	Bhaigrah	9	152	3,13,899	39,978	...	...	...	10	14 1/2	14 1/2	24
40,00,000	61,09,645	16,78,882	12,68,801	Bharat Collieries P	6	335	8,01,319	23,814	6 1/2	6 1/2	...	10	6 1/2	6 1/2	4 1/2
7,15,000	15,46,970	14,12,000	68,504	Bhulanbararee	6-12	106	44,042	3,437	21-39	21-...	...	10	13 1/2	13 1/2	10 1/2
16,00,000	29,27,195	14,84,517	7,087	Bokaro & Ramgur	6-12	106	1,95,034	10,70,78	15-15	...	...	10	13 1/2	13 1/2	8 1/2
7,50,000	17,63,482	18,31,000	10,93,934	Borra P	6-12	106	1,95,034	10,70,78	15-15	...	...	10	13 1/2	13 1/2	33
90,92,480	1,43,23,008	1,63,03,222	21,36,367	Burrakur P	6-12	21	10,61,899	1,54,703	31-31	31-...	...	10	10 1/2	10 1/2	12 1/2
49,97,000	24,51,948	750	5,45,054	Central India	3	166	2,98,271	8,776	Nil	Nil	...	10	5	5 1/2	5 1/2
8,00,000	17,14,245	13,30,249	12,671	Central Kurkud P	6-12	323	2,98,271	8,776	Nil	Nil	...	10	5	5 1/2	5 1/2
6,00,000	1,40,000	1,40,000	7,85,283	Churulia	6-12	106	8,261	28,918	11-11	11-...	...	10	17	17	20
16,00,000	19,28,641	6,20,000	2,10,331	Dhemo Main	6-12	19	50,340	12,039	7 1/2-5	21-...	...	10	2 1/2	3	2 1/2
2,40,000	2,02,518	2,41,442	2,271,321	East Indian	4	128	2,94,633	2,78,839	37 1/2	25 1/2	...	10	11 1/2	11	14 1/2
29,63,760	56,00,797	6,62,000	10,34,132	Equitable P	6-12	19	22,28,710	2,12,912	12 1/2-12 1/2	15-...	...	10	24 1/2	23 1/2	43 1/2
10,00,000	8,74,708	2,07,466	3,32,973	Ghushik & Musila	3	307	12,979	24,844	5	5	...	10	17	17	40 1/2
6,50,000	6,08,856	33,155	4,95,544	Gurjar Kajora	6-12	19	2,03,771	14,401	21-...	7 1/2-...	...	10	5 1/2	5 1/2	5 1/2
8,00,000	4,62,765	4,60,000	54,798	Hurliandih	6-12	19	2,03,771	14,401	21-...	7 1/2-...	...	10	5 1/2	5 1/2	5 1/2
3,50,000	6,40,493	5,56,000	4,05,321	Kalapanahri	2-6	2	1,00,266	40,100	17 1/2-17 1/2	17 1/2-17 1/2	...	10	16	16	14 1/2
15,00,000	11,73,396	25,66,878	25,33,249	Karanpura Development	6-12	21	23,921	1,15,975	Nil	Nil	...	10	48 1/2	48 1/2	53
20,00,000	21,96,463	Nil	75,765	Karanpura Collieries P	6	21	69,892	-1,35,692	Nil	Nil	...	100	13 1/2	13 1/2	18 1/2
1,50,000	10,16,661	11,25,000	8,02,554	Katra Jheriah	1-7	2	1,98,810	89,822	17 1/2-17 1/2	20-20	...	10	44 1/2	44 1/2	40
1,38,400	6,75,000	95,000	1,80,294	Khas Kajora P	6-12	326	49,776	1,918	...	...	...	10	22	22	22
8,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	328	67,540	2,691	...	...	...	10	3 1/2	3 1/2	11 1/2
7,48,240	2,40,000	1,50,000	2,61,180	Nazim	6-12	347	1,15,964	14,980	...	...	...	10	6 1/2	6 1/2	6 1/2
7,00,000	5,98,864	1,75,298	86,929	New Bandepur	3-9	2	1,18,011	14,098	...	...	...	10	6 1/2	6 1/2	5 1/2
17,76,200	35,01,560	10,67,000	56,137	New Beerbloom P	4-10	2	1,86,699	55,799	Nil-Nil	Nil-5	...	10	20 1/2	20 1/2	20 1/2
6,00,000	12,74,620	3,32,365	77,890	New Manbhoom	3-9	202	-1,07,232	7,595	Nil-Nil	Nil-Nil	...	10	10	10	11
2,50,000	7,69,523	1,75,500	10,12,916	North Damuda	1-7	306	7,954	-32,184	...	...	...	10	3 1/2	3 1/2	3 1/2
1,15,000	5,26,378	3,51,004	7,457	North West	3-9	2	5,593	12,238	8-2 1/2	2 1/2-2 1/2	...	10	15	15	23
1,57,500	...	...	...	...	...	...	...	...	...	...	...	10	14	14	16
7,50,000	1,20,000	975,000	2,45,28,46	Ondal P	6-12	106	165,189	1,23,852	12 1/2-10	10-...	...	10	19 1/2	19 1/2	27
8,34,000	10,51,268	20,551	4,44,101	Paras P	6-12	207	80,365	70,539	Nil-...	...	...	10	3 1/2	3 1/2	2 1/2
15,75,000	13,25,000	8,75,000	5,55,814	Pench Valley	2-8	236	3,08,334	31,995	31-31	61-61	...	10	20 1/2	20 1/2	21 1/2
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	...	...	...	...	10	20 1/2	20 1/2	21 1/2
23,99,500	32,71,107	15,71,015	25,923	Ranegunge	3-9	79	2,68,924	-4,53,761	Nil-Nil	Nil-Nil	...	10	2 1/2	2 1/2	2 1/2
13,50,000	6,13,000	6,86,385	10,89,870	Rewa	6-12	236	4,26,559	36,004	5-5	7 1/2-10	...	10	9 1/2	9 1/2	12 1/2
20,00,000	16,55,398	5,73,363	1,27,800	Samla	6-12	48	96,337	164	11-...	...	...	10	7 1/2	7 1/2	6 1/2
1,25,000	1,90,684	2,06,935	6,499	Searsole	1	86	1,02,074	20,499	20	20	...	10	9 1/2	9 1/2	9 1/2
2,80,000	13,71,127	5,43,826	1,60,909	Seebore	6-12	106	1,59,276	30,584	14 1/2-14 1/2	14 1/2-14 1/2	...	10	25 1/2	25 1/2	31
8,00,000	11,08,961	8,67,000	1,78,661	Sendra	6-12	106	-2,520	10,379	2 1/2-1 1/2	Nil-...	...	10	12 1/2	12 1/2	9 1/2
17,50,000	21,69,732	10,60,000	14,429	South Karanpura	2-8	21	87,443	15,868	5-3 1/2	3 1/2-3 1/2	...	10	13 1/2	13 1/2	17 1/2
8,00,000	13,39,303	19,31,041	6,92,687	Standard	6-12	106	1,86,673	74,094	5-5	5-...	...	10	20 1/2	20 1/2	18 1/2
10,00,000	14,08,997	15,075	3,48,628	Talcher	9	271	-1,55,860	-2,46,174	15-12 1/2	12 1/2-12 1/2	...	10	2 1/2	3	3 1/2
3,50,000	4,14,000	3,65,000	17,158	Union	6-12	279	12,178	73,091	2 1/2	2 1/2	...	10	24 1/2	24 1/2	32
49,98,000	33,90,994	Nil	1,69,189	Western Bengal	6-12	166	4,18,000	42,177	2 1/2	2 1/2	...	10	5 1/2	5 1/2	4 1/2
7,00,000	16,66,656	7,20,000	15,906	West Jamuria	6-12	19	-3,462	29,272	7 1/2-7 1/2	Nil-...	...	10	17 1/2	17 1/2	18 1/2

† Liquid Assets.

COTTON MILLS

Paid-up Capital: Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotation as available until		
	Spindles	Looms									1950	1951	1952		3-6-53	27-5-53	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.		
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	5	3 1/2	10	4 1/2	4 1/2	5 1/2	
32,72,340	22,197	505	27,69,676	23,18,909	24,501	Benares P	3-9	120	-1,27,187	-4,79,247	3 1/2	10	3 1/2	3 1/2	4 1/2	5 1/2	
7,11,280	36,000	932	16,62,933	3,42,845	30,811	Bengal Luxmi	3	27	2,61,212	30,468	Nil	10	10	3 1/2	3 1/2	4 1/2	
27,00,000	31,476	624	22,60,000	24,25,163	8,97,438	Bengal Nagpur P	6-12	236	2,55,605	40,045	15-Nil	7 1/2	40	36 1/2	36 1/2	42	
15,00,000	38,764	992	19,69,000	10,70,015	38,32,537	Birla Cotton	12	22	9,28,870	13,92,820	5-5	10	14 1/2	14 1/2	10 1/2	10 1/2	
6,00,000	42,872	841	25,52,829	22,90,033	88,455	Bowbesh P	6-12	138	-1,08,336	-28,432	Nil-Nil	Nil	10	48	48	61 1/2	
30,00,000	22,000	810	4,75,063	21,41,532	4,39,416	Cawnpore Textiles	3	25	4,92,781	32,599	5 1/2-5 1/2	11 1/2	100	285	285	212	
2,89,84,925	1,01,308	2,762	5,77,14,605	1,05,46,720	49,68,415	Delhi Cloth & Genl P	6	238	1,37,90,354	1,18,862	4	10	25	30 1/2	30 1/2	36 1/2	
1,00,505	51,156	1,291	56,12,889	52,62,507	18,15,663	Dhakeswari Cotton P	12	28	11,36,278	37,711	Nil	10	25	20 1/2	20 1/2	23 1/2	
35,01,390	42,944	108	26,31,978	28,59,928	1,56,895	Dunbar	6-12	138	-1,74,411	-37,794	Nil-Nil	Nil	10	29 1/2	29 1/2	36 1/2	
19,00,000	54,000	1,200	25,05,021	43,00,000	3,56,454	Elgin P	3	25	19,21,372	1,18,862	11 1/2	15	100	214	215	29 1/2	
63,00,000	59,250	1,872	21,34,000	2,36,96,234	72,76,361	Kesoram P	3	22	81,94,309	64,978	12 1/2	17 1/2	15	17 1/2	17 1/2	17 1/2	
1,20,00,000	55,864	864	19,18,962	7,65,000	70,63,505	Mohini P	12	45	21,65,397	51,255	7 1/2	15	15	19 1/2	19 1/2	18 1/2	
6,00,000	33,96,037	88,930	47,44,546	52,19,601	92,65,051	Mutr P	12	208	-18,77,941	-7,77,290	Nil	7 1/2	10	25	25	30 1/2	
30,00,000	78,845	1,367	43,33,495	25,91,674	92,91,061	New Victoria P	12	237	-14,03,742	-30,91,932	Nil	10	25	25	30 1/2	30 1/2	
22,89,824.00	...	...	...	...	...	...	...	...	...	...	...	...	10	215	215	20 1/2	20 1/2
3,07,86,640	1,15,000	2,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	6,48,162	5	10	100	9 1/2	9 1/2	9 1/2	
1,57,50,000	...	...	...	...	...	...	...	...	...	...	...	...	100	9 1/2	9 1/2	9 1/2	9 1/2
17,50,000	...	...	...	...	...	...	...	...	...	...	...	...	100	9 1/2	9 1/2	9 1/2	9 1/2
1,57,50,000	...	...	...	...	...	...	...	...	...	...	...	...	100	9 1/2	9 1/2	9 1/2	9 1/2
40,50,000	48,754	1,310	64,67,058	96,91,339	39,33,502	Bangalore W.C. Silk P	12	28	22,42,335	2,49,801	17 1/2	20	15	100	250	250	260
1,78,47,800	1,20,012	2,770	2,50,02,017	2,54,14,121	99,89,235	Buckingham Carnatic P	12	28	8,13,091	2,39,790	17 1/2	20	15	100	250	250	260
20,00,000	28,000	...	14,20,771	16,81,835	7,21,641	Cambodia P	12	210	4,16,942	93,309	7	12 1/2	10	118 1/2	117	125	125
12,00,000	28,694	...	6,41,058	8,00,000	36,53,502	Coimbatore Cotton	12	188	4,53,780	11,404	12 1/2	10	100	118 1/2	117	125	125
20,76,000	72,832	107	44,61,056	31,40,020	1,94,298	Coimbatore Spg & Wvg	6	46	2,73,634	2,70,899	5	10	100	102	102	100	100
6,50,000	50,640	295	12,25,505	17,90,000	58,77,434	Kaikeswarar	12	139	2,05,780	1,677	10	Nil	50	41 1/2	39	50	50
24,00,000	13,824	...	35,16,106	23,70,869	1,52,305	Kothari Textiles P	6	141	2,05,882	2,76,002	7 1/2	7 1/2	10	10	...	...	...
23,64,000	48,756	...	15,01,051	21,70,200	78,050	Lakshmi	12	188	31,41,248	2,209	8	...	50	80	80	77	77
1,75,02,480	6,65,324	...	1,04,62,725	2,82,94,292	44,83,673	Madura	12	108	72,98,442	8,90,094	15	20	20	15	36 1/2	36 1/2	42
12,00,000	21,856	...	8,43,189	8,53,393	10,32,898	Madurai Spg & Wvg	12	240	-4,48,195	-4,48,195	4	...	200	142	142	163	163
60,00,000	24,522	603	15,55,296	46,07,371	63,69,232	Mettur Industries	3	29	20,27,555	50,245	25	12 1/2	100	192	192	210	210
13,61,780	6,000	...	14,61,043	8,68,093	18,25,281	Mysoor Spun Silk	12	142	90,008	11,295	6	6 1/2	100	50	45	45	45
4,00,000	20,137	Nil	8,36,608	5,00,000	24,24,907	Palani Andavar P	12	30	7,39,437	2,687	...	...	50	45	45	45	45
7,79,700	15,840	416	5,42,118	2,43,421	2,85,911	Sitaram Spg & Wvg	8	164	87,724	3,083	...	...	50	36 1/2	36 1/2	45	45
9,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	...	...	...	100	155	150	150	150

MISCELLANEOUS COMPANIES

O, Po, C and Dd. indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Agents refer to the Key (last page) under the numbers indicated										Dividends per cent			Latest Market Quotations available until		
Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent			Latest Market Quotations available until			
									1950	1951	1952	3-6-53	27-5-53	Latest Mkt.	
Rs	Rs	Rs	Rs				Rs	Rs				Rs	Rs	Rs	
CALCULAI & ELSEWHERE MINING.															
12,18,75,201	11,68,51,462	1,66,86,604	1,45,05,128	Burma Corporation	8	153	-27,05,822	41,41,844	NH	NH	..	9	10A	10J	
30,00,000	44,20,420	13,00,000	1,00,52,750T	Chrestian Mica Industries Ltd. P	12	312	19,52,407	1,10,195	..	..	..	100	7A	6B	
15,00,000Dd	22,39,085	439,870	£81,490	Consolidated Fla Mines	3	67	219,379	£21,987	5	12	5	5e	11	12	
2318,088	2303,873	£1,152,424	£313,904	Indian Copper Corporation	12	88	789,712	£85,540	123	71	71	2e	211	21	
2318,200					8							10	5	51	
29,13,810G	41,93,071	43,783	413,151	Metal Corpa. P.	8	343	11,19,622	59,816	..	..	20	1Dd	11	11	
6,26,581Dd					6-12	21	11,44,473	74,275	21-33	5-71	15...	10	351	35A	
10,00,000	13,45,740	19,17,099	13,28,595	Orissa Minerals Development	12	14	£3,953	£4,004	NH	NH	..	2e	1	1	
£378,000	2445,500	2408,152	£250,301	Tavoy Flm Dredging											
CEMENT, LIME SLATE, ETC.															
43,14,800G	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	90	1,70,813	4,44,675	5	..	..	100	41	41	
70,976Dd					12	155	4,14,471	3,671	5	51	81	10	10A	10A	
31,70,855	44,26,381	3,43,580	1,30,092	Bengal Porteries	3-9	21	3,08,879	28,729	5-31	18-31	81	20	298	298	
10,00,000	20,91,431	21,28,487	1,84,052	Bisra Stone Lime	12	21	4,69,798	15,874	15	18	61-5	10	17	17	
10,00,000	13,63,574	8,77,000	29,799	Kumardhubi Fireclay & Silica P	2-8	2	2,04,796	17,459	5-6	61-5	10	10	17	18	
6,00,000	1,98,203	1,16,750	1,16,750	Relliance Firebrick & Pottery	12	32	22,30,898	£1,840	8	8	71-5	5	71	71	
75,00,000	35,95,307	13,70,000	12,61,282	Sone Valley Portland Cement	6-12	3	41,513	11,854	71-71	71-71	..	14	14	141x.c	
3,22,560	89,983	45,297	3,04,288	Sutna Stone & Lime											
CHEMICAL INDUSTRIES															
62,00,000	1,65,04,893	47,52,100	2,75,087	Alkali & Chemical Corp. of India	9	121	26,64,064	2,51,870	..	..	6	10	133	131	
40,00,000	22,35,373	2,35,832	1,12,190	Bathgate & Co. Ltd. P.	12	324	-4,12,725	-3,54,551	NH	NH	..	10	1A	1A	
11,45,800G					6	245	15,31,998	1,01,746	6	6	..	100	102	103	
11,06,000A	40,85,439	28,62,848	1,30,48,919T	Bengal Chemical & Pharm. P.	2	129	47,657	4,680	..	..	10	6	41	31	
22,54,703B					6	191	3,87,919	68,158	10	10	10	5	9A	9A	
4,95,000	44,127	67,205	33,851	Frank Ross P.											
5,00,000	3,75,627	7,69,862	1,20,857	Smith Statiststreet P.											
ELECTRIC LIGHTING POWERS.															
19,98,400	38,17,231	19,69,061	19,83,183	Agra Electric Supply	3-9	32	4,01,359	43,018	5-5	5-5	5-5	100	159	145	
8,00,000	20,73,562	4,34,229	1,76,301	Banorely Electric Supply	6-12	32	37,683	16,237	31-31	31-31	61....	10	15A	139	
16,99,900	25,67,830	15,84,663	10,42,322	Benares Electric Light Power	5-12	32	70,915	28,534	5-71	31-71	61....	10	171	171	
5,81,301	9,32,491	5,55,511	81,511	Bhagatpur Electric Supply	12	202	1,61,764	15,874	71	71	..	8	99	91	
£2,62,644	£17,816,098	£4,880,090	£380,539	Calcutta Electric Supply P.	12	202	£1,359,879	£17,268	..	..	..	21	14A	14A	
6,00,040	17,69,317	3,25,721	36,598	Cuttack Electric Supply	12	202	-3,227	12,801	NH	NH	..	10	71	71	
17,51,050	38,10,419	4,01,599	3,39,348	Darca Electric Supply P.	12	202	3,89,244	12,708	71	71	..	10	91x.c	91x.c	
5,21,640	8,42,306	1,65,000	3,037	Jhansi Electric Supply	12	168	71,399		5-4	51-4	51-4	10	101	101	
22,49,550	38,85,587	13,47,440	3,99,248	Jubbulpore Electric Supply	3-9	32	2,16,834	32,326	5-4	51-4	51-4	10	144	141	
4,95,000	4,66,304	2,02,420	59,887	Mirzapur Electric Supply	12	202	36,769	677	1 3/5	..	..	9	6A	6A	
5,82,390	16,17,752	1,59,617	63,118	Muzaffarpore Electric Supply	12	202	-59,149	-1,05,953	NH	55/9	..	10	61	61	
6,99,700	4,67,831	84,800	4,89,048	Muttra Electric Supply	6-9	329	54,921	23,103	3-21	31-..	..	10	101	101	
29,91,940	75,74,600	21,00,554	2,61,200	Patna Electric Supply	12	202	4,93,739	39,540	..	..	..	10	11	11	
3,00,000	2,90,871	73,811	30,291	Saujor Electric Supply	6-12	32	16,972	2,755	5-2	21-21	21-..	10	71	71	
9,10,000	8,07,099	1,97,086	1,89,80	Shajshahpur Electric P.	9	202	97,911	5,454	NH	9	9	10	101	101	
18,80,000	19,39,088	4,98,231	5,20,849	Situa (Jherrian) Electric	12	21	2,05,217	37,987	5-5	5-5	5-5	100	158A	158A	
50,00,000	1,20,17,037	18,42,727	9,05,486	Upper Provinces Electric	5-9	32	4,99,134	76,045	31-31	31-31	31-..	10	123	123	
9,58,000	5,55,103	1,51,801	63,394	Upper Ganess Valley Elec.	6-12	32	24,737	8,926	5-61	61-61	61-61	10	16A	16A	
4,97,500	5,29,586	3,20,204	9,70,060	Upper Jumna Valley Elec.	3-9	32	1,08,664	28,864	5-61	61-61	61-61	10	16A	16A	
ENGINEERING & METAL															
6,00,000	93,974	6,31,170	26,40,267T	Arthur Butler (Moruserpore) P	10	300	1,13,486	22,478	NH	..	..	10	411	411	
37,50,000	19,10,481	15,31,779	1,20,555	Bhartia Electric Steel	12	31	15,01,008	495	NH	10 5/7	10 5/7	10	121	121	
39,61,853	54,96,151	18,00,000	28,69,931	Bhatnagar India	12	289	11,16,404	1,14,182	1/7	5-71	71-71	6	111	111	
12,00,000	8,41,601	15,73,200	7,16,324	Bridge & Root	6-12	24	1,91,032	89,331	5-71	5-71	71-71	10	181	181	
10,00,000	4,70,414	4,77,000	2,78,804	Britannia Building & Iron	12	109	2,06,818	5,702	5	15	..	10	61	61	
10,00,000	14,98,717	19,75,000	1,73,261	Britannia Engineering	12	165	7,90,893	62,052	15	..	..	10	191	191	
5,00,000	5,04,727	10,00,000	30,218	British India Electric Cons.	6-12	24	61,970	-44,611	NH-NH	NH-NH	NH-NH	10	1	1	
42,00,000	1,31,36,368	81,65,001	10,96,099	Burn P. (Engineering).	6	32	18,87,449	93,755	15	15	15	100	280	280	
12,50,000	7,74,637	17,75,000	2,50,187	Hooghly Docking	12	32	8,29,637	41,417	NH-NH	15	15	50	90	82	
12,13,530	6,99,120	6,90,000	27,748	Indian Galvanizing	12	24	4,81,218	67,372	25	121	..	10	131	131	
2,55,25,960	7,36,11,130	3,59,43,472	1,51,34,325	Indian Iron & Steel P.	3	32	89,95,183	8,87,197	10	10	10	10	251	251	
3,85,000	3,90,976	40,000	8,47,0833	Indian Mailleable Casting	3	222	-21,954	-22,872	NH	..	..	50	5	5	
1,54,000Dd	9,74,625	9,39,244	4,83,983	Indian Standard Wagon P.	3	32	6,63,032	10,995	15	15	15	10	88	79	
26,580C	22,78,877	2,21,26,623	1,41,52,240	Indian Steel & Wire Products	3	122	68,44,758	74,117	30	30	30	25	16	16	
17,00,000Dd					10	290	20,61,022	2,87,549	15	15	15	100	251	251	
5,00,000Dd	31,23,325	19,52,838	6,93,761	Jessop & Co. P.	11	21	7,69,240	34,385	14 7/12	161	161	8	61	61	
51,00,000	33,58,635	34,93,313	70,141	Kumardhubi Engineering P.											
19,30,000					6	170	53,416	1,86,633	25	25	..	10	51	51	
10,50,000	4,19,378	44,99,451	6,02,046	Marshall Sons (India)	3	192	7,08,393	3,99,513	31	..	151	10	103	103	
49,96,000	14,68,291	11,68,291	2,93,571	National Iron and Steel	3	25	2,23,150	10,463	151	..	..	4	None	None	
6,00,000	2,23,003	4,31,576	2,23,921	Sares Engineering	12	32	64,53,594	2,00,033	61	71	..	10	61	61	
2,28,88,900	3,87,75,256	55,35,471	1,28,19,808	Steel Corporation of Bengal P.	12	32	1,55,398	38,710	NH	..	..	10			
60,00,000	93,43,683	6,75,110	81,41,899T	Textile Machinery											
SUGAR BREWERIES ETC.															
14,00,000	12,11,008	9,81,419	1,21,060	Balrampur Sugar	6	25	52,641	18,412	NH	20	NH	8	71	71	
19,49,025	11,10,399	1,00,025	52,744	Belsund Sugar	9	127	7,32,732	2,37,248	NH	81	10	71	151	151	
15,00,000	5,08,321	10,61,739	22,06,077	Bharat Sugar P.	6	316	6,33,911	40,743	10	15	15	10	151	151	
33,57,350	21,24,119	30,90,227	28,09,784	Buland	10	92	3,78,416	1,64,518	71	10	NH	10	611	7	
32,00,000	47,73,575	22,18,462	2,21,078	Carew (Sugar) P.	6	158	7,55,918	41,747	NH	NH	..	10	321	311	
15,00,000	20,93,802	35,34,712	10,13,758	Chawpore Sugar P.	10	25	8,85,659	31,491	20	30	20	10	241	241	
18,00,000	14,54,411	32,60,793	2,10,446	Champaran Sugar	6	25	14,48,658	17,488	15	15	20	10	1011	1011	
26,00,000	18,14,000	22,35,693	62,25,000T	Darbhanga	8	171	-1,44,581	2,39,314	NH	..	..	10	61	61	
16,20,630	12,89,138	12,62,522	4,80,488	Ower Meakin (Breweries)	5	116	5,00,538	12,649	20	..	..	100	43	43	
19,93,000	22,39,532	2,24,658	2,84,913	Gwalior Sugar P.	9	237	-57,97	-8,87	NH	..	..				
† Liquid Assets															

MISCELLANEOUS COMPANIES—Contd.

O, Po, C and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds - Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent.			Latest market quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950	1951	1952	3-6-53	27-5-53	A year ago
SUGAR BREWERIES, ETC.														
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	5	..	..	10	5 1/2	5 1/2
9,00,000	5,93,714	14,71,701	1,14,727	Purbapur Sugar P.	10	25	2,18,186	19,435	10	20	..	10	17 1/2	17 1/2
16,59,520	22,51,700	10,00,000	2,85,903	Ramnuzger Cane & Sugar P.	8	1	15,94,575	1,61,652	8	7 1/2	..	10	18 1/2	18 1/2
19,99,580	26,24,571	35,09,612	14,39,566	Raza Sugar	10	92	4,81,312	6,05,982	10	12 1/2	..	10	12 1/2	12 1/2
8,00,000	4,16,569	6,03,850	2,57,437	Rvam Sugar	6	25	5,07,361	15,410	15	25	10	10	25 1/2	25 1/2
11,99,000	15,29,231	17,24,708	74,459	Samastipur Central Sugar	6	25	4,51,468	23,281	10	20	10	10	13 1/2	13 1/2
20,00,000	54,30,149	23,10,842	85,520	Shree Krishna Gwanday Sugar P.	7	355	16,72,299	4,188	..	10	15	10	10 1/2	10 1/2
7,94,500	13,54,858	11,61,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	10	15	10	11 1/2	11 1/2
9,99,950	10,36,772	1,25,129	3,06,324	Sitalpore Sugar	6	94	3,06,892	10,162	Nil	5	..	10	5 1/2	5 1/2
16,00,000	5,00,496	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	3	20	..	10	17 1/2	17 1/2
8,00,000	10,75,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	17 1/2	20	20	10	25 1/2	25 1/2
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC 121BC	118 1/2	118 1/2
MISCELLANEOUS														
8,00,000	2,20,232	1,56,200	9,53,562 1/2	A. Firpo (Restaurateurs)	10	85	84,518	4,475	3 1/2	..	..	10	7	7
1,50,00,000	1,66,81,706	1,12,69,310	32,83,958	Air-India Ltd.	12	269	3,13,560	4,88,411	Nil	..	..	100	..	..
2,00,00,000	2,34,95,568	98,32,246	12,74,834	Air-India International Ltd.	12	322	37,55,423	3,54,349	Nil	3 1/2	..	100	..	..
47,50,000	95,16,848	15,00,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,857	Nil	Nil	Nil	100 2Dd	4 1/2	4 1/2
20,00,000	42,45,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	12 1/2	12 1/2	..	10	13 1/2	13 1/2
30,00,000	12,70,496	37,50,000	43,47,401	Angelo Bros.	8	268	7,88,895	5,24,909	17 1/2	25	12 1/2	10	17 1/2	17 1/2
20,00,000	8,50,091	19,66,111	9,27,781	Assam Match	12	274	10,05,308	1,35,909	12 1/2	12 1/2	..	10	16 1/2	16 1/2
13,99,998	5,38,692	25,99,082	2,52,913	Assam Saw Mills & Timber	9	21	21,68,511	60,887	16	16 1/2	..	10	20	20
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6	6	..	10	6 1/2	6 1/2
30,00,000	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	15	25	20	100D	295C d.	294
10,00,000	3,31,240	7,99,890	1,99,920	Bararee Coke	3-9	128	1,13,967	60,294	81-81	71-81	6-71	10	18 1/2	18 1/2
12,00,000	76,414	Nil	30,72,417 1/2	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	..	..	..	100 50	50	50
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	3,19,589	3,19,729	..	..	..	10	16 1/2	16 1/2
20,00,000	Nil	7,69,416	54,41,844	Bird's Investments P.	9	160	6,31,798	93,128	11 1/2	12 1/2	..	10	16 1/2	16 1/2
30,64,680	65,26,818	33,57,348	35,88,973	Britannia Biscuit P.	3	50	9,06,195	1,82,277	12 1/2	12 1/2	7 1/2	10	17 1/2	17 1/2
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	24	32	..	10	13 1/2	13 1/2
3,25,00,000	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	15	15	12 1/2	10	13 1/2	13 1/2
32,50,000A	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	325	5,19,223	12,596	..	..	..	100 5	5	5
2,50,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	100 5	5	5
90,00,000	10,57,697	45,00,000	1,72,47,034	Duncan Brothers & Co. Ltd.	12	169	41,24,999	2,07,314	..	..	..	100	135	135
1,60,00,000	1,54,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co. (India) P.	12	96	99,08,153	7,01,469	20	15	15	10	28 1/2	28 1/2
51,26,000	13,79,357	47,07,091	1,37,67,605	Eastern Investments Ltd. P.	12	21	15,94,114	3,15,489	9	9	..	100	145	145
75,00,000	12,02,139	43,82,826	1,02,21,271 1/2	F & C Osler (India) Ltd. P.	3	84	4,20,249	5,26,854	..	..	..	10	5 1/2	5 1/2
7,00,000	6,51,000	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	10-10	12 1/2-15	..	10	14 1/2	14 1/2
2,25,000	34,77,339	30,00,000	89,80,241	General Investments Trust P.	2-8	21	5,61,622	49,599	2-21	21-21	20-21	100	201	198
65,00,000	27,68,049	30,00,000	89,80,241	Gilanders Arbuthnot & Co. Ltd. P.	3	105	32,20,462	2,07,524	7 1/2	7 1/2	20-21	100	129	129
20,00,000	35,67,021	4,75,000	43,222	Gladstone Lyall & Co. Ltd. P.	12	310	7,02,792	34,255	3 1/2	7 1/2	..	10	12 1/2	12 1/2
40,00,000	35,67,021	4,75,000	43,222	Godfrey Phillips India Ltd. P.	12	310	35,66,256	13,38,984	61	20	35	10	311C d.	311C d.
30,00,000	32,90,010	17,22,033	6,22,424	Great Eastern Hotel	9	293	5,30,579	16,373	6	..	..	250	275	275
10,00,000	17,38,764	1,61,173	9,221	Hindustan Ice & Cold Storage	9	293	43,377	24,274	1	1	..	10	5	5
35,20,000	33,58,233	20,00,000	6,94,753	Hoare Miller & Co. Ltd.	12	294	24,63,947	2,40,810	12 1/2	12 1/2	..	10	12 1/2	12 1/2
1,60,00,000	1,86,88,140	36,15,000	21,99,030	Indian Aluminium Co., Ltd. P.	12	293	11,69,923	22,27,867	3 1/2	5	10	100	110	109
1,52,89,220	25,40,642	1,32,40,642	70,43,084	Indian Cable P.	3	34	60,68,500	9,29,594	25	10	5	100	19	19
5,00,000	28,47,800	4,97,061	8,47,156	Indian National Airways	12	93	..	15,72,245	..	..	..	100PO	71	71
83,75,000	8,27,970	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	..	100	71	71
1,25,00,000	5,20,448	15,43,037	14,70,809	Indian Wood Products	9	88	15,48,712	1,70,441	35	35	30	10	15 1/2	15 1/2
15,00,000	5,20,448	15,43,037	14,70,809	Indian Wood Products	9	88	15,48,712	1,70,441	35	35	30	10	15 1/2	15 1/2
5,00,000	1,53,804	1,53,804	11,01,321	Investments and Finance P.	2-8	21	37,955	11,654	2-21	21-21	20-21	10	72 1/2	72 1/2
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21 1/2	21 1/2	21-21	10	2	2
5,87,500	2,10,143	1,61,968	5,63,058	James Wright P.	12	281	68,677	6,036	8	8	..	100	4 1/2	4 1/2
1,17,500	52,00,000	47,50,000	2,82,82,003	Jardine Henderson Ltd. P.	3	311	60,22,906	5,86,448	10	10	10	100	128	129
6,00,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	..	14,078	..	..	..	100	2	2
1,50,00,000	75,21,000	19,00,000	2,85,23,589	Macneill & Barry Ltd. P.	3	334	57,09,129	4,89,585	6	10	10	100	128	129
1,50,55,750	34,29,218	49,15,555	1,51,88,543	Martin Burn Ltd. P.	9	309	53,15,561	2,31,992	12 1/2	12 1/2	13 1/2	100	18 1/2	18 1/2
90,00,000	38,38,425	57,99,632	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	85,717	12 1/2	12 1/2	..	100	156	156
5,00,000	17,96,195	39,80,413	21,82,893	Metal Box Co. of India Ltd. P.	3	167	57,43,017	12,85,412	7 1/2	10	..	100D	19 1/2	19 1/2
11,50,000	21,40,091	47,50,270	10,42,803	National Insulate Cable P.	3	7	18,07,315	11,045	5	7 1/2	..	10	13 1/2	13 1/2
10,00,000	24,09,895	40,14,894	8,79,787	National Rolling Mills	6	7	5,23,783	24,529	5	7 1/2	..	10	13 1/2	13 1/2
79,97,000	66,93,539	13,06,542	13,06,245	National Tobacco P.	12	79	25,13,680	8,06,347	2 1/2	5	..	10	10 1/2	10 1/2
23,32,100	2,322	8,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	5	..	..	10	34	34
50,00,000	3,23,052	26,10,723	65,32,308	Octavious Steel & Co. Ltd.	12	321	11,71,365	97,369	7 1/2	7 1/2	..	100	18 1/2	18 1/2
14,98,250	92,250	37,231	1,58,195	Premnath Transport	3	295	51,966	45,126	Nil	Nil	..	75	..	..
1,27,200	61,388	15,18,941	21,64,608	Publicity Society of India	7	145	55,762	15,597	15 1/2	18 1/2	18 1/2	10	10 1/2	10 1/2
2,25,00,000	52,93,537	25,93,578	37,21,909	Rallis India Ltd. P.	8	332	2,75,126	24,847	9	Nil	..	10	74 1/2	74 1/2
1,14,00,000	4,00,66,761	52,93,578	6,10,678	Rohas Industries P.	10	335	46,77 1/2	32,67,947	Nil	7 1/2	..	10	12 1/2	

BOMBAY MISCELLANEOUS COMPANIES

O, Po, F, Dd, G and R indicate Ordinary, Preferred Ordinary, Founders' Deferred, Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

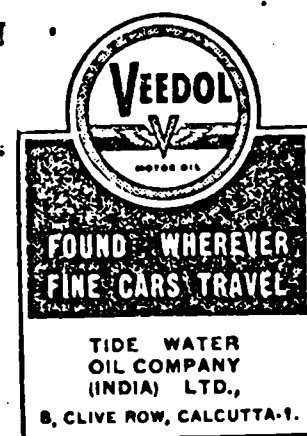
Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950	1951	1952	Rs.	2-6-53	26-5-53	A year ago.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CEMENT															
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	Associated Cement	7	53	3,13,36,022	7,08,841	8 1/2	9 1/2	9 1/2	100	171 1/2	172 1/2	170 1/2
ELECTRIC, LTG. POWER															
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	9	146	39,78,266	3,319	6 1/2	6 1/2	6 1/2	100	109 1/2	109 1/2	112 1/2
2,12,77,000	34,47,70,926	40,32,354	65,04,965	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	7 1/2	7 1/2	7 1/2	1,000	1,432 1/2	1,432 1/2	1,305
1,24,97,209	1,21,00,737	23,42,224	11,59,624	Bombay Suburban Elec. Sup.	3	146	9,11,566	1,642	7	7	7	100	128 1/2	128 1/2	132 1/2
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015					100	121 1/2 x.d.	121 1/2 x.d.	126 1/2
1,80,00,000	2,63,20,217	79,69,990	40,81,611	Tata Hydro-Elec. Power Supply	6	267	26,71,607	18,192	7 1/2	7 1/2	7 1/2	100	151 1/2	151 1/2	137 1/2
3,65,36,000	7,53,42,336	1,47,21,811	42,82,815	Tata Power P.	6	267	60,94,540	43,403	7 1/2	7 1/2	7 1/2	1,000	1,507 1/2	1,507 1/2	1,422 1/2
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704				100	316 1/2	318 1/2	296 1/2
6,00,000	32,321	3,80,000	1,16,547	Jost's Engineering	3	115	1,93,239	3,922	12 1/2	12 1/2	10	50	80	80	79 1/2
32,00,000	18,06,433		5,68,688	Larsen & Toubro P.	3	351	10,84,842	35,856	10	10	10	100	91 1/2	91 1/2	
45,00,000	88,42,943	2,30,000	58,168	Machinery Mfgs. Corp. Ltd. P.	3	330	-8,08,124	-19,34,673	Nil	Nil	Nil	100A		90	65
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	4,49,085	64,938				100	84 1/2	83 1/2	82 1/2
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102				30 O			
1,31,250												31 P			
3,00,00,000	5,57,52,595	28,29,592	12,02,063	Tata Locomotive & Engineering P.	3	269	2,27,008	24,209	Nil	Nil	Nil	100			
14,62,500	14,59,33,555	12,58,83,356	5,65,54,502	Tata Iron & Steel P.	3	269	5,20,79,677	7,46,217	21 1/4	312.2	383.9	75 O	332 1/2	336 1/2	334 1/2
									264.4			300D	1,910	1,935	1,745
INSURANCE COMPANIES															
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,608				10	131 1/2	131 1/2	15 1/2
5,15,000		8,84,91,444	7,86,70,065	Empire of India Life	12							100	611 1/2	611 1/2	491 1/2
8,46,120		36,33,999	45,38,803	Indian Mercantile	12	75		1,13,109				20	39	39	37 1/2
18,74,940		1,48,29,652	1,81,46,782	Jupiter General P.	12	55	2,50,070	5,161				15	7 1/2	7 1/2	8 1/2
71,21,055		96,78,726	18,01,80,550	New India	12	179	54,06,855	10,08,914	13 1/2			200	7,160	7,160	4,175
6,00,000		11,25,93,939	5,34,35,813	Oriental Life	12	298			62 1/2			10	11 1/2	11 1/2	11 1/2
15,99,270		26,91,301	38,49,086	Vulcan	12	235	2,39,959	1,71,124				10			
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,896	Air Service of India	6	336	-15,61,405	-37,22,790	Nil			15			
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389				50	236	240	216
60,00,000	1,29,45,800	3,70,88,876	3,40,43,688	Bombay-Burmah Trading	6	285	32,75,830	1,57,498	12	30	18	125	374 1/2	383 1/2	413 1/2
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135				25	364	354	158 1/2
99,99,250	1	18,35,375	1,27,91,709	Industrial Investment Trust	12	299	5,64,680	1,85,257	4 1/2	4 1/2	4 1/2	100	71 1/2	71 1/2	71 1/2
8,00,000	4,10,182	39,802	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677				200	250	260	230
9,59,40,455	12,98,97,421	9,50,50,950	6,07,17,274	Scindia Steam Navigation	6	198	1,02,08,402	1,58,231	Nil	Nil	Nil	15	13 1/2	13 1/2	13 1/2
699,570	1,36,558	26,13,000	22,82,811	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	17 1/2	35	70	10	55 1/2	55 1/2	45 1/2
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,593		Nil	Nil	10	9 1/2	9 1/2	10 1/2
70,07,473	1,52,15,713	88,00,000	7,39,609	Tata Oil P.	3	269	8,86,249	10,002	4	6	8	25	34	34	34
2,20,00,000	82,38,124	2,02,24,035	1,55,35,027	Western India Match	12	274	79,18,279	4,20,869	11	11	11	100	218 1/2	225	216

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotation as available until		
Rs	Rs	Rs.				Rs	Rs.	1954	1951	1952	Rs.	3-6-53	27-5-53	A year ago
												Rs.	Rs.	Rs.
CALCUTTA														
17,24,000	20,76,902	96,833	Ahmedpur-Kutwa S.S.G.	3	165	75,172	..	2½	2½	..	100	60½	60½	64
21,69,300	29,56,062	10,63,875	Arrah-Sasaram D.B.G.	3-9	32	87,096	29,519	3-3	3-3	3	100	67½	67½	64
84,00,000	39,76,614	1,51,737	Bankura-Damodar River S.S.G.	3	165	5,678	..	2½	2½	..	100	59	59	65
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	16	16	27
17,80,000	20,08,445	1,42,700	Burdwan-Cuttwa S.S.G.	3	165	-20,577	..	3½	..	..	100	64½	64½	50
31,00,000	35,18,317	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,33,728	57,883	1.6-1.12	1.45-1.29	1.29	100	57	57	60
4,75,000	11,11,012	4,20,000	Cherra-Chhatrak Ropeway	3	88	2,71,602	28,793	8½	8½	15	5	8½	8½	60
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	..	10	2½	2½	4½
22,50,000	50,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5-Nil	5-Nil	..	10	61	61	70
11,49,700	20,10,843	1,13,378	Futwah-Islampur S.S.G.	3-9	32	-36,714	4,130	98-1	1.4-98	98	100	57	57	60½
16,00,000	49,57,598	18,94,102	Howrah-Amta D.R.G. (P)	3-9	32	2,41,402	20,985	3-3	3-3	3	100	68	68	69½
6,00,000	13,01,748	3,62,710	Howrah-Sheakhala D.B.G.	3-9	32	49,760	15,690	3-3	3-3	3	100	60	60	69
19,50,000	25,55,374	1,47,082	Kalighat-Falta S.S.G.	3	165	-2,36,590	..	3½	3½	..	100	64	64	69
8,91,100	15,14,714	1,366	Katakhal-Lala Bazar S.S.G.	3	165	1,00,854	..	5	4½	..	100	72	72	66
15,00,000	59,41,830	25,73,228	Shahdara-Delhi-Saharanpur	3-9	32	1,34,985	32,362	6-6	6-6	6	100	156½	156½	150
1,75,000	5,41,779	2,04,841	Tezapore-Balipara Tramway, P.	3-9	165	-43,574	5,944	Nil-2	Nil-2	..	100	48	48	48

Managing Agents, Managing Directors and Secretaries with their Respective Addresses.—(Contd.)

320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	328. John Taylor & Sons (India), Ltd.—Mysore, Ooragam, South India.	337. Sriwaisa & Co.—53, Netaji Subhas Road, Calcutta.	345. The National Tea Corporation—130, Cotton Street, Calcutta.
321. P. G. Williams—14, Old Court House St., Calcutta.	329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta-1.	338. B. R. S. Ltd.—Hornby Road, Fort, Bombay.	346. Seshayee Brothers (Travancore) Ltd.—Eloor Factory, Alway.
322. Messrs. Tata Sons, Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay-1.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	339. K. O. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	347. Associated Commercial Co., Ltd.—16/17, Harrison Road, Calcutta.
323. Anderson Wright & Co.—1, Wellesley Place, Calcutta.	331. N. L. Roy & Sons—Canning St., Calcutta.	340. G. O. Chervian—Travancore.	348. Sabu Jain Ltd.—8, Dalhousie Square, East, Calcutta.
324. Baidgate & Co.—17/19, Old Court House St., Calcutta.	332. Jaluria Bros. Ltd.—53, Netaji Subhas Rd., Calcutta.	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	349. Chandmull Satta—7, Canning Street, K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
325. Soorajmull Nagarmull—8, Dalhousie Square, East, Calcutta.	333. A. W. Taylor—2, Fairlie Place, Calcutta.	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.	350. E. & T. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.
326. Berwala Bros.—53, Netaji Subhas Rd., Calcutta.	334. Sahu Jain Ltd.—Dalmianagar, Tulsidas Kitchand—Scindia House, Douglas Road, Bombay.	343. Eastern Smelting & Refining Co., Ltd., 10, Clive Row, Calcutta.	
327. Marwar Textiles (Agency), Ltd.—Waudby Road, Fort, Bombay-1.		344. V. J. Plami—Victoria Bunder, Colaba.	



CAPITAL

A Weekly Journal of Commerce, Industry and Finance

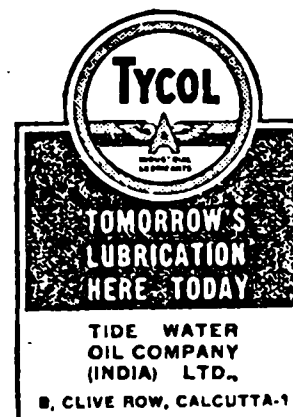
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CAPITAL FORMATION AND THE TAX STRUCTURE

POLITICAL OBSTACLES TO A PROGRESSIVE TAXATION POLICY

THE first review of the Indian tax structure since 1926 is now being undertaken by the Taxation Enquiry Commission, and in the past few weeks it has received memoranda from leading business associations on the directions its investigations should take. The field is a huge one and the authors of the memoranda have properly confined themselves to general principles, rather than specific suggestions for reform, for which they will have the opportunity to plead when the Commission issues its questionnaire. The opinions put forward by the Federation of Indian Chambers of Commerce and Industry, the Bengal Chamber of Commerce and Industry, the Calcutta Stock Exchange and the President of the Native Share and Stock Brokers' Association in Bombay coincide on a number of important points, so the Commission should not have great difficulty in sifting out the main problems of tax policy which the business community would like to see studied most closely. Briefly, these points of agreement may be summarised as: that the Indian tax structure has become hopelessly complicated and requires simplification and codification; that direct taxation on individuals and corporations has reached the stage where it is restraining enterprise in the production of national wealth; that profitable and politically acceptable avenues of taxation are being neglected for unsound ideological reasons; and that the State Governments are collecting taxes on business activity some of which are inconsistent with the canons of fiscal practice and common sense.

The administrative intricacies of the system, though not the most important from the taxpayer's point of view, are the grievances which the Commission can be expected to do most to remedy. Questions of rates and kinds of taxation raise political issues on which a nominated Commission's views will not be accepted without further examination by the Government; but whatever improvements it can suggest after an enquiry into the administration of the governments' revenue collecting machinery ought to be acted upon expeditiously. The Calcutta Stock Exchange calls for "sweeping change" in the methods of assessment and collection, and describes some sectors of State taxation as "chaos and confusion." The Federation says that the law should be "simple and administered in a proper spirit" and urges that from the present enquiry there should emerge "totally new legislation in simplified form." The Bengal Chamber draws attention to "the growing complexity of the tax system and the complicated methods of computation of assessable profits, involving so much extra work and expense for the assessee and for the taxing authorities. This complexity stems in large measure from the existing high level of taxation and from the complicated provisions of the Act relating to such items as restricted profits, excess dividends, depreciation allowances and the like."

The governments' interest in this matter, apart from their duty to do justice to their taxpayers, is that simplification of the tax laws would result in a reduction of the costs of collecting taxes. The process of assessing and realising tax revenues now absorbs far too high a proportion of those revenues, despite the fact that much Indian taxation has been designed to fall not on those who ought to pay it but on those from whom it could most conveniently be collected. A simpler tax law, in addition to reducing the administrative expenses of the Indian governments, would enable business concerns to devote more energy to their productive vocations and less to the wasteful and endless botheration of keeping out of trouble with the tax collector. Last it be thought that the possible benefits from reform in this field are being exaggerated, reference should be made

to the fantastically complex sales tax regulations which consume so much of the time of trading concerns, and to the needlessly intricate system of reckoning depreciation on buildings and machinery.

A related administrative problem which is taken up by these business associations in their memoranda is the uncompromising and sometimes belligerent attitude of tax officers in charge of assessments. The Calcutta Stock Exchange speaks of "harassing tactics" which are unheard of in countries with more efficient tax systems and which deter the development of frank and honest dealings between taxpayers and the revenue departments. We all know that there are many tax-dodgers in India but the situation will not be improved by "getting tough" with assessee and making the payment of taxes a vexatious ordeal; quite the contrary, for as long as officials have the power to act, as the Stock Exchange says, "vindictively and capriciously" those whose honesty is not well founded will choose to prevaricate rather than take the risk of being annoyed and unfairly treated. It is realised of course that the income tax officer will always have an unpleasant task and we are not suggesting that he will ever be able, as a Deputy Finance Minister once recommended, to collect taxes as the bee takes honey from a flower. But, like the dentist, he can mitigate the horrors of his professional encounters by adopting a more reasonable attitude to honest taxpayers. The importance of this is that assessee, especially firms, can be saved much valuable time and labour without loss to the revenues.

The argument that direct taxation in India has passed the point where business enterprise feels that it is being left an adequate return for its risks is incontrovertible. The Central Finance Minister has in fact admitted that rates of direct taxation cannot profitably be increased, and in the last few years has even offered some concessions in income tax. The Taxation Commission will probably be able to satisfy itself that these concessions have been quite insufficient and that absolute reductions in taxation will be required if the expansion of industry is to be financed by domestic capital or new funds attracted from abroad. The theory of taxation takes account of the phenomenon of "tolerance," the fact that individuals and corporations can adjust themselves to working on a smaller profit margin without loss of output, and no doubt the Indian taxpayer has provided many instances of this tolerance in recent years. But although people are willing, if obliged, to go on doing the same job for less money, they are not at all willing to undertake new risks and put forward greater exertion than is customary for the same small return. More important, they cannot accumulate the savings to put into new ventures, or find the capital goods with which to work harder, if the fund of savings has been depleted by heavy taxation.

The slow progress of capital accumulation under a régime of high taxes is the crux of the Indian tax problem and it is prominent in all the memoranda we have mentioned. The urgent need of greater saving and investment in industry is so universally accepted, and the deterrent effect of high taxation so obvious, that one might wonder that the evident conclusion has not been drawn, and taxes reduced to promote new saving. The notion that the Government has been imposing heavy taxes because it had decided to do the community's saving for it, does not by any means explain the present state of affairs in India. In fact much of the money the Government has taken from taxpayers has not been saved or invested but has been dissipated in current administrative expenditure, the size of which has grown enormously since tax rates be-

gan to rise. In any event, the Government of India and the Planning Commission have agreed that the bulk of new investment in industry must be undertaken by "the private sector", and have disclaimed any intention of monopolising the function of saving and capital formation. The Government's reluctance to accept the inevitable conclusion—that if new private

U.N. TECHNICAL ASSISTANCE

THE "striking increase" in the 1952 volume of technical assistance is the most encouraging aspect of the picture presented in the new report of the U. N. Technical Assistance Administration to the Economic and Social Council. The programme, it appears, is now really "getting into its stride," but a lack of funds threatens to limit growth, at least temporarily. The money issue is the current major difficulty, just as the organisational problems of recruiting qualified experts and making governments aware of the proffered aid characterised the earlier years. Most of the 140-page report itemises U. N. aid to 77 countries and territories during 1952 and early 1953. Comparison with a similar report issued almost exactly a year ago shows that 19 countries and territories have been added. Other figures are an increase in experts from 165 in 1951 to 451 in 1952. Fellowships and scholarships rose from 451 to 729 during the year. Amplifying its remarks on the financial situation, the Technical Assistance Administration points out that it spent a total of £2,504,978 in 1952, separated into £1,940,073 as the U. N. part of the Expanded Technical Assistance Programme and £564,905 from the regular U. N. budget. (Under its specific programme, the U. N. gives aid in three fields: social welfare, economic development and public administration. Requests for aid in other fields are channelled to the seven specialised agencies.) The amount spent in 1952 under the Expanded Programme was more than four times as great as the £427,404 spent by the T. A. A. under that programme during the first period of operations, from July, 1950, to December, 1951. By contrast, the estimated expenditure for 1953 indicates little change from the 1952 figure. This estimate is £2,581,285 with £1,895,714 from the Expanded Programme and the remainder from the regular U. N. budget. Of the 19 countries and territories which were added to the rolls last year, ten received awards of fellowships and scholarships and the others the services of experts or entire missions. The Republic of Korea received both, and U. N. aid there included 16 fellowships and scholarships and special advice on community organisation, for which a field worker is now being recruited. In Singapore, a U. N. expert on welfare of the blind visited the colony to look into existing rehabilitation facilities, in the course of a longer mission through the Far East. Nepal received an expert to survey its unexplored mineral resources, and the U. N. granted a Nicaraguan request for an entire team to help the country's four-year plan for public investment.

Among the major developments in 1952 programmes mentioned in the report is the growing tendency of many relatively under-developed countries, themselves receiving aid, to become active "givers" of technical assistance. The report points out that, in many such cases, "a sympathetic understanding of the cultural backgrounds and specific needs of the countries to be assisted may be more readily met with than in the case of an expert who has never left his own highly-developed country." Moreover, fellowships are often more useful if the fellow students in countries where the level of economic development is not too different from that of his home country, and where similar social and cultural patterns prevail. The report shows that the nationals of 40 countries served as experts during 1952, and more than half of these countries are nominally under-developed. Others, which acted as hosts for U. N. fellows, included Ceylon, Chile, El Salvador, Israel, Mexico, Turkey, Venezuela and Yugoslavia. The report also emphasises a welcome development in the close co-operation being built up between the T. A. A. and the secretariats of the regional Economic Commission for Europe, for Asia and the Far East and for Latin America.

CURRENT COIN

Agitation and Liquidation.—Pressmen who went to hear Mr. A. C. Guha, Deputy Finance Minister in the Government of India, review his West Bengal tour last Friday were surprised to learn that in the Deputy Minister's opinion there had not been enough public "agitation" or "demonstrations" over the liquidation of banking companies. Two criticisms came immediately to mind. Firstly, depositors, who are the chief sufferers and belong largely to the middle class, are not a compact enough body to associate for action of this nature. Secondly, even if they could they would discover that bank liquidation is so complicated a problem that it is better dealt with by the Government or the law courts than by slogan-mongering and flag-waving on the city's streets. Mr Guha pleaded that "if there had been larger public demonstrations it would have enabled the Government to act more effectively," but some of his hearers wondered whether the authorities should wait to count the number of street processions before undertaking important economic reforms. One of Mr. Guha's nobler enthusiasms

in recent years has been to ensure that depositors get a fair deal when banks close their doors. It was this enthusiasm that was so largely responsible for the appointment of the Banking Liquidation Enquiry Committee last year under the chairmanship of Mr. D. N. Mitra. The Committee's report has been before the Government for about five months and is likely to form the basis of the legislative reform that is being considered. The Committee itself underlines the bewildering magnitude of the problem: it points out that 180 banks with liabilities (other than to shareholders) aggregating Rs. 92.63 crores failed between 1947 and 1951. Of these, 84 banks were in West Bengal and their liabilities totalled Rs. 25.52 crores, while 24 were in Punjab and had liabilities amounting to Rs. 61.82 crores. Of the 78 banks in liquidation in Calcutta, only one has so far declared a dividend. Although the Committee has not examined some of the wider social issues involved because they were outside its terms of reference, it has adequately stated the procedural defects, the chief of these being difficulties and delays in recovering debts and high management costs (particularly liquidators' commissions).

Taxes on Stock Brokers.—In his presidential address at the annual general meeting of the Native Share and Stock Brokers' Association in Bombay last week, Mr. K. R. P. Shroff said that stock exchanges, and lately other forward markets, had been singled out for "indiscriminate and discriminatory taxation. From 1947 onwards, members of the Stock Exchange alone have paid approximately Rs. 20 lakhs a year, representing on an average a tax of about Rs. 6,000 a year on each active member over and above the usual income tax and other taxes. A tax on a profession at such a usurious rate, no matter whether a profit has been made or a loss, has jeopardised the financial capacity of brokers and their ability to carry on the business which earns the tax." Criticising the provision in the latest Finance Act which allows the set-off of speculation losses only against speculation gains, he said: "As more than 75 to 80 percent of the transactions in all forward markets are speculative, almost all engaged in this legitimate business have been deprived, in a manner without parallel in any other part of the world, of their elementary right to set off perfectly bona fide trading losses against their other income." The malpractice of "buying speculation losses" could have been prevented by administrative vigilance but, against the advice of stock exchanges, the Government had instead hurriedly enacted a measure which would not affect tax-dodgers but would fall heavily on honest business men.

Mr. Shroff recalled that the fall in profits and effective demand during the past year had caused corporation earnings and dividends to decline. A recession in prices and profits could not "continue for long in a strongly competitive falling market without a reduction in the cost of production." Inflation had caused industrial costs to rise and made India a high-cost producer in relation to world levels. But in the process of disinflation, the prices of primary and essential raw materials like cotton and jute had come down as much as they could. Supplies had expanded sufficiently to meet requirements and controls had been lifted. However, the rigidity of wages, the rising cost of social security and welfare schemes, higher Central, State and local taxes and increased transportation charges had not allowed manufacturing costs to fall to the same extent as selling prices. Profits had contracted but could not be reduced indefinitely and unless there was a substantial improvement in productivity per man-hour or lowering of taxes, "wages must fall or unemployment appear to compel the transition from a high-price to a low price economy." Mr. Shroff said there were already signs that this was happening; he feared that a state of disequilibrium might be reached which "can easily bring in its train a deflationary cycle causing all the mischief of a contracting economy." In that case it might not be possible to stimulate effective demand by deficit financing: "plentiful creation of credit in the public sector last year when Government confronted a shortfall of about Rs. 80 crores in development finance helped comparatively little to augment the volume of money supply in the private sector or to maintain the demand for consumer goods and manpower. The cost structure must ultimately be revised and brought in alignment with that in other parts of the world. Unless we are prepared to endure the inequities of unchecked inflation, the rigours of paralysing controls and the strains of repeated balance of payments crises, the way out does not lie in reckless inflationary finance but in harder work, avoidance of waste and extravagance (particularly in the public sector), increased efficiency and economy and reduced taxes and costs."

No Slackening in the U.S.A.—The National City Bank of New York says in its June monthly letter that the U.S. economy has remained on an even keel at the record peaks of activity attained in the spring. The Bank continues: Trade and in-

dustrial activity during May held at the high rates of preceding months. Despite earlier scepticism, and more recent fears that tightening credit might prove depressing, it is clear that the spring season as a whole has been the most active that the country has ever enjoyed, and that business is still moving along, even at these high rates, under good momentum and with strong supports. Commodity prices are no more than steady, on the average, and buying policy is conservative. Nevertheless, new orders in most industries seem to be running equal or close to shipments, with the result that order books stay well-filled. The index of industrial production has levelled out since its rapid rise during the winter, but chiefly because there is no longer much room for it to go up. Unemployment is subnormal; labour is short in some areas; and a good deal of overtime work is reported. Earlier scepticism about the business outlook centred on consumers' durables, for many people feared that by the end of the spring production of automobiles and household goods would be overdone and dealers overstocked. Thus far, however, evidences of weakness have been confined to a few appliances. Sales of automobiles have held up remarkably. In the main, the record-breaking output of goods appears to be moving steadily into consumption. Retail trade in recent weeks has been excellent. For the month of April, total retail sales were 7 percent above a year ago, with durable goods sales up 15 percent and nondurables up 3 percent. Department store sales recently have shown satisfying increases. The month's news has thrown little light upon a question of major interest, namely, whether tightening credit is beginning to limit either business programmes for plant and equipment expenditures or instalment purchases of consumer goods. So far the evidence is that business investment continues stable, and that the figures for the second half-year will hold current record levels. Active automobile business and high retail sales generally are indications that instalment purchases are probably still expanding. In another area, President Eisenhower's budget speech indicates that government demands for goods and services during the fiscal year 1954 will be at almost exactly the same rate as at present. In short, little significant slackening in business is to be seen, and little evidence of weakening of the forces which have supported trade and industrial activity this spring has appeared. Many suspect, and with good reason in view of consumer credit expansion, that the markets for consumers' durable goods are borrowing from the future, and that a reaction will originate in these industries, perhaps spreading further. But strong supporting influences evidently will be present for months ahead. Not the least of these influences is the extent to which reaction is being anticipated, through cautious buying.

Dhotis Short and Dear.—On the conclusion of his Madras tour last month, Mr. T. T. Krishnamachari, Central Minister for Commerce and Industry, claimed to have persuaded Mr. Rajagopalachari, Chief Minister of Madras, that the policy of assisting handloom weavers at the expense of the mills had "not achieved the expected results." Subsequent statements by Mr. Rajagopalachari suggest that the persuasion has not been as complete as the Central Minister seemed to think. In any case Mr. Krishnamachari himself has done nothing since then to revise a policy which is patently mistaken and of whose failure he admits he has been convinced by shortages and rising prices in cloth markets all over the country. The Calcutta Retail Cloth Shops Association in a representation sent to the Commerce and Industry Minister last week says that the market for mill cloth has deteriorated recently and the price of dhotis has risen by more than Rs. 2 a pair. Supplies are becoming more difficult to obtain. No. 191 Mohini Mill dhotis, for instance, which are regarded as the barometer of the Bengal mill cloth market, have become dearer and scarcer. This situation has arisen because of the cess on millade cloth and the 40 percent cut in mills' dhoti production. The cess and the restriction were imposed in order to help the handloom industry, which has not however been able to offer alternative supplies in adequate quantities and at an economic price. Mills in West Bengal are particularly affected because they do not produce many yardage goods but concentrate primarily on the production of dhotis and sarees. The Association fears that unless the rise in prices is arrested and the supply of mill cloth in West Bengal increased, control might have to be imposed. It suggests that other ways be found to help the handloom industry reduce costs and increase production. "As the purchasing power of the people, especially in the urban areas, has already been much crippled owing to a number of factors, including the recent retrenchment in factories, the need for maintaining a free market in cloth is all the greater."

Reclaim Rubber Plant.—Mr. J. C. Mukherji, president, told the annual general meeting of the Indian Rubber Industries Association in Bombay

recently that negotiations were going on for the establishment of a reclaim rubber plant with a capacity of about 2,000 tons a year. India had a fair-sized tyre industry which consumed about 12,000 to 14,000 tons of raw rubber annually; after they became unserviceable, a large number of these tyres were exported at a nominal price for reclaiming, or went to waste. If a reclaim rubber plant were set up much foreign exchange would be saved. Mr. Mukherji said that supplies of rubber chemicals, accelerators and anti-oxidants and other raw materials had been quite satisfactory during the past year. The Association planned to establish an export sales organisation "to encourage the export of Indian rubber goods on a collective basis;" the scheme was being finalised. He regretted that the proposal to set up a rubber research association had not yet materialised. The Indian Standards Institution had been more active in drafting standards for the rubber goods industry and Mr. Mukherji hoped that in time it would have prepared specifications for all manufactures.

"Dedication" of Oil Refinery.—While the question of the supposed dangers of foreign capital participating in Indian industry and commerce has been raised by a certain section of business organisations, the ceremony of unveiling a commemorative bronze tablet dedicating the Standard-Vacuum oil refinery at Bombay "to the service of the people of India" by Mr. Girja Shankar Bajpai, Governor of Bombay, last week acquires an added significance. The occasion was considered important enough for the U.S. Ambassador, Mr. George V. Allen, to fly specially to Bombay although he had been there only a little while before. With a section of the business community—and an influential section at that—questioning both the entry of foreign capital into the country and the special consideration shown by the Central and State authorities by way of incentives for this purpose, it must have been heartening to many visitors from abroad attending this ceremony to hear Mr. Bajpai express the hope that the establishment of this refinery would encourage the flow of foreign capital into India and thus promote, in friendly and active association with Indian capital, the development of the country's resources. Mr. Bajpai discussed the economic significance to India of the addition of "one of the most modern, most advanced and nationally most useful forms of industry." According to the Governor, not only would the country get the products of the refineries cheaper than present imports, but a number of Indian nationals would have the opportunity to learn the techniques of the most important processes of this industry. Another advantage Mr. Bajpai saw in the existence of these refineries was that they would stimulate the search for oil in India. Rather pertinently, Mr. Allen recalled in his brief speech on the occasion how only a few years ago a \$16 million refinery in a South American country was nationalised on the very day it was scheduled to go "on stream."

Competition from Ordnance Factories.—In a recent note, the Indian Non-Ferrous Metals Manufacturers' Association expresses concern at competition from ordnance factories which, it is complained, are encroaching on the civilian market. The Association says that these factories were expanded beyond the country's normal needs during the war, and their equipment should have been sold to heavy industries in the private or public sector afterwards, as was done in Britain and the United States. Their claim to be able to produce goods cheaper "because they do not make a profit" is questioned on the ground that the Defence audit is not strict enough: "these factories can purchase raw materials at any price; carry large stocks because the money has not to be paid back; distribute their overheads on defence production that even at normal levels is vast; and since it already has a standing charge on the national budget has not to be accounted for strictly." Since there is no elaborate costing system overheads can be made to vary substantially according to the need to underquote. The Association alleges that instead of economy there is waste, and "the vast resources made available for defence go in part to subsidise competition against industries in the civil sector." The attempt to maintain employment in ordnance factories by these means, it says, will have the effect of reducing employment elsewhere; ordnance plant should produce only goods which private industry cannot produce, and a planned programme should be drawn up to absorb their superfluous personnel in new industries or in the Armed Services. The ordnance factories are primarily a defence investment; the potential for their expansion in an emergency must exist in the private sector. "These problems, particularly the effective tie-up of these factories with civil industries so that the latter is its reserve power, and the tackling of frictional unemployment in them, should be studied by an impartial and high-power committee consisting among them of a

distinguished economist and an experienced member of the judiciary."

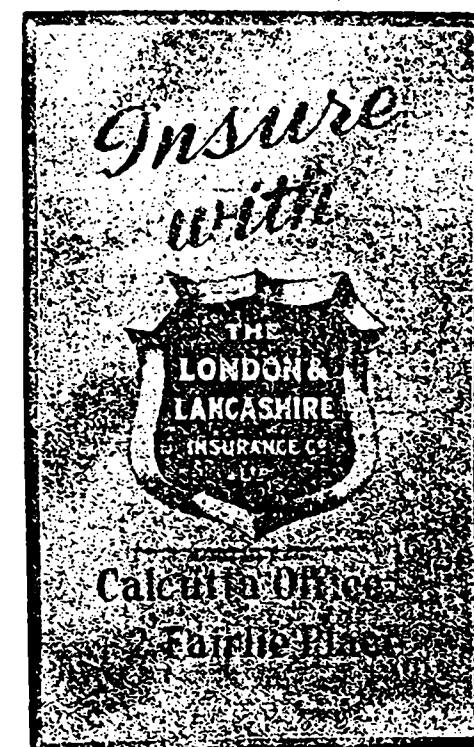
Indian Exhibitions in London.—According to advances from London, the Indian High Commissioner's office there took full advantage of the influx of Coronation visitors and staged two simultaneous exhibitions. The first, in Cockspur Street, was of Indian village handicrafts. The second, in India House itself, covered commerce and industry with the emphasis on heavy industry although the traditional arts and crafts of the country were also represented by some excellent examples of sarees, jewellery, leatherwork and carpets. The purpose of this display was to educate the British public, or that section of it which is unaware of the progress which the country has made in recent years. Mr. Kher, in his opening speech, said: "Today India ranks as the eighth industrial country of the world. India is one of the most important producers of minerals and other raw materials—manganese, mica, tobacco, shellac, oilseeds and hides and skins. The general index of production in 1952 was higher than in any year since the war. Cotton textiles, jute, iron and steel and cement have all registered an increase." Heavy industry is represented mainly by photographs of the big industrial projects organised under the five year plan. Charts depict developments in mining, aircraft construction, oil refining, jute manufacture and heavy engineering. It is probably true to say that the exhibition serves its main purpose, but it was the silks, brocades, jewellery and other similar exhibits which attracted most attention from visitors.

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Asia's Minerals.—The need for international co-operation to overcome a scarcity of fuel in Asian countries was stressed recently at Tokyo during a Conference on Mineral Resources, sponsored by the Economic Commission for Asia and the Far East. The meeting was unique in that it was the first U.N. conference ever held in Japan, the first of its kind in Asia, and it provided an opportunity for geologists to meet and discuss the common problems of the region. There were 21 representatives from Asian and non-Asian countries and their contributions provided a comprehensive picture of the position of Asian mineral resources and enabled an exchange of views on modern techniques of mineral utilisation. Specific recommendations were made for speeding up geological surveys, including aerial surveys and mapping of the region. Delegates urged increased exploration of lower grade deposits with particular attention to lignite and iron ores. They recommended step-by-step development of lignite utilisation, suggesting that lignites be first used for developing power and steam generation. They also urged the use of lignites for domestic purposes and called for a campaign to introduce in the region modern domestic lignite appliances instead of the present uneconomical and wasteful charcoal and firewood household utensils. Most important of all, the Conference recommended that consideration be given to the question of establishing, with assistance from the U.N. Technical Assistance Administration, a pilot plant in the region for investigation of pig iron manufacture with non-coking coals and the production of alloys of iron with other metals.

Coal Statistics for April.—During April, 829 collieries and eight coke plants were reported to have worked. On an average 346,544 persons were employed daily and 8,746,282 man-shifts were worked. The overall percentage of absenteeism was 12.86. The output per man-shift for miners and loaders was 1.05 tons, for all persons employed in underground and open-workings 0.57 tons and for all persons employed 0.37 tons. A total of 3,244,402 tons of coal were produced; 121,417 tons of soft coke, 175,935 tons of hard coke and 13,345 tons of other kinds of coke were also manufactured. Despatches amounted to 2,560,844 tons of coal, 116,012 tons of soft coke, 38,866 tons of hard coke and 3,064 tons of other kinds of coke. Coal stocks at collieries on the last day of the month were reported to be 3,657,726 tons.



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MARKET FIRM BECAUSE OF
GILT-EDGED RISELATE DECLINE IN TIN AND RUBBER
SHARES

London, 10th June.

THE main reason for the recent firmness on the London Stock Exchange has been the continuing upward movement of the gilt-edged section despite its comparative quietness. Peace moves in Korea, holiday interruptions and Wall Street uncertainties have in no way undermined the strength of gilt-edged and those sections which usually react against holders when peace moves are on the "front page" have also held their ground. The dominant factor among Far Eastern issues has undoubtedly been moves in the Korean armistice talks. In the first instance major movements were confined to the bond section where there was considerable support for Chinese loans. But while these issues remained steady, the main buying movement suddenly switched to Japanese government stock and have also shown a distinct tendency to purchase all first class equities, both in industrials and oils, when available. Gold mining shares did not figure very prominently in the week's activity though they finished the period on a firm note. The public has once again left the market entirely to finance houses and professional operators.

The fall of 2½ Straits cents per pound in rubber prices at Singapore last Friday came as a surprise to London traders. Most of them had believed that the signs of an approaching Korean truce had already been largely discounted. Values in London were marked down by 1d per pound to the Eastern parity but there was no selling pressure. Some bargain hunting accounted for moderately active trading. At midday values were fairly steady at 20½d bid for spot No. 1 ribbed smoked sheet, compared with 20½d at the close on Thursday. During the afternoon rubber prices improved, further supported by higher New York advances and some trade demand from Europe for lower grades of sheet. Week-end covering orders found sellers reserved and the market closed very steady with the initial decline almost fully wiped out.

Activity in non-ferrous metals slowed down considerably as reports from Washington indicated that the Korean truce might not be far off. Buyers of lead, zinc, copper and tin were willing to wait as the stock and commodity markets eased on the news from Korea and the feeling existed on these factors that metals might be the next to decline. Tin was little higher at £36½ for spot, but business was almost non-existent. Lead sales for the week were put at 9,296 tons while tin production in May at Texas City and Texas Smelter of R.F.C. amounted to 3,100 long tons. April aluminium output continued at the record pace set in March and totalled 102,071 tons of primary aluminium. March set an all-time high at 104,460 tons.

The money market was easy at the start of the week with money in surfeit supply and the authorities operating in reverse. After the one-day holiday, however, conditions became patchy with money useable until the close. Latterly conditions became more difficult until at the close of the week a small amount of official assistance was required on two days to bring books into balance. Applications for £270 million of Treasury Bills totalled

£339,250,000, of which the former amount was allotted at an average rate of 47s 4½d percent. This week £270 million will be offered. Last week's Bank of England Return showed that a growing demand for currency caused active note circulation to rise by a further £11 million to £1,543.6 million. This is within some £27 million of the all time record reached during Christmas season last year. The fiduciary issue was increased by £50 million to a record level of £1,600 million as a result of a depletion of reserves of notes caused by Coronation spending and holiday and seasonal influences.

Market Newsletter

The Investor's Chronicle market newsletter says—The Stock Exchange outlook is for quiet and restrained markets, with gilt-edged remaining firm since almost everything is in their favour for the time being. Industrial shares are likely to be over-shadowed until more is known about the issue of denationalised steel stocks.

U.S. Bond Market

Some U.S. Federal Board officials have said that the weekly balance sheet will show no new acquisition of long term Government bonds for the Reserve's own account. There were rumours in the Bond Market earlier this week that the Federal Reserve had acted to stem price dealings by buying long term Government issues.

Tea Sales

There was very strong and general demand at the first auction following the Whitsun and Coronation recess. Common teas were mostly 1d-1d dearer, particularly better colourings. Best qualities were fully firm on levels ruling on 30th May with any change in favour of sellers. Offerings were 27,643 packages comprising Indian, Pakistan, Nyasaland, Portuguese East African and Indonesians. Clean Common Broken Pekoe, free from stalk, was quoted at 4½d to 4½d per pound.

Linseed Oil Prices Revised

The I.A.P.I. confirmed that a deal of 1,750 tons of linseed oil has been done at 105 pesos per quintal for payment in free dollars. The Institute announced the following revised prices in pesos per 100 kilos for linseed oil: dollars 105; Sterling, Belgian francs, Swiss francs, florins and German, Italian and Japanese trade dollars 110. Danish crowns and French francs 121; Austrian trade dollars 124; Finnish trade dollars 128; Swedish and Norwegian crowns 127; Israeli currency 124. No prices are quoted for Brazilian currency.

Linseed Oil Imports

The British Board of Trade has announced that imports at the rate of one ton of linseed oil (or three tons of linseed) for every two tons of linseed oil bought from the Ministry of Food will be allowed from 1st July next and will continue until further notice. This ration will apply not only to the future purchasers since 7th September 1952. When licensing of private imports of linseed and linseed oil was resumed last September, licensing was at the rate of one ton of linseed oil (or three tons of linseed) for every three tons of oil bought from the Ministry of Food. Imports of linseed and linseed oil can be made from any source and licences will be valid for six months from the date of issue. Importers will be asked to continue submitting monthly returns giving quantities of linseed and linseed oil imported against licences issues.

Oilseeds Market

The London oilseeds market remained very quiet and occasionally easier with Canadian linseed oil at £45 against £52 and Indian pure nigerseed and pure kardsseed at £68 and £49½ against £70 and £53 respectively, all per ton, c.i.f. Trading was on a small scale but included palm kernels at £64 for British West African and 85.00 German francs for Belgian Congo produce, while Belgian East African castorseed was sold at £64. The only quotable change in oils was Uruguayan linseed oil at £88½ against £91 per ton.

Sterling Area Surplus

The sterling area in May earned a surplus of \$48 million compared with a surplus of \$107 million in April. Reserves at the end of May stood at \$2,321 million compared with \$2,273 at the end of April. Provisionally, it is estimated that the United Kingdom E.P.U. surplus in May was £7,100,000 compared with April £15,200,000.

Free Wheat Trading

Discussions between the Government and the grain trade on the resumption of wheat trading are still being held. A number of traders are now operating before next year. The main problem is stock to a level at which it could be absorbed by the trade. While the Government is understood amounts as were requisitioned over the same beginning of this war, traders say this would leave have to sell competitively on the free market. They would like the Government to stop purchases of wheat and allow stocks to run down. But this trading is certain to be delayed beyond the autumn. This would also affect the freight market which at present is being supported by the grain traffic from North America to the United Kingdom.

Finance in India & Abroad

NATIONAL PLAN BONDS FULLY
SUBSCRIBED

MONEY MARKETS SHORT OF CASH

Wednesday, 10th June.

THE lists for the first issue of National Plan Bonds closed yesterday, Tuesday, the loan having been fully subscribed in a day and a half. The mere fact that Rs. 75 crores worth of applications was forthcoming is not surprising since the authorities were known to hold at least that much of the maturing 1953-55 loan, but it is announced that cash subscriptions reached the very satisfactory total of Rs. 22.85 crores. Assuming that rather more than Rs. 30 crores of the old loan, held by the market, was converted, the authorities' own contribution to the success of this cash-cum-conversion operation may have been less than Rs. 20 crores. This satisfactory outcome will not doubt govern the Government's next approach to the loan market later in the year.

The withdrawal of this large sum of cash from the money market has naturally made the position extremely stringent, and the banks report that a new peak of tightness has been reached for this year. It will be a week or two before easier conditions return. Meantime, advances on sugar account continue to fall, large releases and improved supply of railway wagons have enabled the sugar mills to reduce their overdrafts. Advances against grains are seasonally high, especially in Upper India. The jute and tea industries are also gradually increasing their demands for accommodation.

The bill of exchange market has been quiet, with only a few small gunny bills passing. Remittance has been small. The principal exchange rates are unchanged.

Tenders for the offer of Rs. 1 crore of three-month Government of India treasury bills amounted to Rs. 2,09,50,000 this week. Tenders at Rs. 99-6½ percent were accepted in full and those at Rs. 99-6-3 percent allotted approximately 27 percent; the average rate of acceptance fell to Rs. 2-6½ percent per annum. Tenders for another Rs. 1 crore of treasury bills will be received up to 11 a.m. on Tuesday of next week at Bombay and up to Monday at Calcutta, Madras, Kanpur and Delhi. During the week ended 5th June, treasury bills for Rs. 1,82,25,000 were sold in favour of the Reserve Bank of India.

Silver ruled quiet last week on lack of support, followed by short selling. There was also no upcountry buying, so the price fell from the previous week's level of Rs. 160-10 to Rs. 158-12 quoted today. The steady rate, however, rose steeply from Rs. 161-2 to Rs. 161-8 because of scarcity of stocks. The price was unchanged at 74d. in London and at 85½ cents in New York.

Gold moved higher in contrast with silver because of excellent offtake and limited arrivals. The prospect of reduced smuggling with the advent of the monsoon coupled with reports of a power shortage at the Mysore mines also aided sentiment. The price improved from Rs. 90-8 to Rs. 91-14. The sovereign at Rs. 58-6 showed a gain of 8 annas.

A rise of Rs. 10.74 crores in notes in circulation to Rs. 1,169.62 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 5th June, but the total note issue was fractionally down by Rs. 77 lakhs to Rs. 1,189.95 crores. Notes held in the Banking Department consequently fell by Rs. 11.51 crores to Rs. 20.33 crores. In the Banking Department, deposits of the Government of India and other Government accounts decreased by Rs. 9.40 crores and Rs. 18 lakhs to stand at Rs. 94.06 crores and Rs. 16.70 crores respectively, while bankers' balances at Rs. 42.85 crores showed a minor gain of Rs. 14 lakhs. Balances held abroad rose by Rs. 81 lakhs to Rs. 98.44 crores. The item of other loans and advances fell from Rs. 25.61 crores to Rs. 23.57 crores, of which advances to scheduled banks against usance bills declined from Rs. 9.99 crores to Rs. 8.89 crores. Investments at Rs. 88.93 crores showed a rise of Rs. 76 lakhs. Ways and means advances were shown at Rs. 3.20 crores (Rs. 3.33 crores).

The statement of the position of Scheduled Banks for the week ended 29th May, 1953, discloses Demand and Time liabilities at Rs. 529.01 crores (Rs. 10.71 crores on account of borrowings from Banks) and Rs. 322.89 crores (Rs. 1.88 crores) compared with Rs. 530.26 crores (Rs. 11.22 crores) and Rs. 322.99 crores (Rs. 1.88 crores), respectively in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 19 lakhs and Rs. 1.71 crores to stand at Rs. 31.67 crores and Rs. 39.15 crores, respectively. There is a drop of Rs. 45 lakhs in investments to Rs. 531.32 crores and bills discounted at Rs. 55 lakhs. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.3 percent and 62.4 percent against 8.5 percent and 62.2 percent.

The return of the Imperial Bank of India for the week ended 29th May, 1953, shows a rise of Rs. 28 lakhs in total deposits to Rs. 209.68 crores.

authorised investments are down by Rs. 34 lakhs and Rs. 14 lakhs to Rs. 70.72 crores and Rs. 10.31 crores, respectively. Loans, cash credits and overdrafts, and bills discounted and purchased have declined by Rs. 34 lakhs and Rs. 58 lakhs to aggregate Rs. 106.25 crores and Rs. 25.46 crores, respectively. Cash and balances are, in consequence, shown at Rs. 14.63 crores or Rs. 31 lakhs higher.

According to the land customs trade returns received in the Department of Commercial Intelligence and Statistics the provisional figures of total value of foreign trade of India by land with Pakistan, Afghanistan, Iran and Burma during the month of April 1953, were as follows (in lakhs of rupees):

	Exports to	Imports from
Eastern Pakistan	13	56
Western Pakistan	16	1
Other Countries	8	14
Total	37	71

Total trade amounted to Rs. 108 lakhs. Re-exports were nil and trade in treasure nil. There was an adverse balance of trade amounting to Rs. 34 lakhs.

TREASURY BILL MATURITIES

Details of 3 months' Bills outstanding with the public on 12-6-53.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
12-6-53	12-9-53	1,00,00	Rs. 2 6 5½
5-9-53	5-9-54	1,00,00	Rs. 2 6 6½
29-8-53	29-8-54	1,00,00	Rs. 2 6 8½
22-8-53	22-8-54	1,00,00	Rs. 2 6 8½
15-8-53	15-8-54	1,00,00	Rs. 2 6 10½
8-8-53	8-8-54	1,00,00	Rs. 2 7 0½
1-8-53	1-8-54	1,00,00	Rs. 2 7 0½
24-4-53	24-7-53	1,00,00	Rs. 2 7 0½
17-4-53	17-7-53	1,00,00	Rs. 2 7 0½
10-4-53	10-7-53	1,00,00	Rs. 2 7 0½
2-4-53	2-7-53	1,00,00	Rs. 2 7 0½
27-3-53	27-6-53	1,00,00	Rs. 2 7 0½
20-3-53	20-6-53	1,00,00	Rs. 2 7 0½
13-3-53	13-6-53	1,00,00	Rs. 2 6 1½

Monthly Maturities (000's omitted)	
June, 1953	3,00.00
July, 1953	4,00.00
August, 1953	5,00.00
September, 1953	2,00.00
Total	14,00.00

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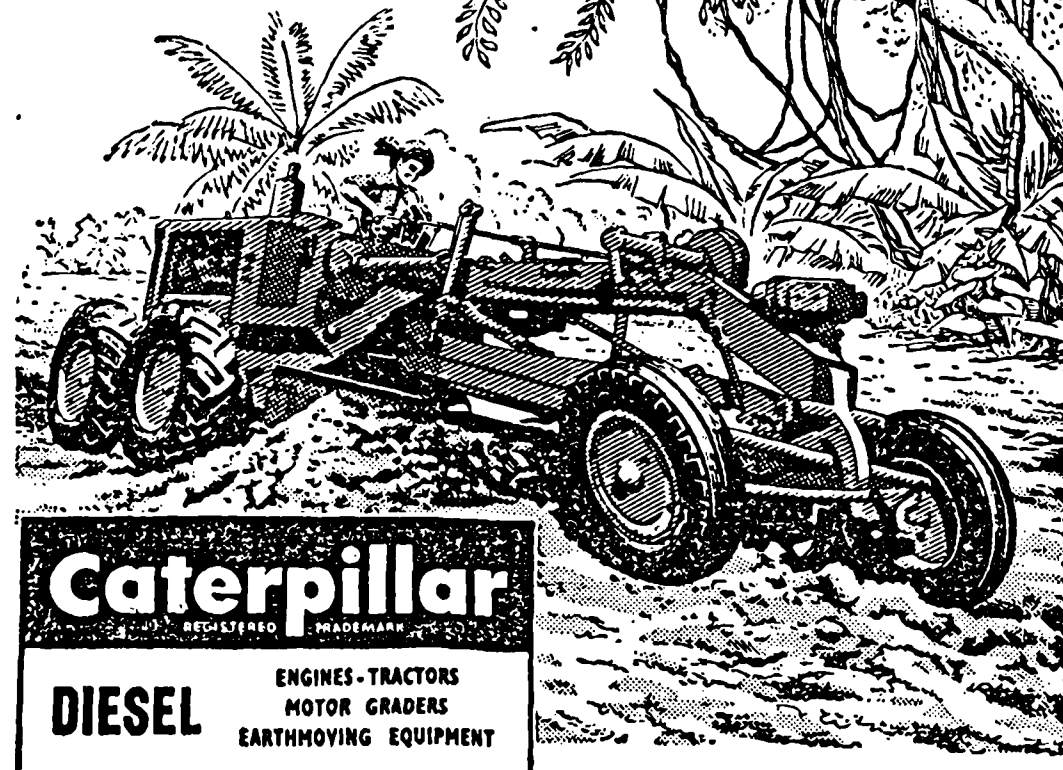
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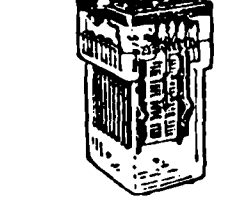
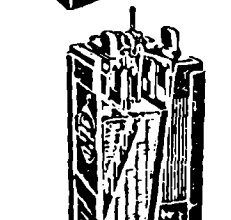
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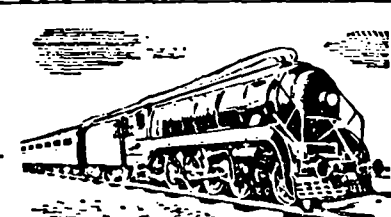
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RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

Liabilities—	Week ended 5-6-53	29-5-53	6-6-53
Notes in Banking Dept.	20,32.82	31,84.16	31,10.23
Notes in circulation	11,99.61.77	11,58.88.04	11,50.85.16
Total Notes issued	11,89.94.59	11,90.72.20	11,81.75.39
Assets—			
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,13.15.11	6,13.15.11	6,03.15.11
Total A	6,53.16.82	6,53.16.82	6,43.16.82
B Rupee Coin	86,01.72	87,69.33	93,85.07
Rupee Securities	4,49.88.05	4,49.88.05	4,64.84.39
Total	11,89.94.59	11,90.72.20	11,81.75.39

BANKING DEPARTMENT

Liabilities—	Week ended 5-6-53	29-5-53	6-6-53
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) 1 Central Govt.	94,05.63	1,03,43.09	96,47.08
2 Other Govts.	16,70.00	16,87.57	7,54.72
(b) Banks	42,84.70	42,70.71	49,37.53
(c) Others	56,88.00	57,12.88	64,14.40
Bills Payable	2,30.22	3,99.17	2,41.08
Other Liabilities	26,15.99	35,29.35	26,35.92
Total	2,58,94.33	2,69,45.58	2,61,09.75
Assets—			
Notes	20,32.82	31,84.16	31,10.23
Rupee Coin	5.94	14.09	6.74
Subsidiary Coin	7.52	6.87	2.11
Bills Discounted Int.	19.10	14.50	1,67.50
Govt. of India Treasury	15,73.16	13,85.69	3,29.82
Balances held abroad	98,43.63	97,82.89	82,80.72
Loans to Govt.	3,30.00	3,30.00	80.00
Other Loans etc.	23,36.06	23,61.25	30,13.50
Investments	88,82.78	88,16.58	77,24.00
Other Assets	8,72.22	8,86.55	33,51.15
Total	2,58,94.33	2,69,45.58	2,61,09.75

SCHEDULED BANKS

(In 000's of Rupees)

	29-5-53	22-5-53	30-5-53
Demand Liabilities—			
(a) Borrowings from			
Banks	10,71.01	11,21.68	12,98.33
(b) Others	5,18,29.87	5,19,14.04	5,45,00.00
Time Liabilities—			
(a) Borrowings from			
Banks	1,87.50	1,87.50	1,90.35
(b) Others	3,21,01.28	3,21,11.84	2,93,47.85
Cash	31,66.65	31,86.41	32,59.03
Balances with the Reserve Bank	39,15.40	40,86.12	40,30.37
Balances with other banks	11,10.74	11,29.69	11,55.03
Money at call and short notice	14,26.81	16,28.72	16,13.65
Investments in Central and State Govt. Securities	2,99,76.32	3,00,20.85	2,96,23.08
Advances	4,71,09.43	4,70,91.39	4,91,91.59
Inland Bills purchased and discounted	60,22.05	59,83.15	47,18.84

CLEARING HOUSE RETURNS

Week ended	Rs (thousands)	Calcutta	Bombay
5-6-53	49,23.35		
29-5-53	42,52.25	51,23.67	
22-5-53	42,73.56	51,23.67	
15-5-53	49,74.80	50,23.83	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	Week ended 29-5-53	Week ended 22-5-53
Notes in Banking Department	11,29.00	12,93.71
Notes in circulation	2,07,30.19	2,08,36.54
Total Notes issued	2,18,59.19	2,21,30.25
Assets—		
A Gold Coin and Bullion	7,91.42	7,91.42
Sterling Securities	39,07.87	39,07.87
Govt. of India Securities	11,87.77	11,87.77
India Notes representing receivable from the Reserve Bank of India	29,98.96	29,98.96
Rupee Coin	6,42.26	6,33.32
Govt. of Pakistan Securities held with Reserve Bank of India	1,19,06.16	1,22,06.93
Govt. of Pakistan Securities pending transfer to Pakistan		
Gold Coin and Bullion	19.72	19.02
Sterling Securities	3,06.12	3,06.12
Govt. of India Securities	70.10	70.10
Rupee Coin	29.31	29.31
Total	2,18,59.19	2,21,30.25

BANKING DEPARTMENT

Liabilities—	Week ended 29-5-53	Week ended 22-5-53
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government	21,44.73	19,95.37
(b) Provincial Government	13.49	1,20.58
(c) Banks	26,04.98	24,37.31
(d) Others	2,70.23	2,65.06
Bills Payable	22.13	82.25
Other Liabilities	6,05.49	5,82.68
Assets—		
Notes	63,91.05	61,13.25
Rupee Coin	11,29.00	12,93.71
(a) Pakistan	3	3
Subsidiary Coin	11	7
(b) India		
Bills Purchased and Discounted—		
(a) Internal		
(i) Govt. Treasury Bills	89.97	64.97
Loans and Advances to Govt.	1,83.00	1,83.00
Provincial Govt. Debtor Balances	7,82.15	7,82.15
Other Loans and Advances	2,18.25	2,29.25
Investments	30,29.20	26,17.84
Other Assets	8,80.13	8,82.23
Total	63,91.05	61,13.25

A DITCHER'S DIARY

good taste that could suitably show itself at the beginning of a new reign in an imperial city. As a small example of the sensitivity awakened by the splendid pageantry of last week: the British Railways lion has come off badly by comparison with the older heraldic symbols then displayed, and someone has demanded that the Railways replace "a design which would barely pass muster on the label of a bottle of Old Scotch Whisky distilled in Japan and peddled round Papua in a pearler."

The announcement last week-end that Sir Oliver Franks would be the next chairman of Lloyds Bank marks another stage in an unusual career. It is also probably the first time that a professional philosopher has been chosen to govern the affairs of one of the oldest and largest financial institutions in the world. Sir Oliver became Praelector in Philosophy at Queen's College, Oxford, soon after graduation in 1927 and remained there—with a break as visiting professor at Chicago—until 1937, when he went to Glasgow University as Professor of Moral Philosophy. The war drew him, as many others, from academic pursuits, when he was drafted into the Ministry of Supply as a temporary civil servant. By the end of the war he had risen to be Permanent Secretary but resigned to go back to Queen's as Provost. Ernest Bevin recalled him to public life in 1948, when he was sent to Washington as Britain's Ambassador, in which position he made an outstanding contribution to Anglo-American relations. Last year he declined the offer of the secretaryship of the North Atlantic Treaty Organisation and joined the board of Lloyds. He is still only 48. He has now been appointed deputy chairman—an innovation for Lloyds—with the announcement that he will "in due course succeed to the chairmanship of the bank". The present chairman is Lord Balfour of Burleigh who will be 70 this year and is presumably thinking about retiring, though the bank states that "there is no question of an immediate change in the chairmanship". Sir Jeremy Raisman, formerly Finance Member of the Government of India, has also been appointed to the new post of deputy chairman.

The trouble that President Rhee is giving in Korea, and which the Americans are handling so patiently and firmly as a settlement approaches in the peninsula might be a foretaste of the knotty problems that are bound to arise if a general agreement between Russia and the West were to become a reality. Not only in Korea but elsewhere around the world there are men and parties who owe their special position to the long period of armed unfriendliness that has kept the world tense since 1947. It would be unfair to say that such men have a vested interest in the continuance of hostility and inaccurate to imply that they were all puppets, although I am thinking of minor members of the Soviet alliance as well as those on the other side. They range from mere stooges like the Communist leaders in Albania, through belligerent allies like Chiang Kai-shek, to genuine but peculiarly placed friends like Dr. Adenauer. For all their differences they have this in common, that their present position derives from an unhappy situation which the world—we hope—now wants to see ended, and their status—perhaps their very existence—would be in question if an overall settlement were to be negotiated. If they were men who had simply exploited the political advantages of the cold war, they could be discarded out of hand; but most of them are not. They have filled important breaches that the cold war created, some of them maintaining political stability and

upholding democratic principles under the most difficult conditions. They have had the encouragement and support of their sponsors, often to an extent that would now enable them to hamper or limit by force any attempt at an accord that overlooked what they regard as their due. What, to take an instance, would be the position of Bao Dai if the French decided to treat with Ho Chi Minh tomorrow? When the cold war has come so close to endangering the peace of the whole world, there might be a tendency for leading powers who are desperately anxious for a *détente* to be brusque with these minor figures—as much opinion in the United Nations just now is brusque about President Rhee. I do not say that that might not be the inevitable course of events, though it would be a curious conclusion to a global dispute that began with the cavalier treatment of small nations in East Europe. The question will not arise of course until a total settlement is in sight, which it is far from being yet. But some thought might have to be given before that time to the fate of the bit-players that the cold war has thrown up, and whom Syngman Rhee typifies.

Dr. Girindra Sekhar Bose, who died in Calcutta last week, was a pioneer who achieved fame abroad but had few followers in his own country. Psychiatry seems to be one of the branches of medicine which has least attention in India, although the country has produced many distinguished practitioners of the other medical specialities. The relatively slight interest that Indian medical students have taken in this developing modern science, despite the impressive lead given by Dr. Bose, might be related to the old-fashioned attitudes to mental illness that are still common here, and that in turn to the pitiful spectacles we see on our streets every day of deranged derelicts who evidently have no institution to receive them and no body of public opinion concerned to protect them. Dr. Bose himself founded one of the few mental hospitals in this part of the country and was actively associated with the management of another. As professor of psychology at the University he no doubt had an opportunity of influencing the interests of students, and we may yet see the results of his pioneering efforts.

While waiting for the lights to change at a crossing in central Calcutta the other evening I listened to the police broadcasting from a van advice to passing pedestrians on how to negotiate the terrors of the city's traffic. I wondered whether it would help to broadcast a recording of that horrid "road safety song" that Gracie Fields used to sing to the tune of Percy Grainger's "Country Gardens": "Look to the left and look to the right, And you'll never, never get run oh-oh-ver." (Sing that over to yourself three or four times and you'll see that it has the devastating, monotonous banality that is the secret of all really good advertising.) Gracie, as I remember, had made the recording in the United States where of course one does look to the left before one looks to the right. When it was played in children's radio sessions in Britain it was denounced as "murderous" advice to youngsters who should be taught to look right before they look left on roads where traffic keeps to the left. The safer version could easily be arranged, though even in its present form it would be suitable for playing to that eccentric minority among our pedestrians who insist on walking off pavements backwards. Calcutta motorists would no doubt settle for pedestrians who looked about them in the wrong order, as long as they looked at all.

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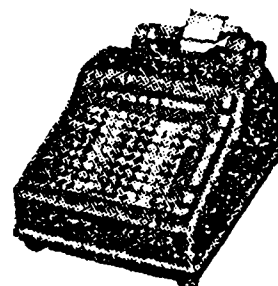
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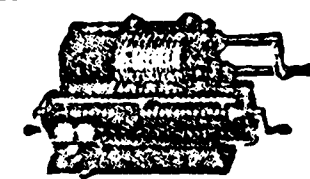


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MARKETS FOR EUROPEAN STEEL BECOME MORE COMPETITIVE

THE DEMAND FROM UNDERDEVELOPED AREAS: LONG-TERM EXPORT AGREEMENTS SUGGESTED

IN the last few months there have been slight indications of a trade revival, not only in Britain but throughout Western Europe. This development has come as a welcome encouragement to industrialists who towards the end of last year, regarded the outlook with comparatively little hope. The present optimism is not unqualified, however, for it is realised that the improvement is still restricted only to certain trades while others are still struggling, and seasonal factors have also played a part. Nevertheless, the available statistical data suggests that 1952 represented the nadir so far as unemployment, output, export levels and other factors common to a recession were concerned. The corner has been turned, and although there is still a long way to go in recovering the ground that has been lost, at least a limited start has been made. In assessing these movements, the regular publications of the Economic Commission for Europe provide a useful yardstick. For instance, the dangers which threatened in 1952 are only too evident from a study of the latest issue of the Economic Bulletin for Europe, while another recent publication, "European Steel Exports and Steel Demand in Non-European Countries," looks both back and forward in surveying what is not only the basis of Europe's economy but the most important factor in its future revival.

The first of these surveys, which admittedly provides somewhat gloomy reading even though it may now be regarded as rather out of date, points out that though consumer goods industries throughout Europe have been recovering from last year's recession, capital goods industries have been declining steadily. Referring to the fall in engineering order books at the end of last year, the Bulletin says: "Such evidence on investment plans as is available suggests that there may be a further slackening in the demand for capital goods." It admits that some weakening in the demand on the capital goods industries was only to be expected as a delayed reaction to the recession in consumer goods production. But it goes on: "Were this the only factor, a revival in the demand for capital goods might be expected to follow, with a similar lag, the resurgence of production in consumer goods industries. There is some evidence, however, that the factors of weakness may be more persistent." It quotes, though with some reserve, the gloomy views of a French study into prospects for capital goods production this year. It points to the findings of the "Manchester Guardian Survey of Industry" that a great deal of new plant has been installed since the war and that a respite is now needed to "digest" and to learn how to use it. And it describes a Swedish survey which suggests a decline of 20 to 30 percent in private investment in plant and machinery this year.

Dwindling Order Books

The Bulletin also presents evidence of dwindling order books. "In all countries the rate of new orders booked in the second half of 1952 fell short of the volume of current production, so that the backlog of orders has steadily been worked off." Details are given of Belgium, Sweden, and Western Germany. In Belgium the value of new orders booked in 1952 was nearly 10 percent lower than in 1951, and orders received in the fourth quarter were less than 80 percent of those taken in the first. This fall has been more apparent in export orders than those from the home market. In Western Germany the volume of new orders in the second half of last year "settled down at approximately the level of the corresponding period of 1951." In January this year, for the first time since the currency reform, industrial production fell below the level of the corresponding month a year earlier. In Sweden also a special engineering industry survey showed that new orders booked in October and November were only 60 percent of those booked in the

same months of 1951. The Bulletin says that similar developments were taking place in the United Kingdom, France and Switzerland. This is all very true, and so far as the thinning-out of order books is concerned is still applicable, but in practically all these countries it is now evident that production is showing a distinct tendency to move upwards. Even orders are increasing, though the return of more competitive conditions is undoubtedly having the effect of making buyers much more selective and demanding better terms.

Crude steel production in Europe as a whole (excluding the U.S.S.R.) showed a continuing tendency to rise during January and February 1953, figures in the latest issue of the E.C.E. Quarterly Bulletin of Steel Statistics indicate. The rise however was not evenly spread over all the countries; France, Belgium, Luxembourg, Italy and the Saar, all showed decreases, particularly in February, a reflection of the fact that European net exports of finished steel to overseas markets fell by over 4 million tons in 1952 as compared to 1951 and that this tendency continues into 1953. The percentage increases in European production of raw materials and crude steel in the production-record year of 1952, compared to the previous record year (1951), were: coke 16 percent, iron ore 10 percent, pig iron 12 percent and crude steel 9 percent.

This changing climate in world trade is brought out in the second survey, which points out that Western European steel exporters, who enjoy from 60 to 80 percent of the world trade in steel, "will have to modify their price and market policies" in order to maintain and increase demand. This valuable publication goes further in that it studies the trends of steel demand in underdeveloped countries, which are of "primary importance to European steel producers." A special section provides data on production, exports, imports and consumption of the main groups of steel products in 37 non-European countries. In addition to the statistical data, information is provided on iron ore, energy resources, the steel industry and production plans in 42 non-European countries. On the basis of these figures, and notwithstanding the leading role of the world level of economic activity in determining steel demand in underdeveloped regions, it finds that "Western European steel exporting countries have a major responsibility if they wish to promote the long-term development of steel consumption in these regions."

Advice to Exporters

The share of Western European exporters in meeting the steel requirements of importing countries "will be affected by the steps they take to improve their competitive position." It is suggested, therefore, that they should: (1) offer stable supply, particularly to regular customers (by being prepared to meet longer and maximum foreign requirements and by offering long-term contracts); (2) reduce production costs by various means (including sound competition and proper use of raw materials); (3) charge reasonable and stable prices based on production costs; (4) discourage speculative stocking and dumping and the disruption of the market by unnecessary intermediaries; (5) provide credit and payment facilities when necessary; (6) improve sales organisations and expand technical help to customers in the utilisation of their products; and (7) foster economic development in the less developed countries.

The study points out that the economies of the underdeveloped countries depend mainly on the level of demand for their primary products by industrialised countries. Thus, in the last resort, the overall level of steel consumption in less developed areas is dependent on the policies of the industrialised countries, both in maintaining high employment and production at home and in carrying out a planned policy of investment to expand the enormous potential demands for steel and steel products in those less developed areas whose purchases depend upon their obtaining means of payment for all types of capital equipment. The past practices of some European steel exporters are criticised, that of selling for exorbitant prices in times of high demand, and that of cutting down supplies to regular customers to meet exceptional demands of irregular customers. These policies, if continued, can kill the goose that laid the golden egg. "The practice of charging what the market will bear in times of high demand is undesirable for a number of reasons. First, the steel importer obviously suffers. Secondly, high steel prices tend to discourage the development of steel consuming industries, on which the steel producer depends for his markets. Thirdly, from the point of view of the steel producer a considerable proportion of the abnormal profits earned is for subsequent losses (from selling below cost when demand is low). Fourthly, an inevitable consequence of high prices is the inducement offered to steel importing countries to set up their own steel works, even if conditions are not favourable and production costs high. In the long

run the steel exporter is liable to suffer as much as the steel importer."

U.S. and British Prices

It would appear from the report that the biggest handicap to securing stability of steel prices on the world market has come from Continental countries, who control 62 percent of it, for it is they who are responsible for the remaining 28 percent, have been kept "in strict relation to production costs" in the case of the former and "reasonably stable" in that of the latter. It is hoped that something concrete towards defining and implementing a long-term policy, in consultation with importing countries, to maintain reasonable and relatively stable export prices, in line with inter-market prices and closely related to production costs, could be strengthened by the conclusion of longer-term agreements or contracts and by the acceptance of firm orders with more than three to four taken to induce the supplies of steel-making raw materials to adopt similar policies. Long-term arrangements are not easy to work out, particularly in the case of steel, but efforts on these points, with adequate safeguards for the interests of exporters and importers, should now prove fruitful.

For their part, "steel importing countries should understand that they would, in the long run, suffer more seriously than they have hitherto, the possibility of entering into long-term agreements with individual suppliers or groups of suppliers." Also stressed is the great influence of governments in the less developed areas in promoting the growth of steel consumption through the mobilisation of as large a share as possible of the national income for investment purposes, to promote sound to attract foreign capital, either public or private. "The growth of steel consumption will similarly be directly influenced by the measures these governments take to ensure the abundant, regular and cheap supply of steel necessary for the economic development of their countries." Specifically, material essential to economic development by imposing custom duties on sales taxes or permitting other excessive distribution costs to be added to the price of steel. A large proportion of steel from Europe passes through the yards of Asia and the merchants, in some countries particularly where mediaries before reaching the consumers and price. Cases are known of steel being re-sold at twice, or more, the landed cost. While this is a problem for consuming countries, it is suggested that "in order to give the governments of importing countries means of judging the reasonableness of steel prices when they issue import licences, average quotations as well as to current freight rates for steel products."

World Steel Market

In the last two years not much competition has been encountered in the world steel market. But this situation is rapidly changing and, in the words of the study, "Europe's ability to maintain or improve its present position on the world steel market will depend essentially on its ability to produce steel of proper quality at low cost." Although a great deal of progress has been made in Europe since the war, much remains to be done, especially in view of the continuing progress of changes in the organisational structure of a large number of the Western European coal and steel industries present at least an opportunity to tackle the problems which international collaboration has so far been powerless to solve. If it is to believe that Europe will again, as before the import requirements of Africa, Asia and Latin America.

According to this survey, domestic requirements in the Soviet Union and Eastern European countries are likely to preclude the export of substantial quantities of steel in the next few years, even the Soviet Union and China. When, however, the Soviet Union and Eastern European countries have fulfilled their steel expansion programmes, which call for 60 million tons by 1960 in the Soviet Union, and well over 20 million tons in Eastern Europe, they may be in a position to divert substantial tonnages for export to the world market. "Owing to the particular structure of their economies these countries should not find it difficult, if they so decide, to compete successfully with other exporters."

BOOKS RECEIVED

Our Police. (Published by the Publications Division, Ministry of Information and Broadcasting, Government of India. Price As. 8, 40 pages).

European Timber Statistics 1912-1950. (Published by the United Nations. Price \$1.75 or 12s 6d. 30 pages + 69 tables).

Quarterly Bulletin of Steel Statistics for Europe. (Published by the United Nations. Price \$1.00 or 7s. 6d., 124 pages.)

Stocks and Shares

WIDESPREAD LOSSES IN GILT-EDGED: NEW LOAN OFFERED AT ISSUE PRICE

TEA AND SUGAR SHARES SUPPORT EQUITIES

Wednesday Evening.

THE share market has been generally steady this week but the volume of business has been restricted. Tea and sugar shares have been much in demand with some useful rises reported by selected companies; the enquiry for tea shares has continued to broaden since the opening of the new auction season. Indian Irons went quiet before the week-end but have since recovered some ground. Jute shares and engineering scrip are steady but dull.

The end of the long strike at the Indian Copper Corporation's works has had no marked effect on the price of the share, probably because of the uncertain outlook for copper; there was an improvement from Rs 2-15 to Rs 3-1. Coal shares are steady but buyers are cautious on reports of deteriorating export prospects and mounting stocks.

There have been widespread losses in gilt-edged in consequence of the flotation of the new 3½ percent 1961 loan. Sellers have appeared for all loans except 1954 and 1970-75. Declines of two or three annas have been suffered, the worst hit being the 3 percent 1959-61 which lost five annas. There have been virtually no buyers. The sharp tightness of credit after the loan subscription took large amounts of cash off the money market probably accounts for the weakness of securities, which is not expected to last if the new loan goes to a premium over the issue price of Rs 98-4. First offers of the loan have actually been at the issue price, but these transactions have been quick profit-taking sales after a complicated slugging operation.

Before the week-end there was good enquiry for 3½ 1953-55 at Rs. 100-2 for conversion purposes and sales of short and medium dated issues were also made to obtain funds for the new loan. Small buyers then appeared at lower levels but the reaction was short-lived and the market reopened on a quiet note on Monday with continued offerings. The major price movements are illustrated by the following table:—

	Opening	Closing
	4-6-53.	10-6-53.
2½% Loan 1961	90-12	90-10
2½% " 1962	91-12	91-10
3% " 1957	98-8	98-4
3% " 1958	98-6	98-3
3% " 1959-61	96-9	96-4
3% " 1963-65	92-12	92-10
3% " 1964	92-15	92-14
3% " 1966-68	90-9	90-7

Three percent conversion loan met with small enquiry to improve to Rs. 82-8, but the demand was satisfied, and the price closed at Rs. 82-6 sellers. Two-and-a-quarter percent 1954 had strong buyers at Rs. 98-8 but no business was reported because of the absence of sellers while 2½ 1955 was marked down to Rs. 98-7. Three percent 1970-75 provided a bright spot in an otherwise dull market with buyers at Rs. 86-9, but it appears that the price has been maintained because sellers were scarce rather than because of good enquiry.

Preference shares continued to be enquired for on investment account. In Jute, Aggarwal Budge Budge, Belvedere and Kelvin were asked for at Rs. 121-8, without attracting sellers. Standard were unchanged at Rs. 104-8, and Anglo-India were crossed at Rs. 120. Shree Ambica were marked at Rs. 110-8, and a small parcel of Kankarrah changed hands at Rs. 104-8. Among miscellaneous issues, Shaw Wallace were dealt in at Rs. 85-8, and Martin Burn and Jardine Henderson were crossed at Rs. 103 and Rs. 86-8 respectively. Burrakur Coal 1st Preference were taken at Rs. 12 and a parcel of Equitable Coal changed hands at Rs. 119. British India Corporation were enquired for at Rs. 146, and Carew were scarce at Rs. 95. Bengal Paper (Rs. 50 paid-up) were marked up to Rs. 73, while Bowreah Cotton 'A' and 'B' were taken higher from Rs. 125 and Rs. 82 to Rs. 134 and Rs. 85 respectively. Dalmia Cement Contributory also improved from Rs. 24 to Rs. 26 as did Rohtas "B" from Rs. 57-4 to Rs. 59. Brooke Bonds were recorded at around Rs. 81, and Birds Investments came to hand at Rs. 76.

Bank shares were steady. Imperial Bank Fully-Paid fluctuated around Rs. 1850 and the Contributories were marked up from Rs. 445 to Rs. 452-8. Hind Bank were quoted at Rs. 19-14, Hindustan Mercantile at Rs. 10-8, while United Commercial were unchanged at Rs. 35-10. Several transactions were reported in United Bank at around Rs. 3-13.

In railway shares a solitary transaction was recorded in Futtwah-Islampur at Rs. 58, though there were buyers for most guaranteed railway scrips.

Cotton shares displayed an easier tendency with the exception of Cawnpore Textiles, which were unchanged at around Rs. 9-1. Bowreah

and Dunbar were marked down to Rs. 285 and Rs. 185 respectively, and Elgins were a turn lower at Rs. 17-4. Kesoram and New Victoria were also easier at Rs. 19-4 and Re. 1-6 respectively.

Rather less business was reported in coal shares, but prices ruled steady. Amalgamated had buyers to improve further to Rs. 21-8, as did Pench Valley at Rs. 21-4, while Bengal were fully steady at Rs. 536. Dhemo Main were in demand at Rs. 11 and Rewa were taken at Rs. 21. East India, after being quoted up to Rs. 24-8, closed easier at Rs. 24-4, and Burrakur also declined further to Rs. 10-1 x.d., while South Karanpura had sellers at Rs. 13-4. Among low-priced shares, Central India and Western Bengal were notably unchanged at Rs. 5, and Talcher were in demand at Rs. 2-15.

A fair volume of business was reported in jute shares with enquiry centred on selected scrips. Aggarwal were turned over freely between Rs. 18-14 and Rs. 19-4, while Anglo-India were dealt in between Rs. 233 and Rs. 238-8. India were active between Rs. 134 and Rs. 142, while Birla and Delta were steady at Rs. 39-8 and Rs. 242 respectively. Fort Gloster were subjected to further profit-taking and were marked down to Rs. 344. Chitavalsh and Nelimaria, after declining to Rs. 28-8 ex-dividend and Rs. 30-8 ex-dividend improved to Rs. 30 and Rs. 32-8 with buyers over. Several transactions were reported in Reliance between Rs. 16 and Rs. 16-6 cum-dividend, to close at Rs. 16-1 ex-dividend, and Howrah were steady at around Rs. 25-7 cum-dividend, to close at Rs. 24-7 ex-dividend.

The demand for Electric shares reported last week was maintained. Bareilly improved further to Rs. 15-4 with buyers over and Benares were taken at Rs. 18. Cuttack were quoted at Rs. 7-4, and Jubbulpore came to hand at Rs. 13-12. United Provinces Electric were the feature of the section and recorded a sharp rise from Rs. 159 to Rs. 168. Calcutta were unchanged at Rs. 14-6, and Sijua (Jheriah) were taken at Rs. 13-6.

Sugar shares were an active market. Darbhanga were taken higher to Rs. 11-3, and Champaran were in demand at Rs. 23. Cawnpore had buyers at Rs. 33 and Ramnagar after declining to Rs. 17-12 recovered to Rs. 18-4. After a considerable lapse, a transaction was reported in Sitalpore at Rs. 6-8. Carew were asked for at Rs. 6-13, and Balrampur were taken at Rs. 7-14.

On weaker advices from Bombay and the prospects of an early armistice in Korea, Indian Iron & Steel shares were subjected to bear pressure and nervous bull liquidation and declined from Rs. 25-11 to Rs. 24-14. Speculative support and short-covering at the lower level saw the price recover to Rs. 25-5, and although the news of the agreement on the prisoner of war issue caused a mild reaction, the price closed steady at Rs. 25-3. Among other engineering scrips, Burn & Company were unchanged at Rs. 280, and Indian Standard Wagon were dealt in between Rs. 88 and Rs. 90. Jessop & Company improved further to Rs. 26, while Britannia Engineering were marked at Rs. 19-12, with buyers over. Kumardhuti were quoted at Rs. 8-4. Marshalls at Rs. 5-11, and Textile Machinery at around Rs. 6-4.

Miscellaneous shares gave a mixed performance, but the undertone was quietly steady. Among paper shares, India Paper Pulp turned easier to be marked down from Rs. 174 to Rs. 169, while Shree Gopal after improving to Rs. 20-2 eased to Rs. 19-6. Titagur were also a shade lower at Rs. 36-4, but Star Paper had buyers at Rs. 8-8. Among cement shares, Assam Bengal were unchanged at Rs. 4-3, but Dalmia and Sone Valley improved to Rs. 6-6 and Rs. 7-12 respectively. Insurance shares were neglected, and a solitary transaction was reported in New Asiatics at Rs. 4-9. There was an enquiry for Shaw Wallace at Rs. 12-14 and Jardine Henderson were turned over freely at around Rs. 128. Martin Burn, however, met with selling pressure to decline to Rs. 18-7. National Tobacco were easier at Rs. 10, and Tide Water Oil were quoted at no better than Rs. 14-4. Ganges Rope were scarce at Rs. 207 and Indian Cables fluctuated around Rs. 18-14. Dunlops came to hand at Rs. 28-12 and Digwarrah were taken higher to Rs. 18-8. On better reports from the shellac market, Angelos improved from Rs. 17-10 to Rs. 18-12, to close easier at Rs. 18-4. Alkali & Chemical had buyers at Rs. 13-14, and Rohtas Industries were in demand to improve from Rs. 9-10 to Rs. 10-1. Assam Saws were done at Rs. 6-9, and Calcutta Tramways were quoted at Rs. 15. British India Corporation were unchanged at Rs. 8-10, but Bararee Coke were a shade lower at Rs. 18. Indo-Burma Petroleum had sellers at Rs. 61 ex-dividend, and Metal Box, after being quoted up to Rs. 20 were marked down again to Rs. 19-12. With the exception of Bengal Assam Steamship, which improved from Rs. 150 to Rs. 155, shipping shares were a dull market. India General Navigation eased to

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Dec./51	77,18,077	Nil	1,59,045
Alliance Jute Mills Co., Ltd.:			
Dec./52	1,23,35,417	Nil	4,35,839
June/52	1,87,14,726	Nil	-2,03,712
Dec./51	2,15,36,394	Nil	-9,80,274
Waverley Jute Mills, Ltd.:			
Dec./52	55,45,738	Nil	2,42,351
June/52	85,97,877	Nil	-70,064
Dec./51	77,75,449	Nil	-19,989

for the present negotiations is India's demand for the revision of the agreement. Having recently revised its agreements with Britain and the Netherlands, the Government is anxious to bring the Indo-U.S. agreement into line with them and to secure the right to determine the frequency of air services. The global character of U.S. air services, which have no definite termini, is causing the major difficulty. India feels that they violate the Fifth Freedom; the moreover has to face accusations of discriminating against Britain and the Netherlands as long as she maintains the status quo with the U.S.A.

Jet Fighters from France

The Government of India will shortly sign an agreement with a French firm for the purchase of Ouragon aircraft. These jet fighters are considered better than Vampires in range, performance and climbing ability, and are being obtained for the Indian Air Force.

Colombo Plan Consultative Committee

The next meeting of the Colombo Plan Consultative Committee will be held here in the last week of September or at the beginning of October. The countries participating in the Plan are Britain, Canada, Australia, New Zealand, India, Pakistan, Ceylon, Burma, Indonesia and Thailand. India has received Rs. 20.3 crores from the three Commonwealth countries during the last years: Rs. 13.3 crores from Canada, Rs. 6.1 crores from Australia and Rs. 9.0 lakhs from New Zealand. Both Canada and Australia have stated that aid will be in the form of goods from their countries, but New Zealand has given money. In the first year, India received wheat and bus chassis for the Bombay Transport Service from Canada. In the second year, she got wheat and equipment for the Mayurakshi irrigation project in West Bengal. She has been assured that aid will continue on last year's basis from all three Commonwealth countries. In view of the fact that the Indian

Medical Institute, for which the aid from New Zealand was earmarked, has not yet been started, this assurance should be regarded as very generous. As far as Canada is concerned, India has declined to take any wheat this year, but the Government is considering what other commodities to take instead—possibly woodpulp and newsprint.

States' Deviations from the Plan

The Prime Minister will shortly address Chief Ministers of all States and draw their attention to the observations of the Planning Commission on the implementation of the development plan. It is learned. In its progress report, the Planning Commission said that, contrary to their promises, State Governments had not taken effective steps to raise additional revenue for development, that the increase in tax revenues had been more than absorbed by the increase in expenditure of a non-development character; and that several States were spending large sums of money on buildings, roads and development schemes outside their plans. The Prime Minister is expected to insist that no scheme outside the plan should be undertaken until 1956 and the States should raise additional revenues. A meeting of the National Development Council which includes all State Ministers is also being summoned for the same purpose. The All India Congress Committee, meeting in Agra on 6th and 7th July, will be called upon to pass an official resolution with the same object.

A Fiscal Catechism

In order to explain the five year plan to the man in the street, the Planning Commission has issued a booklet containing questions and answers, from which the following are lifted.

Question: Would acceptance of foreign aid politically enslave India?

Answer: Foreign aid without any political strings attached to it cannot politically enslave a country. Indeed, almost every well advanced country in the world at one stage or the other of

its economic development has had recourse to foreign assistance. Thus foreign aid in itself cannot be regarded as an evil. The amount of foreign aid envisaged is small in comparison with the total planned outlay.

Question: If further external assistance does not materialise, would that mean that a greater burden will have to be borne by the people by way of taxation while consumption may have to be reduced?

Answer: Yes, it is true that if we are not able to obtain during the period of the plan the further foreign aid that we envisage, there will be no alternative but to collect more money by way of taxation, borrowing and deficit financing at home, all of which in their turn will inevitably impinge on the consumption standards in the country. If we wish to lay substantial foundations for future progress, the size of the plan cannot be allowed to be curtailed; but the sacrifices of today will bear fruit in later years.

Question: Was it correct to choose economic development with deficit financing rather than steady prices with stagnation?

Answer: If the choice is between economic development with deficit financing and stagnation with steady prices we ought certainly to take the risk of some measure of deficit financing and go in for development.

Question: Are foodgrains expected to become cheaper as the plan progresses?

Answer: There may be a slight decrease in the prices of foodgrains towards the end of the period of the plan if their production increases to the extent envisaged, but no marked decline is expected.

Question: Has the private sector been given a free hand to enrich itself at the expense of the masses?

Answer: No. Though the greater part of the field of industry has been left to private enterprise, there are limitations on its operations. Under sections 15, 16 and 17 of the Industries (Development and Regulation) Act, the Central Government has assumed powers of enquiring into the working of industrial enterprises and, in certain circumstances, of taking them over, with a view to ensuring that private enterprise conducts itself in conformity with the social objectives of the five year plan and in the national interest. In addition, certain amendments to the Indian Companies Act are proposed to be made so that industrial management will conform more and more to the standards of a service playing its legitimate part in the fostering of industrial development.

Question: Why has the flow of foreign capital during the past few years been so meagre and have conditions now been created for a freer flow?

Answer: The political and economic stability of a country, the levels of taxation, the policy in regard to the operation of private enterprise are among the factors which determine the rate of flow of foreign capital into a country. The relatively meagre inflow of foreign capital into India during the past few years may partly be attributable to the uncertainty felt abroad regarding the political and economic future of the country consequent on partition and independence. The recent successful negotiations in regard to the loans for assisting the expansion of iron and steel production by IISCO, and the development of electric power by the Damodar Valley Corporation, producers of the world to invest foreign capital in the establishment of a petroleum refining industry in the country, are indications that the foreign investor is beginning to have confidence in the prospects of this country. The recommendation of the Commission that nationalisation of existing enterprises should have a low priority for the Government is another factor responsible for the creation of a more favourable climate for foreign investment.

Report on Industrial Finance Corporation

The report of Mrs. Sucheta Kripalani's committee on the Industrial Finance Corporation is expected to be published as a parliamentary paper during the autumn session of Parliament. The report was submitted to the Government last month.

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Statement of Accounts as on 31-12-1952.

LIABILITIES.	
I. PAID UP CAPITAL	Rs. 87,50,000
II. RESERVE FUND	Rs. 89,00,000
III. DEPOSITS	Rs. 58,94,02,036
IV. OTHER LIABILITIES CONSISTING OF ACCEPTANCES, ENDORSEMENTS, BILLS PAYABLE, BILLS FOR COLLECTIONS ETC.	Rs. 13,28,15,893
TOTAL	Rs. 73,98,67,929

ASSETS.

I. CASH AND BALANCES WITH BANKERS.	Rs. 6,63,78,399
II. INVESTMENTS:	
a. INVESTMENT IN G.P. NOTES, MUNICIPAL LOANS AND SHARES GUARANTEED BY THE CENTRAL GOVERNMENT.	Rs. 27,79,60,506
b. OTHER APPROVED INVESTMENTS	Rs. 1,00,30,050
III. LOANS & ADVANCES.	Rs. 29,29,39,977
IV. OTHER ASSETS: INCLUDING BILLS RECEIVABLE, ETC.	Rs. 9,25,58,997
TOTAL	Rs. 73,98,67,929

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AFTER THE CORONATION OUTPUT AND EXPORTS WELL MAINTAINED

(FROM OUR OWN CORRESPONDENT.)

6th June.

THE Coronation is over, but the spirit of that historic occasion will linger long in the memories of our hundreds of thousands of overseas visitors and the millions of the subjects of Her Majesty Queen Elizabeth II. For this the greatest credit must in justice be given to the B.B.C., for through television and sound radio they literally enabled some thirty-odd million people seated in their own homes to participate in the glorious pageantry and the moving solemnity of the event, and even to share, without the attendant discomfort, the trials and tribulations of the harder millions who braved the elements, to line the crowds, the travel and food problems, to line the route of the procession and accord the young Queen and all who participated with a reception whose warmth and spontaneity has probably never been equalled in the long history of this famous city. The B.B.C. did a splendid job. So also did the organisers, for the whole complicated procedure was carried through without a single hitch of any importance and a meticulousness which has been compared with the D-Day operations, and the participants, from the young Queen and the Archbishop of Canterbury, whose dignified yet sincere bearing made of the Abbey ceremonial a thing of beauty and an unforgettable experience, down to the servicemen and women and the policemen who lined the route and dealt with such understanding good humour and with the enthusiasm of the crowds. It was only fitting that in the Coronation Honours List so many who have played important parts in making the Coronation the success it undoubtedly was have found inclusion.

Getting back to normal, however, is proving a rather longer process than might have been expected. The visitors are still with us in large numbers, traffic jams in Central London continue to be common, and the festive spirit is being maintained for the many lesser celebrations connected with the Coronation which are crowded into the next week or two. It will not be until the end of this month or the beginning of next that the more mundane facts of day-to-day events will resume their usual importance and the task of the weekly chronicler of economic, as opposed to social, events be eased.

"The Morning After"

Before leaving the Coronation in search of other items of possible interest, it might be as well to bring up to date my references last week to the repercussions of the event on certain aspects of the economic situation. A friend who has recently returned from the East expressed it best in the query: "Am I wrong, or is there really a more hopeful spirit evident everywhere?" There is, and the Coronation has had not a little to do with it. For instance, the Government's statisticians "as further information has become available," have raised their earlier figures for the index of industrial production this year. The January figure has been revised from 116 to 117, February from 117-118 to 121, March from 120-121 to 123 and the April figure is provisionally estimated at 116-117 (1948=100), which is not only 6 percent higher than in April, 1952, but also slightly higher than in March, 1951, the month which included Easter. There is no denying that preparations for the Coronation did much to stimulate the trade in consumer goods and that in all probability the home trade contributed about half the improvement in production over the last few months. The other half, however, comes from exports, which are being well maintained despite increasing competition, and particularly important—in view of the opinion expressed in the E.C.E. report referred to in an earlier despatch—this applies to capital goods as well.

The spending spree associated with the Coronation—satirised in a cartoon by Low in *The Manchester Guardian* under the title "The Morning After" which has raised a storm of protest from that paper's readers on the score of "bad taste" and earned them in return a gentle chiding in the editorial columns—is reflected in this week's Bank of England return, which shows that the fiduciary issue of £1,600 million is, to quote an official, "the highest ever." It reveals an increase of £50 million over last week's figure, only part of which is due to normal seasonal causes. The value of notes in circulation rose by £11,236,325 to £1,543,647,268. A simple mathematical calculation suggests that Coronation spending to date has been around £30 million, which is the difference between the increases in the last few weeks this year as compared with a comparable period last year for notes in circulation. The actual spending, of course, must be much larger, for not only do notes change hands several times, but cheque payments must also be included.

Fuller Receipts Fall

What of the basic position? The Treasury figures relating to the gold and dollar reserves in May provide a corrective to too much optimism. It is true that they increased again by \$48 million, but this is the smallest monthly surplus recorded so far this year and it included \$13 million from E.P.U. in partial settlement of the

April surplus. This slowing down of progress is likely to continue over the summer months, when dollar purchases of sterling area raw materials are at their lowest. At the same time, the strict restriction of dollar imports which has been in force over the past twelve months cannot be maintained indefinitely. Defence aid, also, is tapering off, while the situation so far as the E.P.U. is concerned is now being stabilised around lower levels and our gold receipts from that source for June, for instance, will be about half what they were in May. For the moment the emphasis will be to hold the position—for it must be remembered that the recent improvement has done no more than to retrieve about one-third of the total loss suffered in the twelve months ended June, 1952—until seasonal factors once again work in our favour later in the year.

The position will be reviewed by the Commonwealth Prime Ministers next Tuesday, but it is unlikely that we will be vouchsafed any indication of their reactions. Complete secrecy has been maintained so far as to what has transpired at the meetings which have taken place this week—much to the chagrin of the Labour Party, who are expected to raise the matter when Parliament reassembles next week. In the absence of a formal agenda, the proceedings have apparently been of an unusually informal character, and all that it has been possible to learn each day has been the main headings under which views have been exchanged. The informality was emphasised when Thursday's meeting was adjourned so as to allow Mr. Nehru to go to Cambridge University to receive in person the Doctorate of Law conferred upon him. Even so, he had to miss the lunch which followed the Convocation in order to get back to London in time.

"Challenge to Britain"

Though stilled for a few days, the storm over the acceptance of appointments on the new Iron and Steel Board by three T. U. C. leaders has far from blown over. Indeed, it has grown more acrimonious. The latest development affects Mr. J. Owen, Secretary of the National Union of Blastfurnacemen, who was to be a part-time member, but who is now reconsidering his acceptance following a meeting of the Union's executive committee which, according to a guarded statement issued later, "had placed before Mr. Owen certain recommendations for his consideration and for discussion at a further meeting of the committee." It is believed that the committee's doubts were with regard to Mr. Owen occupying a dual rôle as union secretary and

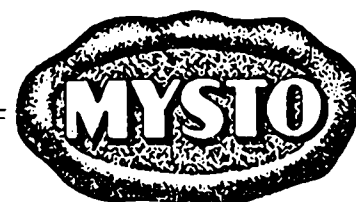
board member rather than to a trade union leader joining the Board, but no-one at present is prepared to confirm or deny anything.

Tribune is also on the warpath, and this time it is over the new policy programme devised by the National Executive of the Labour Party, which includes six Bevanites. Mr. Morgan Phillips, General Secretary of the Party, has given a pre-view of the programme in an article in *Fact*. Emphasising the radical nature of the new proposals, he recalls that the last party conference instructed the Executive to "give a Socialist answer" to recurring economic crises, draw up a five-year plan for the extension of the social ownership of industry, and make nationalised industries more democratic. These instructions meant, according to him, that the Executive had to undertake a complete overhaul of the party's views on all major problems of the day, and that is what has been done. The title of the new programme, expected to be published within the next ten days, will be "Challenge to Britain" and it will be "bold and radical." Mr. Phillips continues: "We shall outline drastic Socialist measures which alone can turn our present economic decline towards lasting prosperity. We shall propose a far-reaching reorganisation of some sections of our industry and a rapid continuation of the agricultural expansion which was so successfully begun under the two Labour Governments. These projects are vital to our future as a nation. They will undoubtedly involve a number of material changes in the lives of our people and the sacrifice of some of our cherished habits and traditions. We believe that this aspect of the programme will capture the imagination of the British people inasmuch as it is both a practical plan for prosperity and a rallying call for the economic independence of our nation."

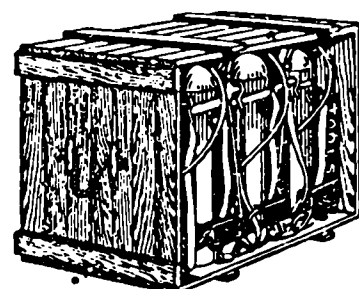
Brevities

Under the monetary agreement between Britain and Western Germany, which came into force this week, it is provided that payments between the sterling area and the deutschmark area may be in either sterling or marks instead of only in sterling. The rate of exchange is 11.76 marks to £1.

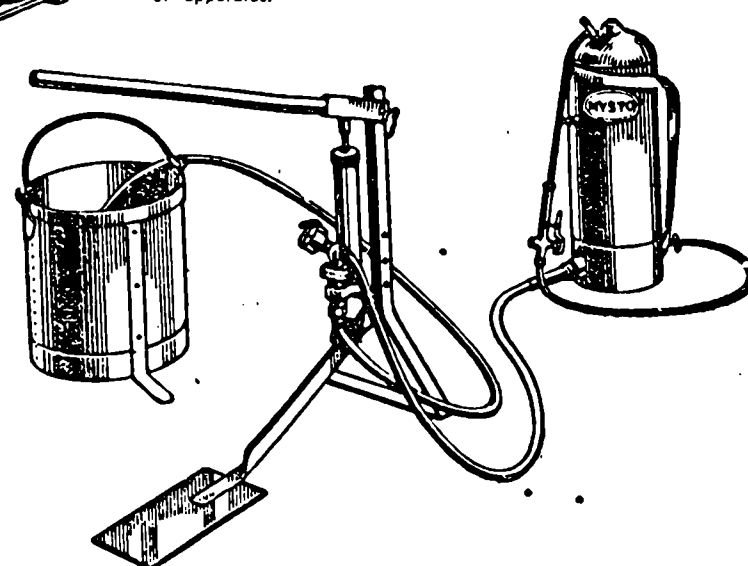
To facilitate the resumption of private imports of cereals, British traders and manufacturers will be able to cover themselves against the risks of price fluctuation by hedging their operations, according to a statement by the Ministry of Food. Details of the foreign exchange arrangements relating to these operations will be announced later.



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Bombay

NERVOUS SHAKE-OUT IN COMMODITY MARKETS

COTTON LEADS MODEST RECOVERY

(FROM OUR OWN CORRESPONDENT).

7th June.

NERVOUSNESS spread quickly last week in speculative markets until by last Friday business sentiment experienced something of a crash. Cotton, which had been the first commodity to suffer, was also the first to show signs of a revival with big concerns, capable of taking large-scale delivery if required, coming forward to make purchases after the rates had declined to Rs. 670 per candy. This had a good effect on all the markets and a fair recovery was made by most commodities. The Stock Exchange was the last to succumb to the wave of selling. After a shake-out in most of the over-bought markets, the position is now more healthy. But it is thought that it will be some time before confidence is restored. It has been suggested that the progress of the Korean peace talks contributed in no small measure to the collapse. However, business men had been predicting the fall for sometime and felt that it was bound to come even without recent international developments which had already been discounted by the markets.

The Stock Exchange held its annual general meeting on 3rd June. Mr. K. R. P. Shroff, President of the Native Share and Stock Brokers' Association, reviewed economic and investment trends during the year. He observed that the equity market had followed the customary pattern of disinflation. With the rise in interest rates there was a buyers' market in equities and apart from looking for higher yields, buyers became more exacting

in their demand for safety and liquidity. It was only after January of this year that there was a change in market sentiment; later, the absence of fresh taxation measures in the budget and prospects of deficit financing changed the whole outlook. After tracing the changes in the index for industrial securities in the three important markets, Bombay, Calcutta and Madras, Mr. Shroff repudiated the charge that equity price fluctuations in Bombay were very heavy. According to figures supplied by him, fluctuations were lowest in Bombay.

After a lengthy analysis of the taxation position Mr. Shroff said that revenue and expenditure were two facets of the same problem and while the Taxation Enquiry Commission would examine the tax position, the picture would not be complete unless there was a thorough, exhaustive and impartial enquiry into public expenditure. He suggested that either the terms of reference of the Commission be suitably revised to include this or that another Commission be appointed for the purpose. Mr. Shroff pointed out that deficit financing provided no lasting remedy to economic problems but that the solution lay in resuscitating the domestic capital market and encouraging the flow of capital from abroad by devising a system of incentives to induce new capital formation. Fair treatment, he said, and an adequate return were needed to attract the foreign capital required to supplement domestic outlay and to encourage rapid industrial expansion and development. "After all, deficit financing is not wealth in itself. It only helps to create wealth by mobilising unemployed resources and manpower and setting them to work. Ultimately, our efforts and exertions, the work we do and the product we have and invest are the sole guarantors of progress and advancement and the best pledges for friendly help and support. Till now we have been inclined to worship many false gods. It seems we have yet to learn that work is worship."

An extreme instance of the nervousness of Indian industrialists about foreign capital was evidenced here last week when the soap and toiletries manufacturers met in a conference inaugurated by Mr. D. P. Karmarkar, Central Minister of Commerce. Both Mr. S. C. Ghose, President of the Indian Soap and Toiletries Makers' Association and Mr. S. P. Godrej, Chairman of the Reception Committee, dealt at length with competition from foreign interests in the soap industry. Their complaint centred on the Government having sanctioned the reorganisation scheme of one of the biggest units in this industry, controlled by foreign interests, which was replacing old machinery at its plant in Bombay. Mr. Ghose complained that in the wider interests of the industry and more particularly in the national interest there was no economic justification for this reorganisation scheme. The productive capacity of this plant would increase by 50 percent equivalent to 9,000 tons, and would lead to a corresponding fall in the indigenous sector. Mr. Karmarkar in his reply said that the Government had to view the problem objectively while shaping its policy and that in the present economic position of the country, participation by foreign firms in Indian industry and commerce was justified. While the Government would give careful consideration to any problem of intense competition with which any section of the industry might be faced, it was impossible to discriminate between foreign interests operating in India side by side with purely Indian interests.

New Board of Communications

Goaded by repeated public criticism of its transport development record in the State during the last six years, the State Government has reconstituted the Board of Communications, which met here for the first time last week. Inaugurating the meeting, Mr. M. M. Naik Nimbalkar, Minister for Public Works, expressed the Government's determination to do its utmost to implement the State's road development programme under the five year plan, which was expected to cost about Rs. 17 crores. Mr. Naik Nimbalkar informed the Board that the Government had provided nearly Rs. 5 crores in this year's budget for new roads, exclusive of expenditure on national highways which was to be borne by the Central Government. Apart from road transport, the Government proposes to spend about Rs. 25 lakhs during the next five years on the development of important minor ports. In addition to a loan of Rs. 20 lakhs received from the Centre for the improvement of Port Okha. The Board appointed three sub-committees, one to deal with roads and railways, another with waterways, and another to collect statistics and other data on road transport.

Drive for Exports

At a meeting of the Indian Council for the Promotion of International Trade last week, Mr. D. P. Karmarkar, Central Minister for Commerce, announced that the Government's foreign trade policy would soon be liberalised, as foreign exchange, especially soft currency, required for imports was now more readily available. While India was ready to trade with any country in the world, Mr. Karmarkar pointed out that trade was a two-way traffic and the official policy was not to develop it where such traffic was one-sided, except when absolutely necessary. He assured business men that the Government did not want to place restrictions on commodities for export or import or on their destination. Mr. Karmarkar stated that trade with Russia would be easy, as the necessary financial arrangements could be made through the Bank of England, but because Russia was not explicit about the commodities required from this country, trade between the two countries did not amount to more than .03 percent of India's total annual trade. The Commerce Minister observed that India was obliged to control imports from dollar areas because of limited hard currency resources. It was suggested to the Minister at the meeting that the Central Government should persuade the Bombay Government to revise its sales tax policy, which interfered with the free flow of exports from the country. Mr. Karmarkar replied that he could not do so as sales tax was a State matter. The Council gave an assurance to the Minister that exporters as a body would extend the fullest possible support to the Government's effort to increase exports.

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June 11, 1953.

West Pakistan

NEW PLANNING BOARD PROPOSED

ADVISORY COUNCILS TO GUIDE ECONOMIC POLICY

(FROM OUR OWN CORRESPONDENT).

Karachi, 5th June.

AT the press conference which he held shortly before his departure for London, the Prime Minister, Mr. Mohammed Ali, had little new to say on the subject of commercial and industrial policy. There has been no change since the budget in the estimate of foreign exchange earnings and revenue receipts during the current year, and there has been no marked improvement in foreign exchange reserves which would enable a more liberal import policy to be pursued. It therefore remains clear that the return to prosperity will be a slow and painful process and that there is no short cut to the goal. Some interest was, however, aroused by his announcement that the Government proposed to set up a Planning Board, consisting of both foreign and Pakistani experts employed on a whole-time basis. It must be said that the business community in general are sceptical about the advantages of this proposal. There is, after all, already a Planning Commission in existence, and the general feeling is that there has been enough of plans and programmes and that what is required is prompt execution within the limits of available finance.

It is not clear how the new board will fit into the existing organisation. As far as can be gathered, the Planning Commission will remain in being and will scrutinise and recommend for approval or rejection, as the case may be, the various projects submitted to it by the provinces and by the various departments of the Central Government. The Economic Council, which deals with such recommendations, will also remain in being; since it is composed of Cabinet ministers its decisions are virtually decisions of the Cabinet. The new Planning Board, it seems, will come in between these two and will devote itself to overhauling the six-year development plan (which forms part of the Colombo Plan) assigning priorities to the various schemes, revised as may be necessary, that are included in that Plan and incorporating such recommendations of the Planning Commission as it approves. In its review of the whole programme it will presumably not merely work on academic lines but will take into consideration the financial resources of the country, including the foreign aid which can be expected under the various aid programmes. It is difficult to avoid feeling that the arrangement, if this is a correct forecast, will be somewhat cumbersome.

Moreover, where are experts of the right calibre to be obtained? Pakistan has had a plethora of experts, not all of the highest grade, supplied by international organisations or by foreign governments under their aid programmes, and it is recognised that for the Planning Board none but experts of the highest level will be required. Even if the cost of obtaining these, which will clearly be considerable, is met from the aid programmes, the difficulty will remain that top-notch financial, economic and industrial experts are not likely to be willing to come to Pakistan on a whole-time basis for a period which presumably must be not less than a year. If they do come, and if they are not familiar with local conditions, they will probably spend the first six months travelling around the country inspecting conditions and the projects already contemplated or in operation.

Standing Advisory Bodies

Mr. Mohammed Ali also announced that his Government proposed to set up standing advisory bodies, on which the provinces and business interests will be represented, to advise the Government on commercial and industrial policy. This would be a very welcome statement if no such bodies already existed, but the first reactions of the business community were to enquire what the Government intended to do with such existing bodies as the Advisory Council for Industries and the Foreign Trade Development Council. These are already representative of provincial and business interests and it is difficult to see what need there can be for further organisations on the same lines: admittedly, the existing bodies could be consulted more frequently and made a good deal more effective, and perhaps this will in the end be the Government's aim rather than the setting up of new councils.

Pakistan Cables Ltd.

In the industrial field, general interest has been aroused by the announcement of the incorporation of a new company, under the style of Pakistan Cables Ltd. in Karachi. This is a British venture, with a minor share of Pakistani participation. British Insulated Callender's Cables Ltd. are, for the present, investing about Rs. 40 lakhs, and Messrs Telcon and Johnson and Phillips are also sharing in the venture. It will be a private company for the present and will probably be converted into a public company once it has got fairly under way. During the first stage of the factory which will be situated on the Sind

Trading Estate, the annual production will be 1,000 tons of bare overhead copper conductor and nine million core yards of rubber insulated cable.

Thal Textile Development

The cotton textile industry continues to develop rapidly and it is understood that the first of the six government-sponsored textile mills in the Punjab is just going into production. It has been set up by the Thal Development Authority at the new town of Liaquatabad and is equipped with 25,000 spindles and 500 looms. It will produce 20,000 yards of cloth, mainly long-cloth, per day. Construction work has started on another textile mill in the Thal area at Bhakkar.

Cotton Quality Warning

Khan Abdul Qayum Khan was in fairly confident mood when inaugurating the ninth meeting of the Pakistan Central Cotton Committee, though he uttered a note of warning regarding the deterioration in the quality and reputation of Pakistan's cotton, resulting from the inexperience of refugee cultivators and allottees of the ginning factories. The deterioration had, he indicated, been checked by the energetic steps taken by the Punjab Government under the Cotton Control Act, but the Governments of Sind and the Khairpur state had not yet enacted similar legislation.

Asian Cotton Research Centre

The Central Cotton Committee has so far approved in principle 34 research and development schemes, involving an annual expenditure of nearly Rs 8 lakhs. Of these as many as 24 schemes, costing annually over Rs 5 lakhs, are already in operation. The Committee has, moreover, drawn up a five-year cotton development plan to cover the several types of problems not dealt with by the schemes now in operation. These problems relate to the breeding of improved varieties, the multiplication of pure seed, the increasing of the oil content of cottonseed, and control of pests and diseases and kindred matters. The Minister also announced the good news that, at the instance of the International Cotton Advisory Committee, the Food and Agriculture Organisation is considering the possibility of establishing a regional centre for cotton research in Asia in Pakistan.

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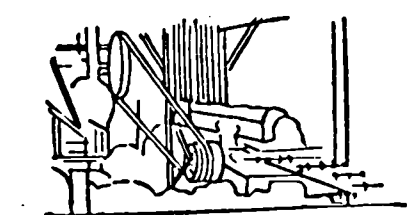
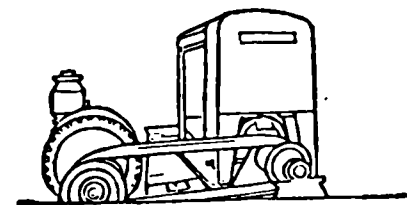
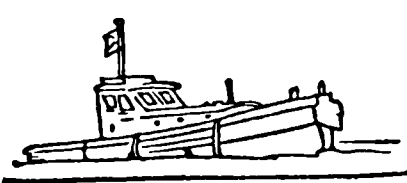
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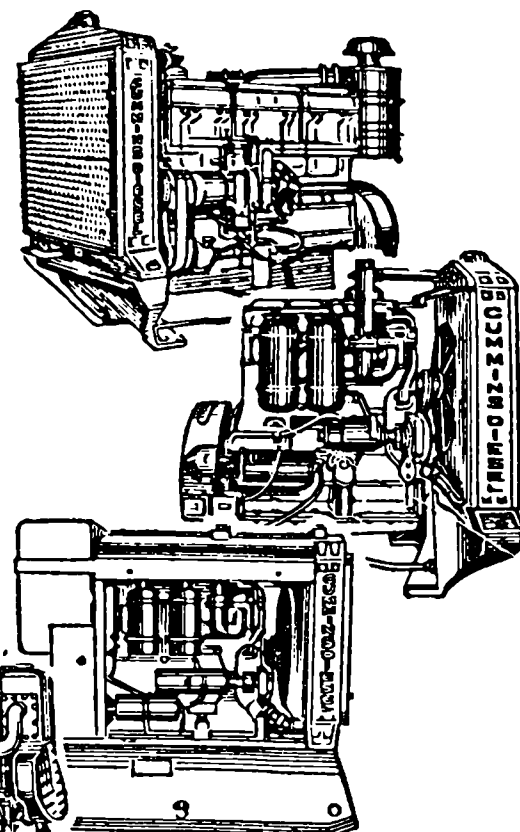
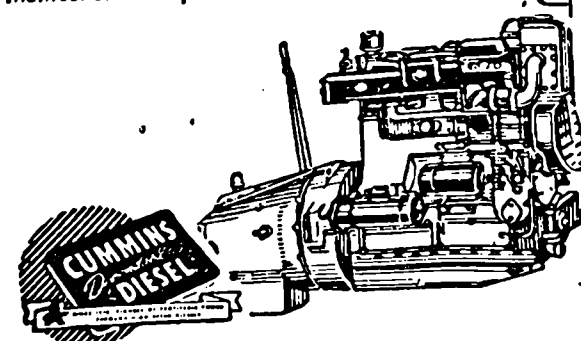
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Jute

THE CASE FOR ABOLITION OF THE EXPORT DUTIES

ONE of the reasons given for the Government of India's new plan for the automobile industry is that it is essential for strategic reasons not to depend on imports. A prosperous automobile industry is also considered necessary for economic reasons. Users of motor vehicles are, therefore, to be put to some inconvenience and, in some cases, are to incur losses until the automobile industry in India gets itself thoroughly established. The industry, in other words, is to be protected against foreign competition. It may be wondered what all this has to do with an article on jute. The reason is that one is tempted to enquire why the jute industry should not receive similar preferential treatment. At present the industry has 12½ percent of its productive capacity idle because, with the growth of foreign competition, Indian mills are unable to find outlets for all the goods they could produce. The output is further restricted by the limitation of mill hours to 42½ per week instead of the full working week permitted under the Factories Acts. Is the Government satisfied that these conditions should continue indefinitely? If the mills were put in a position to work all their machinery full time that would increase employment, not only in the jute industry, but in other industries, such as engineering, which provide the mills with their equipment. The resulting increase in wages distribution would benefit the whole of north-east India. The increased export of jute manufactures would help replace the revenue lost by the port of Calcutta since the stoppage of exports of raw jute. Banking, insurance and many other enterprises would also benefit. What, then, stands in the way of India expanding her output of jute manufactures and finding markets for the larger quantity? We have for long been told that India's jute goods have not been competitive and even now we are told that they are barely so. We know that trade has been lost and is only now being recovered. We have recently seen the prices of jute manufactures fall so low that Indian mills could not afford to pay prices for raw jute which would give the growers an economic return and encourage them to cultivate enough fibre. At the same time India was finding difficulty in competing with foreign manufacturers who were paying higher prices for Pakistani jute than Indian mills could afford to pay. What placed the Indian jute mill industry in this difficult position? The answer is the export duties on jute manufactures. The export duties have, indeed, been reduced. They have probably been reduced so far that they no longer act as a subsidy to foreign manufacturers to enable them to expand and modernise their plant. Nevertheless they are still high enough to afford substantial protection to the foreigners and place the Indian industry under a handicap.

So now we come to the question why one Indian industry should be given protection against its foreign competitors while another is taxed in such a manner as to provide protection for its foreign competitors against Indian competition. We may be told that the Indian jute industry is taxed for revenue purposes but, as we have pointed out before, the position has radically changed since the time India had a virtual monopoly and could impose a tax for revenue purposes without danger to the industry. The export duties now operate to the advantage of foreign competitors and it is time that they were totally abolished so that the Indian industry may regain its lost markets, establish new ones and work to full capacity.

In their latest "Burlap Review," Henry W. Peabody & Co. of Boston say that "a rough and tumble competitive war is in the making between manufacturers in Europe, Pakistan and India. Time passes quickly and Pakistan unquestionably will soon be a tremendous factor. Will India remain apathetic or will she renew consideration of a reduction in her export tariff in an attempt to retain her historic position?"

I.J.M.A. Stocks of Manufactures

Stocks of manufactured goods held by I.J.M.A. mills and mills reporting to the Association were 1,600 tons more at the end of May than at the end of April. Stocks of heavy sacking amounted to 89,200 tons, a decrease of 100 tons. There was a drop of 100 tons in miscellaneous goods but hessian stocks were up by 1,800 tons. It is reported that stocks of sacking have fallen largely because the Government of India has taken delivery of goods purchased last year for delivery in autumn which have been lying in the mills' godowns for eight or nine months. By some people the fact that the Government is now taking delivery is interpreted as an indication that may soon make fresh purchases. Others think that the Government is merely taking delivery so that mills stocks of manufactures may show a fall, or at least no increase, and thus justify the Government's decision against the shutting down of machinery. The increase in hessian stocks is not surprising considering the big increase in output. Indeed, the fact that practically all the increased production is being taken up indicates a very healthy position in regard to hessian.

ARGENTINE ORDER BELIEVED BOOKED

There has been less activity this week in all sections of the market. Rumours of an Argentine order for hessian have sustained bulls while bears have made the most they could of fears of a trade recession after the signing of an armistice in Korea. This

feeling is not of course, confined to Calcutta. In fact, Calcutta seems to have been less affected than some other places. The underlying idea, of course, is that once hostilities cease in Korea there will be a curtailment of production of all classes of goods for war purposes, which will entail a general reduction in industrial activity of all kinds. The U.S.A. has been the biggest supplier of material for the Korean war and the effect of an armistice is likely to be felt more there than elsewhere. On the other hand, President Eisenhower is reported to have said that the rearmament programme must go on in its entirety and that there is no reason to fear a slump. As far as jute goods are concerned the outlook from the statistical position appears to be quite sound. Supplies of raw material for the next 15 months will not be in excess of requirements and might even fall short before the 1954 crop becomes available. It would, therefore, appear improbable that there could be any slump in jute manufactures unless conditions at present unforeseeable should supervene. From the purely statistical point of view it would seem possible that the sellers' market rather than a buyers' market might develop in the jute year 1953-54.

Manufactured Goods: On Wednesday of last week the market recovered from the easiness which had been produced by reports of rain in the jute districts. Buying of hessian on account of the U.K., the U.S.A. and Japan was reported and Cuba was reported to be in the market for sugar bags. Some enquiry for heavy goods from the Continent was also reported. On Thursday the rumour of an order from the Argentine for hessian was revived and higher prices were recorded for both hessian and heavy goods. Rumours of an Indian Government order for sacking were also in circulation. On Friday and Saturday the prospect of an armistice being signed in Korea was the main influence buyers withdrew from the market and prices sagged. There was not much change during the week-end, but on Monday the tone was easier because of reports of rain in Northern Bengal and that an armistice in Korea was imminent. On Tuesday sacking was easier with bears depressing the market, but hessian remained steady on reports that an order for 10,000 tons of hessian for the Argentine had actually been placed with certain shippers and that they would be in the market very soon to buy the goods.

Mills have not been able to sell as much as they would have liked this week but they are not showing any tendency to cut prices. On the contrary, they are inclined to be reserved and unwilling to sell unless they get the prices they want. Good prices have been paid for early shipment goods and for specialities.

At the opening on Wednesday the market was easy for sacking but steady for hessian, in which there was some short covering and quotations were as under:

	June	July	Aug-Sept.
Rs.	Rs.	Rs.	Rs.
40" 8 oz	35	35	35
40" 10	44-4	44-5	44-6
B Twills	102-4	102-10	103-4
Heavy Cees (Plain)	101-6	101-8	103-2
Cornsacks	108	105-8	104

Raw Jute: There has been less business passing during the past week. Prices have fluctuated in sympathy with the market for manufactures and on weather reports. On Wednesday small business was reported on the basis of Rs 27-8 for Assam Bottoms and Rs 28-8 to Rs 28-12 for Northern. On Thursday prices were a little higher in sympathy with a firmer goods market and business was done in Assam Bottoms at Rs 28 and in supervised Dhurbi on the basis of Rs 29-8. Bimil was sold at Rs 24 per md. F.A.Q. The market continued steady on Friday and business was reported in Assam jute on the basis of Rs 28-8 while Pakistani Jat Bottoms were done at Rs 30-8. A fair amount of business was reported done in New Crop at Rs 31 basis Bottoms for half Dhurbi/Northern Bengal and half Upper Assam for August-September shipment. Old crop was also done at Rs 29-9 to Rs 30 basis Bottoms for Dhurbi and Northern.

Easier conditions prevailed on Saturday and not much business was reported though one group bought a small quantity for delivery ex local godown at prices below the general quotations. Bimil was also reported done at Rs 23. On Monday business was reported in pucca bales at Rs 195 for mill Firsts, Rs 175 for Short Group Dundee Daissee, Rs 160 for Long Group Dundee Daissee while cuttings were done at Rs 73 for Indian NC's, Rs 87 and Rs 88 for Pakistani SNC's ex Calcutta godown, Rs 77 to Rs 80 for Pakistani Jat NC's ex Pakistan on sellers' L/C and Rs 74 for Northern on similar conditions. The market was easier on Tuesday because of reports of rain and in sympathy with an easier tone in the goods market. A small amount of business was reported in Assam Bottoms at Rs 26-8. Murshidabad Tossa Bottoms at Rs 25 and Bimil F.A.Q. at Rs 22-8. Fairly large quantities of New Crop were on offer on the basis of Rs 29-8 for Bottoms for half Dhurbi/Northern Bengal and half Upper Assam but no business was reported.

On Wednesday morning quotations were as under:

Pakistani Jute.

Jat Rs. 28 basis Bottoms landed at mill.
District and
Northern Rs. 27 basis Bottoms landed at mill.
(The difference between Middle and Bottoms in Pakistan is Rs. 4.)
Cuttings Rs. 77 for Jat NC.
Rs. 75 for Northern NC.

Indian Jute:

	Landed at Mill	June-July
Rs.	Rs.	Rs.
Lower Assam	28 basis Bottoms	
Upper Assam	27 " "	
Northern & Purnea	28 " "	
Murshidabad Tossa	26 " "	
Bihar	23-8 " "	
Daissee	28 " "	
Mesta (Western)	22-8 " "	
Bimil	23 F.A.Q.	
Mill Firsts	170 per bale	
Mill Lightnings	155 " "	
Dundee Daissee SG.	170 " "	
Dundee Daissee LG.	155 " "	

Mofussil: Conditions are unchanged so far as supplies are concerned. In Indian markets there is little fibre coming forward and good prices are being paid. In Pakistan imports are quite good for this time of the year but there has been less activity this week in the big centres. Assam is having too much rain and there has also been heavy rain in North Bengal. Scattered showers have fallen in other districts but much more rain is needed in central W. Bengal and in the daissee districts to enable cultivation and sowing to proceed. Conditions in Pakistan are favourable but the rivers in western districts are above normal and any further rise may enforce premature cutting of the lowland crop in some places.

RAIN NEEDED FOR INDIAN CROP

In their twelfth crop report of the current season which covers the week ended 6th June, Messrs. Sinclair Murray & Co. Ltd., say that the weather during the week in Assam has been mainly wet. In West Bengal and Orissa scattered showers were experienced. Heavy rainfall is now urgently required to promote sowings and assist the growth of plants.

DANPUR: The weather has been very hot and dry with the exception of a light shower in the middle of the week. Heavy rainfall is now urgently required to enable cultivators to proceed with sowings. Sowings to date amount to -1/3 as compared to -1/6 at this time last year. The condition of plants is not healthy and they range in height up to 1'. The river continues to fall and is now abnormally low.

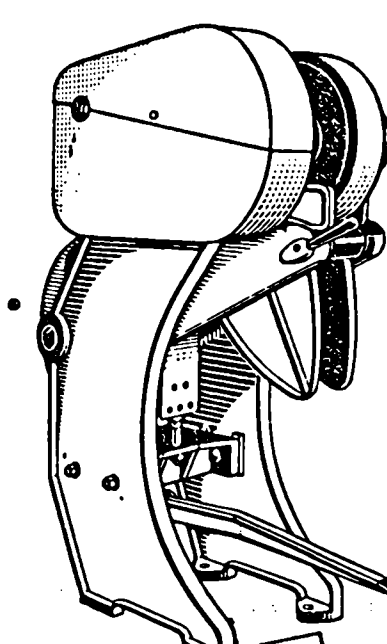
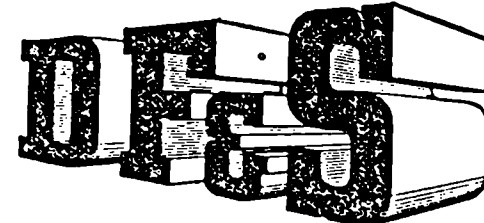
JAIPUR ROAD: The weather has been very hot and dry with the exception of one light shower of rain during the early part. Sowings have been suspended owing to unfavourable weather and are estimated to be about -3/- compared to -7/- at this time last year. The germination of previous sowings has been very poor and the condition of young plants is far from satisfactory.

RANAGHAT: The weather has been extremely hot and dry. No rain was experienced in this district but we have reports of scattered showers in neighbouring villages. Sowings have been suspended because

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of the unsatisfactory weather and the condition of standing plants is bad. Sowings to date amount to -15/- as compared to -16/- at this time last year.

COSSIMBAZAR: The weather was extremely hot and dry with light scattered rainfall. More rain is urgently required to allow cultivators to continue sowing and to benefit young plants. The condition of the standing crop is not good. Sowings to date amount to -13/- compared to completed sowings at this time last year.

NOWGONG: Sowings completed -11/6. The weather has been wet and a spell of sunshine would now be beneficial. Weeding has been completed on midlands but has been suspended on highlands due to excessive rain. Condition of plants is satisfactory and they range in height up to 4'3". The river level is about normal.

CAUHATI: Sowings completed -13/6. The weather has been wet and a spell of sunshine would now be beneficial. Weeding has been completed on low and midlands. The condition of plants is satisfactory and they range in height up to 5'6". The river has been rising during the week and is about the same height as at this time last year.

KHARUPETIA: Sowing completed -12/6. The weather has been favourable with alternate rain and sunshine. The condition of the standing crop is satisfactory and plants range in height up to 6'. Weeding is going on where required. The river level is normal.

DHUBRI: Sowings completed -12/- The weather has been very wet and a spell of sunshine is now required. The condition of plants is fairly satisfactory and they range in height up to 4'3". The river has been rising and is now 5' higher than at this time last year.

DAISSEE DISTRICTS: Sowings completed -10/- The weather during the early part of the week was favourable and one heavy shower of rain was experienced. Further rainfall is still desperately required to assist the growth of young plants. The condition of young plants has improved but is still far from satisfactory.

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

FAVOURABLE WEATHER FOR PAKISTANI CROP

In their fourteenth crop report for the current season which covers the week ended 6th June, Messrs.

Sinclair Murray (Pakistan) Ltd. say that weather conditions have been favourable. The crop is making good progress. Rivers have generally been rising and it is expected that because of the floods in Assam rivers on the western side will continue to rise.

NARAYANGANJ: Sowings completed -18/-. The weather conditions have been favourable with alternate rain and sunshine. This has enabled cultivators to make steady progress with weeding. The condition of the plants is good and they range in height from 2' on the highlands to 6'6" on the lowlands. The river level is the same as this time last year.

DACCA: Not received.

CHANDPUR: Sowings completed -17/-. The weather has been favourable with alternate rain and sunshine. Plants are healthy and range in height up to 4'. Weeding is going on in the highland areas. The river has been rising and is the same level as last year.

HAJIGANJ: Sowings completed -17/-. Weather conditions have been favourable with alternate rain and sunshine. Weeding is going on where required in the highlands. The condition of plants is healthy and they range in height up to 4'4". The river has risen and is now 10' higher than this time last year.

AKHAURA: Sowings completed -18/-. The weather has been favourable with alternate rain and sunshine. Weeding has almost been completed. Plants are healthy and range in height up to 4'2". The river is slightly higher than this time last year.

ASHUGANJ: Sowings completed -18/-. The weather has been favourable. Weeding operations have almost been completed. The condition of plants is satisfactory and they range in height up to 5'. The river has been rising and is now 7' higher than last year at this time.

NIKILIDAMPARA: Sowings completed -16/3. The weather has been favourable with alternate rain and sunshine. Weeding operations are going on in the highlands. The condition of plants is satisfactory and they range in height up to 5'3". The river has risen and is now about the same level as this time last year.

SARISHABARI: Sowings completed -17/-. The weather has been hot and dry with the exception of a favourable shower. The condition of plants continues to improve and they now range in height up to 5'. The river is about 2'6" higher than this time last year.

SIRAJGANJ: Sowings completed -17/-. The weather has been favourable with alternate rain and

sunshine. The condition of plants in general is satisfactory and they range in height up to 6'3". The river level is about the same as this time last year.

NAKALIA: Sowings completed -18/-. The weather has been very hot and dry with the exception of a light shower of rain. Further rainfall would be beneficial as this would assist the growth of plants. The river is rising slowly and is now the same as last year at this time.

BHANGOORA: Sowings completed -18/-. The weather has been favourable. Weeding is going on where required. The condition of plants is improving and they now range in height up to 5'. The river is rising and is now at the same level as at the corresponding date last year.

As a basis of comparison last year's sowings have been taken as -16/-.

GOODS STOCKS RISE IN MAY

The Indian Jute Mills Association announces that the total reported stocks of manufactured goods exclusive of Government orders at the end of May were as follows:—

Description	30th April 1953 (Lakh Tons) Yds.	31st May 1953 (Lakh Tons) Yds.
Hessian Cloth & Bags	17.90	45.432
Standard Hessian	15.02	37.209
Sacking Cloth & Bags	20.83	86.648
Standard Sacking	16.91	69.905
(included in above)	16.91	69.905
Rope, Rope Twine, etc.	2.942	1.935
Total reported stocks of manufactured goods held on Government account	1	27
Scrim Cloth	2	57
Hessian Bags & Cloth	36	477
and Canvas	67	2,630
Sacking Cloth and Bags	—	23
Rope, Rope Twine, etc.	—	—

Summary	30th April 1953 (Lakh Tons) Yds.	31st May 1953 (Lakh Tons) Yds.	Increase over last month (Lakh Tons) Yds.
Hessian	17.90	45.432	27.532
Civil	29	0.8	28.2
Govt.	18.19	46.2	28.01
Sacking	20.83	86.648	65.818
Civil	67	2.6	64.4
Govt.	21.50	89.3	67.8
Others	2.0	1.9	-0.1
Civil	0.0	0.0	0.0
Govt.	2.0	1.9	-0.1
Grand Total	1,375	1,391	+16

* Sign indicates an increase and — sign a decrease.
N.B.—These statistics include figures of all members and of Gagalbhal. May figures include estimated figures of Kedarnath, Natar Chandra, Shree Gouri Sankar Maheshwari and Kathihar.

THE FOREIGN JUTE MARKETS

MARKETS ABSORB NEW PRICES

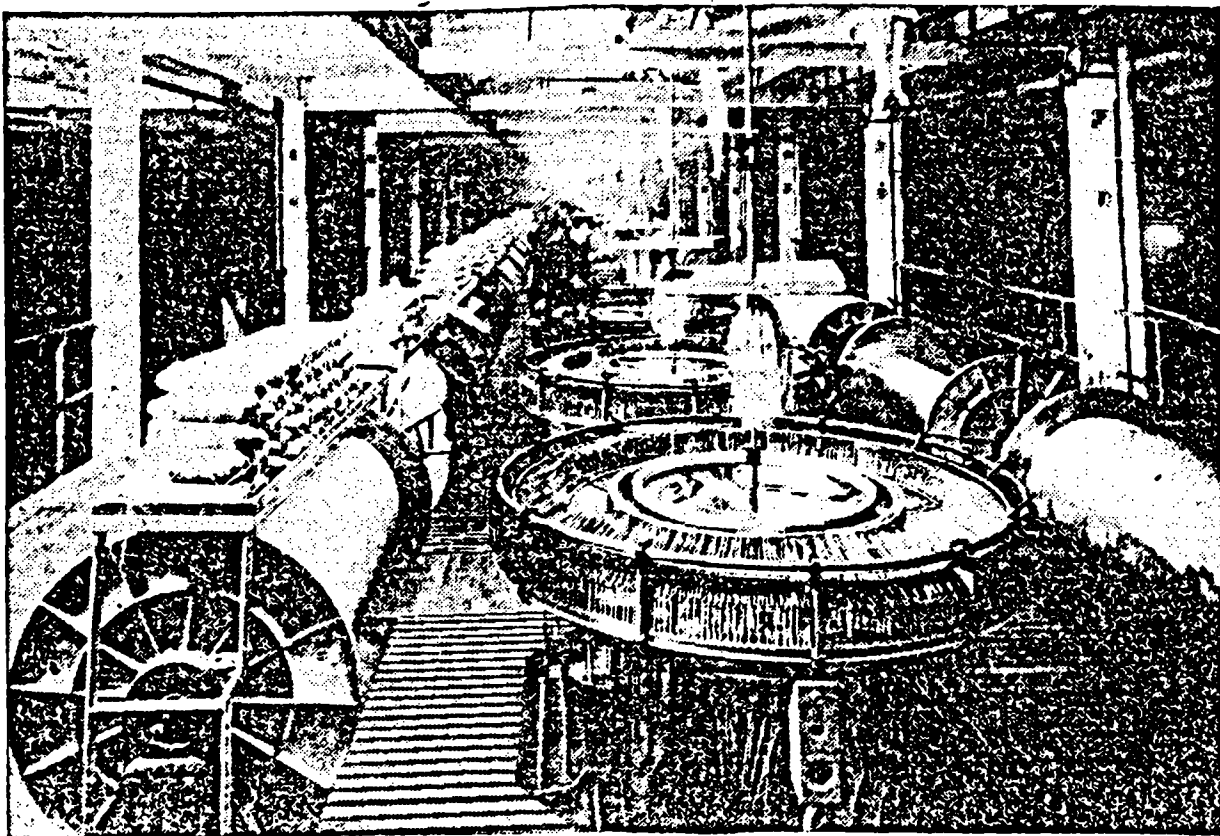
(FROM OUR OWN CORRESPONDENTS)

Dundee, By Air Mail.

AS briefly reported last week, revised price-lists for raw jute yarns and jute goods, including imported goods, have been issued to the trade. These became effective from the day after the existing prices had been withdrawn, viz., 20th May. This enabled business to be resumed again immediately after the Coronation holiday break and the advance has been so mild that it is having no effect on the markets.

The issue prices for raw jute, ex-warehouse to spinners have been raised by approximately £10 per ton on the average for long jute and £3 per ton for Cuttings. Mill Firsts are now at £105 per ton and Mill Lightnings at £96, which compare with the shipment rates of £105 and £94 respectively. c. and f. U. K. Good Daissee-1 is fixed at £99 and grade at £91, against £96 and £86 respectively, while grade Tossa-4 are at £96 ex-warehouse and £93 for shipment. Very few offers of the fibre are being received from Pakistan because of the difficulty which shippers are experiencing in securing the necessary material.

Hessian yarns are advanced by about 8 percent to 15.58d per lb. for common 8 lb. cops and 8 lb. spools, compared with 14.40d previously, while sacking yarns are now 11.72d per lb. for 24 lb. and 14.97d. Twist is up to 17.10d per lb. for 3 ply 8 lb. against 15.88d, and rove to £88.10s for 48 lb. and £70 for 200 lb. a rise of £3 and £1.15s respectively. Incidentally, Continental spinners are less anxious to sell yarns to the U.K. for reasonably early delivery and at 16.00d for common cops and spools nett. they are somewhat dearer than local spins. Cloth rates are up by about 5 percent with 10 oz. 40 in. Hessians now at 132.1d (9.55d), 10 oz. 28 in. 20 oz. sacking is raised to 21.79d from 20.66d per yard, and 14 por. 36 in. 18 oz. tarpaulin to 24.68d from 22.97d. With the firmer closing of the Calcutta market shipment rates have been advanced to 80s 9d for ready 81s 0d for June and 81s 3d for July-September 10 oz. 40 in. and to 60s 9d, 61s 0d and 61s 3d respectively for 71 oz. "B" twills are advanced to 176s 0d for ready, 177s 0d for June and 178s 6d for

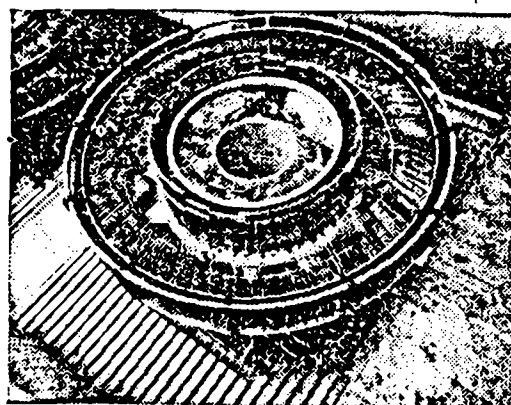


Saint Frères Circular Looms installed in Italy.

SAINT FRERES CIRCULAR LOOMS

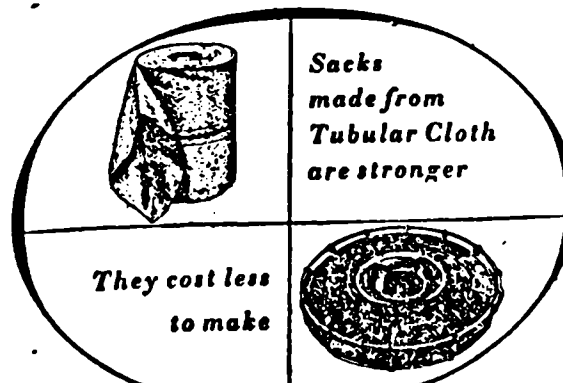
Hundreds of Saint Frères Circular Looms are in use—in new factories and old, sometimes working alongside flat looms—in the Belgian Congo, in South Africa, Sweden, Norway, Italy, Great Britain, Germany, Belgium and France.

These looms were originally designed for making tubular cloth from jute. Deliveries of a Saint Frères Circular Looms for hard fibres are now available. Saint Frères Circular Looms are manufactured by Urquhart Lindsay & Robertson Orchards Ltd., Dundee, Scotland.



The 1.2 Loom (2-leaf, 4-shuttle) weaves single and double warp plain and tubular cloth for socks and for the manufacture of single width cloth woven in tubular form with a double false selvage for wrappers, etc.

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Commodity Markets

IMPORTANCE OF SILK DECLINING

IMPACT OF MODERN SYNTHETIC FIBRES

ALTHOUGH silk has highly-desirable qualities for certain fabrics, its days as an important factor in the apparel and decoration industries are practically over. Silk's place among fibres and in the world economy has been declining over the past 25 years, according to a commodity report issued by the Food and Agriculture Organisation of the United Nations. The report attributes the decline to the increasing supply of man-made fibres, notably rayon and nylon, which have made "great inroads" into the silk market for clothing and decorative purposes.

The report, which will be considered by FAO's Committee on Commodity Problems when it meets in Rome this month, states that the startling rise in the production of rayon after 1920 did not for some time lead to any decline in the output of silk, though it did cause a redistribution of demand. Indeed even throughout the thirties the world's annual supply of silk dropped by less than 10 percent. The war, however, caused a tremendous change. Deprived of markets for their products and in need of food-producing land, the silk-producing nations curtailed output until in 1945 it was little more than one-quarter of that five years earlier. Recovery is a slow process in sericulture and, by 1951, the output of reeled silk was only one-half of what it had been in 1940. In the same period, and in spite of a severe setback in rayon production during the war, the combined output of rayon and nylon had risen by 60 percent.

Influence of Prices

Not only have silk prices increased absolutely, though not relatively, more than those of rayon, and during a period when rayon has become cheaper, but they have fluctuated alarmingly compared with a steadily rising rayon and the almost unnaturally undisturbed nylon. The situation where only a small number of countries, and one, the United States, in particular, buys the bulk of the silk which is exported, where demand is likely to be volatile, as it is for a luxury product competing against a number of developing substitutes, and where supply is so delayed a function of illustrating price instability. To control such unsteadiness, Japan, the predominant supplier in international trade, has operated a maximum and minimum price scheme since January, 1952. The absence of a Government stockpile to cushion the impact of prices as they bumped against the ceiling and the steady rise in the markets of Milan and New York in times of shortage, however, have strained the scheme. Moreover, for most of this time prices have been at the permitted maximum. Japan is thus responding to strong market forces in planning an increase of something like 20 percent in the output of raw silk in the next three years, although if achieved this will still not bring its production to even one half of that before the war.

The hopes of the 900,000 Japanese directly engaged in sericulture or silk processing are based on a rising standard of living in consuming countries. If these are not disappointed the demand for silk may become steady. But it is also more than probable that the wholly synthetic fibres, whose large expansion is at present being planned in North America and Europe will prove themselves increasingly capable of satisfying the need for silk products.

APRIL CANE PRICES

On the basis of returns received from the Central Sugar Factories, the Director, Indian Institute of Sugar Technology, Kanpur, in an abstract statement of cane prices paid during the month of April 1953, figures for:

(a) the total price of cane per maund (including cooperative society's commission, transport charges etc., but excluding cane cess) at the factory as follows:

	Maximum	Minimum	Average
Re. a. p.	Re. a. p.	Re. a. p.	Re. a. p.
Uttar Pradesh	1 9 11	1 3 0	1 5 11
Bihar	1 7 5	1 5 0	1 6 0
Madras	1 5 0	1 5 0	1 5 0
Bombay	1 10 5	1 5 0	1 7 0

Madhya Bharat
All India
(b) The portion of the total price per maund of cane actually received (cash or deferred or both) by the grower as under:

	Maximum	Minimum	Average
Re. a. p.	Re. a. p.	Re. a. p.	Re. a. p.
Uttar Pradesh	1 5 0	1 3 0	1 4 6
Bihar	1 5 0	1 3 0	1 4 3
Madras	1 5 0	1 5 0	1 5 0
Bombay	1 10 5	1 5 0	1 5 10
Madhya Bharat	—	—	—
All India	1 10 5	1 3 0	1 4 7

WHOLESALE PRICE INDEX RISES

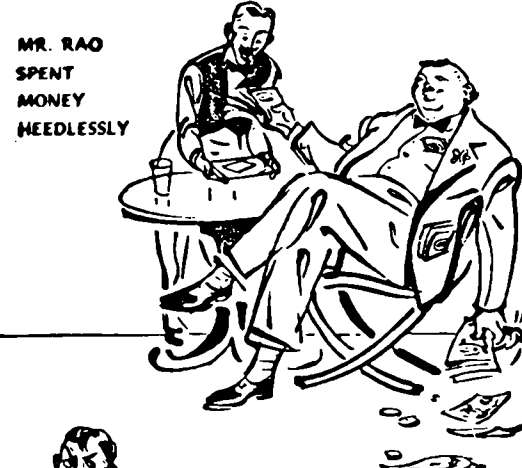
The official wholesale price index (base year ended August 1939=100) rose by 0.4 percent to 359.0 during the week ended 23rd May 1953. Compared to the corresponding weeks of the last month and a year ago, the index was higher by 2.5 and 9.1 percent respectively. During the week under review, Foodstuffs advanced further by 0.9 percent to 385.2 owing to higher prices of wheat

and jowar (+4%). Prices of bajra (-2%) and sugar (-1%), however, declined. The Industrial Raw Materials group rose from 479.0 to 479.6. Items which registered noticeable variations were: wool, rapeseed and linseed (+4% each), castor seed and cottonseed (+3% each), jaggery, Punjab, American and Bengal cotton in Bombay, raw hides and copra (+2% each), manganese ore (-12%), Umra cotton at Amravati and jute (-2% each). The index for Semi-Manufactures recorded a further rise of 0.7 percent to 362.3 on account of an all-round advance in the prices of oils, supported by higher prices of groundnut cake (+6%), coir yarn and zinc (+4% each), coconut cake (+3%), buffalo hides (+2%) and brass (+1%). Goat skins (-5%) and sheep skins (-2%), however, decreased. Lower prices of jute manufactures (-2%) and paints (-3%), brought down the Manufactures group index by 0.2 percent to 369.1. The Miscellaneous Group moved up to 621.0 from 620.0 as a result of increases in the prices of turmeric (+3%) and cashewnuts (+1%) despite a fall of one percent in betelnuts during the week.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

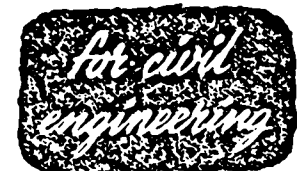
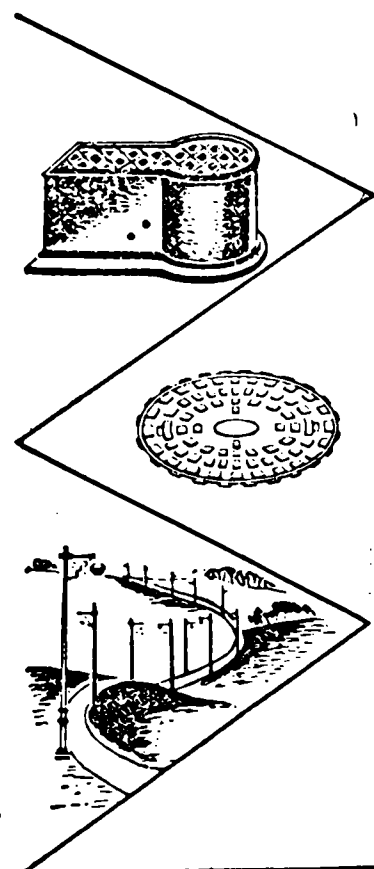
(Base: Year ended August 1939=100)

Groups and Sub-Groups	23-5-53	Week 16-5-53	Ended 25-4-53	24-5-52
I. Food Articles:	385.2	381.7	375.1	339.9
Cereals	461	458	439	446
Pulses	404	404	474	415
Others	263*	259	268*	199
II. Industrial Raw	479.6	479.0	457.6(R)	411.5
Fibres	430	432	413(R)	421
Oilseeds	639	627	594	416
Minerals	443	454	439	466
Others	356	355	344(R)	277
III. Semi-Manufactures:	362.3	359.7	355.8	324.7
Leather	417	420	418	310
Minerals Oils	223	223	223	218
Vegetable Oils	569	550*	527	405
Cotton Yarn	445*	445*	444*	444*
Metals	225	224	223	196
Oilseeds	454	441	424*	412
Others	253	251	251	263
IV. Manufactures	369.1	369.8	365.2(R)	368.8
Textiles	408	409	401(R)	411
Jute	386	393	357	481
Cotton	407*	407*	407*(R)	390*
Rayon & Silk	499*	499*	480*	467*
Woolen	312	312	312	394
Metal Products	336	336	336	311
Others	287	288	288	297
V. Miscellaneous:	621.0	620.0	598.4	583.4
All Commodities:	39.0	397.6	389.4(R)	365.6
* = Estimated			(R) = Revised	



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Plantation Topics

CALCUTTA TEA SALES IN MAY

ONE "CLEARING UP" EXPORT AUCTION

A PART from one "Clearing up" sale consisting of old and plain liquoring teas, there were no Export sales in May, say Carritt Moran & Co. in their monthly market review. The first sale of the new season was held on 1st June.

In the internal market Sales 46 and 47 consisted of approximately 20,000 packages, and this quantity was readily absorbed at firm rates except for C.T.C. types and residues. About 30,000 packages were offered in Dust Sales 48 and 49, and although withdrawals were few, competition was less and prices eased by 1½ to 2 annas per pound. After Sale 49, there was a balance of approximately 45,000 chests of Old Season's Dust still unsold, and this quantity will be disposed of in Sales 1 and 2.

The small quantities of leaf tea offered in these four internal sales consisted of "end-of-season" residues and some green tea, mostly of poor quality. Demand was only fair and prices showed a sagging tendency until Sale 49 when more interest was shown.

Export sales up to and including Sales Nos. 45 and 46 totalled 1,841,986 chests at an average price of Re. 1-6-6 compared with 2,090,565 chests at an average price of Re. 1-11-9 a year ago. Internal sales at 39,050 chests of leaf and 756,749 chests of dust (Re. 1-9-9 and Re. 1-6-1) go against 104,369 and 665,468 chests (Re. 1-1-11 and Re. 1-10-0) in the corresponding period of last year.

Early in the month a fair quantity of Special Export Licence changed hands at 1½ pies per pound, but latterly the volume of business was negligible owing to uncertainty regarding the expiry date of the validity of Special Export Licence, and the nominal quotation dropped to 1 pie. During the last few days of the month there was some buying by speculators at ¼ a pie per pound. A fair volume of business in 1953-54 Export Quota was done at 11-12 pies per pound and one or two transactions took place at 15 pies. The month closed with strong buyers at 13 pies but there were few sellers at that rate.

The estimated North India crop to the end of April 1953, was 21,828,377 pounds as compared with

25,710,704 pounds to the same date last year. The average figure at this date for the three years 1950-1952 was 20,606,535 pounds.

Arrivals (in chests) in Calcutta warehouses during the period 24th April to 23rd May, with the corresponding period of last year in parentheses, were as follows: by rail 56,952 (26,283); by air 6,818 (9,105); by steamer 39,383 (43,082). Since the beginning of the season, 1st April, 1953, and up to 23rd May, 1953, arrivals have been 66,048 (29,687) by rail; 11,403 (11,866) by air and 56,329 (56,729) by steamer, making a total of 133,780 (98,282) chests.

In its review of the Calcutta market in 1952-53 the review says that "in 1953 if the voluntary restriction in crop is successful, prices should, we hope, remain at a high enough level to cover the cost of production and leave a small margin of profit. Producers have made every effort to cut down their costs but it will be a long up-hill struggle to throw off the effects of the 1952 slump. The very drastic cuts which have been made by producers cannot be continued long without harm to the estates. Recently deliveries in the U.K. have shown a sharp increase and with the low stock position there appears no reason why the 1953 market should not open to a strong and active demand. Prospects for the coming season appear very much brighter."

PROSPECTS SET FAIR FOR NEW TEA SEASON

GOOD DEMAND EXPECTED

IN their North India tea review of the season 1952-53, Messrs. A. W. Figgis & Co. Ltd., say that "six months ago no one could have envisaged the extent of recovery which has been achieved. Looking to the future a fair measure of optimism seems justified, and there are several contributory factors which lend weight to this argument. Firstly, in the light of lessons learned during the past season, a voluntary restriction of crop was decided upon by the industry cutting last year's figures by 6 percent. Provided the temptation to exploit favourable prices can be resisted, this should ensure a satisfactory level, and it is felt that few producers will be willing to incur the risk of a repetition of last year's slump. Secondly, stocks in the U.K. are considerably lower than was considered a normal figure in pre-war days, and the keen enquiry forthcoming from the larger pack-

ing houses in the last sales of the old season, coupled with London warehouse off-take figures which would appear to indicate increased consumption, all point to a strong demand in the early sales which, provided the balance between supply and demand is kept adjusted, should continue throughout the season. Thirdly, some good has come from the evil in that the general standard of plucking and manufacture has shown an undoubted improvement and Northern Indian teas can once again stand up to outside competition on their merits.

Quality Demand

"These points should all contribute to a prosperous year for the industry, but it should be remembered that India's greatest potential market is on her own doorstep and if her internal consumption could be expanded to a figure in the region of only one pound per head of population (9 pounds) the worries of the industry would be largely at an end. Regarding the type of demand it is apparent that buyers are concentrating more and more on cup quality, and it is no longer sufficient to produce a tea which is all appearance. The demand for tippy teas is, only temporarily wanes, in abeyance, owing to the financial difficulties of Iran and other Middle East countries. Ireland may be interested to some extent, but quality in addition to appearance is an essential for this market. The demand for well made whole leaf teas should be maintained, and it is interesting whilst the average quotation for Clean Common Broken Pekoe worked out at Rs. -15/8.73, that grades should be kept small and neat in appearance, and too much apprehension need not be felt if some tip is lost in achieving cup quality. The small broken grades appear to be here to stay, and these will undoubtedly be well supported. Dusts, particularly C.T.C. types, have been fetching very good prices, and there is no reason why this should not be continued.

Coarse Plucking Declines

"The majority of estates are now rapidly overcoming that evil legacy of bulk purchasing days, coarse plucking, but it is a slow and difficult process to get labour out of bad habits, particularly so when fine plucking may affect adversely the amount they can earn. Nevertheless it is undoubtedly essential that great attention is given to this point if India is to be competitive with her rivals. The hope has already been expressed that the Government's interest in the future of the industry will not be of too arbitrary a nature. Given reasonable conditions, the industry has fully capable of overcoming its problems. Unfair burdens and impositions are quite another matter which no industry should be expected to bear, and it is earnestly hoped that this lesson has been learned. Relations within the various sections of the trade and with outmarkets have always been on a friendly and pleasant level, and it is felt that the introduction of too much politics might well disrupt this state of affairs. The greatest service the Government can do the industry, with which is bracketed the welfare of the country, is to assist in the development of overseas markets, possibly with the aid of some system of international reciprocity in the field of Import duties."

The review continues: "It has been stated that more brokers on the Calcutta market would try: this is rather like suggesting that the provision of more stockbrokers would put new life into the share market, and in any case it is felt that buyers would not share this point of view. If Indianisation is the idea behind such suggestions, present engaged in the marketing of tea in Calcutta, and a larger share of operations is progressively undertaken by Indian assistants who, at the same time are receiving a thorough training in all aspects of the trade."

COCHIN TEA SALES

At Internal Sale No. "K" held on 3rd June, 1953, there were 152,714 lbs. printed for sale. Quality was of an average description. Demand was good for Dust "A" and Milled dust types and most of these sold well in the "Room" at an increase of 2 annas per lb. Black Middle out bid but were mostly withdrawn without valuations or higher.

Some business has been done in New Season's quota at 17 pies and there are still buyers at this price.

Dust Sale 'L' will be held on Tuesday, 16th June, 1953.

NO CHANGE IN TEA OUTPUT AND EXPORT RESTRICTIONS

Capital understands that at present no relaxation is contemplated in the restrictions on either the output or exports of Indian tea. It had been thought that some modifications might be made in the existing restrictions but we understand that

Calcutta Markets

FREIGHT RATES FIRMER AT LOWER LEVELS

COAL MARKET DULL

THE recent decline in freight rates appears to have steadied at the lower levels, though in a few directions rates have continued to fall slightly.

The Calcutta coal market continues dull and only one fixture has been reported this week; a handy sized steamer accepting 5256d for coal to Hongkong with July laydays. However, three fixtures have been reported for ore from India, \$9.25 being paid from Vizagapatam to the Northern Range, while a subsequent fixture was done at \$9 for an August loader. Ore from Calcutta with completion at Vizagapatam paid 70s for Hamburg discharge with the option of Polish discharge at 75s. Manganese ore from Mormugao to Baltimore was fixed at \$10.50. In the North China section rice from Whampoa to Colombo was fixed at the lower rate of 49s 6d for a September loader and \$3 was paid for a cargo of coal from Tsingtao to Yawata. In the Australian market one ship accepted 75s for flour in bags from South Australia to India, while another fixture was done at the previous rate of 57s 6d for wheat in bulk from West Australia to India. A cargo of wheat in bags from South Australia to Cyprus was fixed at 100s.

In the North American section there has been a continued demand for tonnage for coal from Hampton Roads to Japan. \$8.85 was paid for a June-July loader from Hampton Roads to Kobe, while six vessels accepted \$9 for one port discharge Japan. A more forward vessel accepted \$8.92 for Osaka discharge, while a cover was arranged at \$8.75 for one ship per month from July to December. From the North Pacific grain was fixed to India for four ships at 77s 6d, while \$11 was paid for a cargo of flour in bags from Vancouver to Pusan.

In the time charter section a handy sized oil-burner delivery Japan accepted \$2.65 for six months trading, while a slightly larger oilburner accepted \$2.32 for six months trading delivery, redelivery U.S.N.H.

SUGAR ARRIVALS POOR

During the week ended 9th June, prices of sugar ready ex-Kantapur delivery were Rs. 32 a maund for ordinary grain and Rs. 33 for big grain. Ex-mill rates ranged between Rs. 29-12 and Rs. 30 a maund. Arrivals were poor at 3,000 bags a day and stocks amounted to 27,000 bags. Sales averaged 2,500 bags a day in the local market and 1,000 bags outside.

LINSEED

Although prices declined slightly, the general undertone of the market remained firm and business was reported on a very small scale. Because of the higher prices prevailing upcountry, despatches to this centre were exceedingly small and local sellers showed very little interest. Millers were in the market daily but they were unable to secure supplies except on a very limited scale. The oil market was very dull and although sellers were fairly keen, buyers were not interested. Export business was at a standstill. Latest quotations were as follows: June Rs. 21-12 per maund; July/August Rs. 22-4 per maund.

SHELLAC MARKET FIRM

During the week ended 9th June, the market was firm throughout and moderate business passed. The range of quotations was as follows:

Standard Pure Buttolac	Rs. 90 buyers
Pure Buttolac	Rs. 86 to 87 done and buyers
Lemon No. 1 Shellac	Rs. 86 to 88 done and buyers
Lemon No. 2 Shellac	Rs. 83 done and buyers
F.O. Std. 1 Shellac	Rs. 77 to 79 done and buyers
Pure TN Shellac	Rs. 73 to 75 basis done and buyers
4% I.T.N. Shellac	Rs. 63 to 65 done and buyers
No. 1 Kusmi Seedlac 3%	Rs. 85 to 87 buyers
No. 2 Kusmi Seedlac 3%	Rs. 78 done and buyers
Fine Bysaky Seedlac (Manbhum)	3% Rs. 74 to 75 done and buyers
Fine Bysaky Seedlac (C.P.)	3% Rs. 67 to 70 done and buyers
Ordinary Bysaky Seedlac (C.P.)	5% Rs. 63 to 65 buyers
Under	
Ordinary Bysaky Seedlac (C.P.)	5% Rs. 58 to 59 done and buyers
Kireelac	Rs. 28 to 28-8 done and buyers

Shipments during June until the 6th were 6,521 packages.

HIDES AND SKINS

The market in skins continued firm and prices showed an upward tendency. Stocks were less than in the preceding week.

Bazar Sales

(Between 2nd June and 8th June, 1953.)
Cowhides—Wet salted (Ord.) 23,880 pcs. on the basis of Rs. 9 to Rs. 10; Wet salted (Slaughtered) 9,000 pcs. on the basis of Rs. 12-8 to Rs. 25-4.
Goatskins—Wet salted (Daisee, Killed) 40,550 pcs. on the basis of Rs. 280 to Rs. 425; Assam-Dinajpur-Murshidabad 17,400 pcs. on the basis of Rs. 280 to Rs. 335; Purneah-Kisanganj 15,200 pcs. on the basis of Rs. 275 to Rs. 305; Patna 4,000 pcs. on the basis of Rs. 157-8; Muzafferpore-Darbhanga-Samastipur 70,200 pcs. on the basis of Rs. 265 to Rs. 290.

CUSTOMS SIMPLIFICATION BILL BEFORE U.S. CONGRESS

ENACTMENT EXPECTED IN THIS SESSION

THE Customs Simplification Bill introduced in Congress recently by Representative Thomas A. Jenkins Republican, of Ohio generally follows the recommendations drafted by the Treasury Department to remove procedural obstacles in U. S. customs regulations that have been impeding imports. It is also somewhat similar to a Customs Simplification Bill that was passed by the House of Representatives in the last session of Congress, but on which the Senate failed to act. The Jenkins measure departs from Administration suggestions in two important aspects, dealing with countervailing duties and antidumping provisions. Because these and other controversial features were removed from the Jenkins Bill, its passage is expected in the present session of Congress. The Secretary of the Treasury, Mr. George M. Humphrey, has expressed the hope that "Congress will be able to develop a workable Bill" in accordance with President Eisenhower's foreign trade programme as announced in his State of the Union message.

Meanwhile, the House Ways and Means Committee has issued a detailed analysis of the Jenkins Bill setting out the ways by which it is expected to reform current customs procedures. The analysis shows that the Bill would:

1. Repeal accounting provisions that are either obsolete or covered by more modern statutes.
2. Clarify the effective dates on which rates of duty become applicable.
3. Make substantial changes to ease marking provisions.
4. Provide that the Secretary of the Treasury may issue new regulations to cover the sampling and analysing of imported lead-bearing and zinc-bearing ores.
5. Repeal obsolete reciprocal provisions with respect to distilled spirit imports and the duty-free entry of advertising materials.
6. Authorise the Secretary of the Treasury to exempt from duties items where the expense and inconvenience to the Government in determining the duty would be disproportionate to its amount.
7. Permit non-residents entering the United States to bring in free of duty automobiles and other means of conveyance when these are only for personal use.

8. Permit residents returning from abroad to make a duty-free exchange of goods brought in with them for one of like value within a period of 60 days.

9. Limit to five years the duration of a bond for the free entry of non-commercial exhibitions.

10. Liberalise provisions for the temporary free entry under bond of samples and other articles.

11. Extend to foreign ships the privilege of importing equipment and repair parts duty-free.

12. Change drawback provisions by extending to three years the period during which substitutes for drawback purposes may be made and to five years the period during which the exportation of imported articles may be made in order to obtain drawback privileges.

13. Increase from \$1 to \$3 the difference between deposited or assessed duties which may be disregarded by the Customs Service.

14. Raise the ceiling from \$1 to \$3 on duty-free single entries of imported goods sent to an individual for personal use and not for resale.

15. Permit duty-free entry of bona fide gifts for personal use up to \$10.

16. Make export value the preferred method of valuation if it can be ascertained.

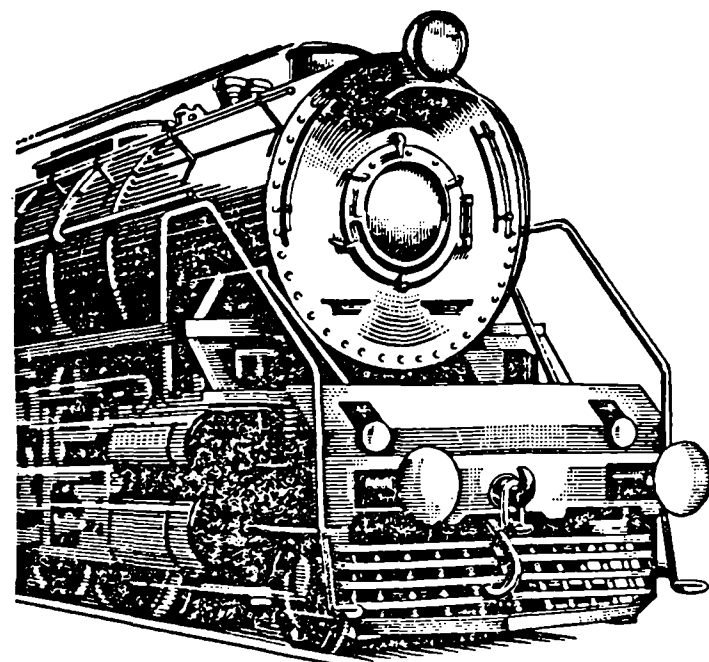
17. Give the Secretary of the Treasury authority to waive requirements for certified invoices.

18. Repeal provisions for amendment of entry before appraisal and for under-valuation duties.

19. Extend to 30 days the period during which co-mingled merchandise may be segregated in order to avoid subjecting the whole to the highest rate of duty applicable to any part.

20. Repeal the requirement that the Secretary of the Treasury proclaim metallic rates of exchange but would require him to keep a current list of par values maintained by foreign countries. It would also provide for the certification of multiple rates of exchange and permit the application of these rates as they reflect the commercial value of the foreign currency related to the import in question.

21. Provide that in the case of the transfer of goods in bonded warehouses the transferee shall have no right to a separate liquidation on his behalf unless the rate of duty was changed subsequent to the date on which the right to withdraw the merchandise was transferred to him.



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Aluminium Corpn.—Rs. 4-11-4-12-4-11-4-12—(4-5).
Airways (India)—Rs 11-9-11-9-11-9-11-9
Anglo Bros.—Rs. 18-18-12-18-18-6—(13-8).
Birds' Investment—Rs. 16-14-16-14-16-12-16-12—(14-12)

Do. (Pref.)—Rs. 76-76-76-76-76
B. I. Corpn.—Rs. 8-11-8-11-8-9-8-10-(9.3).
Do. (Pref.)—Rs. 145-146-145-146-(145).
Bararee Coke—Rs. 17-15-18-4-17-15-18-4-(19-8).
Bharat Airways—Rs. 2-2-2-2-2-2-2-2-(2-1).
Calcutta Tramways—Rs. 14-14-15-14-14-15-(14).
Dunlop Rubber—Rs. 29-29-28-12-28-12-(31-8).
Do. (2nd Pref.)—Rs. 102-102-8-102-102-8-
(97-8 x.).

- Darjeeling Ropeway—Rs. 3-1-3-2-3-1-3-2-(4-4).
F. & C. Osler—Rs. 5-4-5-4-4-15-5-1-(4-3).
Godfrey Phillips—Rs. 30-4-30-4-30-4-30-4.
Hoare Miller—Rs. 12-12-1-11-15-12-1-(13-15).
Indian Cable—Rs. 18-15-18-2-18-14-10-(14-2).

Jardine Henderson—Rs. 128—128—127-8—128—(142).
Do. (Pref.)—Rs. 86-8—86-8—86-8—86-8—(96).

Macfarlane & Co. (Defd.)—As. 10-10-10-10-10-10.
Martin Burn—Rs. 18-15-18-15-18-6-18-9-(16-7).
 Do. (Pref.)—Rs. 103-104-8-103-104-8-(98).
Metal Box—Rs. 20-20-20-20-(20-5).
National Tobacco—Rs. 10-3-10-5-10-10-2-(14-1).

No. (2nd Pref.)—Rs. 66-66-66-66-(71).
Rohtas Industries-Rs. 9-10-10-10-9-10-10-1-(6-7).
No. ('B' Pref.)-Rs. 59-59-59-59-(50).
Shaw Wallace-Rs. 12-14-13 c.d.-12-14 13 c.d.-(13-12
No. (Pref.)-Rs. 85-8-85-8-85-8-85-8.
Muz-Tobacco

Walford Transport—Rs. 1-7-1-8-1-4-1-6-(1-10).

OIL SHARES

British Burma Petroleum—Rs. 1-4-1-4-1-2-1-2—(Re. 1
Indo-Burma Petroleum—Rs. 61-61-61-61—(47).
Northern India, Rs. 2-2-2-2-2-2-2-2—(50).

PAPER MILLS
Bengal (Pref.)—Rs. 73 c.d.—73 c.d.—73 c.d.—73 c.d.
Do. (Ord.)—Rs. 45—45—45—45.
India Paper Pulp—Rs. 173-8—174—171—171—(162).

- Orient (2nd Pref.)—Rs. 74-74-74-74.**
Shree Gopal—Rs. 19-12-20-2-19-6-19-7—(15).
Do. (Pref.)—Rs. 119-119-119-119.
Titlaghur—Rs. 36-4-36-4-36-1-36-4—(33-7).
- REAL PROPERTIES**

Humayan Property (Pref.)—Rs. 11—11—11—11.
Hindusthan Building—Rs. 4-10-4-11-4-9-4-11.
Midnapore Zamindary—Rs. 35-4-35-4-35-4-35-4—(50)
Regent Estate—Rs. 2-8-2-8-2-8-2-8.

SHIPPINGS

Bengal Assam Steamship—Rs. 155—155—155—155—(145)
Fraser & Co.—Rs. 10-7—10-7—10-7—10-7—(12-4).
India Steamship—Rs. 6-6—6-8—6-6—6-7—(5-10).
India General Navign.—Rs. 91—91—91—91—(80).

SUGAR SHARES

Carew & Co. (Priv.)—Rs. 95—95—95—95—(71).
Cawnpore—Rs. 32-8—32-8—32-8—32-8—(30-4).
Darbhanga—Rs. 10-10—11-4—10-10—11-4—(6-13).
Dyer Meakin Breweries—Rs. 6-4—6-11—6-4—6-11—(5-8).
Mohini—Rs. 3-0—3-9—3-8—3-9.
Gwalior Sugar—Rs. 40—40—40—40—(50).
Gunge—Rs. 17-12—17-12—17-12—17-12—(17-12).

TEA SHARES
Bishnauth—Rs. 26-4-28-4-26-4-28-4—(30-14)

- Belgachii—Rs. 25-8-25-8-25-8-25-8—(39-8).
Brooke Bond—Rs. 11-8-11-8-11-8-11-8—(12).
Do. (Pref.)—Rs. 83-8-83-8-80-80-8—(87).
Banarhat—Rs. 304-304-304-304.
Bateli—Rs. 10-12-10-12-10-12-10-12—(12-14).

Bhatkora—Rs. 25-7-25-8-25-7-25-8—(34).
Bormah Jan—Rs. 12-2-13-4-12-2-13-4—(12-2).
Baitakhal—Rs. 4-8-4-10-4-8-4-10—(4-4).
Betjan—Rs. 24-6-25-24-6-25—(30-14).
Choonabhatti—Rs. 236-240-236-240—(240).

Dhunseri—Rs. 9-10-10-12-3-9-10-12—(15-10),
 Dauracherra—Rs. 5-13-6-2-5-13-6-2—(4),
 Dhelakhat—Rs. 10-12-11-8-19-12-11-8—(10-8),
 Dufflaghur—Rs. 36-12-37-7-36-12-37-7—(34-6),
 East India—Rs. 18-12-19-12-18-12-19-12—(18-12),
 Esso—Rs. 190-200-190-200—(200).

Eastern Cachar—Rs. 3-12-3-12-3-12-3-12—(3-8).
Grob ('A')—Rs. 16-6-18-2-16-6-18-2—(18-9).
Do. ('B')—Rs. 8-14-9-8-14-9—(9-10).
Gungaram—Rs. 165-192—165-192—(275).

Gohpur—Rs. 29-6—29-8—29-6—29-8—(33).
 Hasimara—Rs. 26-4—28-8—26—28-8—(32-6).
 Hautpara—Rs. 135—155—135—150—(151-8).
 Hansqua—Rs. 14-13—15-10—14-13—15-10—(17).
 Hattikhira—Rs. 10-12—10-12—10-12—10-12.
 Huldihari—Rs. 21-2—21-4—21-2—21-4.

Jayshree—Rs. 7-7-8-7-7-8.
Jutlibari—Rs. 9-12-10-9-12-10--(12).
Killcott—Rs. 11-11-8-11-11-8.
Kaliti—Rs. 4-4-4-4-4 (3).
Lackatoorah—Rs. 6-8-6-8-6-8-6-8--(6-12).

Murphulani—(F.O.)—Rs. 25-14-26-25-14-26—(29-8).
Do. (Ord.)—Rs. 21-8-21-8-21-8-21-8.
Moheema—Rs. 3-6-3-10-3-6-3-10—(3-4).
Naga Hills—Rs. 13-13-10-12-12-13-10—(18-8).
New Terai—Rs. 9-8-9-8-9-8-9-8—(13-4).
New Doors—Rs. 291-305-291-305—(357).

Nainburnadi—Rs. 6-4-7-6-4-7-(9-4).
New Samanbagh—Rs. 7-7-6-7-7-6-(10-4).
Poobong—Rs. 7-4-7-10-7-4-7-10-(9).
Pathemara—Rs. 4-4-4-8-4-4-4-8-(3-8).
Patrakola—Rs. 101-111-101-111-(105).

Bombay, the 14th May, 1953.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock
Exchange Associations and other sources.

Wednesday 10th June, 1953.

June 11, 1953.

CAPITAL

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JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					10-6-53	3-6-53	A year ago			
			(CALCUTTA)		Rupees	Rupees	Rupees			
30,00,000	30,00,000	4 1/2	Bharat Collieries Burrakur Coal Co.	1944 1947	80 92	80 92	80 94	30th April 31st Oct 30th June 31st Dec.	1956 1967	(u) --
			(BOMBAY)							
4,00,000	4,00,000	4 1/2	Bengal Nagpur	1897	96 1/2	96 1/2	95	10th May 10th Nov	15-11-56	(y)
			(MADRAS)							
15,00,000	12,00,000	4 1/2	Agarpara	1939	98	98	95	1st Oct. 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4 1/2	Auckland	1945	91	91	94	30th June 31st Dec	31-12-64	at 101% after 31-12-54
8,00,000	8,00,000	4 1/2	Alexandra	1929	94 1/2	94 1/2	93	30th June 31st Dec	30-6-54	at 102 1/2% after 1-1-49
10,00,000	10,00,000	4 1/2	Bengal	1947	97	97	94	30th June 31st Dec	30-6-53	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalish	1951	89	89	98	30th June 31st Dec	30-6-66	at any time after 30-6-61
10,00,000	8,94,000	5	Empire	1947	93	93	98	15th Jan. 15th July	16-1-66	at 101% after 30-6-61
25,00,000	25,00,000	3 1/2	Hukumchand	1949	91	91	88	1st Jan. 1st July	30-6-57	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kinnison	1952	100	100	100	30th June 31st Dec	31-12-64	(w) at 101% after 31-3-62
25,00,000	25,00,000	5 1/2	Nahai	1947	97 1/2	97 1/2	98	30th June 31st Dec	31-3-54	after 31-3-62 at 1% premium
5,00,000	3,00,000	5 1/2	Nasikara	1939	93	93	94	31st Mar 30th Sept	14-5-59	(x) after 3 years from date
5,00,000	5,00,000	4 1/2	Nellimarla	1945	86	86	91	14th Nov 14th May	31-12-64	at a premium at Rs. 2/- after 30-6-54 on 1 month's notice
20,00,000	20,00,000	4	Northbrook	1943	91	91	90	30th June 31st Dec	30-6-58	(xz)
8,00,000	8,00,000	4	Presidency	1950	96	96	96	31st Mar 30th Sept	5-9-65	(v) at par in Sept. 1960
25,00,000	25,00,000	5	Reliance	1937	94	94	92	14th Mar 14th Sept	14-9-57	Not earlier than 30-6-52
8,00,000	8,00,000	4 1/2	Union	1937	94 1/2	94 1/2	94	30th June 31st Dec	31-12-64	(w) after 29-6-52
12,00,000	12,00,000	3 1/2	Waverley	1925	83	83	84	31st Jan. 31st July	31-7-60	
			(MISCELLANEOUS)							
30,00,000	28,40,000	4 1/2	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-1962	--
11,50,000	10,80,000	6 1/2	Associated Hotels of India (2nd Mortgage)	1948	--	--	--	1st April 1st Oct	31-3-1960	--
			(KARACHI)							
4,00,000	4,00,000	3	Bankura-Damodar River Ry.	1931	100N	100N	100N	31st Mar 30th Sept	9-3-61	(y) --
5,00,000	5,00,000	4 1/2	Bareilly Electricity Supply Co. Ltd	1949	92	92	98	30th June 31st Dec	31-12-1964	(v) --
12,00,000	12,00,000	4 1/2	Benares Elec. Ltd & Power Co. Ltd	1949	94	94	98	30th June 31st Dec	30-6-57	(x) after 30-6-47 at par
6,00,000	4,90,500	4 1/2	Bengal Paper Mills	1928	95 1/2	95 1/2	88	30th June 31st Dec	30-6-58	(x) after 30-6-48
3,00,000	2,00,000	5	Bridge & Roof (India)	1945	96 1/2	96 1/2	88	30th June 31st Dec	31-12-64	(x) --
5,00,000	5,00,000	3 1/2	Britannia Engineering	1950	101 1/2	101 1/2	99 1/2	1st Jan 1st July	1-1-70	(x) at 105% C
2,66,00,000	2,55,97,200	4 1/2	Calcutta Elec. Supply Corp.	1900	100N	100N	100N	1st Jan 1st July	1-1-74	(x) at 105% after 31-3-53
2,35,00,000	2,35,00,000	4 1/2	Calcutta Tramways	1931	102N	102N	102N	1st April 1st Oct	1-10-70	
2,25,00,000	2,22,65,000	5	Do.	1938	90	90	97	1st June 1st Dec	1-5-53	--
19,50,000	19,50,000	5 1/2	Carew & Co.	1941	90 1/2	90 1/2	93	1st Mar 1st Sept	28-2-60	--
5,50,000	5,50,000	5 1/2	Do. (2nd Mortgage)	1915	92	92	93	1st Feb 1st Aug	1-2-64	--
21,50,000	21,50,000	5 1/2	Chowringhee Properties	1945	--	--	--	1st July 1st Jan	1-7-80	(x) after 30-6-16 at par K.
25,00,000	22,60,000	4 1/2	Clive Buildings	1946	86	86	88	15th Mar. 15th Sept	15-9-60	(x) --
20,00,000	20,00,000	4	Dalhousie Properties	1946	86	86	88	15th Mar. 15th Sept	15-9-60	(x) --
15,00,000	13,14,300	6	East India Distilleries & Sugar Indlian Iron & Steel (1st Mortg.)	1897-1911 1936	296 291 1/2	296 291 1/2	278	1st Jan. 1st July	31-12-66	(x) at 110% (x) at 102% after 31-12-51
6,50,000	6,50,000	3 1/2	Katakhal Lalabazar Ry.	1945	89	89	89	30th June 31st Dec	31-12-59	(x) --
40,00,000	40,00,000	4 1/2	Martin Burn Ltd. (Conv. Notes)	1946	100p note	450 p note	408 p note	31st Mar 30th Sept	1-12-64	(xx) --
20,00,000	20,00,000	5	Paina Electric Supply Co. Ltd.	1949	95	95	95	31st May 30th Nov	31-12-64	(x) after 15-6-46 at par
6,00,000	6,00,000	5 1/2	Ramnagar Cane & Sugar Co.	1936	98 1/2	98 1/2	97 1/2	30th June 31st Dec	30-12-56	(x) --
1,00,00,000	1,00,00,000	4	Rothas Industries Ltd.	1946	83	83	80	30th June 31st Dec	31-12-59	(t) --
2,20,00,000	2,20,00,000	4 1/2	Shahdara (Delhi) Saharanpur Ry	1905	290N	290N	290N	1st Jan 1st July	--	(x) --
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec	30-12-53	(x) after 1948
25,00,000	25,00,000	4	Gourepore Electric Supply	1949	85 1/2	85 1/2	85	30th June 31st Dec	31-12-70	(v) --
30,00,000	30,00,000	4 1/2	United Provinces Elec. Supply Co. Ltd.	1945	95	95	95	30th June 31st Dec	31-12-64	(w) --
			(TEA)							
3,00,000	3,00,000	6	Atal	1943	105	105	105	30th June 31st Dec	1953	(wz) (R) --
2,50,000	2,50,000	5	Baltakhal	1943	88	88	88	30th June 31st Dec	1-7-53	--
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100	100	107	1st April 1st Oct	1952	--
60,00,000	50,00,000	4	Tata Power	1941	100	100	107 1/2	--	1951-55	--
			(MADRAS)							
70,00,000	70,00,000	3 1/2	Madras Co-operative C.L.M. Bank	1940-41	97	97	103	June Dec.	1950-51	Three Series
1,08,00,000	1,08,00,000	3 1/2	Do.	1945-46	88	88	100	June Dec.	1948-49	Second Series
80,00,000	80,00,000	3 1/2	Do.	1941-43	88	88	100	Mar Sept.	1951-53	Second Series
40,00,000	40,00,000	3 1/2	Do.	1948	--	--	--	June Dec.	--	Redeemable on three months' notice
			(KARACHI)							
4,00,000	4,00,000	6	Mettur Chemical	1949	87	87	104 1/2	2nd Jan. 2nd July	1964	Subject to Tax
2,00,000	2,00,000	5	South Madras K. S. Corp.	1935-36	91	91	101	Mar Sept.	1945-53 54-61	Two Series
3,00,000	1,00,000	5	Do.	--	91	91	101	June Dec.	1950-53 56-61	Three Series Issued 1937, 38, 40
9,25,000	4,61,200	4 1/2	Do.	1940	525	525	525	Jan. July	1-1-55	Conv. into Pref. Shares
2,50,000	2,50,000	5	West Coast Elec.	1944	102	102	102	2nd Jan 2nd July	1953	--
12,00,000	7,20,000	5	Blue Mountain Estates Ltd.	1944	101 1/2	101 1/2	101 1/2	2nd Jan 2nd July	1953	--
8,00,000	3,00,000	5	Waterfall Estates Ltd.	1944	101 1/2	101 1/2	101 1/2	2nd Jan 2nd July	1953	--

(R) Option of redemption within 6 years from the date of issue on one month's notice.
(S) The Company has the option to repay all or and at par by giving notice for 3 months expiring on any interest date after 31st September 1955. Any time on or after 1st October 1947 holders may convert each notice of Rs. 40 into 25 Ordinary Shares to take effect on 1st October in each year on giving 15 days' notice prior to such day.
(T) May be redeemed at appreciation of Rs. 20 per Debenture if redeemed earlier than 31st December 1955 on three months' notice.
(U) May be redeemed on 30th June 1955 at 2 per cent. Prem. on 30th June 1957 at a premium of 1 per cent or on 30th June 1961 at a premium of 1 per cent.
(V) Redeemable at a premium of 2 per cent on 31-12-64 with option to redeem on 3 months' notice on any interest date after 31-12-54 at same premium. These Debentures are re-issued and are transferable by Transfer Deed.
(W) At 1 per cent premium between 1-1-60 and 31-12-64. Any time on six months' notice.
(X) At par on or after 1-1-59.
(XX) Redeemable at par on 31-12-64 with the option of repayment on 31-12-54 or any subsequent interest date at a premium of 2 per cent.
(WZ) Redeemable at the end of 10 years at a premium of 50 per cent per Debenture with the option of repayment earlier at any time after expiration of 8 years.
N-Nominal.

(I) To be redeemed at a premium of 10 per cent RA 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after from date of issue on 6 months' notice. Option not exercised repayment to be made at full term.

(J) These Debentures are registered and are transferable by Transfer Deed.

All rights reserved.

GOVERNMENT LOANS										PORT TRUST LOANS																													
Amount outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation																				
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.																				
GOVERNMENT OF INDIA										CALCUTTA										BOMBAY										KARACHI—Contd.									
2,48,91,66,000	3	1946	1986 or later	82 1/2	90,24,300	4	1914	1974	98 1/2	36,50,000	4	1904	1964	114	99,94,000	6	1926	1956	109																				
8,93,35,000	3	1896-97	At the option of the Government of India within 2 months' notice.	82 1/2	76,50,100	4	1915	1975	98 1/2	15,00,000	4	1905	1965	114	12,00,000	5 1/2	1930	1955	D																				
57,00,69,000	2 1/2	1946	1961	90 1/2	68,02,300H	3(R)	1921 1st	1981	79	75,00,000	4	1908	1968	114	1,50,000	5 1/2	1933	1956	D																				
45,63,07,000	2 1/2	1946	1960	90 1/2	1,50,00,000H	6 1/2	1921 2nd	1981	144N	56,00,000	4	1910	1971	114	7,00,000	5 1/2	1930	1955	D																				
35,06,06,000	2 1/2	1946	1954	90 1/2						44,00,000	4	1911	1972	114	1,00,000	5 1/2	1931	1955	D																				
															1,50,000	6 1/2	1932	1955	D																				
50,35,63,000	3	1951	1958	98 1/2																																			
1,16,17,46,000	3	1938	1963-65	92 1/2	£892,600	3	1923	1953-83	£861	1,10,00,000	4	1912	1973	114																									
1,10,11,78,000	3	1942	1968-68	90 1/2	£901,000	3	1924	1954-84	£861	14,35,876	4	1913	1960	D																									
75,86,72,000	2 1/2	1947	1962	91 1/2						80,00,000	4	1913	1974	114																									
										88,25,000	4	1914	1975	114																									
										10,00,000	4	1915	1960	D																									
30,33,10,000	3	1950	1964	92 1/2	1,24,06,300	6	1925	1955-85	105	55,00,000	4	1915	1975	D	33,08,547	3 1/2	1947	1977	A																				
14,71,48,000	2 1/2	1946	1976	92 1/2						12,50,000	4	1916	1960	D	9,88,000	3 1/2	1947	1977	A																				
60,45,01,000	2 1/2	1946	1976	92 1/2	98,21,600	5 1/2	1926 1st	1956-86	104 1/2	61,61,000	4	1916	1960	D	3,00,000	5 1/2	1949	1979	B																				
63,30,35,000	2 1/2	1946	1976	92 1/2	99,84,500	5 1/2	1926 2nd	1956-86	104 1/2	48,04,000	3 1/2	1916	1960	D	£330,000	5 1/2	1923	1953	B																				
3,23,98,800	3	1944	1958-60	94 1/2	1,49,49,500	5	1927	1957-87	103 1/2	1,15,00,000	4	1916	1960	D																									
2,36,31,900	3	1945	1955-60	94 1/2	1,43,30,000	6	1928	1958-88	104 1/2	10,25,000	3	1926	1960	D																									
2,31,19,800	2 1/2	1946	1961	98 1/2																																			
3,00,00,000	4	1952	1964	101 1/2																																			
														</																									

COAL COMPANIES

O. Po. F and Dd. indicate Ordinary, Preferred Ordinary, Founders' and Deferred shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
									1951	1952	1953		10-6-53	3-6-53	A year ago
25,50,000	19,50,000	15,75,000	2,55,074	Amalgamated	3-9	236	2,45,851	25,799	10-7 1/2	61-5	...	10	21 1/2	20 1/2	26 1/2
1,00,00,000	1,84,31,622	1,09,50,000	28,85,265	Bengal P	4-10	2	28,71,216	8,02,968	81-8 1/2	10-10	...	200	53 1/2	53 1/2	53 1/2
4,49,350	3,24,456	70,000	2,14,207	Bengal-Bhatdee	6-12	2	1,879	5,190	11-1 1/2	11-1 1/2	...	10	14 1/2	14 1/2	28
2,25,000	1,86,388	5,14,434	1,40,712	Bengal-Nagpur P	6-12	2	1,09,808	4,280	5-5	31-...	...	10	14 1/2	14 1/2	24
15,97,000	11,16,665	6,91,475	13,92,076	Bhaigora	9	152	3,13,899	39,978	6 1/2	6 1/2	...	10	14 1/2	14 1/2	24
61,08,645	16,78,882	12,69,801	...	Bharat Collieries P	6	335	8,01,319	23,814	6 1/2	6 1/2	...	10	14 1/2	14 1/2	24
7,15,000	15,46,970	14,12,000	68,504	Bhulanbarree	6-12	106	44,042	3,437	21-3 1/2	21-3 1/2	...	10	14 1/2	14 1/2	24
36,00,000	29,27,195	14,84,517	7,687	Bokaro & Ramgur	6-12	315	9,221	1,46,405	Nil-Nil	Nil-Nil	...	10	14 1/2	14 1/2	24
7,50,000	18,18,637	18,99,000	7,07,752	Borra P	6-12	106	2,09,574	1,06,334	15-15	15-15	...	10	14 1/2	14 1/2	24
90,92,480	2,43,29,008	1,63,02,222	21,36,367	Burrakur P	6-12	21	10,61,899	1,54,703	31-3 1/2	31-3 1/2	...	10	14 1/2	14 1/2	24
49,97,000	24,51,948	750	5,45,054	Central India	3	166	2,98,271	8,776	Nil	Nil	...	10	14 1/2	14 1/2	24
8,00,000	17,12,245	13,30,249	12,671	Central Kurkend P	6-12	323	—4,400	2,273	Nil-Nil	Nil-1 1/2	...	10	17 1/2	17 1/2	20
6,00,000	1,40,000	7,73,543	...	Churulia	6-12	19	50,340	12,039	71-5	21-...	...	4	21 1/2	21 1/2	25
16,40,000	19,34,641	6,20,000	2,10,331	Dhemo Main	4	128	2,94,633	2,78,839	37 1/2	25 1/2	...	10	11 1/2	11 1/2	14 1/2
29,63,760	2,02,518	5,414,442	6,271,321	East Indian	6-12	19	22,28,710	12,912	121-12 1/2	15-...	...	10	11 1/2	11 1/2	14 1/2
8,00,000	6,74,708	2,07,486	3,32,973	Equitable P	3	307	12,979	2,484	5	5	...	10	17 1/2	17 1/2	20 1/2
6,50,000	5,06,856	3,15,55	4,95,544	Ghushik & Muslia	6-12	20	2,41,500	2,401	71-7 1/2	71-...	...	10	17 1/2	17 1/2	20 1/2
8,00,000	4,62,765	5,68,000	54,798	Guzdar Kalora	6-12	19	2,03,771	14,404	71-7 1/2	71-...	...	10	17 1/2	17 1/2	20 1/2
3,50,000	6,67,062	4,50,000	3,99,612	Hurridlahi	2-8	2	1,28,031	30,050	171-17 1/2	171-17 1/2	...	10	16 1/2	16 1/2	14 1/2
15,00,000	31,72,502	26,91,410	25,37,430	Kalapur P	6-12	21	64,074	1,27,234	Nil-Nil	Nil-Nil	...	10	16 1/2	16 1/2	14 1/2
20,00,000	21,96,463	Nil	75,765	Karanpura Collieries P	2	21	69,882	1,15,692	Nil	Nil	...	10	16 1/2	16 1/2	14 1/2
5,00,000	10,16,661	11,25,000	8,02,564	Katras Jherria	1-7	2	1,98,810	89,822	171-17 1/2	20-20	...	100	84 1/2	84 1/2	40
1,38,400	6,75,000	95,000	1,80,294	Khas Kalora P	6-12	326	49,776	1,918	...	...	...	10	22 1/2	22 1/2	22
5,65,750	11,80,410	1,88,019	1,88,201	Mundulpur	6-12	326	7,540	2,691	...	...	...	10	22 1/2	22 1/2	22
7,48,240	2,40,004	1,50,000	2,61,180	Nazira	6-12	347	1,12,959	14,690	...	...	...	10	22 1/2	22 1/2	22
7,00,000	5,96,864	1,75,298	56,329	New Bansdeopur	3-9	2	1,13,011	14,098	...	...	...	10	22 1/2	22 1/2	22
17,76,230	35,01,560	10,67,000	56,157	New Beerblom P	4-10	2	1,86,699	55,799	Nil-Nil	Nil-5	...	10	22 1/2	22 1/2	22
6,00,000	12,74,620	3,32,365	77,890	New Manbhong	3-9	202	1,07,232	7,595	Nil-Nil	Nil-Nil	...	10	22 1/2	22 1/2	22
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	308	7,954	32,184	...	...	...	10	22 1/2	22 1/2	22
1,15,000	5,26,378	3,51,004	7,457	North West	3-9	2	5,593	12,238	5-2 1/2	21-2 1/2	...	10	15 1/2	15 1/2	23
7,50,000	1,20,000	8,75,000	25,75,822	Ondal P	6-12	108	1,63,262	1,00,495	121-10	10-10	...	10	19 1/2	19 1/2	27
8,34,000	10,51,268	20,551	4,44,101	Parasae P	6-12	207	80,365	70,539	Nil-...	...	...	10	21 1/2	21 1/2	27
13,75,000	13,25,000	8,75,000	5,55,814	Pench Valley	2-8	236	3,08,338	31,995	31-3 1/2	61-6 1/2	...	10	21 1/2	21 1/2	27
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	6	5,008	18,581	...	...	...	10	21 1/2	21 1/2	27
23,99,500	33,21,717	15,67,105	25,922	Raneegunge	3-9	79	2,68,924	4,53,764	Nil-Nil	Nil-Nil	...	10	21 1/2	21 1/2	27
13,50,000	6,13,000	6,88,385	10,89,870	Rewa	6-12	236	4,26,559	36,004	5-5	71-10	...	10	21 1/2	21 1/2	27
20,00,000	16,53,398	5,73,385	1,27,380	Samia	6-12	48	86,337	165	11-...	...	...	10	21 1/2	21 1/2	27
1,25,000	1,90,684	2,06,933	6,499	Searsore	2	86	1,02,074	20,499	...	...	...	10	21 1/2	21 1/2	27
2,80,000	1,31,127	5,43,826	1,60,909	Seepore	6-12	106	1,58,275	30,584	141-14 1/2	141-14 1/2	...	10	21 1/2	21 1/2	27
8,00,000	11,08,961	8,67,000	1,78,661	Sendra	6-12	106	1,03,79	10,379	21-1 1/2	Nil-...	...	10	21 1/2	21 1/2	27
17,50,000	21,68,130	10,60,000	14,429	South Karanpura	2-8	21	87,443	15,868	5-3 1/2	31-3 1/2	...	10	21 1/2	21 1/2	27
6,00,000	13,39,303	13,31,041	6,92,687	Standard	6-12	106	1,86,673	74,094	5-3 1/2	5-...	...	10	21 1/2	21 1/2	27
10,00,000	14,08,997	15,075	3,48,628	Talcher	9	277	1,55,660	2,46,174	...	...	...	10	21 1/2	21 1/2	27
3,50,000	4,14,000	3,65,000	17,158	Uson	6-12	279	4,171	73,091	15-12 1/2	121-12 1/2	...	10	24 1/2	24 1/2	32
49,98,000	33,90,000	1,69,189	1,69,189	Western Bengal	6-12	165	4,18,000	42,177	21	21	...	10	41 1/2	41 1/2	5
7,00,000	16,65,656	7,20,000	15,906	West Jamuria	6-12	19	3,462	29,272	71-7 1/2	Nil-...	...	10	17 1/2	17 1/2	18 1/2

† Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
	Spindles	Looms									1950	1951	1952		10-6-53	3-6-53	A year ago
Rs			Rs	Rs	Rs				Rs	Rs			Rs	Rs	Rs		
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	5	31	10	41 1/2	41 1/2	5	
32,72,340	22,191	505	27,69,576	23,18,909	24,501	Benare: P	3-9	120	-1,27,187	4,79,347	..	..	10	3 1/2	3 1/2	2	
7,11,280	36,000	932	16,62,933	3,42,845	30,817	Benare: Luxmi	3	27	2,61,212	30,468	Nil	7 1/2	40	36 1/2	36 1/2	46	
27,00,000	31,476	624	22,60,300	24,25,163	8,97,438	Bengal: Nagpur P	6-12	236	2,55,605	40,045	11-1 1/2	5-5	10	14 1/2	14 1/2	16 1/2	
15,00,000	38,764	892	19,69,000	10,70,015	18,32,542	Bhat Cotton	12	22	3,28,870	13,92,920	Nil	2 1/2	10	4 1/2	4 1/2	61	
6,00,000	42,872	841	25,52,829	22,90,033	88,435	Bowrah P	6-12	138	-1,08,336	-28,432	Nil-Nil	Nil-2 1/2	10	28 1/2	28 1/2	21 1/2	
30,00,000	22,000	510	4,75,063	21,41,532	4,29,416	Cawnpore Textiles	3	25	4,92,781	32,599	51-5 1/2	11 1/2	10	9 1/2	9 1/2	10 1/2	
2,89,84,925	1,01,308	2,762	5,77,14,605	1,05,46,720	49,68,415	Dehi Cloth & Genl P	8	238	1,37,90,354	1,16,862	4	10	10	25 3/4	25 3/4	23 1/2	
1,00,500	51,156	1,291	56,12,889	52,62,507	18,15,665	Dhakeswari Cotton P	12	28	11,38,278	37,711	Nil-Nil	7-Nil	10	29 1/2	29 1/2	22 1/2	
33,01,390	42,944	1,291	26,31,979	28,59,928	1,56,895	Dunbar	6-12	138	-1,74,411	-27,794	11 1/2	15	100	18 1/2	21 1/2	17 1/2	
19,00,000	54,000	518	25,05,021	43,00,060	3,50,454	Elgin P	9	25	19,21,372	1,11,111	12 1/2	17 1/2	15	17 1/2	17 1/2	36 1/2	
63,00,000	59,251	1,872	2,13,40,000	2,36,96,234	72,76,361	Kesora P	3	22	81,94,309	84,976	12 1/2	17 1/2	15	19 1/2	19 1/2	19 1/2	
1,20,00,000	33,364	864	19,18,962	7,00,630	70,63,505	Mehini P	12	45	21,65,391	51,255	7 1/2	7 1/2	10	25	25	..	
6,00,000	88,700	1,825	47,44,546	52,19,601	32,65,055	Mulr P	12	208	-18,77,941	-7,77,290	Nil	..	10	21 1/2	21 1/2	20 1/2	
33,96,097	78,848	1,367	43,33,495	25,91,674	42,91,061	New Victoria P	12	237	-14,03,742	-30,91,832	Nil	..	10	21 1/2	21 1/2	20 1/2	
12,89,824	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
3,07,676	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,75,00,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162	5	..	10	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,46,162							

TEA COMPANIES

O, Po and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares, respectively. P next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Accrue under Tea	Outturn and Average Price per lb realised for crop.			Estimate	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Latest Market Quotations as available until.	A year ago
				1951	1952	1953						1950	1951	1952		
Rs.	Rs.	Rs.	Rs.	Lbs.	As. P.	Lbs.	As. P.	Lbs.			Rs.			Rs.	Rs.	Rs.
CACHAR																
3,00,000	3,37,367	7,75,000	862	2,99,600	23-11	..	..	..	12	88	1-59.158	Nil	Nil	..	10	3 1/2
4,00,000	6,28,269	49,878	465	..	..	..	..	..	12	35	43.007	..	..	..	10	4 1/2
10,00,000	13,52,896	6,50,000	1,432	8,20,107	25-3	..	..	..	12	128	60,424	10	24	..	100	41 1/2
2,50,000	2,77,789	1,85,000	794	4,13,541	25-3	..	..	..	12	128	9,876	74	24	..	100	43 1/2
7,00,000	7,24,668	2,65,000	950	4,25,600	24-6	..	..	..	12	202	1,77,976	74	24	..	100	37 1/2
12,60,000	18,92,594	11,90,000	2,153	14,94,320	23-2	..	..	..	12	202	2,76,715	15	74	..	100	31 1/2
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	12	313	91,071	..	..	..	10	30 1/2
3,00,000	2,40,000	Nil	599.5	3,51,448	17-1	2,95,286	12-0	3,20,000	12	63	..	..	..	100	54 1/2	
7,00,000	6,25,000	2,92,871	1,343	6,34,074	19-7	..	..	..	12	63	..	..	..	100	40 1/2	
1,84,050	2,72,040	1,04,232	493	3,32,080	19-10	..	..	..	12	202	..	..	..	10	4 1/2	
2,60,000	3,33,756	2,81,100	618	..	..	..	..	..	12	165	1,51,438	15	..	..	100	40 1/2
5,25,000	5,11,181	688	688	5,76,080	21-0	..	..	..	12	63	21,732	25	24	..	50	94 1/2
4,00,000	7,36,550	5,10,078	638	4,85,920	19-11	..	..	..	12	74	1,18,410	174	Nil	..	50	90 1/2
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	12	95	1,553	..	..	..	10	5 1/2
DARJEELING																
3,99,750	7,41,245	4,241	574	..	..	..	..	..	12	101	-10,095	..	..	..	10	4 1/2
2,79,900	2,78,947	70,000	403.6	1,55,732	37-11	1,25,814	30-10	1,36,000	12	279	-91,566	10	24	..	100	41 1/2
3,75,900	3,98,900	3,11,928	691	..	..	1,18,800	40-1	..	12	139	1,15,895	..	..	..	100	46 1/2
1,59,000	1,90,112	1,37,640	488	..	..	..	..	..	12	2	29,712	5	..	..	100	44 1/2
2,00,000	6,58,986	3,53,830	535	2,50,198	30-3	..	..	..	12	74	..	10	Nil	..	100	100 1/2
7,00,000	6,14,097	2,70,000	1,052	6,04,039	31-11	..	..	..	12	279	42,228	20	5	..	10	4 1/2
10,32,000	12,00,000	7,16,777	717	..	..	..	..	..	12	95	1,63,473	..	..	..	10	7 1/2
4,00,000	4,01,236	2,23,306	816	3,29,360	35-4	..	..	..	12	165	58,723	24	Nil	..	100	195 1/2
1,59,000	1,79,112	2,35,000	463	1,72,560	52-0	..	..	..	12	2	1,17,705	25	..	..	100	100 1/2
2,99,900	2,97,000	2,35,000	673	4,24,264	31-2	..	..	..	12	279	24,721	35	10	..	100	195 1/2
1,00,000	1,50,000	Nil	505	1,67,116	34-4	1,70,805	32-1	1,80,000	12	63	-1,10,744	124	Nil	..	100	200 1/2
3,30,000	3,02,858	2,61,118	776	..	..	..	..	..	12	139	-852	..	..	..	100	200 1/2
3,00,000	2,85,000	3,17,301	500	2,61,691	28-7	1,78,969	29-7	1,76,000	12	63	-47,918	10	Nil	..	100	94 1/2
2,05,000	4,49,500	2,10,098	562	1,59,305	29-10	..	..	..	12	74	-26,826	10	Nil	..	100	101 1/2
1,40,000	1,40,000	3,07,000	341	1,82,080	40-2	1,94,720	37-4	1,76,000	12	63	79,232	35	274	..	100	320 1/2
3,00,000	2,60,000	1,96,846	389	1,78,939	30-2	..	..	..	12	63	-41,231	35	5	..	100	330 1/2
6,25,000	5,92,415	1,459	747	2,09,033	28-11	..	..	..	12	113	-1,62,470	Nil	Nil	..	100	63 1/2
9,00,000	10,11,789	98,000	792	..	..	..	..	..	12	101	1,41,149	..	..	..	100	33 1/2
3,00,000	2,75,000	1,70,000	534	2,86,645	32-5	..	..	..	12	165	13,377	25	124	..	100	44 1/2
6,25,000	9,63,990	3,08,410	382	4,09,920	..	..	..	..	12	74	43,286	25	10	..	100	44 1/2
3,00,000	5,19,350	5,42,851	712	4,29,929	20-7	..	..	..	12	74	28,306	25	10	..	100	181 1/2
6,01,350	11,11,000	2,80,000	1,705	7,50,570	29-11	..	..	..	12	279	-1,86,592	10	Nil	..	100	181 1/2
DUARS																
15,00,000	17,12,620	15,75,000	2,540	34,08,080	26-11	..	..	..	12	2	10,61,510	50	35	..	100	304 1/2
6,00,000	5,77,872	10,69,238	1,078	16,15,878	24-2	..	..	..	12	128	4,72,557	50	30	..	100	294 1/2
9,00,000	7,22,931	8,25,350	1,112	14,78,880	12-5	..	..	..	12	165	5,36,134	50	35	..	100	300 1/2
9,00,000	9,00,000	82,384	1,374	13,83,050	12-5	..	..	..	12	63	-10,33,162	10	Nil	..	100	294 1/2
6,00,000	6,00,000	4,35,341	602	5,40,982	24-2	..	..	..	12	63	-11,824	124	24	..	100	57 1/2
6,00,000	6,09,825	7,75,000	901	10,59,920	25-4	..	..	..	12	2	3,60,715	35	30	..	100	120 1/2
3,00,000	2,16,475	61,205	500	4,50,230	27-3	..	..	..	12	63	-2,15,075	124	Nil	..	100	240 1/2
1,20,000	1,71,300	1,84,000	260	2,18,000	26-5	..	..	..	12	63	-2,15,075	124	Nil	..	100	240 1/2
3,50,000	5,44,038	2,50,000	447	5,36,160	27-11	..	..	..	12	202	-66,157	10	Nil	..	100	201 1/2
5,00,000	6,60,461	5,25,000	1,259	10,83,280	24-6	..	..	..	12	88	-22,792	25	Nil	..	100	6 1/2
10,50,000	11,30,415	10,57,208	991	12,68,000	21-0	..	..	..	12	99	2,04,532	12	6	..	100	132 1/2
24,00,000	20,00,000	40,48	2,427	3,20,610	21-6	..	..	..	12	63	29,951	25	5	..	100	321 1/2
32,00,000	53,62,929	78,17,500	1,752	65,44,406	25-9	..	..	..	12	74	20,48,497	44	15	..	100	119 1/2
8,25,000	9,06,500	12,33,104	1,388	19,44,202	22-8	..	..	..	12	74	5,35,028	35	274	..	100	135 1/2
6,25,000	4,76,284	6,15,000	607	6,11,920	27-0	..	..	..	12	63	-2,89,697	20	24	..	100	201 1/2
9,00,000	6,75,000	2,39,687	937	9,79,448	15-2	..	..	..	12	63	-2,89,697	20	24	..	100	201 1/2
2,00,000	2,12,000	7,79,408	633	9,79,448	21-10	..	..	..	12	63	-2,21,036	74	Nil	..	100	201 1/2
6,00,000	6,60,000	5,75,711	1,125	5,65,458	21-10	..	..	..	12	63	-1,59,238	20	24	..	100	119 1/2
8,00,000	5,70,450	12,50,000	1,108	17,12,640	25-9	..	..	..	12	2	5,60,356	45	35	..	100	119 1/2
3,20,000	5,24,229	5,90,000	576	..	..	..	..	..	12	202	1,88,289	40	274	..	100	305 1/2
2,50,000	2,39,000	4,08,181	348	2,51,544	16-4	2,06,931	18-2	2,40,000	12	63	-1,74,362	74	Nil	..	100	110 1/2
6,00,000	6,41,904	6,06,448	764	9,84,560	24-11	..	..	..	12	165	1,50,519	10	15	..	100	110 1/2
7,65,000	12,43,422	4,13,462	1,635	11,06,320	27-3	..	..	..	12	165	4,48,24	6	Nil	..	100	110 1/2
7,46,400	14,68,801	16,87,793	1,747	19,73,290	27-3	..	..	..	12	128	7,12,562	70	45	..	100	78 1/2
3,46,400	5,63,679	3,22,500	656	6,95,040	25-10	..	..	..	12	2	60,869	124	124	..	100	504 1/2
TERAI																
4,50,000	10,72,262	29,704	701	..	..	..	..	..	12	101	43,796	..	..	..	10	3 1/2
1,25,000	87,700	2,34,688	413	..	..	..	..	..	12	345	56,859	..	..	..	10	3 1/2
8,40,000	6,30,000	8,14,969	1,648	15,59,325	20-7	..	..	..	12	63	-65,726	374	3	..	100	254 1/2
5,00,000	5,17,686	4,52,424	912	6,67,617	24-6	..	..	..	12	63	1,17,744	20	74	..	100	153 1/2
3,00,000	2,54,176	4,08,443	485	4,24,889	24-6	..	..	..	12	74	1,10,696	30	20	..	100	153 1/2
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	12	139	19,256	..	..	..	100	174 1/2
3,90,000	2,96,140	1,98,145	970	..	..	..	..	..	12	139	5,13,739	..	..	..	100	94 1/2
1,00,000	1,00,000	9,998	255	1,84,283	25-3	2,27,523	15-0	2,00,000	12	63	-95,638	10	Nil	..	100	350 1/2
2,20,000	3,62,407	2,91,212	549	5,26,400	..	..	..	..	12	165	4,763	20	10	..	100	141 1/2
CHITTAGONG																
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	12	139	28,517	..	..	..	10	11 1/2
2,40,000	2,40,000	2,59,992	836	..	..	..										

MISCELLANEOUS COMPANIES—Contd.

O, Po, C and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent.	Paid-up per Share	Latest market quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	10-6-53 3-6-53 A year ago
SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	5	10	5 1/2 5 1/2 6 1/2
9,00,000	5,93,714	1,47,701	1,14,727	Purbapoor Sugar P.	10	25	2,18,186	19,415	10	20	17 1/2 17 1/2 18
16,59,520	22,51,700	16,00,000	2,85,903	Ramnagar Cane & Sugar P.	8	1	15,94,575	1,61,652	6	7 1/2	20 10 12
19,99,580	26,24,571	35,09,612	14,39,566	Raza Sugar	10	92	4,81,312	6,05,982	10	12 1/2	12 12 12
8,00,000	4,16,569	6,03,850	2,57,437	Ryam Sugar	6	25	5,07,361	15,410	15	25	10 10 10
11,99,000	15,29,231	17,24,702	74,459	Samatapur Central Sugar	6	25	4,51,468	23,281	10	20	10 10 10
20,00,000	54,30,149	25,10,842	85,520	Shree Krishna Ghanday Sugar P.	7	35	16,72,299	4,188	10	15	10 10 10
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	10	11 1/2	11 1/2 11 1/2 13 1/2
9,99,950	10,36,772	1,25,129	3,06,324	Sitalpore Sugar	6	94	3,06,882	10,162	Nil	5	10 6 1/2 6 1/2
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	141	8,70,057	11,907	3	20	10 17 17 12 1/2
8,00,000	16,75,825	9,86,720	10,73,193	Upper Ganges Sugar	6	227	5,98,824	57,216	17 1/2	20	20 20 20 1/2
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	10	10	118 118 280
2,00,000B											
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	3 1/2	10	7 7 6 1/2
1,50,00,000	1,66,81,706	1,12,63,310	32,83,958	Air-India Ltd.	12	269	3,13,560	4,88,411	Nil	Nil	100 100 100
2,00,00,000	2,34,96,568	96,32,246	12,74,834	Air-India International Ltd.	12	322	37,55,423	3,54,349	Nil	Nil	100 100 100
47,50,000	16,85,848	15,00,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,857	Nil	Nil	100 100 100
2,00,00,000	42,45,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	12 1/2	12 1/2	2 2 2 1/2
30,00,000	12,70,496	37,50,000	43,47,401	Angelo Bros.	8	268	7,88,895	5,24,909	17 1/2	25	12 1/2 13 1/2 13 1/2
20,00,000	8,50,091	19,66,111	9,27,781	Assam Match	12	274	10,05,308	1,35,909	12 1/2	12 1/2	10 20 10
13,99,998	5,38,692	25,99,062	2,52,913	Assam Saw Mills & Timber	9	21	21,08,511	60,887	16 1/2	16 1/2	6 1/2 6 1/2 6 1/2
20,00,000	52,44,822	9,53,640	48,10,718	Associated Hotels of India P.	3	204	12,44,032	9,249	6	6	10 10 10
30,00,000	24,00,000	1,00,67,700	57,43,837	Balmer Lawrie & Co.	12	104	21,47,694	5,15,018	15	20	10 10 10
12,00,000	3,31,240	7,99,890	1,99,920	Bararee Coke	3-9	128	1,13,967	60,294	8 1/2	7 1/2	10 10 10
6,00,000	76,414	Nil	36,72,474	Bengal Timber Trading P.	6	128	6,43,154	1,19,103	5	5	10 10 10
50,00,000	19,53,802	Nil	19,59,059	Bharat Airways Ltd.	6	22	3,19,589	3,19,729	11 1/2	12 1/2	10 10 10
20,00,000	Nil	7,69,416	54,41,844	Bird's Investments P.	9	160	6,31,798	83,128	11 1/2	12 1/2	10 10 10
30,04,680	65,26,818	33,57,348	35,889	Britannia Biscuit P.	3	50	9,06,195	1,82,277	12 1/2	12 1/2	10 10 10
22,50,000	13,98,796	41,18,775	3,89,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	24	32	7 1/2 13 1/2 13 1/2
3,25,00,000	47,78,133	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,920	1,99,112	15	15	12 1/2 12 1/2 12 1/2
32,50,000A	3,61,382	1,22,07,630	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	325	5,19,233	12,596	10	10	10 10 10
32,50,000B	5,92,780	2,40,684	1,02,376	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	10	10	10 10 10
5,00,000	18,57,687	45,00,000	1,72,47,034	Dunlop Brothers & Co. Ltd.	12	169	41,24,999	2,07,314	10	10	10 10 10
1,60,00,000	1,54,35,010	1,25,00,000	11,23,831	Dunlop Rubber Co. (India) P.	12	96	99,68,153	7,01,469	20	15	10 10 10
51,26,000	13,79,357	43,82,826	1,37,67,665	Eastern Investments Ltd. P.	12	21	15,94,114	3,15,489	9	9	10 10 10
75,00,000	12,02,139	16,59,676	25,63,120	F & C Oster (India) Ltd. P.	3	84	4,26,249	5,26,864	Nil	Nil	10 10 10
7,00,000	6,51,000	18,35,000	30,304	French Motor Car	3-9	19	5,61,622	49,599	10-10	12 1/2	10 10 10
2,25,000	34,77,339	30,00,000	89,80,241	General Investments Trust P.	2-8	21	22,691	2,938	21-21	21-21	10 10 10
65,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	3 1/2	7 1/2	10 10 10
20,00,000	35,67,021	4,75,000	43,222	Goodfellow Phillips India Ltd. P.	12	310	35,66,256	13,38,984	6 1/2	20	10 10 10
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	6	20	10 10 10
10,00,000	17,38,164	1,11,173	9,221	Hindustan Ice & Cold Storage	9	293	43,377	24,274	12 1/2	12 1/2	10 10 10
35,20,000	35,58,233	20,00,000	6,94,753	Hoare Miller & Co. Ltd.	12	294	24,63,947	24,810	12 1/2	12 1/2	10 10 10
1,69,00,000	1,86,88,140	36,15,000	21,99,090	Indian Aluminium Co. Ltd. P.	12	293	11,69,923	22,27,867	3 1/2	5	10 10 10
1,52,89,220	25,40,642	1,32,40,642	70,43,084	Indian Cable P.	3	34	60,68,500	9,29,554	25	10	10 10 10
5,00,000	28,47,800	4,97,061	8,47,156	Indian National Airways	12	93	5,672	15,72,245	Nil	Nil	10 10 10
83,75,000	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,608	1,36,845	10	10	10 10 10
1,25,00,000	5,20,448	15,43,037	14,70,809	Indian Wood Products	9	88	15,48,712	1,70,441	35	35	10 10 10
6,27,970	5,20,448	15,43,037	14,70,809	Investments and Finance P.	2-8	21	37,955	11,654	21-21	21-21	10 10 10
1,50,00,000	1,53,804	11,01,321	1,39,301	Ivan Jones Ltd.	9	194	1,39,321	36,496	21 1/2	21 1/2	10 10 10
2,40,000	1,53,804	11,01,321	1,39,301	James Wright P.	12	281	68,677	6,036	7	7	10 10 10
5,87,500D	2,10,143	1,61,968	5,83,058	Jardine Henderson Ltd. P.	3	311	60,22,906	5,86,448	10	10	10 10 10
1,17,500D	52,00,000	47,50,000	2,82,80,003	Macfarlane & Co.	3	133	14,078	4,849	10	10	10 10 10
2,00,00,000	3,17,363	6,02,958	3,21,617	Macneill & Barry Ltd. P.	3	334	57,09,129	4,89,585	10	10	10 10 10
6,34,000	75,21,000	19,00,000	2,85,23,589	Martin Burn Ltd. P.	9	309	53,15,561	2,31,092	12 1/2	11 1/2	10 10 10
66,000D	34,29,218	15,18,555	1,51,88,543	McLeod & Co. P.	12	282	28,21,843	65,717	12 1/2	12 1/2	10 10 10
1,50,00,000	38,38,425	57,99,632	2,29,42,898	Metal Box Co. of India Ltd. P.	3	167	57,43,017	12,85,412	7 1/2	7 1/2	10 10 10
1,15,00,000	71,96,195	39,80,413	21,82,893	National Insulate Cable P.	3	7	18,07,315	11,045	5	5	10 10 10
20,00,000	21,40,091	47,50,270	10,42,803	National Rolling Mills	6	7	5,23,783	24,529	5	7 1/2	10 10 10
10,00,000	24,69,695	40,14,804	8,79,787	National Tobacco P.	12	79	25,13,680	8,86,347	2 1/2	5	10 10 10
79,97,000	66,90,593	83,36,542	13,06,245	New India Investment Corpn.	12	35	1,38,595	1,72,173	10	10	10 10 10
23,32,100	2,32,100	2,32,100	1,11,173	Octavus Steel & Co. Ltd.	12	321	11,71,365	97,369	7 1/2	7 1/2	10 10 10
50,00,000	3,23,052	28,10,723	65,32,308	Premnath Transport	3	295	51,966	45,126	11 1/2	11 1/2	10 10 10
14,98,250	92,250	37,321	1,58,195	Publicity Society of India	7	145	55,762	15,597	15 1/2	18 1/2	10 10 10
1,27,200	61,388	1,15,981	2,14,608	Rail India Ltd. P.	8	332	2,75,126	24,847	8 1/2	9	10 10 10
2,25,00,000	1,32,15,937	25,18,049	37,21,909	Robtas Industries P.	10	335	46,777	3,56,616	10	10	10 10 10
1,14,00,000	40,66,761	52,93,578	610,678	Shaw Wallace & Co. Ltd. P.	12	278	22,32,900	13,67,841	10	10	10 10 10
7,00,000	49,56,467	35,00,000	1,41,25,051	Spence's Hotel	6-12	111	35,475	3,56,616	10	10	10 10 10
1,00,000	45,479	84,865	73,529	Walford Transport	12	195	1,64,979	1,96,536	11 1/2	11 1/2	10 10 10
2,10,20,000	3,87,531	15,00,000	1,57,864								
8,40,800D											
INSURANCE COMPANIES											
28,90,200D	17,24,823	6,259,494	6,259,494	Bharat Fire & Genl. Ins. Ltd. P.	12	303	1,64,979	1,96,536	12	12	10 10 10
2,50,000D											
8,75,000	2,88,754	52,12,038	75,21,658	Concord of India	12	174	5,55,257	57,959	20	22 1/2	10 10 10
10,00,000	28,309	11,65,671	1,87,137	Great Pyramid	12	296	2,50,119	31,314	5	Nil	10 10 10
12,00,000	51,166	52,33,393	92,74,501	Hercules	12	248	9,72,450	1,27,798	15	15	10 10 10
7,29,935	18,86,54,075	16,19,70,089	15,19,70,089	Hindustan Co-operative	12	71	2,56,202	1,32,472	10	10	10 10 10
20,00,000	1,83,63,390	1,56,35,072	1,56,35,072	New Asiatic	12	37	3,65,011	2,56,726	10	10	10 10 10
32,00,000	1,79,29,540	1,79,29,540	1,79,29,540	Rub. General	12	38	1,57,229	32,12			

BOMBAY MISCELLANEOUS COMPANIES

O, P, F, D, G and R indicate Ordinary, Preferred Ordinary, Founders', Deferred, Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950	1951	1952	Rs.	9-6-53	2-6-53	A year ago
													Rs.	Rs.	Rs.
CEMENT															
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	Associated Cement	7	63	3,13,36,022	7,08,841	81	91	91	100	171	1711	1701
ELECTRIC. LTG. POWER															
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	9	146	39,78,260	3,319	6	61	61	100	1091	1091	1121
2,12,77,000	34,47,70,926	40,32,354	65,04,965	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	71	71	71	1,000	1,4271	1,4321	1,310
1,24,97,200	1,21,00,737	23,42,224	11,59,624	Bombay Suburban Elec. Sup.	3	146	9,11,566	1,642	7	7	7	100	1261	1281	1331
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015					100	1211x.d.	1211x.d.	1261
1,80,00,000	2,63,20,217	79,69,080	40,81,611	Tata Hydro-Elec Power Supply	6	267	26,71,607	18,192	71	71	71	100	150	151	1371
3,65,36,000	7,53,42,336	1,47,21,811	42,82,815	Tata Power P.	6	267	60,94,540	43,403	71	71	71	1,000	1,505	1,5071	1,425
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	258	11,78,891	44,704				100	315	3161	2971
6,00,000	32,321	3,80,000	1,16,547	Joshi's Engineering	3	115	1,93,239	3,922	121	121	15	50	80	80	791
32,00,000	18,06,433		5,68,688	Larsen & Toubro P.	3	351	10,84,842	35,856	10	10	10	10	91	911	
45,00,000	88,42,543	2,30,000	58,168	Machinery Mfgs. Corp'n. Ltd. P.	3	330	-8,08,124	-19,34,673	NIL	NIL		100A			
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie	7	283	4,49,085	64,938				100			
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102				100	90	80	65
1,31,250												100	821	841	81
3,00,00,000	5,57,52,595	28,29,592	12,02,063	Tata Locomotive & Engineering P.	3	269	2,27,008	24,209	NIL	NIL	321	30			
2,62,50,000									211	24	NIL	100			
14,62,500Dd	14,59,33,555	12,58,85,356	5,65,54,502	Tata Iron & Steel P.	3	269	5,20,79,677	7,46,217	264.4	312.2	393.9	75 O	3311	3321	3331
												30Dd	1,8921	1,910	1,7361
INSURANCE COMPANIES															
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606				10	131	131	15
5,15,000		8,84,91,444	7,96,70,065	Empire of India Life	12							100	615	6111	4911
8,46,120		36,33,999	46,38,909	Indian Mercantile	12	75		1,13,109				100	331	391	371
18,71,940		1,48,29,652	1,81,46,752	Jupiter General P.	12	179	2,50,070	5,161				15	71	71	6
71,21,055		96,78,726	18,01,80,050	New India	12	55	54,06,855	10,08,914	131			13	421	43	44
6,00,000		11,25,93,939	5,34,35,813	Oriental Life	12	298			621			100	7200	7,160	4,475
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124				10	111	111	111
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	8	336	-15,61,405	-37,22,790	NIL			15			
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389				50	235	236	215
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	8	285	32,75,830	1,57,498	12	30	18	125	3711	3741	4121
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135				50	1361	1361	1581
99,93,250	1	18,35,375	1,27,91,709	Industrial Investment Trust	12	299	5,64,680	1,85,257	4	41		25	361	361	151
6,00,120	4,10,182	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,359	4,78,677				100	711	71	71
6,59,60,655	12,98,97,421	9,90,50,850	6,03,17,274	Scindia Steam Navigation	6	198	1,02,08,402	1,58,231	NIL	NIL	31	15	131	131	131
699,570	1,36,558	26,13,000	22,83,811	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,097				10	541	541	451
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	3	269	2,80,340	8,595				NIL	10	91	101
70,07,475	1,52,15,713	88,00,000	7,39,609	Tata Oil P.	3	269	8,86,249	10,002				NIL	10	541	541
2,20,00,000	82,38,124	2,02,24,035	1,55,35,027	Western India Match	12	274	79,18,279	4,20,869	11	11	11	100	2161	2161	2161

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations as available until		
Rs	Rs	Rs				Rs	Rs	1950	1951	1952	Rs	10-6-53	3-6-53	A year ago
			CALCUTTA											
17,24,000	20,76,902	96,833	Ahmedpur-Kutwa S.S.G.	3	165	75,172	..	211	211	..	100	601	601	64
21,69,300	29,56,025	10,63,875	Arrah-Sasaram D.B.G.	3-9	32	87,096	29,519	3-3	3-3	3-	100	671	671	651
34,00,000	39,76,614	1,51,737	Bankura-Damodar River S.S.G.	3	165	5,678	..	211	211	..	100	59	59	83
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	31	31	..	100	16	16
17,80,000	20,08,445	1,42,700	Burdwan-Cuttwa S.S.G.	3	165	-20,577	..	31	31	..	100	641	641	27
31,00,000	35,18,317	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,33,728	57,883	1.6-1.12	1.45-1.29	1.29	100	57	57	601
4,75,000	11,11,012	4,20,000	Cherra-Chhatak Ropeway	3	88	2,71,602	28,793	81	81	15	100	57	57	601
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	..	100	57	57	601
22,50,000	50,11,225	14,01,223	Dehri-Rohas	3-9	335	1,07,170	23,623	5-NIL	5-	..	100	61	61	71
11,49,700	20,10,843	1,13,378	Futwah-Islampur S.S.G.	3-9	32	-36,714	4,130	98-1	1.4-38	98--	100	58	57	701
16,00,000	49,57,598	18,94,102	Howrah-Amta D.R.G. (P)	3-9	32	2,41,402	20,985	3-3	3-3	3-	100	68	68	691
6,00,000	13,01,748	3,62,710	Howrah-Sheakhala D.B.G.	3-9	32	42,760	15,890	3-3	3-3	3-	100	60	60	691
19,50,000	25,55,374	1,47,082	Kalighat-Falta S.S.G.	3	165	-2,36,590	..	31	31	3-	100	64	64	69
8,91,100	15,14,714	1,366	Katakhal-Lala Bazar S.S.G.	3	165	1,00,854	..	5	41	..	100	64	64	69
15,00,000	59,41,830	25,73,228	Shahdara-Delhi-Saharanpur	3-9	32	1,34,985	33,302	8-6	8-6	..	100	72	72	66
1,75,000	5,41,779	2,04,841	Tezapore-Balipara Tramway, P.	3-9	165	-43,574	5,944	NIL-2	NIL--	6-	100	1561	1561	150

Managing Agents, Managing Directors and Secretaries with their Respective Addresses—(Contd.)

320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	328. John Taylor & Sons (India), Ltd.—Mysoor, Coorgum, South India.	337. Berwala & Co.—53, Netaji Subhas Road, Calcutta.
321. G. Williams—14, Old Court House St., Calcutta.	329. Sri G. D. Bhagat—18, Shio Thakur Lane, Calcutta.	338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.
322. Messrs. Tata Sons, Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.	331. N. L. Roy & Sons—Canning St., Calcutta.	340. K. O. Cheriyan—Travancore, Calcutta.
324. Bathgate & Co.—17/19, Old Court House St., Calcutta.	332. G. U. Euthymopolis—16, Hare Street, Calcutta.	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
325. Sorajmull Nagarmull—8, Dalhousie Square, East, Calcutta.	333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.
326. Berwala Bros.—53, Netaji Subhas Rd., Calcutta.	334. A. W. Taylor—2, Fairlie Place, Calcutta.	343. Eastern Smelting & Refining Co., Ltd., 10, Olive Row, Calcutta.
327. Marwar Textiles (Agency), Ltd.—Waudby Road, Fort, Bombay.	335. Sahu Jain Ltd.—Palmanagar, Puliadas Kishchand—"Scindia" House, Douglal Road, Bombay.	344. V. J. Piani—Victoria Bunder, Colaba.
	336. T. J. Piani—Victoria Bunder, Colaba.	
	337. The National Tea Corporation—130, Cotton Street, Calcutta.	
	346. Seehasayee Brothers (Travancore) Ltd.—Eloor Factory, Alwaya.	
	347. Associated Commercial Co., Ltd.—161/1, Harrison Road, Calcutta.	
	348. Sahu Jain Ltd.—9, Dalhousie Square East, Calcutta.	
	349. Chandmull Batia—7, Canning Street, K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.	
	351. E. & T. (Management) Ltd.—J. K. Building, Douglal Road, Ballard Estate, Bombay.	

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THE PROGRESS OF PRIVATE ENTERPRISE SINCE 1947

INCREASES IN CAPACITY AND OUTPUT: THE AIMS OF INDUSTRIALISATION

THE achievements of private enterprise, complains the Employers' Association in an excellent brochure called *Achievements of Private Enterprise in 1947-52*, "have not been recognised as well as they should be, either by Government or the lay public". Probably they never will be. None but the richest nations can afford to look complacently on their current productive equipment; thought and discussion are inevitably concentrated on present deficiencies rather than past achievement. Even the Americans only took to counting the blessings of private enterprise when the New Deal hamstrung it and international communism threatened to kill it. The "lay public" takes the view that, if enterprise succeeds, its promoters do well enough out of it without having to worry about "recognition." For the rest, the public measures industrial achievement in terms of its effect on the standard of living, and if that standard does not rise in very evident particulars no amount of statistics will convince laymen that private enterprise deserves recognition for its achievements. Nevertheless, after some years in which the conditions for free industrial endeavour in India have been most unfavourable and in which private enterprise has been treated with suspicion and distrust by the people's tribunes, there is a certain interest in a statistical reckoning of the advances that industry has made in the first five years of independence.

Those advances have been very considerable and bear comparison, as national achievements, with the great progress that has been made on the political front and of which we naturally hear more often. The booklet of the Employers' Association gives private enterprise credit for three classes of achievement: it has carried further the growth of major industries which were already firmly established before the war; it has undertaken new lines of manufacture and broadened and diversified industrial capacity; and it has found the money for these developments at a time when the accumulation of fresh capital was dishearteningly slow. Despite partition, extensive civil unrest, persistent labour trouble, restrictive government policies and shortage of funds, Indian industry has become larger, more varied and generally more efficient. It has begun the manufacture of goods previously imported from abroad and has produced exportable surpluses for which markets are now being sought. The most significant conclusion we can draw from these facts is that if such progress could be made in the disturbed quinquennium after independence, even more notable advances can be expected as the five year plan improves the balance of the economy and hastens the rate of capital accumulation.

The Employers' Association recognises that the conditions for expansion had been created long before independence. In fact, the diversification of Indian industry began in the 'thirties and had made good progress by the beginning of the war—which was just as well, for wartime conditions made great demands on industry which it may not otherwise have been able to satisfy. The war itself promoted industrialisation in India, as in several other predominantly agricultural countries such as Canada and Australia; particularly did it favour heavy industries, engineering and power supply which have in turn made possible the growth of consumer goods industries. In the first years of peace came the great postwar boom of 1944-46 when unprecedented numbers of new companies were floated and much new capital (earned during the war) was put to productive use. These developments set the stage. The postwar era of shortages and high prices—which, just when it should have begun to close, was stimulated by the new shortages and higher

prices of the Korean boom—gave Indian industry the opportunity to put its resources to full and profitable use.

The results of this situation, to which was added the initiative and enterprise of Indian business men, were the steep rises in capacity and output of most secondary industry. The cotton textile mills added 1.16 million spindles to their equipment and approached an annual production rate of 5,000 million yards. The cement producers doubled both capacity and actual output. Paper makers added 50 percent to their 1947 output. The collieries raised production from 30 million to 36 million tons. The sugar mills, which have been chronically over-capitalised, succeeded in using almost all their capacity and turned out 148,600 tons. The steel producers, despite the obligation to subsidise imports of foreign steel, increased output by 200,000 tons to 1,100,000 tons, and have undertaken further expansion schemes which will carry that figure much higher in the next few years.

This rate of progress by the established industries outran the expectations of the planners, with the result that several of them have already achieved the targets that were set for 1955-56. Unfortunately, it also appears to have outrun the effective demand from consumers, with the less welcome result that several of these industries are already giving thought to cutting back their production schedules; indeed, one of them—sugar—has this year had to reduce its output. The Employers' Association comments: "If there are indications of an increased offtake and a buoyant export trade, the rate of production can be stepped up even further". No doubt; but many Indian industrialists are making no new plans until they discern some sign of that "increased offtake and buoyant export trade".

Just as important as the progress of the established industries, have been the appearance and rapid growth of many new industries. The list of new manufactures produced in India is a long one; no single entry sounds especially important taken by itself, but taken altogether the picture is one of an economy that has multiplied its resources, increased its resilience and lessened its dependence on foreign assistance and supplies. Some of these new industries have not only grown to the point where they can meet all domestic requirements but they have produced exportable surpluses. This is an important stage in an industry's development, for it marks the stage where tariffs and import controls can no longer be relied upon for protection; henceforth, if export markets are to be found for the surplus, quality and costs have to be framed to endure the competition of overseas markets.

The foundation of new factories and the expansion of the old has been made possible by liberal imports of machinery, millwork, tools and auxiliaries, and the cost of these imports is as good a measure as any of the rate of industrial progress since independence. In the five years from 1947-48 and 1951-52 India imported Rs. 441 crores of machinery and millwork; though this total includes purchases by governments and the railways. In the same period, Rs. 186 crores was spent on imports of machinery for the mining, paper, sugar, tea, textile and jute industries, while imports of machine tools, diesel engines, electrical equipment and boilers have been valued at Rs. 141 crores. Expenditure on machinery imports has been third after food and raw cotton in the import bill. These high figures of course are somewhat misleading, for in the years in question there has occurred a steady rise in the cost of capital goods, and figures in rupees do not indicate to what extent Indian industry was actually obtaining physical producer goods. Furthermore, a good deal of the machinery imported

United States shows, despite the much talked of dollar gap. The argument about saving foreign exchange and displacing imports by industrialising will not stand examination at the economic level; it is often a political argument favoured by entrepreneurs who seek the blanket protection of import controls. It encourages a negative, restrictionist approach to the question of industrialisation—the object of which is not to make countries “self-sufficient” but to raise living standards and promote international commerce. The great progress that Indian industry has made since 1947 has begun to be reflected in a better way of living for the Indian people, and that must be the object of further efforts toward industrialisation. More work, more goods, cheaper manufactures and better quality for the masses of India are the aims of industry; not the sterile and impossible task of “saving foreign exchange”.

BRITAIN REVERTING TO CONSUMER GOODS CHANGING DEPLOYMENT OF INDUSTRIAL RESOURCES

BY a curious freak, it was not until the Coronation and its attendant celebrations were over that the British public and the large number of overseas visitors to Britain began to spend freely on all kinds of goods. (Not quite all kinds, for the radio and television trade had boomed for the Coronation proceedings, and demand was naturally less when they were over; but even in this trade the reduction of sales has evidently not been very sharp.) It might have been assumed that, with annual holidays pending, most people would have tried to save some of the money that they had spent on decorating and celebrating. Instead, they continued to spend money that they would normally have saved and money that they had saved in the past. These are not the only facts which lead to the conclusion that Britain's interest has reverted from producer to consumer goods. Recent figures for production and employment confirm this trend, in general if not in every detail. The Coronation itself caused, as a necessary but unfortunate by-product, a fall in basic production. Output of coal, especially, which had laboriously struggled ahead of the corresponding figures for 1952, has lost all of this year's gains. However, both coal and steel, especially the latter, will evidently achieve in 1953 as a whole a useful increase compared with 1952. It is in the engineering group that the relative weakness of production is most apparent; and the weakening is due not to the Coronation but to basic economic causes.

Generalisations, as usual, are misleading. The recovery of production has been most marked in consumer goods (particularly textiles) because it was in the consumer goods industries that the recession of 1951-52 was most acute. The capital industries (shipbuilding is a conspicuous example) have not been left out of the recovery which has raised Britain's industrial production in the first half of this year a little above the levels of the same period of last year. No British industry has any longer a major problem of unemployment. Some competent observers are well satisfied with the present state of British industry. It is better balanced, they say, not only than a year ago, when consumer trade was in recession, but also than in the years after the war, when resources were heavily concentrated on producer goods. The experience of the capital industry in the inter-war years suggests that there are serious risks in depending mainly on the international demand for capital goods.

This argument is certainly relevant in relation to export trade, where diversity and flexibility are especially needed. Undeniably, however, it is the recovery of demand at home rather than abroad that has restored the consumer trades to their former level of activity, or above it. Export trade, though improved, has played a minor part in the revival of textiles—where the industrial revival is most conspicuous. The biggest change in employment since the rearmament programme got into its stride two years ago is actually the increase in the food and drink industries, whose exports are relatively trifling.

The profound changes in employment initiated after the outbreak of the Korean war have now been largely reversed. It might be assumed that the ending of the Korean war was envisaged in advance and that the pattern of industry gradually reverted to normal. But the pre-Korean pattern has not been restored in detail. There is a permanent increase in the numbers employed, directly or indirectly, in military, naval and air force work. The consumer goods industries, in regaining their labour, have taken workers from general engineering activities, where, doubtless, they could not be profitably employed at the present level of international demand for engineering products. This situation is well enough for British industry as a whole, but it may have serious implications

for the country's financial stability. It suggests that the monetary policy introduced in November 1951 has either served its purpose—or failed. The purpose was to deflate home demand and to force more goods into the export trade, at the same time redistributing labour and other productive resources. When trade went into recession the Government itself was not at all anxious to press this policy further; and even in his budget of April this year, when the recovery was well advanced, Mr Butler allowed important concessions to the consumer trades at home.

It may be that the Government, though perhaps not the Chancellor of the Exchequer himself, is satisfied that the new monetary policy has done all that was required of it. Independent economists take a much less complacent view. The latest quarterly bulletin of the London and Cambridge Economic Service stated: “It is essential to emphasise the fundamental precariousness of our external position, both for the relatively short run and for the years to come. This remains the dominating feature of our position.” The supply of money is increasing again, and the people are spending freely again. Yet production, though revived, is not yet buoyant; and the burden of defence is much heavier than it was when the boom in trade at home prepared the external payments crisis of 1951. The remarkable improvement in the payments position in 1952-53 has not restored the gold and dollar reserve to anything like a safe level. Spending at the current rates is fraught with danger. It may yet be necessary to reimpose monetary discipline as it existed a year ago.

CURRENT COIN

Coal Output Ceilings.—Greater realism has been shown in recent months in implementing the coal conservation policy, mainly because it has increasingly been realised in official circles that the aims of conservation can be achieved better by such methods as beneficiation and sandstowing rather than by the simple restriction of output. The overall ceiling for the production of Selected A and B coking coal during the current year was originally fixed at 7.4 million tons but 37 collieries asked that their individual targets be revised; after consultations the Coal Board has raised the overall ceiling to 7.86 million tons. This compares with the ceiling of 7.9 million tons and an actual production of these grades of 7.752 million tons in 1952. The Board says that in fixing the new individual targets for collieries it has taken into consideration the output obtained with stowing, the labour strength, the cost of production, the record of production in past years, the present level of production, and the economic production capacity. The output of grade I and II coking coals during the current year has been pegged at the level of last year's actual production, but 64 appeals for the revision of individual colliery targets have been received and are being considered. The Board has informed collieries producing grade I and II coking coals that it will consider appeals for the reclassification of their coals as coking coals. Seven collieries have asked that their targets be raised because their coal is of poor coking quality and only three have submitted separate applications for the reclassification of their coals. The Board, however, points out that revision of the target is an issue separate from the reclassification of coal; appeals for the latter should be supported by data such as the proximate analysis of the coals in question and if the Board believes that there is a *prima facie* case samples will be drawn for analysis and a final decision reached. The cost of analysis in such cases will normally have to be deposited by the collieries. The repercussions of the conservation policy on employment have been a matter of considerable concern, but the Board says that since the production ceilings for 1953 are generally higher than the actual production in 1952 the employment of labour in collieries should not be affected. It will not therefore support any proposal to retrench labour which is based on its restriction measures.

Paper Production and Prospects.—In his presidential address at the annual general meeting of the Indian Paper Mills Association in Calcutta on Tuesday, Mr Brij Mohan Thapar said that the production of paper and boards reached a record of 137,504 tons in 1952, as against 131,915 tons in 1951, and was likely to rise further this year. Quality had also improved and new lines and varieties had begun to be manufactured. He was confident the target of 200,000 tons mentioned in the five year plan would be exceeded by 1955-56. Although present production fell short of demand, “this gap exists more in certain special or exclusive lines and varieties than in ordinary writing and printing, Kraft paper and paper boards.” It was estimated that enough of the latter categories would be manufactured by 1953-54. The Government should allow the import of only those special varieties which were in short supply and to an extent just sufficient to cover the gap between

local production and consumption. The term “newsprint” should be defined more strictly, or licensing policy and procedure amended, in order to prevent the “clandestine import” of normal grades of writing and printing papers under this head. Mr Thapar complained that State Governments were ignoring recommendations made by the Planning Commission to ensure that the industry got regular supplies of its main raw materials, bamboo and sabai grass, at a reasonable price. They were interested in the development neither of forests nor of the industry but only in extracting the maximum revenue. State Governments should be made to co-ordinate their policy with the Central Government's, and to lease forests to companies for long periods at reasonable rates of royalty. The Planning Commission had urged the industry to modernise production techniques and bring down costs by reducing the consumption of fuel and raw materials. Modernisation, as well as expansion, would necessitate capital expenditure and Mr Thapar hoped the industry “will continue to experience the reasonably and relatively healthy state it finds itself in, because there are numerous indications of difficulties ahead.” Rail transport facilities, he complained, were inadequate and on some railways booking restrictions had been frequent and prolonged. The industry's products and raw materials deserved higher priority in the preferential traffic list and the freight charged on them was too high. In the case of the straw-board industry, transport costs had risen to 40 percent of the total cost of production after the revised freight rates were introduced in October 1948; a petition on this subject was pending before the Railway Rates Tribunal.

Rationalising Indian Insurance.—Mr. H. K. Sen, president, told the annual general meeting of the Indian Insurance Institute recently that the shortage of trained sales and administrative personnel had been a chronic difficulty with insurance companies and suggested that they finance the establishment of regular study circles or training classes. He thought the system of collective advertisement deserved wider support if scepticism and apathy about insurance were to be overcome. Business had to some extent been hampered by State intervention but “the present grip of the Government is by no means merely an attempt to control the industry on doctrinaire reasons. It is a measure to end certain ills and malpractices which have been threatening to give Indian insurance a bad odour.” Although intentions were good, Mr. Sen felt that remedies had sometimes been too severe. For instance, a simple series of index ratios for expenses with very minor variations due to size, as envisaged in the statute, was unscientific. If two offices charged the same premium but earned different profits that did not reflect their relative efficiency. Profits depended on such factors as the proportion in which different types of risk were distributed and mortality experience; these could justifiably vary between offices. Mr. Sen said that the control over expenses had “practically blocked the way for smaller and middle-sized companies. With the persistence of inflationary trends and a high cost of living it would be impossible for the companies with a comparatively low premium income to keep their expenses within the statutory limits.” In 1951, 45 percent of the Indian companies exceeded these limits; of these 44 percent had shown a surplus in their last valuations, 34 percent showed a deficit covered by paid-up capital and only 22 percent were insolvent. “It would be a pity if these 78 percent of the defaulter companies, which would otherwise be considered solvent and have a reasonable chance of survival, are compelled to close their doors due to non-compliance with the statutory provisions for expenses.” Mr. Sen suggested that small companies with uneconomic premium incomes should be amalgamated into bigger units but pointed out that “until now such rationalisation has not been possible, and also the bigger companies are often reluctant to absorb companies carrying a bad name.” The Government, he said, should therefore establish an Insurance Corporation to which the “business of all defaulting or insolvent insurers may be transferred before their funds are frittered away and the loss increased.” The Corporation, he thought, should also be given a monopoly of reinsurance business. Mr. Sen said that if the Government decided to direct insurance funds into investments ancillary to national development, it should guarantee an interest rate of at least 4 percent. Control over the investment of insurance funds had caused returns to be low, and this was one of the reasons why insurance premiums in India were among the highest in the world.

Fewer Looms, More Textiles.—The latest census conducted by the International Cotton Committee of the International Federation of Master Cotton Spinners and Manufacturers' Associations shows that the number of cotton power looms in the world declined from 3,069,905 in 1936 (when the last census was held) to 2,730,382 on 31st July, 1952. At first glance this reduction

is curious, in view of the increase in the world's population and the general improvement in the standard of living. However, working hours have been increased in most countries during this period, double and treble shifts being quite normal in very many countries, both in the spinning and weaving sections of the industry. That less equipment is now producing sufficient textiles to satisfy the requirements of the world is supported by the fact that in the cotton season ended 31st July, 1952, the world's cotton mills' consumption amounted to 32,662,000 bales as against only 25,389,000 bales for the season ended 31st July, 1936—6,273,000 more bales consumed on fewer spindles and looms, etc. The number of raw cotton spinning spindles in the world during this period was also reduced from 151,745,000 to 127,994,000. The reduction in looms has been proportionately less than the reduction in spindles, viz. 11 percent and 16 percent respectively. Of the total reduction of 339,523 looms, the Continent of Europe lost 236,126 with most of this loss taking place in the United Kingdom; North America lost 167,360 looms; South America, however, increased by 42,949 and Africa by 17,711. Asia only increased by 3,303 but in spite of this total continental increase, Japan lost 42,371 which loss was offset by increases in other countries. Of the total of 27,006 extra looms under erection in 1952, 13,395 were automatic. In addition there were 10,129 being erected to replace older looms and of this total, 7,703 were to be automatic. There are 27,549 extra looms to be erected in 1953-57 and of these 13,298 will be ordinary and 13,668 automatic. More than three-quarters of this in-

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crease will take place in Asia and South America, particularly in India, Hongkong, Pakistan and Brazil. The date on which this census was taken unfortunately coincided with the world recession in the textile industry and the return on average hours worked per week showed a lower figure than is generally considered normal working. Idle looms on 31st July last in Europe numbered 231,297, out of a world total of idle looms of 294,776. This last figure is no doubt too low as certain countries were unable to furnish particulars in reply to this question.

Fishery Development.—The development of South India's fishing industry may have entered a new phase with the participation of Norwegian funds and techniques to develop the fishery resources of Travancore-Cochin. The Norwegian Minister to India, Mr. K. Lykes, said at Trivandrum on Sunday that his country's scheme to aid the fishing industry in the State was only “experimental”, and if it went well it might be extended to other areas. Two villages near Quilon, with an area of 10 square miles and a population of 12,000, have been selected. Fifty-three tons of equipment for the development drive were landed in Cochin from Oslo, early this month, comprising fishing tackle, wood slabs, tubes, pumps, water tanks, and other essential material. The project is designed to teach fishermen modern techniques, to ensure efficient distribution and marketing of fresh fish and fish products, and to raise the standard of living in fishing villages. The 400 fishing boats operating in this area will be equipped with motors, and new types of nets; new fishing craft, and shore installations will be introduced, besides methods of storage, speedier transport and co-operative marketing. A plant for the extraction of fish oil will be erected and the possibility of improving curing methods and producing fish meal from waste products will also be explored. Mr. Lykes said that his Government's aid would be continued irrespective of the political changes in Norway following the elections in October. The 20 million kroner (Rs. 134 lakhs) allotted so far was unanimously voted by the Norwegian Parliament; besides this allotment, about 1.7 million kroner (Rs. 12 lakhs) has been collected for the Aid to India Campaign through voluntary contributions, theatre performances, film shows and an exhibition of Indian handicrafts and lotteries. A Norwegian delegation visited Travancore late last year and selected the site. There is already a small export trade in dried fish and prawns, which are

sent to Ceylon, Burma and Malaya and a modest estimate puts this trade at around Rs. 208 lakhs a year. With the new developments and research envisaged, India should be able to expand these export markets.

Inflationary Taxation.—While all aspects of tax policy are being discussed in India, the need for new principles for calculating taxes on industrial profits was the main theme in the address of Mr. S. C. Tyrell, the retiring President of the Institute of Cost and Works Accountants, at the Institute's national cost conference in London the other day. He pleaded for a single tax on business profits to replace the present triple basis of income tax, profits tax and excess profits levy. Such a change, said Mr. Tyrell, may have to be made gradually. It would involve the abolition of income tax on business profits. Income tax was originally a personal tax and it seems illogical for it to be applied to corporations who are merely acting as collectors of tax from shareholders. Mr. Tyrell dealt with the inflationary effects of the present enormous tax burdens which have to be carried by industry. A regular monthly review of a company's “paper profit” experience might point to the conclusion that 80 percent of net profits might have to be retained to meet tax liabilities. The danger today is that directors are tempted to embark on expenditure, not because it is necessary to economic production, but because the rate of tax often offers a subsidy of over 80 percent for any non-capital spending.

Future of the B. I. F.—It is not easy to trace the source of the rumours which were spread soon after the end of this year's British Industries Fair that the question of its discontinuance was under serious consideration. Not unnaturally, they gave rise to considerable apprehension in many quarters. The President of the Board of Trade lost no time in confirming that the 1954 Fair would take place as usual, from the 3rd to the 14th May, but he also announced at the same time that he had set up a Committee to consider the future of the Fair. Possibly it was advance knowledge of this which gave rise to the rumours, or it may have been the apparent decline of interest on the part of both home and overseas buyers which marked the opening days of the 1953 Fair and which received such pointed reference in the Press. Anyhow, the organisers—the Board of Trade—have done well to take the matter seriously and attempt some assessment of the 1953 results. Although it is impossible to measure the value of business done, some idea of the success of the Fair can be gathered from a close examination of the attendance figures. These show that nearly 30 percent more people came to the London sections, at Earls Court and Olympia, than in 1952. There was an increase of 95 percent in public attendance (20,247 to 39,001) and of 3 percent in trade buyers (56,066 to 58,919). Home buyers were responsible for this increase, since the number of overseas buyers was slightly smaller (11,593 to 11,045) although it should be remembered that this is more than twice the average number who came to the pre-war Fairs. The overseas buyer travelled an average of 6,000 miles to the Fair and back to his home. Only 1 percent of them were in England for the Coronation.

CORRESPONDENCE

PETRO-CHEMICAL DEVELOPMENT TO THE EDITOR OF “CAPITAL”

Sir,

Our attention has been drawn to a paragraph headed “U.K. Petroleum Chemical Development” on page 758 of your issue dated June 4th. It seems to us that this paragraph may convey a misleading impression of the industrial value of petroleum chemicals.

While it is true that the cost of petroleum chemical plant, as is the case in other industries, has steadily risen during the post-war years, our Associates' experience does not show that this increase in capital cost has prevented the marketing of these products at competitive prices. In fact the free availability of solvents from the petroleum chemical industry has been largely responsible for a downward trend in certain prices in the U.K. last year and for certain product ranges petroleum chemicals, after only a few years' marketing, have in point of fact obtained a dominant position.

Nor is it, we think, true to say that undue reliance is placed on outlets for textile auxiliary purposes. So far as our own detergent business is concerned, the great majority of sales have been made for purposes other than those needed by the textile trade, although we are of course fully alive to the importance of these textile outlets.

Yours faithfully,

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Our City Cable

TWO GOVERNMENT LOANS
ANNOUNCED
GILT-EDGED BEST IN AN
APATHETIC MARKET

London, 17th June.
THE Government announced on Monday two new loans, one of £100,000,000 3% 1960 Exchequer Stock, and the other £10,500,000 3½% Treasury 1977-80 as further compensation to colliery owners.

Very little real business has been transacted in the stock markets in the past week. Two principal influences have been the strength of gilt-edged, though these lost some ground latterly, and the conduct of Wall Street. The former had a steadying influence all through and the latter undermined some of the more speculative issues, particularly towards the end of the week when it eased on weakness in the American grain markets. Gilt-edged were active and finished the week higher on balance. Industrials were singularly idle despite annual dividends announced by several principal companies. The undertone however remained reasonably firm, though textiles, stores and provisions looked a little ragged at the close. Among engineering, ship buildings were shaky because of agitation for wage increases by workers. The persistent absence of Continental interest in the mining and oil sections tended to underline the heaviness of these groups but gold shares, in spite of some rather disappointing dividends from the Union Corporation group, closed the week on a firm note through shortcovering by professionals. Talk of an unfavourable Japanese trade balance for May had an adverse effect on Japanese bonds

and this was added to later by the news of continued heavy fighting in Korea and the comment by the American Secretary of State on the Korean situation. These latter factors also served to check the recovery in Chinese.

The distinct rise in tea auction prices, resumed after a fortnight's interlude, was reflected in tea shares in the past week and they have been hardening gradually throughout the period. Also helpful was the news that estate workers in West Bengal were to receive a wage increase, this being taken as an indication that things are looking up for the industry in that area. Dividends announced today, less tax, include Attaree Khat Tea 5%, Borelli 12½%, Borjan 5% and Rupajuli 10%.

Difficult conditions prevailed in London's money market throughout the greater part of the week with money short and outside calling substantial. The market was hard pressed to obtain funds and authorities had to give assistance before books could be balanced. The last session, however, saw a reversal of conditions and though outside calling remained sizeable, one or two outside banks had money to spare and with balances coming in on a fair scale, books were balanced in comfort. The Bank of England Return disclosed that active note circulation decreased around £1 million to £1,542.6 million. Bankers' deposits were slightly higher at £267.4 million. Applications for £270 million Treasury Bills totaled £353,075,000 of which the former amount was allotted at an average rate of 47s. 4.26d. percent. This week's offerings will be £270 million.

Cotton Import Committee
If the Parliamentary timetable goes according to plan, a statement should be made on Thursday on the report of the Cotton Import (Review) Committee, a Ministry of Materials spokesman said on Monday. The Committee was set up last March under the Chairmanship of Sir Richard Hopkins to consider the conditions under which private importing of cotton should be allowed in the 1953-54 season. London observers do not expect the Committee's report to favour an early resumption of dealings on the Liverpool Cotton Exchange as its enquiries are believed to have disclosed a number of difficulties to this step.

U.K. Cotton Arrivals
Raw cotton arrivals in the United Kingdom in the past week totalled 52,281 bales comprising 1,484 Sudan, 10,716 United States, 8,752 Pakistan, 3,022 Brazilian, 3,327 West African, 3,215 East African, 2,421 Peruvian, 608 Indian, 45 Argentine, Syrian and other growths 3,691. The quantity at present afloat is 54,680 bales mainly Brazilian, West African, Sudanese, Pakistani, Argentine and Mexicans.

Tea Stocks
Tea stocks in London and provincial bonded warehouses on 5th June totalled 112,723 pounds compared with 109,558,656 on 29th May and 112,835,756 on 15th May. In the period 13th May to 5th June landings totalled 9,843,012 pounds and deliveries 7,133,940.

Indonesian Export Duties
The exemption of tea from Indonesian general export duty has been prolonged for another six months until the end of this year, according to an Indonesian news agency cable received in The Hague from Jakarta. This move was announced by the Indonesian Finance Ministry. The extra export duty on copra remains unchanged at 10 percent. The cable said that no decisions have been taken on extra duties on rubber, pepper and coffee and they remain unchanged at 10, 15 and 15 percent respectively. The export ban of coffee has been lifted so that exporters will again be able to apply for export permits, the Indonesian Finance Ministry is reported to have said.

Currency Arbitrage Scheme
The currency arbitrage scheme inaugurated among eight European countries on 18th May is being informally extended to forward dealings. Formally, it is still confined to the spot exchange without official permission, but this week it has been possible to do forward deals. In each case, change controls concerned but, in general, approval is readily granted. The present stage could be summed up as an automatic arbitrage for the spot forward and administrative arbitrage for forward.

Rotterdam Fibres Market
In view of the International political situation buyers have withdrawn from the Indian coir yarn market, Rotterdam, this week. Prices, however, fibres continues small with the undertone of the market barely steady.

Copra Market Weaker
To the surprise of some traders in the London copra market, the recent easier trend in prices extended sharply on Friday, with Straits fair merchantable June-July shipment offered and sold at £78-3/4 per ton, c.i.f. compared with bids of up to £81 refused on Thursday and £87 asked three weeks ago. Contributory factors to the decline were freer offers of Indonesian copra, increased availability of Straits copra, virtual clearance of short positions and the apathy of consumers.

Groundnut Oil Market
All offers of groundnut oil have been withdrawn from the London market following the prohibition by the Indian Government, since 5th June, of further H.P.S. groundnut oil shipments.

Tanned Skins
The quantity of tanned skins to be catalogued for public sale on 25th June will be approximately 300,000 goat and 300,000 sheep. The last steamer was Hesperides.

Finance in India & Abroad

CREDIT STRINGENCY PERSISTS
ARGENTINE JUTE ORDER BRINGS
EXCHANGE BUSINESS

Wednesday, 17th June.
MONEY has been extremely tight this week. The cash taken off the market by the recent Government loan has not been replenished, there has been a further call on resources for the Standard Vacuum debenture issue, there have been fairly heavy tax payments, and the demand for accommodation from trade and industry has not slackened. Tea finance is increasing and jute mills' advances are steady. Quite apart from all these causes of credit stringency, there is the fact that is dominating the money markets this year: that the amount of money in the banking system is inadequate for the requirements of business. That this should be the case when the active note circulation as reported by the Reserve Bank is unreasonably high suggests that currency is being held outside the normal credit system, and that the velocity of circulation is notably lower than in recent years. Conditions will probably not become easier for a few weeks. Demand for funds in the interbank market is keen, but rates still quote 2½ percent for overnight money and 3 percent for good money, of which latter there is not a great deal on offer.

There has been more activity in the exchange department over the last seven days. Substantial purchases of jute goods by the Argentine have been reflected in a number of large export bills, and there have been other smaller tea and gunny bills reported. Remittance has been above average. Sterling rates are unchanged and the U.S. dollar stands at Rs. 47s.

The sharp increase in borrowing against trade bills in the week ended 12th June, shown below in the Reserve Bank return, might support the belief that much of the cash that was subscribed to the new loan was raised in this way. Sales of existing securities, to judge from recent weakness in gilt-edged in the stock markets, provided more of the cash subscribed. Though the authorities thus appear to be borrowing their own money (at higher rates of interest), this does not mean that the flotation was any less a success than it seemed, for the Government has established a claim to new money when it becomes available in the slack season. When the supply of money eases, trade bills will be liquidated and loans bought back, and it is then that the authorities will obtain genuinely new funds.

The statement of the Government of India's closing balances at the end of the last financial year, which appears below, shows that the Centre ended the year 1952-53 with more in hand than it expected when the Finance Minister made his budget speech. This is of interest in indicating that "borrowing against treasury bills" during this year need not be as high as Rs. 110 crores in order to ensure that the Finance Minister closes the year with the balances he regards as a necessary minimum—in other words that less of the Government's spending will be inflationary.

The following is a statement of the cash balances of the Central Government on the last day of March 1953:—

(1) At the Reserve Bank of India	Rs.
in India	92,05,04,000
(2) At treasuries in India	27,37,000
(3) In England (Sterling converted at 18d. the Rupee)	3,79,26,000
Total	96,11,67,000

Tenders for the offer of Rs. 1 crore of three-month Government of India treasury bills amounted to Rs. 2,22,50,000 this week. Tenders at Rs. 99-6-6 percent were accepted in full and those at Rs. 99-6-3 percent allotted approximately 28 percent; the average rate of acceptance rose by one pie to Rs. 2-6-6 percent per annum. Tenders for another Rs. 1 crore of treasury bills will be received up to 11 a.m. on Tuesday of next week at Bombay and up to Monday at Calcutta, Madras, Kanpur and Delhi. During the week ended 12th June treasury bills for Rs. 9,44,50,000 were sold in favour of the Reserve Bank of India.

Gold ruled firm last week and the price shot up from the previous week's level of Rs. 91-14 to Rs. 93-4 quoted today. The sovereign at Rs. 59-6 disclosed a gain of one rupee. Sentiment in this section was helped by the suggestion that a 100 percent cut in power would hamper the working of the Mysore gold mines. There was also very good off-take due to seasonal factors.

Silver was also steady, the price rising from Rs. 158-12 to Rs. 159-4. The ready rate was quoted higher at Rs. 161. The price, however, continued unchanged at 74d. in London and at 85½ cents in New York.

The return of the Reserve Bank of India for the week ended 12 June, 1953, showed a fall of Rs. 2.13 crores in notes in circulation to Rs. 1,167.49 crores, while the total note issue was fractionally up to Rs. 1,189.96 crores. Notes held in the Banking Department consequently rose by Rs. 2.14 crores to total Rs. 2,247 crores. In the Banking Department, deposits of the Government of India were sharply up by Rs. 28.03 crores to Rs. 122.09 crores, presumably due to the cash subscription to the First National Plan Bonds, while other Government a... decreased by Rs. 4.19 crores to

Rs. 12.51 crores. Balances of commercial banks at Rs. 41.88 crores were about Rs. 97 lakhs less than in the preceding week. Balances held abroad increased by Rs. 3.42 crores to stand at Rs. 101.86 crores. The sharp rise in other loans and advances from Rs. 23.37 crores to Rs. 37.82 crores, of which advances to scheduled banks against usance bills totalled Rs. 19.19 crores against Rs. 8.69 crores during a week, which experienced no special trade activity was an interesting feature. Investments at Rs. 89.79 crores revealed a rise of Rs. 86 lakhs. Ways and means advances were at Rs. 3.66 crores (Rs. 3.30 crores).

The return of the Imperial Bank of India for the week ended 5th June, 1953, shows a rise of Rs. 34 lakhs in total deposits to Rs. 210.02 crores. Investments in Government Securities and other authorised investments are up by Rs. 1 lakh and Rs. 25 lakhs to Rs. 70.73 crores and Rs. 10.57 crores, respectively. Loans, cash credits and overdrafts, and bills discounted and purchased have decreased by Rs. 12 lakhs and Rs. 63 lakhs to aggregate Rs. 106.13 crores and Rs. 24.83 crores respectively. Cash and balances are, in consequence, shown at Rs. 14.58 crores or Rs. 5 crores less.

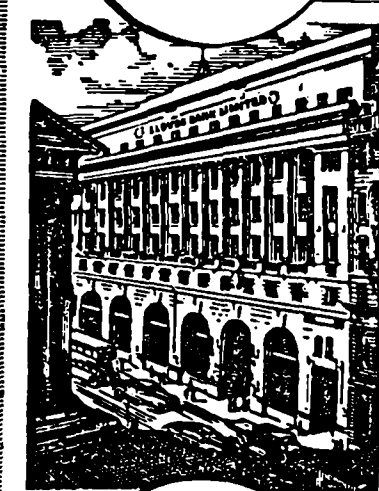
TREASURY BILL MATURITIES

Details of 3 months' Bills outstanding with the public on 19-6-53.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
19-6-53	19-9-53	1,00,00	Rs. 2 6 6%
12-6-53	12-9-53	1,00,00	Rs. 2 6 5%
5-6-53	5-9-53	1,00,00	Rs. 2 6 6%
28-5-53	28-8-53	1,00,00	Rs. 2 6 8%
22-5-53	22-8-53	1,00,00	Rs. 2 6 8%
15-5-53	15-8-53	1,00,00	Rs. 2 6 10%
8-5-53	8-8-53	1,00,00	Rs. 2 7 0%
1-5-53	1-8-53	1,00,00	Rs. 2 1 0%
24-4-53	24-7-53	1,00,00	Rs. 2 1 0%
17-4-53	17-7-53	1,00,00	Rs. 2 1 0%
10-4-53	10-7-53	1,00,00	Rs. 2 1 0%
3-4-53	3-7-53	1,00,00	Rs. 2 1 0%
27-3-53	27-6-53	1,00,00	Rs. 2 1 0%
20-3-53	20-6-53	1,00,00	Rs. 2 1 0%

Monthly Maturities (000's omitted)	Amount
June, 1953	2,00,00
July, 1953	4,00,00
August, 1953	5,00,00
September, 1953	2,00,00
Total	14,00,00

Let
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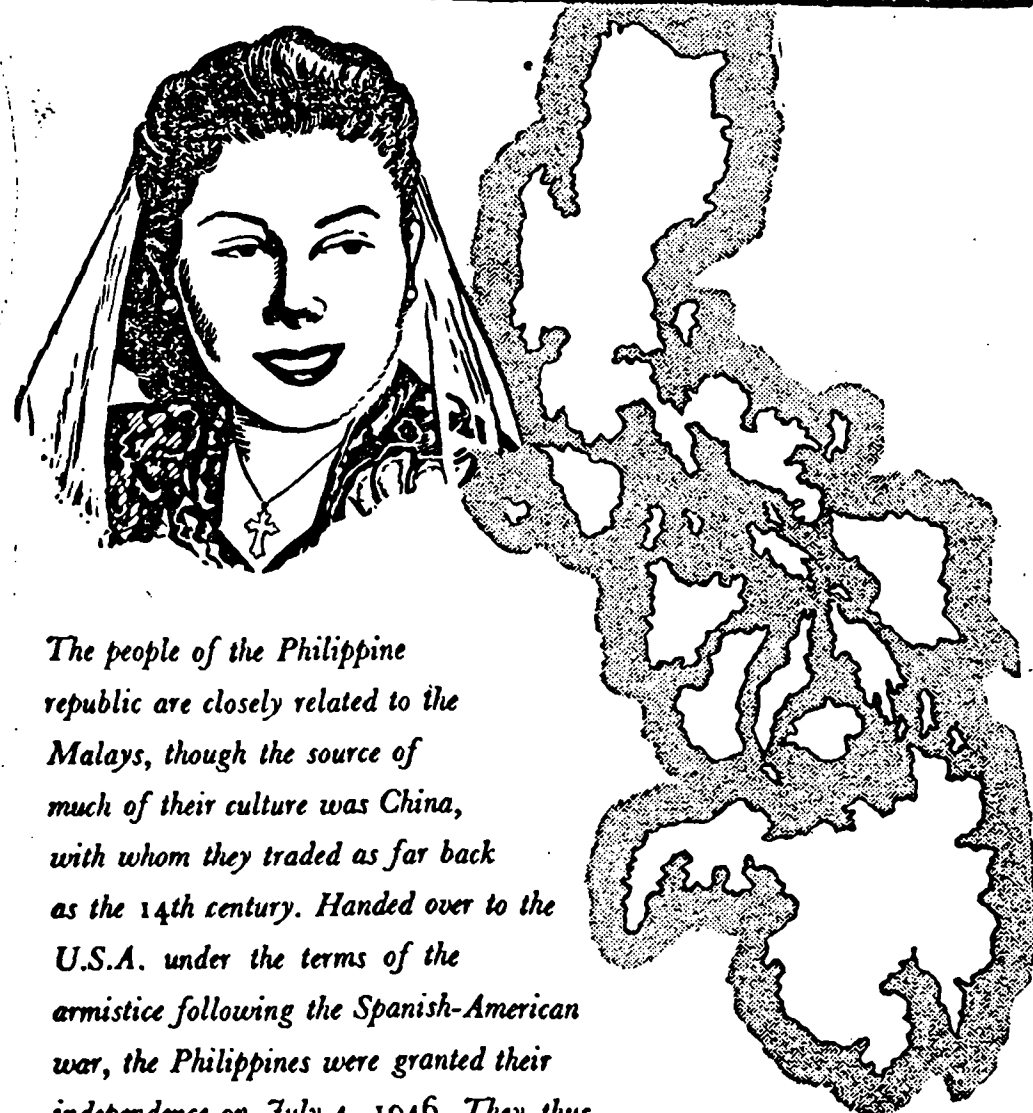
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THE PHILIPPINES



The people of the Philippine republic are closely related to the Malays, though the source of much of their culture was China, with whom they traded as far back as the 14th century. Handed over to the U.S.A. under the terms of the armistice following the Spanish-American war, the Philippines were granted their independence on July 4, 1946. They thus pleasantly reflect the influences of the East and West. The Philippine archipelago is very fertile and the rice terraces of Northern Luzon are a marvel of the East. Here also is grown the famous Manila hemp, used for ropes. The Caltex organisation distributes high-quality petroleum products throughout the islands, and their expert information service is readily available to the Philippine nation.

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RESERVE BANK

ISSUE DEPARTMENT (In 000's of Rupees)			
	Week ended	5-6-53	13-6-52
Liabilities—			
Notes in Banking Dept.	22,46.86	20,32.82	33,44.15
Notes in circulation	11,67,48.26	11,69,61.77	11,48,58.67
Total Notes issued	11,89,95.82	11,89,94.59	11,82,02.82
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,13,15.11	6,13,15.11	6,03,15.11
Total of A.	6,53,16.82	6,53,16.82	6,43,16.82
B. Rupee Coin	86,52.53	86,51.72	74,22.50
Rupee Securities	4,44,86.07	4,49,86.05	4,54,63.50
Total	11,89,95.82	11,89,94.59	11,82,02.82

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	1,22,09.47	94,05.63	1,03,22.58
(b) Other Govts.	12,50.68	16,70.00	2,02.58
(c) Banks	41,88.07	42,84.70	52,40.69
(d) Others	58,84.36	58,88.00	63,47.12
Bills payable	3,00.00	3,00.00	3,00.00
Other Liabilities	30,81.91	36,15.69	29,30.31
Total	2,83,34.55	2,58,94.33	2,64,38.23
Assets—			
Notes	22,46.86	20,32.82	33,44.15
Rupee Coin	86,52.53	86,51.72	74,22.50
Subsidiary Coin	6.89	7.52	2.30
Bills Discounted Int.	19.10	19.10	1.87.50
Govt. of India Treasury	18,55.14	15,33.16	7,70.16
Bills	1,01,85.57	98,43.83	79,81.79
Balances held abroad	3,66.00	3,30.00	90.00
Loans to Govt.	37,81.51	23,56.96	29,35.76
Other Loans etc.	80,78.85	88,52.78	77,28.06
Investments	8,85.30	8,72.22	34,05.23
Other Assets	—	—	—
Total	2,83,34.55	2,58,94.33	2,64,38.23

SCHEDULED BANKS

(In 000's of Rupees)			
	5-6-53	29-3-53	6-6-52
Demand Liabilities—			
(a) Borrowings from			
Banks	11,13.39	10,71.01	14,82.27
(b) Others	5,18,40.88	5,18,29.87	5,40,73.01
Time Liabilities—			
(a) Borrowings from			
Banks	1,82.50	1,87.50	2,50.00
(b) Others	3,21,60.58	3,21,01.28	2,94,64.77
Cash	31,77.97	31,66.85	31,81.90
Balances with the Reserve Bank	40,29.07	39,15.40	46,96.37
Money at call and short notice	10,78.65	11,10.74	11,30.33
Investments in Central and State Govt. Securities	15,68.81	14,26.81	18,04.06
Advances	5,00,22.53	2,99,78.32	2,96,60.53
Inland Bills purchased and discounted	4,70,36.43	4,71,09.43	4,89,39.37
Other Assets	58,74.64	60,22.95	47,22.60

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
13-6-53	47,77.71	—	—
5-6-53	48,22.35	—	—
29-3-53	42,52.75	51,23.67	—
22-5-53	42,73.56	51,23.67	—

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT (In 000's of Rupees)			
	Week ended	5-6-53	29-3-53
Liabilities—			
Notes in Banking Department	7,99.33	11,29.00	—
Notes in circulation	2,10,45.09	2,07,30.19	—
Total Notes issued	2,18,44.42	2,18,59.19	—
Assets—			
A. Gold Coin and Bullion	7,91.42	7,91.42	—
Govt. of India Securities	20,07.27	20,07.27	—
India Notes representing assets receivable from the Reserve Bank of India	11,87.77	11,87.77	—
B. Rupee Coin	29,98.56	29,98.56	—
Govt. of Pakistan Securities	6,27.49	6,42.26	—
Held with Reserve Bank of India pending transfer to Pakistan	1,10,06.16	1,19,06.16	—
C. Gold Coin and Bullion	19.02	19.02	—
Govt. of India Securities	3,06.12	3,06.12	—
Govt. of Pakistan Securities	70.10	70.10	—
Rupee Coin	29.51	29.51	—
Total	2,18,44.42	2,18,59.19	—

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	—	3,00.00	3,00.00
Reserve Fund	—	3,00.00	3,00.00
Deposits—			
(a) Central Government	17,72.69	21,44.73	—
(b) Provincial Government	76.48	73.49	—
(c) Banks	27,31.91	26,04.98	—
(d) Others	2,63.53	2,70.23	—
Bills Payable	1,02.01	92.13	—
Other Liabilities	6,34.42	6,05.49	—
Assets—			
Notes	61,83.00	63,91.05	—
Rupee Coin	1,93.33	1,19.00	—
(a) Pakistan	—	—	—
Subsidiary Coin	—	—	—
(b) India	7	11	—
Bills Purchased and Discounted—			
(a) Internal	—	—	—
(b) Govt. Treasury Bills	1,29.94	89.97	—
Loans and Advances to Govt.	1,83.00	1,83.00	—
Provincial Govt. Debtor Balances	8,46.45	8,46.45	—
Other Loans and Advances	1,84.25	2,19.25	—
Investments	31,10.39	30,29.20	—
Other Assets	9,19.20	8,80.13	—
Total	61,83.00	63,91.05	—

WHEN I quoted here a year ago Sir James Donald's warning that the demand for electricity in 1956 would be in excess of supply, 1956 must have sounded a long way off to some people. Well, it is twelve months nearer now—and Sir James has repeated the warning, in much the same terms, in his chairman's address to the annual meeting of the Calcutta Electric Supply Corporation which is to be held in London next month. Remembering that waste of time and indecision were the main causes of the damaging power famine in Western India, the country's legislators might take careful note of Sir James's statement that, "while there is at the moment sufficient generating capacity to meet present demands and for a few years to come, it will not suffice to meet the anticipated demand from 1956 onwards". Where do our legislators come in? They have many times been requested to take up amendment of the Electricity (Supply) Act of 1948, which, by pegging the return investors in this industry can be offered, presents a formidable obstacle to the creation of new capital for the expansion necessary to avoid repetition of the Bombay and Madras power pickles in other parts of India. Sir James Donald says on this point, "Action in this direction is, I understand, still under consideration, but a year has passed and as nothing has so far seen the light of day it is unlikely that any change in the law will be effected within another twelve months. Meanwhile many companies, particularly the small ones, will be hampered under the existing provisions in obtaining capital sufficient to procure new generating plant, with the result that the areas which they serve are likely to suffer a shortage of supply for some years". The danger could not be more clearly described. Electricity suppliers are not alone of course in suffering lack of capital, though no other industry is virtually prohibited by law from attracting investment funds. But other concerns in a sense pass on their own capital shortage to the electricity companies—lacking funds to build power plant, mills and factories turn to the power suppliers, who must then commission extensions. A law that hinders the raising of money for this vital purpose plainly stands in need of speedy amendment.

We in the area stretching from Budge Budge to Chandernagore, served by the Calcutta Electric Supply Corporation, may expect to have enough power for our needs at least until 1956. We owe this entirely to the Corporation's farsighted decision, taken even before the end of the war, to install new generating plant to the tune of some 170 MW in the years just after the war. To meet the load beyond 1956, the Corporation's plans have included the installation of yet another new station in south Calcutta and it was while the Corporation was waiting for licences to import the plant for this station that the Damodar Valley Corporation came forward with an offer to supply power from Bokaro where, it is understood, there will be generating capacity surplus to initial requirements. Bokaro is 225 miles from Calcutta but the two corporations have negotiated a provisional agreement for the supply of energy for a number of years from 1956. Sir James Donald comments: "The proposal had its attractions since if it could be determined that the transmission of current from Bokaro... would be adequate and uninterrupted, and if the price at which the supply could be delivered within our area was comparable with the cost at which we could generate at our own stations, the construction of a new Southern Station could be deferred". These matters appear to have been satisfactorily resolved, for the provisional agreement has been forwarded for sanction "by higher authority". Sir James concluded with a "warn-

A DITCHER'S DIARY

ing that if there is delay in giving the necessary sanction there is grave danger that Calcutta may suffer a serious shortage of electricity in 1956".

In an article in the Daily Telegraph Lord Asquith of Bishopstone (a Lord Justice of Appeal and the fourth son of the famous Prime Minister) laments the decay of wit which is part of the decline of the art of conversation and that voluminous letter-writing which was practised by educated people half a century ago. It is, of course, also part of that general vulgarisation of modern life which has accompanied, and cannot be entirely unconnected with, the rise of the cinema and allied institutions. Epigrams, says Lord Asquith, are the severest products of wit and he describes them as being as formal as a chess opening or a Dutch garden. Among epigrammatic devices he points to the substitution of the unexpected for the inevitable word. Oscar Wilde greatly overworked this expedient, and whilst "Nothing succeeds like excess" is merely nauseous, "Here am I dying beyond my means" has a certain quality. Lord Asquith picks out for honourable mention Miss Tallulah Bankhead's "My soul is driven slush". He also quotes a good example which was furnished by an interchange between two masters in the senior common room of a famous public school in the early part of this century. One—Mr. X—was a cleric with a large store of anecdotes which, in that age, were considered audacious. The other, Mr. Y, was not. After one of X's sallies, Y remarked: "Spare us X, remember there are laymen present". Political witticisms have always been in good supply and Lord Asquith quotes the famous Harry Cust, a well known wit of an earlier generation, who acknowledged his inability to make up his mind between the respective merits of Free Trade and Protection in the formula: "I have nailed my colours to the fence". It was probably Cust who said of Bonar Law, a compromise choice for the leadership of the Conservative Party which had failed to agree on the respective claims of Austen Chamberlain and Walter Long. "So Bonar Law has risen between two stools". Monsignor Ronald Knox, the eminent Roman Catholic priest, criticising the Liberal Party on the floor of the Oxford Union in the early years of this century referred to it as a party "which first turns its back on the people and then says 'we have the people at our back'".

The Deshbandhu Memorial Society, who are seeking funds to maintain the house "Step Aside" in Darjeeling as a monument to Deshbandhu Chitranjan Das, have published a brief life of the patriot to coincide with the appeal this week by the Governor of West Bengal, Dr. H. C. Mookerjee, for funds for that purpose. As I read it through, having never been either poet or revolutionary myself, I found much of it that lay outside my own (and I suspect, many of my readers') experience. But when I came to the last years of Das's life, when he was working closely with Mahatma Gandhi and Motilal Nehru, one could detect a more modern spirit, a frame of mind that is more familiar to us because it is the mood in which India's present leaders have used their power since the achievement of national independence. The year 1925, when Das died, is a long while ago in terms of the swift movement of Indian history since then, and it betokened more than usual vision that at that time Das was already able to discern the shape of events that were to follow only after years of commotion and distress. For example, we find him saying at Faridpur in that year, "The great Commonwealth

of Nations called the British Empire—a federation of diverse races, each with its distinct life, distinct civilisation, its distinct mental outlook—if properly led by wise statesmen at the helm, is bound to make lasting contributions to the great problem of knitting the world into the greatest federation the mind can conceive, the federation of the human race. I think it is for the good of India, for the good of the world, that India should strive for freedom within the Commonwealth and so serve the cause of humanity." To some ears those words will sound slightly platitudinous today, for we have heard them said recently by all Commonwealth leaders. But that they should have been uttered in India 30 years ago is surely significant. That fact is answer enough to suggestions that India's present position in the Commonwealth is in any sense a break with the liberal traditions of the nationalist movement.

In his latest statement to shareholders of the Burmah Oil Company, Sir Kenneth Harper draws pointed attention to the differing policies pursued by governments in India, Pakistan and Burma in respect of industrial disputes. Whereas in India and Burma there is almost one hundred percent reliance upon compulsory adjudication, in Pakistan it appears that the desire is to avoid adjudication and encourage negotiation. The result is a steady flow of claims upon employers in India and Burma, on which no real attempt has been made to negotiate because there is a better chance of getting something out of the industrial courts which—although Sir Kenneth did not say so—have now established themselves as a permanent wing of the judiciary. It appears that last year the operating subsidiaries of the Burmah Oil Company were almost permanently before tribunals in India and Burma, whilst the one dispute which arose in Pakistan was settled by direct negotiation, since when, says Sir Kenneth, relations with the labour force have been excellent. In industrial production the quality of labour and its relations with the management are every bit as important as the site of the factory, the proximity of raw materials and the availability of power. Recourse to law or semi-legal proceedings is expensive to both parties and psychologically bad, for it tends to separate issues and alienate sympathies which should be mutually shared. All industrial and trading undertakings in Pakistan are feeling the effects of the economic crisis through which that country is passing, but it is good to know that at least these disabilities are not being added to by the unnecessary remission of industrial disputes to tribunals which, whatever their other merits, tend to prolong the process of settlement, to decide the issues in an atmosphere far removed from the practical workaday setting in which they arise and to weaken the natural bond which should exist between employer and employee. If I understand him aright this failure to explore alternative means of settlement before remitting a dispute to a tribunal is the gravamen of Sir Kenneth Harper's criticism of present practice in India and Burma.

During preparations for the coronation procession the Admiralty was worried about sailors fainting while they stood to attention for hours together, fainting being "very contagious once it starts" according to a naval medico. Accordingly written orders went out (probably headed "Fainting, what to do when feeling like") recommending that the affected take one pace backward and put the head between the knees. "This action", the orders emphasised in what *Newsweek* calls a magnificent example of the brass-hat mind at work. "This action is to be taken before losing consciousness".

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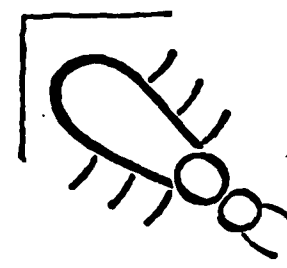
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Company Meetings

BURMAH OIL COMPANY LTD. **SIR KENNETH HARPER'S REPORT** **ON EXPLORATIONS**

The Fifty-first Annual General Meeting of the Burmah Oil Company, Limited will be held on 3rd July in the Merchants Hall, 30 George Square, Glasgow.

The following statement to stockholders by the Chairman, Sir Kenneth B. Harper, has been circulated with the Report and Accounts for the year ended 31st December, 1952:—

Balance Sheet and Profit and Loss Account

The consolidated group trading profit for 1952 was £5,464,672, which compares with the record figure of £7,490,551 in the previous year. 1952 was a year of considerable economic adjustment in the areas where your Company's main trading interests lie. The sharp recession in commodity values which set in during May and June had an adverse effect on trading conditions generally and was felt by our trading Subsidiaries, especially in India, their largest market. This, together with a substantial decrease in world values of wax, extensive development operations in the Digboi Field area in Assam and a comprehensive programme of exploration in India and Pakistan, are the factors contributing to the fall in trading profits of £2,015,879.

The income from interest, dividends and transfer fees during the year amounted to £3,309,861 (£3,228,617 in 1951) making a total of £8,774,533, from which £2.5 to be deducted £36,825 for Directors' emoluments and £1,081,815 for depreciation on the Group's fixed assets. After making full provision of £4,741,422 for U.K. and overseas taxation, and writing off £42,633, the expenses in connection with the increase of capital, the consolidated net revenue of the Group becomes £2,871,838, against £3,360,991 in 1951.

To this net revenue is added £586,981 brought forward from 1951 and out of this sum of £3,458,819 the Board has appropriated £1,018,257 to General Reserve, leaving for disposal £2,440,562.

The Board now recommend a final dividend on the Ordinary Stock of 12½ pence, which, with the interim dividend of 2½ pence, paid on 5th December, 1952, makes a total of 15 pence for the year.

After allowing for the amounts paid and now recommended for net dividends on Preference and Ordinary Stocks the balance to be carried forward to 1953 is £596,047.

No liability in respect of the Excess Profits Levy is likely to arise on the year's results. Taxation in India has increased but the Company has benefited from the increase from 75 to 100 per cent, in unilateral relief now granted in the United Kingdom, under the 1953 Finance Bill, for overseas taxation on Indian and Pakistan profits.

Turning to the Parent Company's Balance Sheet, the main change is the increase of £1,124,937 under the heading of Trade Investments and the realisation of £6,000,000 of Government Securities, with a corresponding increase in Advances to Subsidiary Companies to meet their financial requirements.

The increase in Trade Investments represents your Company's share of the increase in capital of the Burmah-Shell Oil Storage & Distributing Companies of India and Pakistan required to finance the programmes which these Associated Companies have in hand for the expansion of their storage, distributing and marketing facilities. As you are aware your marketing interests in India and Pakistan are in the main taken care of by these Associates.

The employment of Advances to Subsidiary Companies is reflected in the Group's Consolidated Balance Sheet by increase in fixed assets and in the oilfield and refinery stores and equipment, and a considerable reduction in creditors, mainly in respect of outstanding liabilities for overseas taxation now agreed and settled.

Additions to the Tanker Fleet and to the Assam Oil Company's share of the increase in capital of the Burmah-Shell Oil Storage & Distributing Companies of India and Pakistan required to finance the programmes which these Associated Companies have in hand for the expansion of their storage, distributing and marketing facilities. As you are aware your marketing interests in India and Pakistan are in the main taken care of by these Associates.

The increase in Capital Reserve is due to certain capital receipts of which the chief is your Company's share of the £700,000 eventually agreed with His Majesty's Government in settlement of the guarantee, referred to in my statement on the 1949 Accounts, up to the date of its termination on 31st January, 1950.

The excess of the Group's Current Assets over Current Liabilities at 31st December, 1952, remains much the same as at the end of 1951, just over £19,000,000.

Burma

Last year I expressed the opinion that there was little evidence of progress in restoring stability in Burma and I am glad to be able to record a noticeable improvement in the past twelve months. This has taken the form of consolidation of the parts of the country under the control of the Government and a slackening of organised attacks by insurgents elsewhere. Road and rail transport are still liable to frequent interruption and road travel is dangerous even in places quite close to the Chauli Oilfield where our Burma Concessions Company is operating.

Exploration

In these conditions prospecting was still impossible in Burma but in India and Pakistan good progress was made. The test well at Sui in Baluchistan, though finding no oil, was successful in discovering what promises to be a major natural gas field. To seek confirmation of this a second well began drilling just before the end of the year and has since been successfully completed. This gas seems likely to be of great importance to Pakistan's economy and in discussions with the Pakistan authorities on its utilization have begun.

A test well at Chak Naurang in the Punjab found oil but unfortunately of poor quality and in emulsion with water. It is not possible to say yet whether this further discovery will be of value.

At Nahorkatiya a deep well to test the possibility of a big extension westwards of the Digboi Field had reached 7,357 feet by the end of the year. Since then there have been some signs of oil but it is too early yet to say whether this development will be of commercial value.

Pakistan Petroleum Ltd., the public Rupee Company which, as I reported to you two years ago,

was incorporated in Pakistan to qualify for further concessions under the Pakistan Government's Petroleum Rules, and in which we now have a 99 per cent. shareholding, took over, as from 1st July, 1952, the assets and activities of our Pakistan Concessions Company.

Marketing

Production from the Group's oilfields in Burma, Assam and the Punjab contributed 26 per cent. of the total requirements of our Marketing Companies, the balance being imported from the Persian Gulf (although no longer from Abadan) by Indomine-Curacao and other sources. Although our trading increased satisfactorily in Assam and East Pakistan it fell short of expectations in the rest of India and Pakistan for the reason I have mentioned, the overall increase over the previous year being less than 2 per cent. This is a much smaller increase than we have experienced each year since the War ended. Towards the end of 1952 there were signs that the recession earlier in the year was passing. Trading conditions have been settling down and a steady if slight improvement in the volume of our trade during recent months has become apparent.

Industrial Relations

A matter of constant concern to the managements of our operating Companies is their relations with their employees. Burma and India, as I have mentioned in previous years, industrial relations are bedevilled by the existence of compulsory adjudication to which the Governments almost automatically refer any dispute that arises. The inevitable result is a flow of claims on which no real attempt is made to negotiate because there is a better chance of getting something out of the Industrial Courts. In Pakistan it appears to be the policy to avoid adjudication and to encourage negotiation. Our experience in 1952 has been that whereas our operating Companies were hardly ever out of Industrial Courts either in Burma or India or both, in Pakistan the only dispute which arose was settled to both parties' satisfaction by negotiation, since when relations have been excellent.

Joint Venture in Burma

I told you last year that plans for a Joint Venture between the Government and the Oil industry in Burma had progressed to the point where a draft Agreement had been initially subject only to acceptance by the Union Government of the valuation of £15 million which was put on the undertakings concerned. After a survey of the assets by a Commission appointed for the purpose the Government accepted our valuation, but progress was then held up by a reference to the Supreme Court in Burma regarding the validity under the Constitution of Burma of the proposed Joint Venture to proceed. The Supreme Court's ruling was favourable, and we are informed that negotiations to finalise the Joint Venture will soon be resumed.

Tankers

The first of our new tankers, the "Burmah Emerald," was launched in May last year and has now been eight months in service and is proving a fine ship.

An order was placed in December, 1952, for a 31,000 ton tanker which will be employed in supplying the Bombay Refinery with crude oil.

A slackening in the world demand for petroleum products coming at a time when the deadweight tonnage of the world's tanker fleets was being increased by some 9 per cent. resulted, towards the end of the year, in a substantial fall in tanker freights which has continued into the current year. After a period of adjustment, including the scrapping of old vessels, one would expect tanker freights to harden to something above today's levels.

Staff

Once again it is a pleasure to put on record the Board's appreciation of the good work of the Managements and Staffs of your Companies both at home and overseas.

HINDUSTHAN CO-OPERATIVE **INSURANCE SOCIETY LTD.**

KUMAR K. C. MULLICK REVIEWS **A YEAR'S PROGRESS**

At the 46th Annual General Meeting of the Society Kumar K. C. Mullick referred to the death of Sri N. R. Sarker on the 25th January, 1953, on the very day the opening ceremony of his marble statue was performed in the Hindusthan Buildings. The Chairman said, "Sri Sarker truly be called the architect of the Society who guided for over thirty years the affairs of the Society with the highest skill and business acumen. For all these years, in whichever other sphere of life he might be working—the benefit of his wise counsel and mature wisdom was always available to us. It, therefore, leaves a great void in the lives of all of us, who had known him so intimately for so many years as also in the counsels of Hindusthan, which it will be difficult to fill."

Continuing the Chairman said, "The year 1952 has been a very trying year for all who are in the business line and particularly for us, life insurance companies. Our operations are vitally connected with the prosperity of the general masses and anything which affects that adversely must also similarly affect us. In the beginning of the year, when there was a slump in whole-sale prices which started in February and continued unabated till May, from 433 in December 1951 the whole-sale price index fell to 415 in February and to 367 in May. Thenceforward, the index fluctuated around this figure and in December 1952 it stood at 372. The effect on trade and commerce of such drastic fall can easily be imagined and we found that such drastic fall had affected specially those classes of traders and merchants who are good prospects for life insurance. Throughout the year, at different points of time, three major industries of the country—Jute, Textiles and Tea—remained depressed. The Society which does very good business in Bengal and Assam and the neighbouring areas was naturally hard hit by the depression in these areas is largely bound up with the prosperity of these industries. All this had made the task of business procurement much more difficult, but by the grace of Almighty and strenuous efforts of our office and field workers we have been able to maintain its progress.

The new business completed during the year under review amounted to Rs. 16 crores 38 lakhs. Though this means an improvement over the previous year's figure, yet, in our view, the improvement is not in line with the expected usual progressive tradition of Hindusthan. We, however, hope that as economic conditions in the country improve, we shall be able to accelerate the pace of progress as recorded by us in the past.

The total premium-income, during the year under review, in respect of life insurance business amounted to Rs. 3,94,04,504/- which shows an increase of Rs. 2,19,233/- over the 1951 figure. Income from Interest, Dividends and Rents including profits on landed properties in respect of life insurance business amounted to Rs. 61,83,011/- . The rate of interest worked out at 3.37 per cent after deducting income-tax at source. The life assurance fund, at the end of the year, amounted to Rs. 19,72,50,871/- recording an increase over 1951 by Rs. 2,11,33,632/- . The major heads of investments of the fund were: (i) Government & Approved Securities Rs. 12,65,49,465/-; (ii) Debentures, Stocks & Shares Rs. 1,61,65,531/-; (iii) Loans to Policyholders Rs. 1,44,39,922/-; (iv) Mortgage Rs. 2,30,37,791/- and (v) Land & Houses Rs. 2,10,12,659/-.

Government and approved securities represent 62.5 per cent of adjusted liabilities.

During the year under review claims by maturity, inclusive of bonus, amounted to Rs. 37,91,138/- and by death, inclusive of bonus, to Rs. 30,71,708/-.

Since the passing of the Insurance Amendment Act in 1950 providing a ceiling on the expense ratios of life insurers, the question of expense ratio occupies a pre-eminent place in the minds of all who are connected with the insurance business. The situation has been rendered rather difficult for the insurers because of the fact that just when the limit was imposed on them, circumstances have been compelling them to incur substantial larger outlay on many items included in the expenses of management. So far as Hindusthan is concerned, fortunately we have been able to keep our expenses within limits—the renewal expense ratio in respect of the Society's business in India in the year under review worked out at 14.71 per cent as against 14.89 per cent of the year previous. The overall expenses for the year have been 27.60 per cent as against 27.90 per cent of the year previous."

Speaking on the prospect of future growth of Life Insurance, he said, "In our view there is going to be unlimited scope for growth in future for life insurance companies run on sound scientific lines. The Five-Year Plan, when completed, is estimated to effect an increase of 11 per cent in the national income which must surely be of great advantage for us to our clients. Insurance companies have a great part to play in providing finance for the Plan and I may take well-deserved pride in stating that they are already playing their role in a satisfactory manner. As of the life insurers is being invested in Government and approved securities, and, as has been stated by me earlier, this percentage for Hindusthan comes to 62.5%, which is very much higher than the limit prescribed by the Government. Apart from this, the land development schemes under the plan, which are also works of major national importance, in this context, it is really disquieting to us to see references lightly made to nationalisation of insurance on the assumption that if insurance is run by Government that would be conducive to larger national interests. When we consider the question of nationalisation, we must not lose sight of the fact that under State management the degree of initiative and enterprise which is essential in the insurance business, may not be forthcoming. I do not exactly see what would be gained in the way of better safeguarding of the interests of policyholders by putting life insurance under State management. Already the degree and extent of control and supervision, exercised under law, over various aspects of a life insurance company's working, such as, investments, expenses, etc., are so much that we would perhaps be justified in stating that insurance is already semi-nationalised, as Government has taken large control over the life insurance companies' workings.

Difficulties that the insurers have to face are manifold. In respect of many of the difficulties, redress can come about only gradually; but there are some in respect of which Government can come to our help in a more direct manner. I have in mind the question of income-tax of insurance companies which has been a hardy annual for us all. The Income-tax Investigation Committee had recommended that life insurance companies would get an exemption of 80% of the amounts paid to or reserved for or expended on behalf of the policyholders from the surplus. This Income-tax Act, and when given effect to, will, in the sure considerable relief to us. In the Estate Duty Bill, life insurance policies have not been given exemption, which is their due. In a country like India, where insurance habit is still to grow to its fullest extent, would it not be natural for us to expect that the Government should do everything possible to encourage the habit of thrift involved in the taking out of insurance policies instead of making legislations which will have, to say the least, detrimental effect on the growth of insurance habits? In India each man is left to himself to provide for his dependants against destitution and poverty through loss of income on account of his death. Life Insurance, at the present moment, provides the only scope for ensuring the security of the common man. By taxing the proceeds of life insurance policies, Government will be doing something which, in our view, it has not a time as it can provide such schemes of social security as obtain in other countries.

You will be pleased to know that our Jamshedpur Building is complete and last month we performed the opening ceremony. Sir Jehangir Chandy, President of Tata Iron & Steel Company Ltd., presided over the opening ceremony. We have in hand of the country and we expect that at least the Gauhati building will be completed also within this year. Shareholders' Position—The position of Shareholders continues to be satisfactory and a dividend of 10 per cent free of income-tax is being recommended for payment to the holders of Ordinary Shares in proportion to capital paid up."

Stocks and Shares

SOME SMALL LOSSES IN RESTRICTED **SHARE TRADING**

BUYERS APPEAR IN GILT-EDGED: PROFIT-TAKING IN TEA: **IRONS WEAK ON RUMOURS OF LABOUR TROUBLE**

Wednesday Evening.

THE turnover in the Calcutta stock market has been very restricted this week and prices have been steady or a shade easier. Indian Irons moved narrowly around Rs. 25-3 most of the week, until this afternoon, when on rumours (mostly exaggerated) that the prolonged labour trouble at Burnpur had taken an unfavourable turn, Irons dropped from Rs. 25-4 to Rs. 24-14. Tea shares have continued to be in demand but buyers are now more cautious in view of the recent rise. Jute shares have been steady to better in sympathy with the finished goods markets. Coal shares are still neglected. Angelo Brothers have been sought after following the improvement in shellac. There have been rumours of a bonus issue in Chitavalah and Nellimarla jutes, so far without confirmation.

The Standard Vacuum issue of Rs. 4 crores of 5½ percent debentures has been fully subscribed, as was expected.

The gilt-edged market ruled quiet throughout the week and prices were marked down further. Towards the close a slightly better feeling was noticeable and buyers appeared where before there had been only sellers. This was attributed to the re-entry of the Reserve Bank in the market as a buyer of 3½ Loan 1957 and 3½ Loan 1958 against longer dated securities. Three percent Conversion Loan met with selling pressure to decline from Rs. 82-6 to Rs. 81-14, at which rate buyers appeared, and the price recovered at the close to Rs. 82-1. Three percent Old Paper was marked down from Rs. 82-8 to Rs. 82-4.

In short-dated securities, 2½ Loan 1954 was steady at Rs. 98-9, but 2½ Loan 1955 was on offer at Rs. 98-6. Three percent Loan 1957 and 3½ Loan 1958 receded further to Rs. 98-3 and Rs. 98-1, but both loans steadied at these levels on official support. In the medium-dated section, 3½ Loan 1964 recorded a sharp fall from Rs. 92-14 cum-voucher to Rs. 92-5 ex-voucher, while 3½ Loan 1959-61 and 3½ Loan 1963-65 were also easier at Rs. 96-2 and Rs. 92-7 respectively. Four percent 1960-70 was a shade lower at Rs. 102-6 and 2½ 1961 and 2½ 1962 were on offer at Rs. 90-10 and 91-10, without attracting buyers. Among long-dated, 3½ 1968-69 recorded a loss of 5 annas at Rs. 90-2, and 2½ 1970-75 was easier at Rs. 86-8. In the provincial section, 3½ United Provinces 1960 and 3½ United Provinces 1961-66 were enquired for at Rs. 94-4 and Rs. 90-8, but little interest was shown in other State issues.

In the absence of sellers, very little business was reported in preference shares. In jutes, Northbrook were quoted at Rs. 96, and Auckland 2nd were taken at Rs. 76. Soorah were slightly better at Rs. 107 cum-dividend and Reliance were crossed at Rs. 117 ex-dividend. Among miscellaneous scrips, Dalmia Cement Fully-Paid, after being recorded at Rs. 74-4, were asked for up to Rs. 76-8, and the Contributors were steady at Rs. 76. Burn & Company 6½ were done at Rs. 117, and Dunlop 1st were marked at Rs. 130. Indian Aluminium came to hand at Rs. 75, and India General Navigation were a shade better at Rs. 79-8. Bharat Collieries were placed at Rs. 49-4, Karanpura Collieries at Rs. 85, and Burrakur 2nd at Rs. 8-8 ex-dividend. New Victoria were dealt in at Rs. 3-12, and a small parcel of Humayan Properties changed hands at Rs. 11.

In the Banking section, Imperial Bank Fully-Paid and Contributors were quoted at around Rs. 1,845 and Rs. 450 respectively. There were small buyers of United Commercial at Rs. 35-10 and United Banks were steady at Rs. 3-14.

After a considerable lapse of time, business was reported in Arrah-Sasaram at Rs. 76, and Howrah-Amra at Rs. 70-8, at which rates there were further buyers.

Cotton shares were a dull market. Benares were a shade easier at Rs. 2-10, and New Victoria shed an anna at Re. 1-5. Kesoram were steady at Rs. 19-8 and Dunbar recorded a small rise to Rs. 193. Bengal Nagpur and Bowreah were crossed at Rs. 14-10 and Rs. 284 respectively.

Little interest was shown in coal shares, and business in this section was restricted. Bengal met with some support at Rs. 537, and both Amalgamated and Pench Valley had buyers at Rs. 21. Rewa improved to Rs. 21-10, and Standard were marked at Rs. 19-9. New Beerboom changed hands at Rs. 20-1, and Bengal Nagpur were placed at Rs. 14-4. Burrakur were quiet at Rs. 10-2 ex-dividend, and East Indian were a shade easier at Rs. 24. As a result of the announcement that the dividend for the half-year ended 31-12-52 had been passed, Dhemo Main turned sellers and registered a loss of 12 annas at Rs. 10-4. In small-priced scrips, Central India and Western Bengal moved around Rs. 5, while Talcher were taken up to Rs. 2-15. Churulia were marked at Rs. 2-10 and Bharat were placed at Rs. 5-15.

The enquiry for selected jute shares continued throughout the week, and prices have been maintained. Reliance fluctuated narrowly around

Rs. 16-1, and Howrah after being quoted at Rs. 24-8 throughout the week, closed easier at Rs. 24-6. Alliance were marked at Rs. 161-8, Auckland at Rs. 132 and Champdany at Rs. 159-8. Barnagore were taken up to Rs. 163, and Birla were quoted at Rs. 39-6. Bally were dealt in between Rs. 174 and Rs. 176, and Kamarhaty "A" and Kankarnarrah "B" were placed at Rs. 193 and Rs. 147. Megna were done at Rs. 107, and India changed hands at Rs. 135. Orient were placed at Rs. 181, and Nuddea were marked at Rs. 49-8. Empire came to hand at Rs. 20-12, and National were taken at around Rs. 25. Among small-priced scrips, Presidency were recorded at Rs. 5, and Waverley at Rs. 6, and Rameshwara were dealt in between Rs. 5-12 and Rs. 6.

Very little business was recorded in electric supply shares. Shahjahanpur came to hand at Rs. 7-8, and Patna were crossed at Rs. 11. Agras were asked for at around Rs. 159, and there were buyers of Jubulpore at around Rs. 13-12. Calcutta Electrics were dealt in between Rs. 14-5 cum-dividend and Rs. 13-14 ex-dividend.

Steady conditions prevailed in the sugar section throughout the week, but on balance prices finished below the highest. Belsund were steady at around Rs. 8-6, and Balrampur were placed at Rs. 7-15. Darbhanga were quoted unchanged at Rs. 10-15, and Carews moved around Rs. 6-12. Ramguggers were done at Rs. 18-3, but United Provinces were a shade easier at Rs. 17-6 to close at Rs. 16 ex-dividend. Cawnpore were fully steady at Rs. 33-8, while Champaran also had buyers up to Rs. 25-2.

In the absence of any stimulating news, Indian Iron & Steel fluctuated narrowly around Rs. 25-4 most of the week, but at the close bears took advantage of the rumours of a strike at Burnpur, to mark the price down to Rs. 24-14. Among other engineering scrip, Arthur Butler were enquired for at Rs. 5, while Indian Galvanizing New and Old had buyers at around Rs. 14 and Rs. 13-3 respectively. Indian Steel & Wire Ordinary changed hands at Rs. 61, and Jessops were maintained at Rs. 26-2. Kumardhubi Engineering turned sellers and the price was marked down from Rs. 8-2 to Rs. 7-13. Marshalls were also easier at around Rs. 5-8.

There were no special features in the miscellaneous section but the undertone was steady. In paper, Shree Gopal met with investment support at Rs. 19-9, and Star were asked for at Rs. 8-8. Titagur were down to Rs. 35-12, and Orient were on offer at Rs. 34. Cement shares were, on the whole, easier. Assam Bengal Cement were quoted at Rs. 4-2, Dalmia at Rs. 6-4, and Sone Valley at around Rs. 7-10. In insurance, Ruby General were dealt in at Rs. 5, and New Asiatic were marked at Rs. 4-7. Hercules and Triton were also enquired for at Rs. 29 and Rs. 162 respectively, but sellers were reserved in shipping, India General Navigation were unchanged at Rs. 91, but India Steamship were slightly better at Rs. 6-9. Among other industrials, Indian Cables recorded a small rise at Rs. 19-4, and Calcutta Tramways were also taken higher to Rs. 15-12. Birds Investments were

Hindusthan General **Insurance Society, Ltd.**

for **Service and Security**

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Shri N. C. Dutta, Roy.	Shri M. M. Amersey, Raja Radhakrishnan of Pilibhit.
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Head Office: Hindusthan Buildings, CALCUTTA.

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The Central Bank of India, Ltd.

(Incorporated in India, Liability of Members is Limited).
Head Office—MALLATNA GANDHI ROAD, FORT, BOMBAY-1

Authorised Capital	Rs. 6,30,00,000
Issued Capital	Rs. 5,77,50,000
Subscribed Capital	Rs. 5,76,66,125
Paid-up Capital	Rs. 3,14,54,250
Reserve Fund and other Reserves	Rs. 2,99,08,177
Deposits as at 31-12-52	Rs. 1,23,37,17,709

Branches and Pay Offices throughout India, Burma and Pakistan.
DIRECTORS
Sir Homi Mody, K.B.E. (Chairman), Dinshaw D. Kumar Esqr., M.P., D. Lam Esqr., Dharamdas Mulraj Esqr., K. R. Chatterjee Esqr., G. S. Chatterjee Esqr., Mammohandas Madhadas Amersey Esqr., J. N. Trehan Esqr., C. S. Wadia Esqr., H. C. Captain, Esqr. (Managing Director).
London Agents:—Barclays Bank Ltd., Midland Bank Ltd., The Chase National Bank of the City of New York.
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Banking business of every description transacted on terms which may be ascertained on application.

LOCAL BRANCHES:
Calcutta—33, Netaji Subhas Road, Barabazar-71.
Cross Street, Howrah—8A, Russa Road, Hithkhola-100.
Sova Bazar Street, New Market-10.
Lindsay Street, Agra—133, Cornwallis Street.
Branches in West Bengal:—Asansol, Bankura, Burdwan, Kharagpur, Kalimpong, Raiganj and Siliguri.
Branches in East Pakistan:—Chittagong, Dacca, Dinajpur, Khulna, Mirakim, Mymensingh, Narayan-pur, Rangpur.
Branches in Orissa:—Balasore, Sambalpur.

COALS

Bengal—Rs. 557-539-536-538-8-(533).

Bharat Collieries—Rs. 5-15-5-15-5-15-5-15-(5-14).
Do. (Pref.)—Rs. 49-12-49-12-49-12-49-12-49-12.

Burrakur—Rs. 10-2-10-3 x d.-10-1 x d.-10-3-(12).
Do. (2nd Pref.)—Rs. 8-8 x d.-8-8 x d.-8-8-8-8.

(Continued on page 327)

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CURES HEADACHE
Manufactured by:

proposed to start a company, known as the Bharat Electronics Industry, the capital for which will be fully provided by the Government of India. The Company will have a Board of Directors consisting of official and non-official members. The factory will be situated at Bangalore in the Talahalli area. The sum of factors after carefully considering a number of factors such as dust-free atmosphere, temperate climate, availability of skilled labour, training, cost of building construction, availability of raw materials, transportation, proximity to other industrial undertakings of which advantage could be taken, availability of essential supplies such as electricity, water, etc., and security. The company will produce radio and radar equipment of all types, including transmitters, receivers (excluding those intended for broadcast and television reception), trans-receivers, amplifiers and ancillary equipment required

The Central Labour Ministry proposes to introduce during the autumn session of Parliament the Industrial Relations Bill and the Fair Wages Bill, both of which lapsed after the last general election. A fair measure of agreement has now been reached on the Industrial Relations Bill. The Minimum Wages Act, it is explained, is intended to cover unorganised industries and lay down wages below which a worker cannot be expected to sustain himself. Under the Fair Wages Bill, labour will have the right to have its wages assessed by an independent tribunal. The Railway Ministry proposes to bring in a Bill to amend the Railways Act, 1925, which will give the Railways the power to order to give legislative sanction to the prevailing conditions of service on railways. Hours of work and periods of rest, for example, are regulated by departmental rules at present. It is proposed to give legislative sanction to these rules. A Bill to implement the recommendations of the Banking Liquidation Inquiry Committee will be sponsored by the Ministry of Finance.

The Government considers that the rise in sugar prices during the past few weeks is unjustified and that the Government should take the following action with immediate effect:— (1) Fooding the important markets such as Bombay, Calcutta, Kanpur and Delhi, with sugar released from factories by arranging special trains for its movement. (2) Allotment of sugar from factories from their reserve stock at a statutory ex-factory price of Rs. 27 per maund to State Governments and other agencies for distribution through fair price shops. (3) As a supplement to the above measures, arrangements to import sugar from abroad to the extent necessary to defeat hoarding, if any, on this part of the trade. It is hoped that these measures will bring about a fall in prices. If they do not, the Government intends to take further measures such as licensing of dealers and stockists and requisitioning of sugar at controlled prices.

	1953	1952
Opening Stocks	894,405	875,696
Production	23,468	47,641
Despatches	61,315	45,736
Closing Stocks	856,558	877,601

The stock position is more comfortable than in 1952. Although production has declined, despatches from factories have risen. The reduction in the price of sugarcane from Re. 1-12 to Re. 1-5 a maund should have brought down the price of sugar by at least Rs. 4-6 a maund. The President of the Indian Sugar Mills' Association claimed some months ago that there was no shortage, which had led to the Government to buy the sugar, were it not for the Government's proposed to make all possible steps, including legislation for the positioning of stocks, in order to prevent the sort of man-made sugar famine that occurred in 1951.

THE PUNJAB NATIONAL BANK LIMITED

(EST. 1895)
H. O. B. UNDERHILL ROAD, DELHI.
Statement of Accounts as on 31-12-1952.

LIABILITIES.	
I. PAID UP CAPITAL	Rs. 87,50,000
II. RESERVE FUND	Rs. 89,00,000
III. DEPOSITS	Rs. 58,94,02,036
IV. OTHER LIABILITIES CONSISTING OF ACCEPTANCES, ENDORSEMENTS, BILLS PAYABLE, BILLS FOR COLLECTIONS ETC.	Rs. 13,28,15,893
TOTAL	Rs. 73,98,67,929

ASSETS.	
I. CASH AND BALANCES WITH BANKERS.	Rs. 6,63,79,399
II. INVESTMENTS	
a. INVESTMENT IN G.P. NOTES, MUNICIPAL LOANS AND SHARES GUARANTEED BY THE CENTRAL GOVERNMENT.	Rs. 27,79,60,506
b. OTHER APPROVED INVESTMENTS	Rs. 1,00,30,050
III. LOANS & ADVANCES.	Rs. 29,29,39,977
IV. OTHER ASSETS, INCLUDING BILLS RECEIVABLE, ETC.	Rs. 9,25,58,997
TOTAL	Rs. 73,98,67,929

YODHRAJ,
CHAIRMAN & GENERAL MANAGER.

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Made in England.
The best protection to wood from the ravages of White Ants, Borers, Wet and Dry Rot.
'NORUSTO' Acid-alkali resisting Ready-mixed (5-Gall.) Paints (Black) and other Colours.
'KORKIT' Marine Glue for Caulking Wooden Decks of Steamers.
SOLIGNUM PRODUCTS
G. P. O. Box 398, 25, Swallow Lane, Calcutta-1.
Phone: BANK 2750.

Bombay

COTTON MARKET COLLAPSES SUGAR ASSOCIATION SUSPENDS FORWARD BUSINESS

(FROM OUR OWN CORRESPONDENT).

14th June.

MORE than any other commodity—even sugar and oilseeds—cotton prices have been behaving in a bewildering manner during the last week. After a steep fall in the two preceding weeks, from about Rs.740 per candy to Rs. 668, they rallied by as much as Rs. 35 per candy at the beginning of last week, on the strength of small purchases by one or two buyers. The attention of the trade was then focussed on the meeting of the Cotton Advisory Board which took place last Friday and at which the whole policy of marketing cotton in the 1953-54 season was reviewed. Curiously enough, after the Advisory Board had arrived at certain conclusions on floors and ceilings for the three important counts for the next year, early permission to allow forward trading in the new crop and the issue of fresh quotas to mills to purchase Indian cotton during the coming months—conclusions which were as favourable as they could possibly have been—the forward market, after first registering its satisfaction at the recommendations by a rise of Rs.5 per candy, collapsed within half an hour and dropped by about 28 points.

The forward market was disturbed by rumours of a reduction in ceiling prices for the next year. It was also keen on securing permission from the Government to commence forward trading in the new crop. In spite of recommendations which favoured the continuance of the present floors and ceilings and suggesting an early opening of hedge trading in the new crop, virtual panic prevailed in the market at Kalbadevi and the lones threw their contracts on to an unwilling market. With the statistical position and the anticipated small carry-over of Indian cotton fully in favour of holders of stocks, this nervousness on the part of the bulls in forward trading only goes to show the complete lack of correlation between spot and forward markets in India. It is feared here that this disharmony between the two sections of the cotton trade in Western India might induce the authorities to reconsider their decision

to allow forward trading, which was permitted last year to aid the industry and spot traders.

The position of sugar is also very curious. The liberal release of 150,000 tons last week, instead of resulting in even a small reduction in prices which had soared previously, actually brought a further increase in spot prices. The reason for this extraordinary behaviour is stated to be the firmness of the forward market and the rush of sellers to buy spot sugar to meet their commitments in the forward market when the time came to deliver sugar against forward sales. For a week, this market has been in the grip of rumours concerning Government policy. The Sugar Association has suspended new forward business and operators are only allowed to square up their outstanding business. The really remarkable thing is that traders who have made large-scale purchases of sugar are disappointed with the Government's decision not to impose sugar control, because they had hoped that, in the face of rising prices, controls on distribution and marketing would open up profitable black markets in which to dispose of their holdings.

Scindia-B.S.N. Co. Merger

Practically all the formalities required by law for the merger of the Scindia Steam Navigation Co. and the Bombay Steam Navigation Co., have now been completed. Scindia debenture holders have agreed to the reorganisation scheme with certain modifications which have been accepted by the Board. The shareholders of B.S.N. Co. have also accepted the merger on condition that instead of 2.75 Scindia shares for one B.S.N. share, they should receive three. This has been accepted by the Board of Directors and the shareholders of Scindia Co. The latter have also approved the issue of additional shares required for this purpose, raising the authorised share capital of the Company from Rs. 6.75 crores to Rs. 7.20 crores by the creation of 300,000 new shares of Rs. 15 each, ranking pari passu with existing shares. It is now believed that the merger scheme will soon be sanctioned by the Bombay High Court.

Stores Purchase Committee

The Stores Purchase Committee, recently appointed by the Government of India, was here for two days last week. At the conclusion of its programme, Mr. S. N. Burghain, Deputy Minister for Works, Housing and Supply, explained at a Press conference that this official committee had been formed by the Government to study weaknesses in the Stores Purchase Department and to suggest ways to increase its efficiency. Mr. Burghain said that the Committee had issued a questionnaire to State Governments and various trade associations. Two regional stores purchasing committees, one for London and the other for Washington had also been formed under the chairmanship of Mr. C. Desai, I.C.S. and they would report to the main committee. Explaining the Government's stores purchase policy, the Deputy Minister stated that it was intended to stimulate the growth and development of indigenous industries and that 60 to 65 percent of such purchases were being made in this country. He added that it was also the policy of the Government to give preference to the products of small-scale and cottage industries. Mr. Burghain announced that in future the local availability of goods required would be ascertained before authorising the Director-General of Supplies to make enquiries abroad.

Maintaining Textile Exports

Mr. Shantilal Mangaldas, an Ahmedabad mill-owner and President of the Saurashtra Millowners Association, thinks that the Indian textile industry can reach and maintain cloth exports of 1,000 million yards a year. He said this at a meeting of the newly formed Indian Council for the Promotion of International Trade. To achieve this target and to maintain exports at that level, he thought it necessary that the Government should assist the cloth export trade by following a steady export policy and by levying the export duty at a reasonable level without frequent alterations. Mr. C. B. Parikh, who presided, asked businessmen to maintain high standards of quality and business integrity.

Textile Workers' Bonus Demand

The Rashtriya Mill Mazdoor Sangh (Congress), as the representative union for textile workers in Bombay, has issued a memorandum to the management of all the cotton mills and to the Millowners' Association asking for an "adequate and unconditional" bonus for the year 1952 for all was very profitable for the owners and demanding that the bonus should be paid soon and in the amount or mentioned any basis for calculating this preliminary step in a long drawn-out struggle which will terminate only with a tribunal's award.

The Government of New Zealand has liberalised its import policy for the year 1954, and 15 commodities will be released from the necessity of obtaining allocations of export licence. Among these the following are of special interest: Tea; Cornsacks; Wouppacks and wool-pockets; tubular woven or knitted cotton cloth specially suited for use as fasteners; handkerchiefs or caps; tobacco, unmanufactured; tobacco, manufactured; tobacco, manufactured for manufacturing purposes only; fresh fruits; (2) into cigars; (3) into cigarettes, or snuff, music, or advertising matter.

London

VALUE OF PRIME MINISTERS' CONFERENCE ANOMALIES OF PURCHASE TAX TO BE INVESTIGATED

(FROM OUR OWN CORRESPONDENT).

11th June.

AS expected, the final communiqué summing up the achievements of the Commonwealth Prime Ministers' discussions was a carefully guarded statement which, although it emphasised the unanimity of opinion reached—which is probably sufficient achievement in itself—gave little or no details of the actual policies which are to be followed in future. Sir Winston Churchill's hand has undoubtedly been strengthened for the Bermuda talks by the support accorded to the idea that the time is ripe for a high-level conference with the Russians, while the possibility of a favourable outcome in the Suez Canal dispute is at least increased by the fact that all the Commonwealth nations, not excluding India and Pakistan whose influence may be decisive, support Britain's case that the "effective maintenance" of the military installations there is a matter of international importance. The economic situation occupied only a part of the last day's discussions, with Mr. Butler in the chair during Sir Winston's absence in the House of Commons where he was answering questions on Korea, and it is understandable that the communiqué says little more than that the long-term plan devised last December for liberating trade and currencies continued to represent the overall policy of the sterling area. It is evident, however, even in the communiqué, that the prospects are less bright than they were last December and that there may well be a long interval before there was a sufficient change in American policy to make the realisation of that plan possible.

Nevertheless, it is possible to disclose that the economic discussions were not quite without value. Mr. Butler's review was cautious, but not without hope. More satisfying was the exchange of information regarding the internal financial policies pursued by each of the countries recently and it was evident that these had gone a long way towards achieving their objectives. Pending the final formulation of American import policies, which it is hoped will be along the lines of liberalisation, and the receipt of some assurance of adequate financial support, the idea of convertibility of sterling has been placed in cold storage. Instead, the emphasis is to be switched to making arrangements for increasing capital investment in the Commonwealth, either through the International Bank or the Commonwealth Finance Corporation, especially for projects which would contribute to the balance of payments problem. Mr. Havenga, the South African Finance Minister, who replaced Mr. Malan when the latter left for Holland, is believed to have raised the question of an increase in the price of gold, and the issue will no doubt be raised with the United States again when opportunity offers, though with the free market and controlled U.S. purchase prices within some 5 percent of each other at the moment, the importance of the matter is less immediate than it was a short while back. No precise decisions were taken, but the general trend of the views held appears to have been that as a sort of preparation of the ground for the long-term plan trade barriers in the non-dollar world should be eased so as to encourage expansion here while continuing to exercise the utmost care until regarding purchases from the dollar area until an adequate reserve has been built up. The progressive removal of the restrictions on trade within the sterling area and Commonwealth which were imposed last year may be expected soon, as well as an expansion of trade with Europe.

As important as the larger discussions, and in many cases, indeed, even more important have been the personal discussions outside the conference which almost all the Prime Ministers have indulged in over the past few weeks. Not the least interesting of these have been the meetings of Pandit Nehru and Mr. Mahomed Ali. To the usefulness of these talks both Prime Ministers have made public acknowledgement. They have certainly advanced the prospects of a comprehensive solution to the many problems which have served to bedevil Indo-Pakistan relations since partition. As Mr. Mahomed Ali pointed out in a broadcast to the British people, friendly accord between the two nations would not only ensure peace in Asia, it would also help towards world peace, and undoubtedly solve their respective economic difficulties.

As an appendage to these discussions comes the news that the Commonwealth Development Finance Company is now ready to start business. The company, which is accommodated for the present at 14, George Street, Mansion House, London, E.C.4, where communications may be addressed, has been incorporated with a nominal capital of £15 million and borrowing powers of double that amount. A call of 10 percent on the nominal amount has been made.

Progress of Finance Bill

The Committee stage of the Finance Bill created less of a stir in the House of Commons than was created by consideration of the affairs of Central Africa in connection with the Federation Bill and a statement by the Colonial Secretary on Kenya, both of which led to what are described as "incidents." The fight over the Finance Bill was expected to be a close thing, seeing that illness had

depleted the ranks of the Government supporters rather more than it had those of the Opposition. The first real test, however, which was on the question of a further reduction in the purchase tax on textiles, a line supported by the Liberals and having at least the sympathetic support of some Conservative backbenchers representing Lancashire constituencies, saw a Government majority of 18. That margin was more or less faithfully maintained thereafter as amendment followed amendment. Mr. Butler is again adopting an air of accommodation while sticking to his guns. He admitted that he was not an admirer of purchase tax, but it produced £300 million in revenue which could not be sacrificed in the interests of defence and the social services. Reform must therefore come by degrees (£60 million had been cut in the Budget) and meantime the Government had decided to look into anomalies created by the tax. One amendment of lesser import was accepted, another in the same category was promised consideration before the Report stage and was withdrawn. The battle will be resumed next week following a holiday on Monday for the Naval Review at Spithead.

National Savings Movement figures over the past few weeks have shown a steep fall in new savings, while the withdrawal of old savings has continued at a high but consistent figure. The deficit over the past fortnight was as much as £11½ million. Whitsuntide and Coronation spending may have accounted for this but some ten million workers have received tax rebates granted in the Budget in their wage packets this week, and though the sums may not be considerable individually, in total they amount to something like £10 million.

Iron and Steel Holding Agency

The names of the six men charged with the task of reselling the iron and steel industry to private investors have been announced, and once again the selection has been a good one. Sir John Morison, a leading chartered accountant who has been advising the Government on this subject for the past year is to be Chairman of the Iron and Steel Holding and Realisation Agency, with Sir John Green, a steel man himself who was chairman of the Iron and Steel Corporation, the nationalised body, as his Vice-Chairman. The four Members are Mr. A. C. Bull, a retired senior official of the Bank of England, Sir Thomas Chadwick, who until a month ago was Accountant of the Treasury, Sir Oliver Franks, recently British Ambassador in Washington and chairman-designate of Lloyds Bank, and Mr. C. P. L. Whishaw, a solicitor. Their task is not going to

be easy and it may well be a protracted one, but they will be assisted by the wealth of experience upon which they can draw as a team as well as by the fact that the industry continues to set up new high levels of production from month to month. In May steel production rose to an annual output rate of 18,236,000 tons and that of pig iron was 11,165,000 tons compared with 16,245,000 tons and 10,456,000 tons in May, 1952.

At the same time, the position of the trades union representatives on the Iron and Steel Board appears to have worked itself out, though the controversy will certainly continue and may have repercussions elsewhere. Sir Lincoln Evans has hit back hard at the critics of his and his colleagues' acceptance of these appointments, while Mr. J. Owen has resigned his general secretaryship of the National Union of Blast Furnacemen to serve on the Board when presented with the necessity of making a choice between the two by the Executive Committee. The hollowness of the criticisms, and the party-political bias of the critics is neatly established by the *Manchester Guardian*, which deplores the Communist-Bevanite inspired "victimisation" of men who are doing a job approved by their own unions and in full accord with T. U. C. policy.

Brevities

Coronation Day cost Britain about a million tons in lost coal output, and for the first 22 weeks of this year total output was 58,000 tons below that of the same period of 1952.

The lending powers of the National Film Finance Corporation, which advances Government money to aid British film production, are to be extended for a further three years from next March, when the present legislation is due to expire.

On 11th July Mr. Attlee is to inaugurate the British-Asian Socialist Fellowship at Beaver Hall, Garlick Hill, London. The decision to form the fellowship—which will aim at promoting contacts between British and Asian Socialists and provide for the exchange of visits and information—was taken by the Labour Party's National Executive Committee.

Although maintaining the usual 10 percent dividend, both trading and net profits of Whiteaway, Laidlaw and Company for last year show declines, the latter one of over 50 percent. Difficult trading conditions in Argentina and the recession in Eastern trade during the second half of the year are given as the reasons. It is announced that it has been decided to close down the Bombay business.

International EXHIBITION ON LOW-COST HOUSING NEW DELHI JANUARY 20 — MARCH 5, 1954

The problem of low-cost housing can be met by developing and utilising indigenous building materials by better designs and specifications and by improving the technique of construction. In order to provide a forum for the demonstration of such attempts an Exhibition on Low-cost Housing will be

held in New Delhi during January-March, 1954, in which foreign countries will also participate. The Exhibition is divided into different sections—Model Houses, Building Materials, Construction Technique, Tools and Light Machinery, Heavy Machinery, Domestic Services, Town Planning, Miscellaneous.



For detailed information, intending Exhibitors and firms who wish to advertise their goods may write to Director, International Housing Exhibition, Ministry of Works, Housing and Supply, 'P' Block, New Delhi, for a copy of the 'Prospectus and Guide'.

Enquiries relating to bookings in the Amusement Park of the Exhibition should be sent in early to the Director.

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Madras

STATE EDUCATION SCHEME
FINANCIAL AID FROM CENTRE
(FROM OUR OWN CORRESPONDENT).

14th June. THE State Government has just introduced in the rural areas a modified scheme of elementary education which has come in for severe criticism. The features of this controversial scheme are: the burden of long hours of work will be reduced; pupils will have one half of each day free to remain with their families and participate in work in and outside the house; for the children of families who do not do manual work arrangements will be made for work for them in the village or in the school; arrangements will be made for organised social work by the pupils; wherever possible a village school committee will be constituted. There will, however, be no reduction in the time allotted for the study of languages, elementary mathematics, history, geography, hygiene, and civics and moral instruction.

In 1951, there were 7,980,000 children of the age group six to 12. Of these only 4,070,000 were at school. There were in all 38,040 schools, of which 6,256 were in urban areas with 1,090,000 pupils and 45,440 teachers. The schools in the rural areas, on the other hand, had just 92,163 teachers. According to a departmental enquiry in 1952-53 there were 26,681 schools in rural areas with 1,680,000 boys and 690,000 girls. For the girls no special arrangements are being made as they will occupy themselves in their houses. Of the boys, 1,490,000 belong to occupational families and only 190,000 to non-occupational families. All the boys in 15,800 schools belong to occupational families and are to work with their families. Arrangements have to be made in 10,870 schools to provide work for a certain number of boys who do not belong to occupational families. For 10,820 schools (out of the above 10,870) there are 26,920 farmers and 18,900 craftsmen available who are willing to help in the successful working of the scheme.

Mr. C. Rajagopalachari, Chief Minister, who has inspired the new system thinks that it will make history. As the schools will work in two shifts of three hours each, it is just possible that more children will be enrolled for elementary education. While the new scheme has the advantage of extending education to a larger number of children with the present resources in men, money and materials, it will undoubtedly subject the poorly-paid teachers to further hardship as they will teach academic subjects alone for six hours a day instead of the present 3½ hours a day. Although there is no guarantee of increased emoluments for the teachers, the Government is likely to consider their case with sympathy.

Andhra Capital

Andhra members of the Madras Assembly recently met in a special session convened by the Speaker and chose Kurnool, a district headquarters town in Rayalaseema, as the temporary capital of the new State. Communists, supported by a few Praja Socialists and Independents wanted Vijayawada: their amendment, however, was rejected by 79 votes to 53. The voting revealed that the Congress, Praja Socialists and Krishak Lok Parties will pull together and form a coalition government when the new State is formed. The choice of Kurnool was ostensibly meant to satisfy the wishes of Rayalaseema. Andhras: the real reason was that the Congress Party had its main support in Rayalaseema and was in a minority in

the Cincir Districts. Kurnool has few large buildings which means that the Government of India will have to give extra financial help.

Mr. Deshmukh's Visit

Mr. C. D. Deshmukh, Union Finance Minister, said here that he was quite satisfied with the result of the first issue of National Plan Bonds. He regarded it as a very good response especially as money was not plentiful this year. In all these cash-cum-conversion operations, he said, the bulk of the amount would naturally be in conversion. But he did not expect that any substantial payment would have to be made by way of cash redemption, although the total of the loan was a very large one. Regarding payment of compensation to the airlines, which have been nationalised, the Finance Minister said that it would have to be paid partly in cash and the rest in five-year bonds. He expected that compensation would be completed in a month or two after nationalisation. The Finance Minister held discussions with the State Government on its financial requirements. The State Government was in difficulty, he said, because a part of its assets was locked up in rice and fertilisers. The aid offered by the Centre, in response to the State's request, up to a maximum of Rs. 10 crores, should be more than sufficient, he said, for any expenditure on relief and the immediate needs for the next five or six months. The Finance Minister gave an assurance that the aid that might be necessary in connection with ways and means would be discussed. He also indicated that possible aid would be considered for schemes including projects under the five year plan by way of short-term advances. But the assistance for famine relief, he said, would be given partly as loan and partly as grants. The State Government has been allotted by the Centre a sum of Rs. 40 lakhs for its local development works under the five year plan—schemes meant to draw forth local initiative and resources.

Tramways Dispute

The Government case against the Receiver and the former Commercial Manager of the Madras Electric Tramways was decided by the Chief Presidency Magistrate last week. According to the judgment, the accused were not guilty of any offence under Section 26 of the Industrial Disputes Act as there was no lock-out; but they were found guilty of offences under Section 31 of the Act for discharging men and thus altering the conditions of service without the permission of the Industrial Tribunal before whom a dispute was pending at the time. They were fined Rs. 500 each. Arguments in the new dispute referred to the Industrial Tribunal after the closure of the Tramways have been concluded, and the award is awaited. Meanwhile, peak-hour traffic in the city deserves to be cleared by more buses and lorry-buses pressed into emergency service.

Housing Scheme

Sardar Swaran Singh, Union Minister for Housing, appealed here to employers and co-operative societies of employees to take full advantage of the Government of India's housing scheme for industrial labour. They would receive, he said, 25 percent of the cost of building by way of subsidy from the Centre and 37½ percent by way of loans. If the State Government undertook to construct tenements, the Central subsidy would be up to 50 percent. The rest of the cost of the scheme would be advanced in the form of a loan repayable over 25 years.

Power Cut Reduction

An improvement in the storages in the hydro-electric reservoirs of the State has led to a reduction in the power cut to 25 percent.

Uttar Pradesh

WARNING TO THE SUGAR TRADE
DIRECTIVE TO TEXTILE MILLS
(FROM OUR OWN CORRESPONDENT).

Lucknow, 13th June. THE upward trend in sugar prices has not yet been halted by the Union Food Minister's warning to sugar traders that the Government proposed to requisition sugar stocks and sell them to consumers at a fixed retail rate. Mr. Kidwai told Pressmen in Naihi Tal that he did not, however, propose to re-introduce controls as in his view it would only benefit hoarders and black-marketeers. The theory of hoarding has been repudiated by the Indian Sugar Mills Association which attributes the rise in prices to the smuggling of stocks to "neighbouring" countries, meaning Pakistan. The rigidity of wagon allotments which prevents the transport of supplies quickly to areas where prices are rising is also blamed by the Association for the present situation. The total figures for the production and despatch of sugar for the season 1952-53 are reported to be 12,73,347 tons and 7,66,323 tons respectively compared with 13,35,755 and 5,74,584 tons for the corresponding period last year. It is thus evident that sugar movements outside the mills have been heavier than last year and the mystery remains as to the real destination of the sugar which has left the factories.

While making allowance for both smuggling and hoarding, Mr. Kidwai does not believe that they could have been large enough to reduce available supplies. Even at the present rate of production and consumption it is estimated that at least 1 lakh tons of sugar will have to be carried over to the next season and Mr. Kidwai has said that unless hoarders release their stocks there is bound to be a collapse of prices. Cane growers to clear off their arrears. A Government spokesman, however, has indicated that these arrears amount to only Rs. 30 lakhs as against Rs. 11.5 crores outstanding at the end of last year's crushing season. The growers allege that a new form of "exploitation" has grown up in several districts where well-to-do people are stated to be purchasing the payment slips of the growers at one-third of their face value.

The Government of Uttar Pradesh has issued a directive to Kanpur textile mills not to close down any machines or discharge any employees without the express permission of the Labour Commissioner. The order states: "No employer of any textile shall close down any of the machines working on rearrangement in any such machines or general mission in writing of Labour Commissioner or an officer authorised by him. No such concern shall, save with the express permission in writing of the Labour Commissioner or an officer nominated by him in this behalf, discharge, dismiss or otherwise remove from service any of its employees whether permanent, substitute or temporary working on effect of any change in the duties of any such employee." Eight mills have been mentioned in the schedule.

State Transport

The State Transport Ministry has announced that it does not propose to complete the nationalisation of road transport in the present phase of development. This decision has been taken on the consideration that the State's resources should not now be invested in projects in which private capital is already functioning or for which it is forthcoming. It is, however, proposed to invest Rs. 1 crore and Rs. 20 lakhs in equipping workshops and increasing the number of buses to 1,800 by 1955. There are at present 250 State-owned motor trucks engaged in goods transport, but no decision has been taken on the question of nationalising goods transport.

Housing Industrial Labour

The State Government has now finalised a Rs.2 crore housing plan for industrial labour and has submitted it to the Central Government for approval and financial aid. The scheme envisages the construction of 7,000 industrial workers' quarters in Kanpur, Agra, Ferozabad, Rampur and Hathras. This year another housing programme for the construction of 2,800 quarters for industrial labour in Kanpur and 600 for sweepers in the big municipal towns.

Grain Crop Competitions

A drive to make Uttar Pradesh the granary of India has been launched by the Government by introducing the Japanese method of cultivation in selected areas and by widening the scope of crop competitions. Already U.P. produces 45 percent of the overall wheat grown in this country. Nearly 70,000 cultivators participated in last year's crop competitions and efforts will now be made to encourage more to enter future competitions. Over 116,000 acres of land have been selected for paddy cultivation by the Japanese method.

Taxation and Profits

A meeting of the executive committee of the U. P. Chamber of Commerce considered a memorandum to the Taxation Inquiry Commission. The Committee thought that taxation should be related to profits only. The Committee also felt that controls have outlived their utility and stood as a positive hindrance to the free flow of trade and commerce. On the question of sales tax, the committee demanded uniformity in its incidence and administration.

HIGHER INTEREST RATES AND
INSURANCE FINANCEVALUATION RESULTS LIKELY TO
IMPROVE FURTHER

(By N. T. Raju)

ONE of the most important financial events of recent times was the increase of Bank Rate to 3½ percent in November 1951. The increase in Bank Rate and the simultaneous withdrawal of official support from the gilt-edged market caused a drop in gilt-edged prices. The abrupt shrinkage in capital values was embarrassing to such large holders of Government and approved securities as banking and life insurance companies. While this depreciation could eventually be recovered through higher interest rates, the preparation of balance sheets on the basis of market values meant that the entire depreciation had to be accepted immediately. Life companies could more or less overcome such a situation by valuing their liabilities, which are of a deferred nature, at a suitably higher rate of interest but the banks had no such advantage. Representations were therefore made to the Government regarding the hardship to which banks and life offices would be put in complying with the statutory requirements in showing assets at market values. Banks as a result were allowed to value their gilt-edged holdings at modified values. In respect of life offices, the Government felt that the increase in Bank Rate did not necessitate any special measures to alter the provisions regarding values of assets in balance sheets; however, regarding the rate of interest to be adopted in the valuations, it was decided that the Controller of Insurance would make a realistic approach consistent with current conditions.

The extent to which life offices suffered depreciation of assets in 1951 is shown in the last Insurance Year Book. The yields realised by the offices and depreciation in the last three years are shown below:

Year	Depreciation or Transfer to Invest- ment Reserve Funds (in lakhs of Rs.)	Percentage of (1) to (2)	Percentage of (1) to (3)	Rate of Interest Rea- lised (in %)
1949	130	0.8	5.7	3.05
1950	188	1.1	8.2	3.16
1951	600	3.3	26.9	3.30

The effect of depreciation in improving the interest yield was not fully reflected in 1951 since it was calculated on the mean Life Fund in which approximately only half the amount of depreciation in the year was allowed for. The other half will be allowed for in 1952 and will, independently of all the other factors, result in an increased yield of about 0.1 percent in that year.

The fall in prices in 1951 was not confined to Government and approved securities. Fixed interest industrial securities and to a lesser extent equities were also affected. Government and approved securities at the beginning of that year amounted to Rs. 128 crores out of the total assets of Rs. 226 crores of all India insurers, and were thus of overwhelming importance to life offices. The decline in industrial securities was further accentuated early in 1952 after the commodity price recession. But, as industrial securities held by Indian offices at the beginning of 1952 were only Rs. 35 crores, their effect on insurance finance may not have been considerable. The following are price indices towards the close of the last three years:

	1950	1951	1952
Govt. Securities	104.0	97.6	98.1
Prof. Shares	103.2	93.9	87.4
Ordinary Shares	214.0	202.9	173.2

The solvency of life offices is judged only by the periodical valuations which are made at least once in three years. Offices which were due to be valued at the end of 1951 had to face immediately the entire depreciation which occurred in the last 1½ months of that year. Others which could be valued later had the advantage of being in a position to recover part of the depreciation through higher interest earnings. In certain quarters, the opinion was expressed that depreciation would affect smaller companies adversely but there was no basis for this view because the amount of depreciation would be roughly in proportion to the assets; the capacity to withstand depreciation never depends on the size of the office.

Valuation Results

The valuations of companies as at the end of 1951 have now been published and it is interesting to examine the results and see how the depreciation has been dealt with. Forty-two offices were valued, of which 39 disclosed surpluses, 21 declared bonuses to policyholders and in the remaining cases the surplus was carried forward. Of the same 42 offices, only 33 had disclosed surpluses at their previous valuations and only 12 had declared bonuses to their policyholders. Twenty of these offices declared higher bonuses than at their preceding valuations and in only two cases where bonuses were declared at their preceding valuations were bonuses passed in 1951. In one case the previous bonuses were maintained. We may next analyse the valuations according to the rate of interest used:

Year	2½%	2½%	3%	3½%
1949	2	3	34	1
1950	6	22	19	5
1951	3	7	40	12

The valuations of the 42 offices as at end of 1951 included in the last Year Book, split up

according to the rate of interest used, compare as follows with their immediately preceding valuations:

	2½%	2½%	3%	3½%
1951 valuations	2	1	3	2
Immediately preceding valuations	7	4	22	1

The trend, though not very marked, is towards a higher rate of interest. Actually, of the 42 offices valued, in 17 cases a higher rate of interest was used than at the preceding valuation and in 20 cases the rate remained unaltered. Of the 17 valuations at a higher rate of interest, ten resulted in larger bonuses to policyholders, and of the 20 valuations at the same rate of interest only eight resulted in larger bonuses.

Again of the 42 offices only six had in force office yearly premiums exceeding Rs. 25 lakhs and all of them showed better financial results than before. Ten offices had office yearly premiums exceeding Rs. 10 lakhs but less than Rs. 25 lakhs and nine of them fared better at their 1951 valuations.

Valuations of the 42 offices classified according to size and rate of interest used are summarised below:

Yearly Office Premiums	No. of Offices	Rate of Interest used at the 1951 valuation relative to that used at the previous valuation			
		Higher	Same	Lower	Results
Over Rs. 25 lakhs	6	4	2	..	..
Rs. 10 to 25 lakhs	10	3	6	..	1
Less than Rs. 10 lakhs	26	10	9	3	2
	42	17	17	3	3

The table below compares the distribution of surplus at the 1951 valuations and at the previous valuations of the same offices.

Yearly Office Premiums	Surplus		To Policyholders		To Shareholders		Carryforward	
	1951	Previous	1951	Previous	1951	Previous	1951	Previous
Largest Office	3,57.89	3,33.39	3,42.10	2,57.07	15.75	11.25	4	65.07
Over Rs. 25 lakhs	1,23.45	63.45	1,12.60	53.94	6.27	5.73	4.58	3.78
Rs. 10 to 25 lakhs	27.47	6.03	23.64	5.01	1.17	24	2.66	78
Less than Rs. 10 lakhs	8.81	1.40	6.14	1.14	21	7	2.46	19



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Plantation Topics

WAGE INCREASE FOR SOME TEA GARDEN LABOUR

FOLLOWING on the first tea sales of the new season, which showed that prospects for the industry had definitely improved, has come the decision of the Indian Tea Association to raise the wages paid to garden labour in the Doors and Terai by one anna per day. Last February, although daily wages were raised by 2½ annas, real wages fell as the price of rice was at the same time increased from Rs. 5 to Rs. 15. The latest increase means that daily wages are now 3½ annas more than last year, though rice is dearer. It is expected that wages in Darjeeling and Cachar districts will be reviewed later this year.

NORTH INDIAN TEA CROP

The following summary of crop and weather telegrams has been received from different districts for May 1953.

Upper Assam.—Weather generally seasonable but abnormally wet in Dibrugarh, Tingri and North Lakhimpore; outturn last month poor to good; immediate prospects fair to good.

Central Assam.—Weather generally seasonable but excessive rainfall in Moran; outturn last month about normal; red spider blight severe in Jorhat; second flush quality spoilt by monsoonic conditions in Moran.

Lower Assam.—Weather abnormally wet; outturn last month about normal; red spider blight lifting in Borsola; immediate prospects fair to good.

North Cachar.—Weather generally seasonable; red spider blight prevalent and is severe in some of the districts of Lakhimpore; crop prospects generally are favourable but bad in North Cachar.

South Cachar.—Excepting Chutla Bheel where there has been severe heat during the first half of the month, good rain has now fallen generally; weather abnormally wet, outturn last month about normal; red spider blight prevalent in Chutla Bheel and Hailakandi but lifting in Longai; immediate prospects fair to good.

Sylhet.—Outturn last month good; rain has fallen generally and prospects are now brighter; red spider blight lifting in most districts.

Eastern Doars.—Rainfall below normal but weather favourable; the outturn to-date is considerably under last year; immediate prospects fair; red spider blight lifting.

Western Doars.—Outturn last month poor; dry weather is interfering with outturn; the outturn to-date is slightly under last year; immediate prospects good; there has been severe heat and rain is much

wanted; rainfall for the month has been deficient; crop prospects generally are favourable; helopeltis prevalent in some districts; red spider blight severe.

Darjeeling.—Outturn last month poor; immediate prospects fair; weather unfavourable; blight is generally severe and is checking leaf.

Terai.—Crop prospects generally are favourable; red spider blight lifting; outturn below normal.

LONDON TEA SALES

At last week's London tea sales the 72,626 packages on offer realised an average price of 3s 8.87d a pound, against 3s 7.99d at the last sale and 3s 0.66d a year ago.

There was a good demand for 18,484 packages of Ceylon teas offered on Tuesday, although the quality was often below average. Coloury Medium and Low grown teas were firm to dearer with Fannings a strong feature. Clean Common Broken Pekoes were quoted 42d to 42½d, Low Broken Orange Pekoes at 42d to 45d, Low Broken Orange Pekoe Fannings at 45½d to 49d and High Broken Orange Pekoe Fannings at 52d to 55d.

Results of some of the companies are given below:—

	No of packages	Average price
Amalgamated	1,080	3/7½
Assam Co.	2,004	3/8½
Assam Frontier	1,098	3/11
Budla Beta	777	3/8½
Buxa Doars	912	3/7½
Doors	1,353	3/6
Doom Dooma	1,003	3/9½
Eastern Produce	1,446	4/3
Halem	468	3/7
Jhanzie	559	3/1
Jokai	1,763	3/7½
Jorehaut	1,269	3/8½
Majuli	800	3/7½
Malayalam	1,530	3/8½
Moabund	960	3/8½
Singlo	504	3/7
Standard	804	4/5½
Tingri	838	3/8½
Upper Assam	533	3/6½

CHITTAGONG TEA SALES

Sale No. 1 of 1953-54 was held in Chittagong on 10th June, 1953. Leaf offerings consisted of 2,789 chests and dust offerings 1,449 chests. There was a Supplement of 103 chests.

Leaf. The market opened strongly and very soon prices had reached four to six annas above

Brokers' valuations. As the Sale proceeded the market became exceedingly strong and towards the end practically all broken and fannings grades were selling in the region of Rs. 1-15 per lb. A considerable number of Lots realised Rs. 2 with two parcels fetching Rs. 2-1.

All but 43 chests of leaf were of 1953-54 manufacture and, compared with previous years, all grades were very clean and the absence of stalk was noticeable. Liquors were typically those of early season's teas and buyers generally had no complaints. There were no withdrawals.

Dust. Except for 62 chests, all were of 1953-54 manufacture. The market following immediately after the sale of the leaf section, opened exceedingly strongly and Rs. 1-15 was quickly reached. However, after the first page or two, the market eased and two lines just failed to make valuation but then strengthened again towards the close, ending generally some three to four annas above valuation.

Clean Common Dust can be quoted at an irregular Rs. 1-9-6 to Rs. 1-10 with Churamoni and any small powder types scarcely wanted at Re. 1-4 per lb. Every Lot was sold.

	Quotations	Quotations
	Sale 1-10th June 1953	Sale 19-25th March 1953
	Rs. as p.	Rs. as p.
OP	1 15 0	1 7 6 to 1 8 0
		(Nominal)
Pek	1 13 6	1 4 8
BOP	2 0 0	1 5 0 to 1 5 6
BP	1 15 6	1 5 0 to 1 5 6
EFS	1 15 9	1 5 6 to 1 6 0
OF	1 15 9	1 6 0 to 1 6 6
FF	1 15 6	1 6 0 to 1 6 6

Next Sale, Wednesday, 8th July 1953. The total quantity of Leaf and Dust is not expected to exceed 5,500 chests.

COCHIN TEA SALES

At Sale No. 12 held on 9th June 1953, a little over 2 million pounds of tea was printed for sale. Quality showed a marked falling off in comparison with that of Sale No. 11. Demand however was brisk with outmarket as well as U.K. buyers competing strongly. The best liquoring Nilgiris were again unsupported but as liquidation of this district was barely average for the time of year this was to be expected and withdrawals were fairly frequent. Medium teas which comprised the bulk of the offerings sold freely at rather lower rates, buyers following quality closely and these types can be quoted an irregular 1 to 2 annas per lb. easier to buy. The about two annas per lb. lower but at these rates were sold fairly well. Fannings of all descriptions were in good demand and occasionally registered increased values. Leaf grades, well made Pekoes in particular, were well supported and some good prices were seen for these.

	Last Sale	Rs. as ps.	Rs. as ps.
Low Grown Travancore	B.O.P.	1-9-6	1-10-6
Anamallai	B.O.P.	1-10-6	1-11-0
Best liquoring Nilgiri	B.O.P.	1-13-0	1-14-6
Well made black leaf	B.O.P.	2-2-6	2-5-0
	O.P.	2-1-0	1-15-6

This week the Export Quota showed a rise and at the moment there are buyers at 23 pice, business having been done at this rate.

Export Sale 13 will be held on 23rd June 1953.

U.S. NATIONAL RUBBER CONSUMPTION

Consumption of natural rubber in the United States in April totalled 49,140 long tons, according to preliminary estimates released this week by the U.S. Department of Commerce. Of the total, 43,092 tons were dry natural rubber and 6,048 tons were natural rubber latex. The April consumption level continued the trend toward higher usage of natural rubber this year than in the past two years. Consumption in April 1952 totalled 36,417 tons, and in April 1951 it totalled 39,508 tons. Consumption of natural rubber in every month of 1953 has thus far exceeded consumption in the like periods of 1952 and 1951. Total consumption of natural rubber for the first four months of 1953 came to 192,844 tons, compared with 143,929 tons in the first four months of 1952, and 156,995 tons in the first four months of 1951. Total American consumption of new rubber, natural and synthetic, totalled 126,439 tons in April, 1953, compared with 128,610 tons in March and 104,990 tons in April, 1952.

The Natural Rubber Bureau, trade organisation in Washington, recalled last week a recent statement by American rubber products manufacturers that there would be no surplus of natural rubber in the next year. The manufacturers were quoted as saying that "the current competitive situation between natural rubber and GR-S (U.S. synthetic rubber) in the United States is such that there is every reason to believe that during the next 12 months the United States rubber-consuming industry would buy every pound of natural rubber available to them at prices competitive with GR-S." The bureau noted that the GR-S price is expected to serve as an approximate floor price for natural rubber, and that any substantial decline below the GR-S level should be followed by a recovery within a few weeks. The International Rubber Study Group took note of this situation at its recent meeting in Copenhagen, the bureau observed. The significance of this situation, according to the bureau, is that it establishes on a private enterprise basis what advocates of a buffer stock have wanted—a floor for natural rubber prices.

Jute

REPORT OF I.J.M.A. MISSION TO AUSTRALIA AND NEW ZEALAND

NEED TO ASSURE REGULAR AND CHEAP SUPPLIES: LIMITED PUBLICITY CAMPAIGN SUGGESTED

THE report of the I.J.M.A. mission which recently toured Australia and New Zealand to make contacts and gather information on the marketing of jute goods has just been published; extracts from the report are published below.

Regarding the Australian market in jute goods, the report says: "Although damage has been done to our trade by the scarcity and high prices of the past few years, and by competition from other materials and methods, the Australian market, largely because it is an expanding one, has not diminished in importance. Our sales there have been maintained mainly because as one door closed another has opened; in other words, our total trade is still much the same but in fact our sales are not expanding in an expanding market. There are nevertheless reasons for taking a cautiously optimistic view of our prospects in Australia. Not only is it reasonable to expect that as Australia's economy continues to expand so will her demand for packaging materials, but we believe that our losses to competing methods and materials can in some instances be slowed down and in others can be at least partly regained.

"The installation of bulk handling facilities for the movement of wheat constitutes the jute industry's largest and most serious loss in the Australian market. It seems almost certain that, once bulk handling equipment has been installed, there is little or no chance of the market being regained for jute and it would be unrealistic to think otherwise. Although we have argued that the case in favour of bulk handling is not so strong as might appear at first sight, there are nevertheless substantial arguments in its support; and we must record our opinion that, despite the objections which we have noted, the trend, on a long-term basis, will be towards a further extension of the bulk handling system. The Australian wool pack market is one of our most important markets in Australia, it is comparatively steady and reasonably assured, and in all probability it will expand further in the years to come. We must again emphasise that, for the retention of this market, a secure and assured supply of jute goods is the all-important factor. Although experiments are taking place with kenaf, and there has been some talk of Australia growing phormium tenax, there is no immediate or serious threat from substitutes at the present time. The situation should not however be regarded as the price placency. Under present circumstances the price of wool packs is secondary to security of supply. Should there be any substantial decline in international wool prices however, the price of wool packs would become a much more important factor. The threat from substitute materials, mainly paper, is not meantime serious. We believe that it should not only be possible to prevent further losses to these substitutes but that in some instances, notably in the fertiliser industry, there is a reasonable chance of jute winning back some of the ground it has already lost.

Security of Supply

"The primary consideration for the purpose not only of extending our Australian markets but even of maintaining them at all, is the security of supply of jute goods. We have mentioned this subject repeatedly during the course of our report and we are convinced that its importance cannot be overemphasised. The Australian economy is built upon her large-scale production of primary agricultural commodities and these commodities must be packed for their storage, transport and distribution. If packaging resources fail, the commodities are useless and the economy is in very grave danger. In the circumstances, and having regard to Australia's recent experience of danger to her supply lines during the second world war, it is easy to understand the constant fear of a shortage of jute goods and it can be readily appreciated that, if the supply is endangered, no effort will be spared in, and no economic obstacle will be allowed to prevent, a search for substitute methods and materials. Australia must be assured that she will receive all the jute goods she requires and will receive them in ample time for her packaging requirements.

"Generally speaking price is a secondary consideration to security of supply at the present time and in Australia's present economic circumstances. Price however assumes an added importance where there is competition to be met from substitutes; and it will also become much more important if there is any general fall in the commodity prices upon which Australia's economy depends. We consider that, in our competition with substitutes and in our efforts to maintain and extend our Australian markets, it is important that we should be prepared to adapt our products to the requirements of our consumers. We gained the impression that consumers were not always aware of the varieties of bag sizes and constructions that we could make and of the fact that we could introduce special refinements and facilities, such as valves in bags, to meet their particular

needs. It is important that our customers should be made fully aware that we can, and are anxious to, cater for their special requirements.

Marketing in New Zealand

"In New Zealand, as in the case of Australia, the security of supply of jute goods is a vital factor. New Zealand is also a large producer of primary commodities and depends economically on an adequate and timely supply of packaging materials. There is ample evidence that the losses which the jute industry has suffered in New Zealand markets are in many cases attributable to apprehensions about an interruption in the supply of jute goods. If further losses are to be prevented therefore and if jute is to maintain even its present position, New Zealand must not only get all the jute goods she requires but she must be assured that she will get them in ample time for her needs. New Zealand seemed to us to be a country where, partly owing to the desire for industrialisation and partly because of fears about the vagaries of supply from overseas, considerable importance is attached to national self-sufficiency and there is a constant tendency towards the protection of home industries. This means that, in the competition with flax and paper, our product may not always be judged on purely economic grounds and that our efforts to regain or expand our markets may well be vitiated by forces beyond our control. As far as we can see, all that we can do to counteract this tendency is to try to ensure the ready and abundant availability of jute goods upon which we have laid emphasis above.

Threat from Paper

"New Zealand's economy is also very thoroughly State-controlled. It is our opinion that control of this type restricts the scope for ordinary business enterprise; for instance in many fields there is little opportunity of quoting competitive prices and, in industries whose selling prices to the consumer are controlled, there is little encouragement towards close attention to packaging methods and costs. Again, this is a factor which is outside our control; but we mention it because it seems to us to be of considerable importance. In our opinion the greatest threat to the jute industry's prospects arises from New Zealand's huge paper pulp manufacturing project. There are reasons, supported by our experience in the American market, for thinking that if the case is judged purely on its economic merits and if there is no Government intervention or protection for the home industry, jute will in all probability be able to compete successfully with paper. The possibility of non-economic factors entering cannot be ruled out however and the situation will require very careful watching.

"In those parts of the New Zealand market where jute is faced with competition from other materials and methods, we would summarise our views of our prospects by saying that in wool there is a distinct possibility of the indigenous production of packs being reduced, in fertilisers there is a reasonably good chance of winning back lost ground from paper and of halting or retarding the trend towards bulk handling, and in cement the likelihood, it seems to us, of winning back ground from paper is small although we consider that every endeavour should be made to regain this market. Despite the competition we have to meet, the complications which we have described above and the possibility of extraneous intervention which is outside our control, we think that the jute industry has reasonably good prospects in New Zealand. The New Zealand economy is an expanding one and we believe that by producing the right kind of containers adapted to the country's requirements and available in adequate quantities and at competitive prices we can hold our own with our rivals on economic grounds at least. The New Zealand market however undoubtedly requires careful attention and cultivation.

Publicity Campaign

"We believe that a publicity campaign, of a limited nature, is desirable and would assist the prospects of the jute industry in both Australia and New Zealand. Jute goods have undoubtedly suffered a setback in both countries during recent years, owing partly to the shortage and high prices of gunnies and partly to the consequent onset of competition from other methods and materials. We believe that a suitable publicity campaign would be of great service in remedying this state of affairs. The 'message' of the campaign would be that jute, having recovered from the temporary troubles which beset it for a few years, has regained its former advantages as a packaging material and is available again at reasonable price levels and in adequate quantities. As a subsidiary object there would be the endeavour to remind people of the natural advantages of jute as a packaging material.

"A campaign of this kind would be a valuable counter-move in meeting the threat from paper;

and, in addition, it might assist in retarding or slowing down the move to bulk handling by reminding people of the advantages of packaging in jute bags and giving them cause to consider the economics of the question. There is also the potential value which a reinstatement and re-popularisation of jute would have in improving the industry's prospects for new and extended uses in an expanding market. Any campaign which is undertaken should, in our opinion, be of a limited nature. Its object should be the limited one of repairing the damage that has been done and reinstating jute in its popularity. The people to whom the campaign would be directed would in fact be the small ultimate consumer, mainly the farmer, who buys his requirements of commodities in bags or who packs his individual produce in bags.

Controls in Australia

"The situation is rather different in each of the two countries and we think that it may be necessary to adopt a different policy in each case. In Australia there is the complication of Government control over jute goods. One of the main talking points in any publicity campaign would be the cheapness of jute. However, the Australian Government hold large stocks of high-priced goods and their selling prices are at present very much in excess of current Calcutta rates. There is therefore little point in telling the consumer how cheap jute is when he is in fact still having to pay high prices. There is the further important consideration that stocks of high-priced goods which Government are holding are an embarrassment to them and that it would only increase this embarrassment, and perhaps lead to agitation against Government policies, if we publicise the fact that in world markets jute goods are much cheaper than the prices at which the Australian Government are selling to their customers. It seems to us therefore that the initiation of a publicity campaign in Australia depends largely on the liquidation of the Government's current stocks and on the future of the control system; and that the time therefore is not yet ripe for the commencement of a campaign.

"In New Zealand however the situation is different and we believe it is possible to make more positive recommendations. We consider it desirable that a publicity campaign should be launched in New Zealand with the minimum of delay. The New Zealand paper industry has for some time been engaged in an extensive and energetic advertising campaign in the national press; this campaign is also directed very obviously against the jute bag; one sentence in a typical advertisement reads: 'to shroud your product in sack cloth may bring your goodwill to ashes.' Recently, their advertisements have referred to the approaching completion of the pulp manufacturing project and have emphasised the 'national' aspect of the industry and—perhaps most important from our point of view—the fact that 'supplies of packaging material can never again be interrupted by outside events.' We discussed the question of publicity with members of the gunny trade in New Zealand and are assured that we can rely on their help and co-operation in the preparation and implementation of a suitable campaign and in making it a success.

Importance of Personal Contacts

"We wish now to devote attention to the goodwill aspect and, although we have left this subject to the last and although it occupies much less space than the market survey, we would not wish it to be thought that it is of limited importance. We believe that in many respects the personal contacts which we established during our tour have been the most valuable part of our task. It was obvious that people were glad that the Indian Jute Mills Association had taken the trouble to send a mission to Australia and New Zealand, that they appreciated the interest which the manufacturing industry was taking in these markets, and that they were most anxious to discuss our mutual trade and problems. It is our opinion that the value of these personal contacts is incalculable and that the visit of a jute mills mission to Australia and New Zealand will be of great and direct benefit to our trade with those countries. It is our opinion that this tour should have been undertaken earlier; that, having been undertaken now, it has served an invaluable purpose; and that it should be repeated.

Studying Market Trends

"We wish now to conclude by discussing the adoption of suitable public relations methods as a supplement to the publicity campaign. The maintenance of good public relations amounts to the maintenance of close contact with the consumer. As in the case of publicity, we consider that the industry should take measures of a limited nature to preserve good public relations. Firstly, we should make it a point to obtain a continuous flow of market information from Australia and New Zealand, with regard to all kinds of factors and developments affecting these markets, so that our knowledge may be kept up-to-date and that we may adapt ourselves and take whatever measures are necessary from time to time. This, we believe, can be done by keeping in touch with suitable persons in the trade who will, in a sense, be our correspondents in these countries. We do not anticipate any difficulty in making the necessary arrangements with suitable people. Secondly, we consider, as we have already said, that the visit of a mission from the industry should be repeated. The frequency of such missions would of course depend on the development of the market situation and on the circumstances prevailing from time to time; at present we consider that a goodwill mission should be sent to Australia and New

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Zealand annually. We are satisfied that during our tour we obtained a great deal of valuable information about the Australian and New Zealand markets and perhaps the most important lesson impressed upon us is that it is essential that our industry should have comprehensive and up-to-date knowledge not only of these markets but of all other important world markets. We must be kept continuously apprised of what is going on in the consuming countries and how the economic pattern is developing. And we are convinced that, if we can achieve this by trying out effective public relations work, our industry will derive continuous and substantial benefits."

CHANGE-OVER FROM SACKING TO HESSIAN CONTINUES

I.J.M.A. PRODUCTION FIGURES FOR MAY

IN May the production of manufactured jute goods by mills reporting to the I.J.M.A. was 72,500 tons, compared with 74,300 tons in April. Of the total, 44 percent was hessian and 53.1 percent sacking. These figures compare with 43.3 percent and 53.6 percent in April, indicating that the switch from sacking to hessian still continues. Taking the five months, January to May this year, the output of hessian has been 42.9 percent of the total compared with 30.6 percent in the corresponding five months of 1952. The output of sacking in January-May, 1953, was 53.7 percent of the total while in January-May, 1952, it was 66.5 percent. Taking the absolute figures, the hessian produced in January-May, 1953, was 155,500 tons compared with 129,400 tons in January-May, 1952 (an increase of 26,100 tons). During this period of 1953 stocks of hessian have increased by 12,800 tons. We are now, however, approaching the months when hessian shipments are normally larger, so it is possible that the extra output may be taken up by consuming markets. In January-May, 1953, the output of sacking was 195,000 tons compared with 280,700 tons in the corresponding five months in 1952 (a reduction of 85,700 tons); stocks of sacking increased by 11,400 tons. There was, therefore, an increase of 24,200 tons in stocks of hessian and sacking between 1st January and 31st May, 1953. In January-May, 1952, stocks of hessian and sacking increased by 20,000 tons but in making any comparison with the

current year it has to be borne in mind that during January-March, 1952, mills worked 48 hours a week compared with 42½ hours a week at present.

From these figures it would appear that while mills have, to some extent, succeeded in adjusting the production of sacking to demand (stocks of sacking having actually declined since the end of February) the overall production is in excess of demand for jute manufactures of Indian origin. The demand from foreign countries for raw jute does not, however, show any decline, from which it would appear that India has still a long way to go to recapture lost markets. It is all the more necessary, therefore, that the handicaps placed by the Indian Government on the Indian jute industry should be removed without delay so that the mills may be able to resume full-time working with all their productive capacity.

Consumption of Raw Jute

During May, mills reporting to the I.J.M.A. consumed 4,32,000 bales compared with 4,44,000 bales in April. The total consumption for the eleven months, July 1952 to May 1953, was 48,83,000 bales. In May 1953 the consumption was 4,91,000 bales and the total for July 1951 to May 1953 was 51,97,000 bales. The smaller consumption in the current season is, of course, because working hours per week are fewer than they were between December 1951 and March 1952.

Jute Mill for Assam

A couple of years ago it was reported that the Government of Assam was considering the promotion of a jute mill in that State. A Press report now states that negotiations are in progress between the Government and an industrialist for the erection of a mill and that the Government will provide the bulk of the capital. Considering that existing mills in India are finding difficulty in earning profits, that they are working only 42½ hours a week and that 12½ percent of their machinery is idle, it does not appear to be an economic proposition to add to the productive capacity. A mill in Assam would, of course, have advantages in that it could obtain raw material at its labour, and, possibly, employ cheaper labour. It would be many disadvantages in regard to power and the need to transport engineering stores and other accessories from Calcutta. With the present poor railway facilities the latter might be quite a problem. It may, of course, be the case that the present scarcity of gunnies, which the railways have created by restricting the transport of jute manufactures to Assam, has decided the State Government to go ahead with the project.

THE JUTE MARKETS

THE ARGENTINE ORDER

One of the main topics of discussion in the markets for some weeks has been the Argentine order for hessian—how it was to be placed, how it was to be financed, how much it was to be and when the goods were to be delivered. The exact details are still not known to the public but it is certain that an order of substantial size has been placed, and it is generally believed that the quantity is about 65,000 tons. If this figure is approximately correct, it means that about two months' output of hessian has been disposed of. On that assumption and, with a prospect of a very healthy position for hessian appears to be assured despite the increased output. At the moment the prospects for heavy sacking do not appear as good but the big reduction in its output should have some effect within the next few months.

Manufactured Goods: The main activity has been on the hessian side. Buying on account of the Argentine order, speculative bull buying, bear covering and domers by shippers on account of other overseas customers have delayed their purchases too long have a substantial rise and, though there have been inter-upted fluctuations, the general tendency has been upward, the gain on the week being about Rs. 100. There is a general feeling that it would be better the prices should not rise further lest Calcutta hessian should again become uncompetitive. It is, however, unlikely that with higher jute prices in India, especially for new crop, and crop prospects quote Calcutta, but a pause in the upward movement enquiry but a fair quantity of business was done. Quotations moved up largely in sympathy with those of hessian. There was enquiry for Cubans, grains business. At the time of writing on Tuesday the ten-market and B Twills quoted at Rs. 102.

On Wednesday morning the market opened steadier and quotations were as under:—

	June	July	Aug./Sept.	Oct./Dec.
40" 8 oz.	35-12	35-14	36-0	35-12
40" 10 oz.	46-8	46-6	46-8	45-12
B Twills	103-12	104-2	104-14	104-10
Heavy Cees	103-0	103-4	104-8	104-0
Corn sacks	109-0	107-0	106-0	105-8

Raw Jute: At the beginning of the week, the market was easy in sympathy with the market for the jute districts. On the afternoon of Wednesday of business in hessian for on reports of further amount of business was reported. Pakistani jute was at Rs. 29 basis Bottoms. Pakistani jute was at Rs. 33-8 for June-July shipments. Pakistani cuttings were bought by mills at Rs. 75 per bale for jute NC's and Rs. 74 for District NC's and Mesta was done at Rs. 24. New Crop for Aug-Sept. Upper Assam and at Rs. 31 basis Bottoms for Nor-

The market continued steady on Thursday but there was less business passing. On Friday there was a renewal of activity and a large business was done. The following prices were reported:—

Assam ex agency Rs. 28 basis Bottoms.
Assam ex local godown Rs. 26 and Rs. 26-8 basis Bottoms.
Cossimbazar Tossa Rs. 27 basis Bottoms.
Laigola Tossa Rs. 26 basis Bottoms.

Karimpur Tossa Rs. 26 basis Bottoms.
Daissee Middles free from samla Rs. 33.
Pakistani jute Middles alone Rs. 32 to Rs. 33.
Northern Bengal ex agencies Rs. 27 to Rs. 28 basis Bottoms.

New Crop Assam Rs. 30 basis Bottoms.
New Crop Dhuri and Northern Rs. 31 basis Bottoms.

Pakistani pseudo-jat and Pakistani district Rs. 28 basis Bottoms.
Pakistani Cuttings Rs. 75 per bale.
Indian Lightnings Rs. 60 per bale.

Saturday saw a quieter market but sellers were steady. Monday was again quiet and only small business was reported. On Tuesday a distinctly easier tendency developed in sympathy with reported weakness in the B Twill market. Sellers showed some keenness for business and were prepared to discount the quoted prices, especially in regard to New Crop for which they had previously been showing some reserve. Small business was reported in mests cuttings at Rs. 62 per bale, in Assam jute on the basis of Rs. 26-8 for Bottoms and Jungli Tossa at Rs. 24-8 basis Bottoms.

On Wednesday morning the market was steadier and prices were quoted as under:

Pakistani Jute:
Jat Rs. 29 basis Bottoms landed at mills.
District and Northern Rs. 28 basis Bottoms landed at mills.
(The difference in price between Middles and Bottoms in Pakistani jute is Rs. 4).
Cuttings Rs. 75 per bale for jat.
Rs. 74 per bale for district and northern.

Indian Jute:

	Rs.	June-July
Lower Assam	27-8	landed at mill.
Upper Assam	26-8	"
Northern & Purnea	27-8	"
Murshidabad Tossa	26	"
Bihar	23-8	"
Daissee	27-8	"
Mesta (Western)	22-8	"
Bimil	23	F.A.Q.
Mill Firsts	155	per bale
Mill Lightnings	170	"
Dundee Daissee SG.	170	"
Dundee Daissee LG.	155	"

Mofussil: There is no change in the supply position in Indian markets but prices are higher in sympathy with Calcutta. Offseason conditions prevail.

There has been rather too much rain in Assam but showery have been welcome in other districts and ploughing and sowing are in progress though it is rather late for both. If, however, the monsoon rainfall is rather below normal to begin with, as the meteorologists forecast, the present sowings might not be too late. In the daissee districts it is reported that about 25 percent of the seedlings from the early sowings perished during the drought. The remaining plants are stunted and are only 6 to 9 inches high.

In Pakistan there has been less demand from overseas and less activity locally. Export. Firsts are quoted at (P) Rs. 118 per bale for Old Crop and (P) Rs. 125 per bale for New Crop. Loose jute is quoted on the basis of (P) Rs. 20 per maund for Old Crop Bottoms for picked marks. S.N.C's are quoted at (P) Rs. 50 per bale and NC's at (P) Rs. 40 per bale. Imports continue good for this time of the year and it is reported that the quality of present arrivals is better. Small imports of New Crop weedings and immature cut jute are coming into the market and prices of (P) Rs. 25 to (P) Rs. 25-4 have been paid for Middle weedings with buyers over. It is reported that nearly one lakh maunds of business has been done in New Crop in Narayanganj. The crop on the Meghna side is reported to be in good condition but some harvesting of immature jute, which was mentioned last week as probable because of rising rivers, is reported to be taking place. This will affect the yield. On the western and northern sides there have been welcome showers and further sowing has been reported. The condition of the standing plants in these areas is not, however, good but the present rain may bring about an improvement. There are said to be large bare patches in the fields where the long drought withered the plants.

PHILIPPINE BAG PRODUCTION

The Linen Trade Circular reports that the Industrial Textile Manufacturing Co., Manila, now have a production of 500,000 bags monthly. They use both Philippine kenaf and Pakistani jute. By working two shifts, it is expected that production will be raised to 1,500,000 bags a month.

INDIAN CROP PROGRESSES

In their thirteenth crop report of the current season, covering the period ended 13th June, Messrs. Sinclair Murray & Co. Ltd., say that the weather in Assam has been wet and a spell of sunshine would now be beneficial. Favourable rainfall has been experienced in West Bengal. In Orissa the weather was hot and dry during the early part of the week but moderate rainfall occurred at the end of the week.

DANPUR: The weather was hot and dry and a moderate shower of rain was experienced at the week-end. Sowings to date amount to -/8/- compared to -/7/3 at the corresponding date last year. The condition of plants is improving but they are still far from satisfactory. The river is steady at an abnormally low level.

JAIPUR ROAD: Report not received.
RANAGHAT: Fairly heavy rainfall was experienced and a spell of dry weather is now required. Sowings to date amount to -/6/8 as against completed sowings at this time last year. Second weedings on early sown ground have been completed. The condition of plants has improved but is still not satisfactory. The river level is normal.

COSSIMBAZAR: The weather has been favourable with alternate rain and sunshine. Sowings to date amount to -/7/- compared to completed sowings at this time last year. The condition of young plants

is improving but they are still not satisfactory. Weeding operations are going on where possible.

NOWGONG: Sowings completed -/11/6. The weather has been wet and a spell of sunshine would now be beneficial. The condition of plants is satisfactory and they range in height from 1' 6" on the highlands to 4' 10" on the lowlands. Weeding has been completed on low and midlands and is going on freely on highlands. The river level is slightly higher than normal.

GAUHATI: Sowings completed -/13/6. The weather has been mainly wet and cloudy and a spell of dry weather would now benefit the crop. Weeding operations have been completed. The condition of plants is good and they range in height up to 6'. The river has fallen during the week and is now normal for this time of the year.

DHUBRI: Sowings completed -/12/6. The weather during the early part of the week was wet but was hot and dry during the latter part. Condition of plants is satisfactory and they range in height from 1' 6" on the highlands to 4' 6" on the lowlands. The river is falling but is 2' 1" higher than last year at this date.

KHARUPETIA: Sowings completed -/12/6. The weather was wet with periods of bright sunshine. Weeding operations have been completed in the midlands and are going on in highland areas. The condition of the standing crop is satisfactory and plants range in height up to 6' 6".

DAISSEE DISTRICTS: Sowings completed -/10/6. The weather has been favourable with general rainfall. The condition of young plants is improving but the growth has been retarded due to previous unfavourable weather, and some loss in output is to be expected.

Rainfall	For the week	Total from 1st January.	Rainfall over the week-end.
Danpur	1.20"	3.50"	1.76"
Jaipur Road	4.06"	6.14"	
Ranaghat	2.35"	7.58"	
Cossimbazar	4.44"	25.77"	
Nowgong	5.59"	28.39"	
Gauhati	8.67"	31.19"	
Dhubri	4.32"	32.13"	
Kharupetia.			

N.B. As a basis of comparison last season's crop has been taken at -/16/-.

SOME CUTTING OF IMMATURE PAKISTANI CROP

In their fifteenth crop report of the current season covering the week ended 13th June, Messrs. Sinclair Murray (Pakistan) Ltd., say that the weather has been generally favourable with alternate rain and sunshine. Rivers, particularly on the Eastern side, have risen during the week and this has forced cultivators to commence cutting the crop in an immature state on churlands in certain areas.

NARAYANGANJ: Sowings completed -/8/- . The weather has been favourable but a spell of bright sunshine would be beneficial. The condition of the crop is good and plants range in height from 2' 6" on highlands to 7' on lowlands. The level of the river has been fairly steady and is now 9" higher than the corresponding date last year.

DACCA: Sowings completed -/8/- . The weather has been wet and a spell of sunshine would be beneficial to the standing crop. The condition of plants is good and they range in height up to 4' 6". Harvesting has commenced on lowlands areas on a very limited scale. The river is rising and is now 1' 2" higher than the corresponding date last year.

CHANDPUR: Sowings completed -/7/- . The weather has been favourable with alternate rain and sunshine. The condition of plants is good and they range in height up to 4' 2". Harvesting has commenced on churlands. The river is rising slowly and is about 6" higher than last year at this time.

HAIJGANJ: Sowings completed -/17/- . The weather has been favourable with alternate rain and sunshine. The condition of plants is good and they range in height up to 5 ft. The river has risen during the week and is now 10" higher than the corresponding date last year.

AKHAURA: Sowings completed -/8/- . The weather has been favourable with alternate rain and sunshine. The condition of the crop is satisfactory although the height of plants compared with last year is somewhat less. The river has risen during the week and is now 2' 3" higher than last year at this time.

ASHUGANJ: Sowings completed -/8/- . The weather has been favourable with alternate rain and sunshine. The condition of plants is satisfactory but the growth has been retarded due to late sowings. Plants range in height up to 5' 4". The river has risen during the week and is now 2' 3" higher than last year at this time.

NIKILDAMPARA: Sowings completed -/6/3. Wet weather has been experienced with occasional spells of sunshine. The condition of the standing crop is satisfactory and plants range in height up to 5' 6". The river has risen during the week and is now 3' 4" higher than last year at this date. This has caused cultivators to commence cutting the lowland crop and a further rise in the river may cause damage to the midland crop.

SARISHABARI: Sowings completed -/7/- . The weather has been favourable with alternate rain and sunshine. The condition of plants is fairly satisfactory and they range in height up to 5' 3". The river has risen during the week and is now 4' 5" higher than last year at this time.

SIRAJGANJ: Sowings completed -/7/- . The weather has been favourable with good showers of rain. The condition of plants is fairly satisfactory and they range in height from 1' 6" on the highlands to 6' 6" on the lowlands. The river has risen during the week and is now about 6" higher than last year at this date.

NAKALIA: Sowings completed -/8/- . The weather has been favourable with alternate rain and sunshine. The condition of the crop is improving and plants range in height up to 5' 3". The river is rising and is now 1' 6" higher than the corresponding date last year.

BHANGOORA: Sowings completed -/8/- . The weather has been favourable. The condition of plants is satisfactory and they range in height up to 5½ ft. The river has risen during the week and is now about 1½ ft. higher than the corresponding date last year.

Rainfall	For the week	Total from 1st January.	Rainfall over the week-end.
	1953	1952	1953
Narayanganj	2.03"	0.70"	22.78"
Dacca	5.98"	0.23"	29.01"
Chandpur	5.04"	2.00"	22.41"
Haijganj	2.35"	1.58"	24.15"
Akhaura	3.74"	0.58"	23.55"
Ashuganj	5.12"	2.25"	23.20"
Nikildampara	10.81"	2.23"	33.13"
Sarishabari	6.07"	1.55"	25.60"
Sirajganj	2.26"	0.15"	20.24"
Nakalia	2.14"	0.22"	18.09"
Bhangoor.	3.60"	1.15"	15.75"

N.B. As a basis of comparison last season's crop has been taken at -/16/-.

U.S. CONSUMPTION AND STOCKS

U.S. consumption in May was somewhat disappointing having declined an estimated 9 million yds. from April. Estimated consumption for the first five months this year, however, is 45 million yds. more than for the same period last year. U.S. stocks at the end of May were estimated at 203 million yds, consisting of an estimated 148 million yds. of spots and 55 million yds. of floats. This decline in stocks, with a decrease in consumption, reflects a domestic market situation whereby several standard constructions have been available in that market at prices lower than for early shipment from Calcutta. Appearing below are two tables which include the May figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap & Jute Association, and (2) projected to represent the estimated Consumption and Stocks for the entire industry:

U.S. Burlap Consumption (as reported to TBMA)	U.S. Burlap Consumption (Estimated Industry Total)
(Millions of Yds.)	(Millions of Yds.)
1953	1952
Jan.	58
Feb.	52
Mar.	59
Apr.	55
May	54
Total	272
Mo. Av.	56
June	50
July	58
Aug.	70
Sept.	73
Oct.	73
Nov.	62
Dec.	69
Total	677
Mo. Av.	56

U.S. Burlap Stocks (As reported to TBMA)	U.S. Burlap Stocks (Estimated Industry Total)
(Millions of Yds.)	(Millions of Yds.)
1953	1952
Jan.	164
Feb.	159
Mar.	160
Apr.	178
May	172
June	152
July	154
Aug.	150
Sept.	137
Oct.	161
Nov.	154
Dec.	176

* Figures in () are exclusive of deliveries to the armed forces. (Deliveries to armed forces in May 140,000 yards).

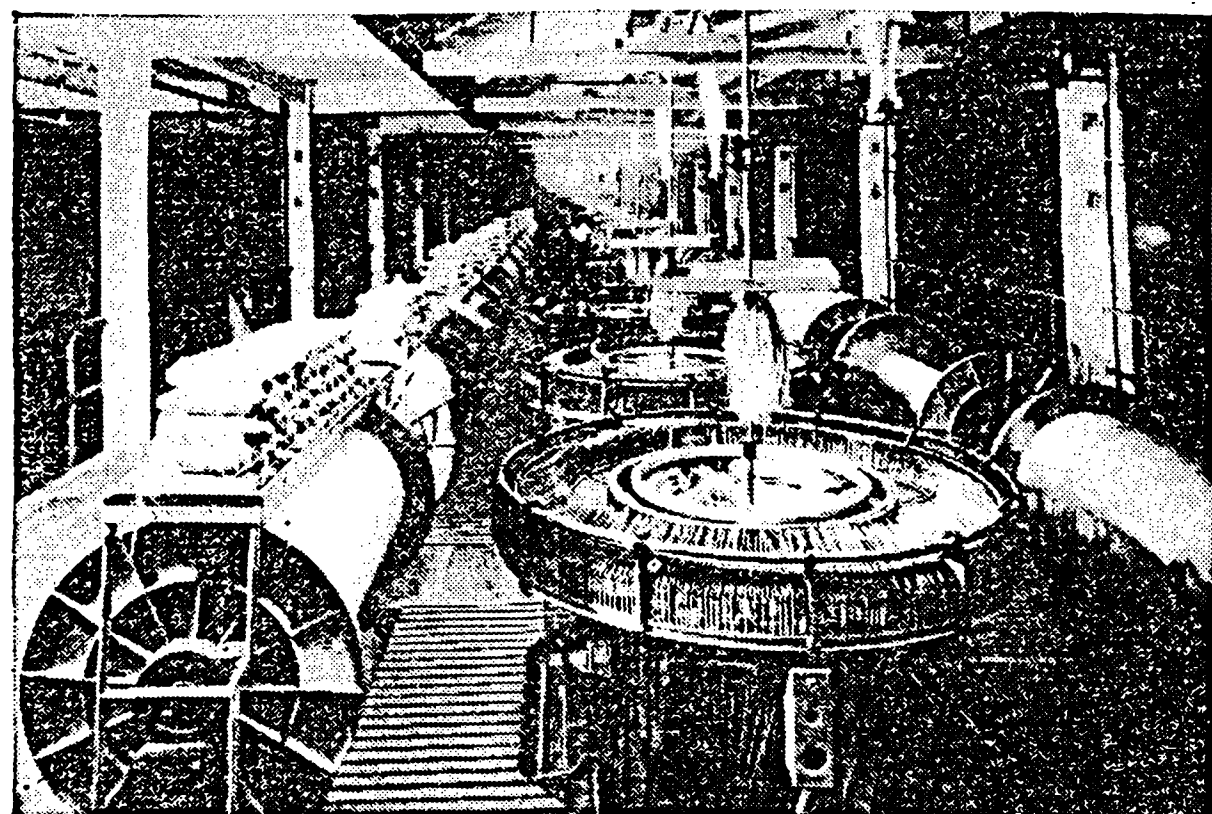
THE FOREIGN JUTE MARKETS

(FROM OUR OWN CORRESPONDENT)

Dundee, By Air Mail.

UNCERTAINTY is still the dominating factor in the jute industry and the general impression is that there is not much stability in the situation yet. Prices for raw jute have been inclined to weaken from day to day and they are now a bit down from the top points reached a week or two ago. Mill Firsts are now offered at £102 per ton and Mill Lightnings at £91, a drop from £108 and £97 respectively, c and f. U.K. Crack marks of Daissee-2/3 are down to £90 and grade to £80, while grade Tossa-4 is quoted at £90, c and f.

Buyers of jute yarns in the U.K. are still desperately anxious regarding their supplies for delivery to the end of the year. Some spinners have taken orders for delivery in December for hessian descriptions and twists at today's prices of 15.58d per lb. for common 8 lb. cops and 8 lb. spools and at 17.10d per lb. for 3 ply 8 lb. twist. Manufacturers are buying moderate quantities of cops and spools from Belgium and Germany, but the delivery position there is now generally September onwards. The prices quoted are in excess of those ruling in Dundee, being from 16.0d to 16.38d for 8 lb. cops and spools. The position of these firms who only weave is very serious and it has been suggested that an approach should be made to the Government to reduce the import duty of 10 percent on Continental yarns, as local spinners' production is so inadequate to meet requirements. A fairly steady demand continues to be made for jute cloth and manufacturers could increase their output were it not for the scarcity of yarns. Prices remain very firm on the basis of 13.21d for 10 oz. 40 in. and 10.14d for 7½ oz.

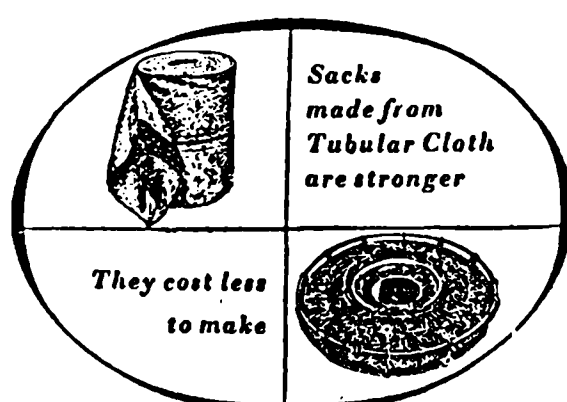
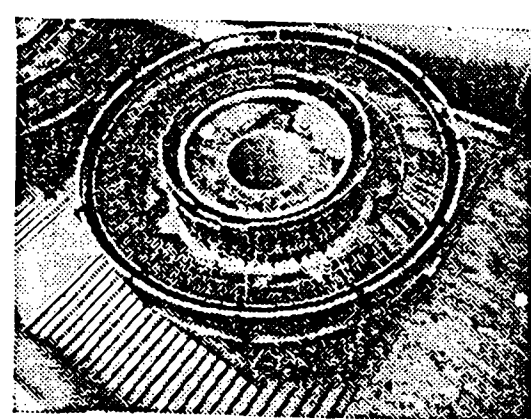


Saint Frères Circular Looms installed in Italy.

SAINT FRÈRES CIRCULAR LOOMS

Hundreds of Saint Frères Circular Looms are in use—in new factories and old, sometimes working alongside flat looms—in the Belgian Congo, in South Africa, Sweden, Norway, Italy, Great Britain, Germany, Belgium and France.

These looms were originally designed for making tubular cloth from jute. Deliveries of a Saint Frères Circular Looms for hard fibres are now available. Saint Frères Circular Looms are manufactured by Urquhart Lindsay & Robertson Orchar Ltd., Dundee, Scotland.

Sacks
made from
Tubular Cloth
are strongerThey cost less
to make

The J.2 loom (2-leaf, 4-shuttle) weaves single and double warp plain and tubular cloth for sacks and for the manufacture of single width cloth woven in tubular form with a double false selvedge for wrappers, etc.

FAIRBairn LAWSON COMBE BARBOUR LTD.
LEEDS, ENGLAND.

Commodity Markets

NEW PROCESS MAY CUT
U.S. MANGANESE NEEDSMINERAL RECOVERED FROM
OPEN HEARTH SLAG

THE New York Times for 11th June carries the following report: "The country's dependence on imported manganese for making steel would be sharply reduced if a new process for recovering the mineral from open hearth slag proves economical. The American Iron and Steel Institute reported yesterday. The process was developed in a project sponsored jointly by the Institute and the Bureau of Mines, and has been tested in a pilot plant at Pittsburgh.

"An average of about thirteen pounds of manganese is used in the production of one ton of steel, and much of this manganese finds its way into the slag. In the new recovery process, the open hearth slag is treated first in a blast furnace and then in a basic converter.

"While no unusual technical difficulties are involved, the question is whether the cost of the process, as used on a large scale, would exceed the value of the recovered manganese. If the method proves economically feasible, as much as half of the industry's manganese requirements may eventually be recovered from open hearth slag, the Institute estimated."

LARGE U.S. WHEAT CROP FORECAST

This year's U. S. wheat crop has been estimated at 1,132,500,000 bushels by the Agriculture Department. The expected harvest compares

with last year's crop of 1,291,447,000 bushels—the third highest on record. The 1942-51 U. S. average was 1,088 million bushels.

WHOLESALE PRICE INDEX
INDUSTRIAL RAW MATERIALS'
BIG INCREASE

The official wholesale price index (year ended August 1939=100) advanced by 1.0 percent to 407.7 during the week ended 30th May, 1953, as compared with 398.8 (revised) for the previous week. The index was higher by 2.6 percent compared with that of a month ago, and 10.3 percent higher than that of the corresponding week last year. The average for May 1953 stood at 397.4 against 384.9 (revised) for the previous month and 367.1 for May, 1952. During the week under review, Foodstuffs rose further by 1.5 percent to 390.9 owing to the reappearance of the price quotation for tea for internal consumption at a higher level, together with increases in the prices of bajra (+7%), dal arhar and coffee (+2% each) and sugar (+1%). The price of wheat at Amritsar, however, declined by 3 percent. The index for Industrial Raw Materials advanced by 1.6 percent to 487.5 as a result of higher prices of jute (+9%), rapeseed (+7%), groundnuts at Cuddalore and raw skins (+4% each), cottonseed at Amravati (+3%), castorseed and lac (+1% each), despite decreases in groundnuts and cottonseed in Bombay (-3% each), cotton and manganese ore (-2% each), copra and linseed (-1% each). The Semi-Manufactures group remained almost unchanged at 362.3, as the effect of increases in mustard oil (+6%), castor oil (+2%), coconut oil in Calcutta, zinc and gingelly cake (+1% each) was neutralised by a decline in coconut cake (-12%), groundnut cake, gingelly oil and linseed oil (-3% each), buffalo hides and groundnut oil (-2% each), coconut oil at Cochin and cow hides (-1% each). The index for Manufactures moved up by 0.8 percent to 370.8 from 368.7 (revised) for the previous week, as a result of an increase of 5 percent in the prices of jute manufactures during the period under review. Higher prices of chillies (+11%), turmeric (+5%) black pepper in Calcutta (+3%) and betelnuts (-2%), raised the 'Miscellaneous' group index by 1.0 percent to 626.9.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: Year ended August, 1939-100)

Groups and Sub-groups	Week Ended			
	30-5-53	23-5-53	2-5-53	31-5-53
I. Food Articles:	390.9	385.2	373.7	337.0
Cereals	462	461	445	446
Pulses	500	494	470	427
Others	273	263*	259	193*
II. Industrial Raw	487.5	479.6	468.6R	414.7
Materials:	440	430	420(R)	430
Fibres	647	639	600	415
Oilseeds	441	443	445	454
Minerals	363	358	348	276
Others	363	358	348	276
III. Semi-manu-	362.3	362.2(R)	357.2(R)	321.4
factures:	414	417	419	288
Leather	223	223	223	218
Mineral Oils	579	569	533(R)	398
Vegetable Oils	445*	445*	445*	444*
Cotton yarn	225	225	224	194
Metals	440	454	431	412
Others	252	252(R)	251	201
IV. Manufactures:	370.8	368.7R	368.7	370.9
Textiles	411	407(R)	407	415
Jute	406	386	385	456
Cotton	407*	407*	407*	390*
Rayon & Silk	492*	492*(R)	493*	564*
Woolen	312	312	312	393
Metal Products	336	336	336	311
Others	287	287	208	298
V. Miscellaneous:	626.9	621.0	615.5	583.8
All Commodities:	402.7	398.8(R)	392.8(R)	365.2

* Estimated. (R) Revised.

Groups and Sub-Groups	May '53	April '53	May '52
I. Food Articles:	382.0	366.4	341.0
Cereals	455	437	444
Pulses	490	445	412
Others	263	256	203
II. Industrial Raw	477.4	448.9 (R)	416.4
Materials:	432	405	439
Fibres	624	568	421
Oilseeds	449	449	454
Minerals	355	357 (R)	281
Others	359.9	351.8	323.2
Leather	418	431	271
Mineral Oils	223	223	218
Vegetable Oils	553	498	410
Cotton Yarn	445*	445*	448*
Metals	425	426	196
Others	251	411	418
IV. Manufactures:	369.5	363.8 (R)	371.2
Textiles	408	402 (R)	415
Jute	390	337	492
Cotton	407*	407*	390*
Rayon and Silk	498*	498*	496*
Woolen	312	313	393
Metal Products	336	336	311
Others	288	289	298
V. Miscellaneous:	619.8	601.7	583.0
All Commodities:	397.4	384.9 (R)	367.1

* Estimated.
R-Revised.

Books and Publications

THE BILL ON LONDON

The Bill on London, or The Finance of Trade by Bills of Exchange, by Gillet Bros. Discount Co. Ltd., (Chapman and Hall, 1952, 96 pp. 15s.)

Messrs. Gillet Bros. Discount Co. Ltd., a member of the London Discount Market Association, have produced a book which should prove valuable in promoting a clearer understanding of the flexibility of the bill of exchange and in showing how with variations in technique bills can be adapted to meet diverse financial problems. The book contains sections addressed to exporters, importers, manufacturers and traders "in the hope that the traditional method of finance by bills may become better known, more easily understood and more widely used". Written by men who have an inside knowledge of the working of the London Discount Market, the book may be commended not only to those to whom its contents are addressed but also to students of finance and banking.

The book is divided into four parts. The first part deals with the history of the bill of exchange, its functions and how the quality of a bill is to be judged. The section dealing with the quality of a bill and the authors' comments on "finance bills" should be of particular interest to bankers. The second part explains the methods by which the exporter, the importer, the manufacturer and the trader can obtain finance through the bill of exchange. Each method is illustrated by a detailed diagram of a bill. Bankers in India, where a bill market is sought to be developed, would find the sections addressed to the manufacturer and the inland trader of particular interest. The third part contains examples of typical letters of credit, accepted bills and relative correspondence. Part four contains a glossary and index of terms. Not the least interesting part of the work is a folder at the end of the book containing replicas of bills made up as a parcel by a discount house for sale to a bank.

The book is practical and fills a much needed want, for although there is no dearth of books on negotiable instruments, these mostly deal with the legal and theoretical aspects of the bill of exchange.

HONOURABLE COMPANY

Honourable Company. By M. Bellasis. (Hollis and Carter, 21s., 285 pages.) Miss Bellasis follows the exciting events of the 18th and 19th centuries in India with the aid of letters and diaries of her kinsfolk, whose connection with India persists to this day. She claims that the English turned "from anxious little shopkeepers into imperial conquerors" by force of circumstance, because "men lived as in a tiger-haunted jungle in daily fear" of the Moghuls and Marathas, and because England's quarrel with France continued on Indian soil. By dwelling upon the plundering activities of Tipu Sahib and Begum Samru, and upon the order-restoring administration of the servants of the Company, she demonstrates that the foreign invaders cleared the rubble left by the dark ages and paved the way for modern India—at the same time of course feathering their nests, or as Miss Bellasis put it, "shaking the pagoda tree." The fortunes, social life and tragedies (one of the chapters is called "They Died Young") of General John, George Bridges, Edward, Major-General John Brownrigg and Augustus Fortunate (the most outstanding member of the Bellasis family) are recounted with unselfconscious circumstantiality and feminine allusiveness, against a background of the campaigns of Wellesley, Cornwallis and Sir John Malcolm. Miss Bellasis is a brilliant gossip-monger and her less "historical" chapters dealing with family scandals are eminently readable.

CO-OPERATIVE BANKING

Standing Advisory Committee on Agricultural Credit. Proceedings of the third meeting. (Published by the Reserve Bank of India.) Considerable progress in the implementation of the recommendations of the Reserve Bank on the reorganisation of the co-operative movement in several States is revealed in the proceedings of the third meeting of the Standing Advisory Committee on Agricultural Credit which has just been published by the Reserve Bank. With the enlargement of the area of operations of the Reserve Bank to include all part "B" States, the whole of the Indian Union came within the purview of the Reserve Bank of India Act in the context of the provisions relating to agricultural credit. In some States, there is no State Co-operative Bank; in others considerable reorganisation of the apex bank is necessary or the intermediate and primary credit structure is weak.

The need in each State for a strong and sound banking structure to take advantage of the facilities for financial accommodation provided by the Reserve Bank of India has been recognised, and it is because of this that the Reserve Bank deputed the officers of its Agricultural Credit Department to tour the States to study the condition and working of the co-operative banking and credit structure and to formulate proposals for its reorganisation and development. In a large number of cases, according to the Report, the implementation of the Reserve Bank's recommendations by the State authorities has already commenced. State Co-operative Banks have been established in Saurashtra and PEPSU and will soon be started in Rajasthan and Himachal Pradesh.

The Standing Advisory Committee, at an earlier meeting, considered the question of liberalising the procedure followed by the Reserve Bank in the provision of financial accommodation to State co-operative banks under Section 17 of the Reserve Bank of India Act. The procedural changes suggested by the Committee were accepted by the Reserve Bank, and have been in operation for some time. The Committee reviewed the position and came to the conclusion that, as the present system had worked smoothly, no change was called for at present.

The Informal Conference on Rural Finance had recommended that to ensure closer co-ordination between the activities of co-operative institutions on the one hand and the policies and operations of the Reserve Bank on the other, the inspection of individual co-operative banks, particularly such of them as borrowed from the Reserve Bank, should be carried out on a voluntary basis by the trained personnel of the Agricultural Credit Department. The Standing Advisory Committee considered the broad lines on which the inspection would be conducted. It was emphasised that these inspections by the Reserve Bank should not be regarded as a substitute for departmental inspection at present conducted by the Registrar of Co-operative Societies. One of the important objects of inspection is also to ascertain how far a co-operative central bank is fulfilling its rôle as the financing agency of the movement in the district and in what manner its utility can be enlarged. A beginning in this direction has already been made and two banks have been inspected by the officers of the Agricultural Credit Department.

India's Balance of Payments 1948-51 (Published by the Reserve Bank of India, Bombay, Price Rs. 14, 42 pages.) The booklet collates the data on India's balance of payments for four years

and has been prepared to meet the frequent demands on the Reserve Bank for a compilation of this kind. It also includes ancillary data relating to gold and foreign exchange reserves and terms of trade. The data have been presented as far as possible on the lines recommended by the International Monetary Fund. Apart from the usual current and capital account and the area-wise breakdown of transactions, tables have been included to show the financing of the transactions and the Uniform Area Classification of India's Balance of Payments. Detailed explanatory notes on each constituent item of the data have also been appended.

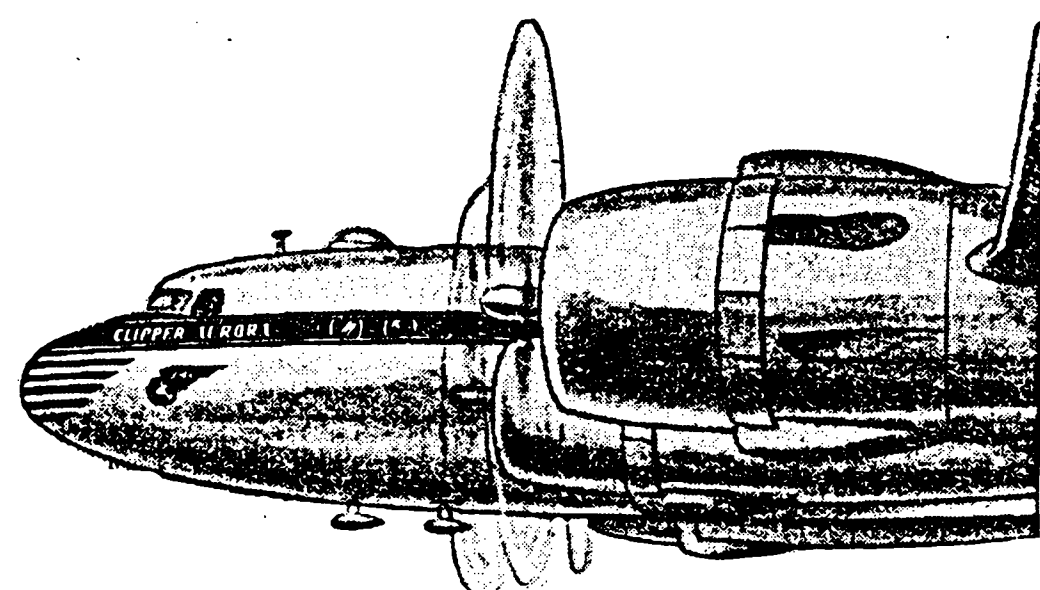
Texture. (Published by Messrs. Percy Ripley, Fairfax, Chislehurst, Kent, England, from whom specimen copies are available.) This new British textile quarterly, concerns itself with cultural, as well as with scientific and industrial expressions of the textile industry. The cultural side includes an article on The Influence of Textile Research on Social Customs and a re-examination of Lewis Paul's claims to be the inventor of roller spinning. Among the technical contributions are The Role of Minimum Twist in Spinning, A Mill Manager's Journal and Recent Advances in Rayon. The issue also contains the first instalment of An Encyclopædia of Fabrics.

BOOKS RECEIVED

Economic Survey of Asia and the Far East 1952. (Published by the United Nations. Price \$1.00, 104 pages).

The European Steel Industry and the Wide-Strip Mill. (Published by the United Nations. Price \$1.00, 100 pages).

Enquiry into the Budgets of Middle Class Families in Madras City 1952. By B. Natarajan. (37 pages 10 appendices)



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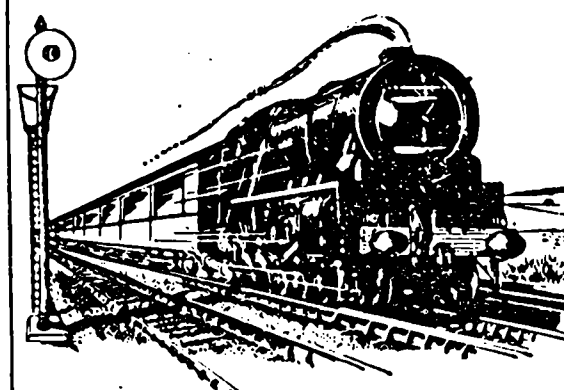
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Industrial
Progress
in India

No observer can fail to note that greater progress has been achieved in India's history in the last 200 years than in the many thousands preceding. In this quickened tempo of development, the advent of the railways has played, perhaps the most significant part. The laying of railway tracks across this vast country was the indispensable factor in linking the life of her people to a rapidly changing world, and thus initiating the series of economic, political and social changes which have transformed the face of India in recent times.

The name Martin Burn has an honoured place in the saga of India's railway construction. Their pioneering contribution has been the development of light railways acting as feeders to main lines, so important in a country of vast distances whose rich hinterland cannot be covered adequately by the main railway network. The Howrah-Amta Light Railway in Bengal was the first such in the country. This was constructed by Martin & Co. who continued their activities by building several others. No less important is the manufacture of rolling stock and C.I. railway sleepers of railway points and crossings—another pioneering venture—of signal equipment and track fastenings such as the Elastic Rail Spike, a recent invention which simplifies track laying. The Martin Burn organisation ably serves one of the busiest railway systems in all Asia.

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Calcutta Markets

JAPAN EASES RESTRICTIONS
ON TRADE WITH SOVIET BLOCK

COAL SECTION QUIET

Freights have shown irregular tendencies over the past week and hopes of an impending truce in Korea have caused Eastern and Far Eastern shippers to reduce their ideas of rates. Elsewhere the truce talks have had little effect on freights but while the United States have tightened up their regulations for bunkering vessels that have traded or may trade with China, Japan has eased her trade restrictions with Soviet bloc countries and has already started importing Chinese coal in Japanese vessels.

Quiet conditions continue to prevail in the Calcutta coal section where no orders are circulating at present but earlier in the week a further vessel was reported fixed to Hong Kong at the previous rate of 52s. 6d., while a handy sized ship accepted the lower rate of 58s. 6d. for one sale port discharge Japan. Further fixtures for ore from India were reported. Vizagapatnam to Baltimore being concluded at \$9 for an August loader, while a ship with July readiness accepted \$9.25 and ore from Bombay to Northern Range paid \$9.10 for a July-August ship.

In the China section, a vessel accepted 82s. 6d. for a cargo of mixed cereals from North China to the Continent with full discharging options and 72s. 6d. was paid for a cargo of iron ore from Yulin to Antwerp-Hamburg range. Wheat in bulk from Australia to India was fixed at the previous rate of 57s. 6d. and though additional tonnage is required for wheat to India from Australia, no further fixtures have been reported. In other directions there is no demand for Australian grain, but bagged sugar from Queensland to U.K.

was done at the lower level of 113s. 9d. Grain from the North Pacific to India was fixed at 77s. 6d. for three vessels and 72s. 6d. was paid for fixtures to U.K.-Antwerp-Hamburg range. Coal continues to move from Hampton Roads to Japan, a June vessel accepting \$8.75 and two earlier fixtures were concluded at \$9 for August laydays, while \$8.60 was paid for a September loader. Coal from Hampton Roads to Lavona was done at \$5.10 for three ships and to Buenos Aires \$6 was paid for two vessels and a subsequent fixture was done at \$5.90. Four ships were fixed from Baltimore with coal to Hamburg at 34s.

In the time charter section an oilburner was fixed at 14s. 6d. delivery Mormugao redelivery Northern Range voyage across and a motor vessel accepted 23s. delivery Eastern Australia redelivery Mauritius/Madagascar voyage across. Fourteen shillings was paid for an oilburner delivery July in Calcutta redelivery Bordeaux-Hamburg range.

STRONG ENQUIRY FOR LEAF
GRADES AT TEA AUCTIONS

At Export Sale No. 2, held on 15th & 16th June, fair demand was encountered. Leaf grades met with a very strong enquiry and were the strongest feature of the sale. Prices of one anna and sometimes more above last rates being generally realised. Flavoury Darjeelings were well supported at higher rates, but the plain liquoring sorts were again difficult and the withdrawal of these teas were heavy. Stylish Broken Pekoes Souchongs and Pannings grades were a strong feature, while bright liquoring Doors sold well and were half to one anna dearer. Clean Commons were fully firm and the quotation for Clean Common B.P. remains unchanged.

The old seasons Dusts offered met with only fair demand and were generally one anna easier.

New Seasons Black exportable dusts were well competed for, as were also the few good Assam dusts and flavoury Darjeelings. The rest of the offerings sold irregularly at half an anna below valuations.

There was a fair demand for the Internal leaf teas offered.

The next Export and Dust sales will be held on June 29th and July 1st.

Quotations		1953
Clean Black Pekoe	1-12-6	1-4-0 to 1-5-0
Clean Common Broken Pekoe	1-11-6	1-0-0 to 1-1-0
1953-54 Medium Doors	Dust 1-7-6	
Medium Assam Grains	Dust	
Best Assam C.T.C. Dust		

Approximate quantity offered.	
Export	31,600 Pkgs 21,100 Pkgs.
Internal Leaf	910
Internal Dust	28,100 " 4,800 "

SUGAR STOCKS LOW

During the week ended 16th June, prices for sugar ready ex-Kantapukur delivery were Rs. 31-12 a maund for ordinary grain, Rs. 32-12 for big grain and Rs. 31-8 for coming ordinary grain. Export mill delivery rates ranged from Rs. 28-12 to Rs. 29-8 a maund for Bihar and east U.P. mills. Stocks amounted to 15,000 bags and arrivals were about 2,000 bags a day. Sales averaged 3,000 bags daily in the local markets, and 1,000 bags to markets in Orissa, Assam and Bihar. The Government measures announced on 16th June are expected to bring down prices, which are not so high in Calcutta as they are in Delhi and East Punjab. There is no demand from Madras because stocks here are low.

LINSEED

Easier conditions prevailed last week and a notable decline was registered whilst trading was very dull. Although arrivals from upcountry were poor the local offtake of ready goods fell off and sellers were rather more in evidence but for small quantities only. Crushers were in the turnover daily. The oil market was stagnant and demand. Prices remained entirely out of line for Rs. 20-12 per maund, July/August Rs. 21-4 per maund.

HIDES AND SKINS

The market in skins ruled steady, while that of hides was easier. Stocks were less than in the previous week.

Bazar Sales

(Between 9th June and 15th June, 1953.)
Cowhides:—Wet salted (Slaughtered) 1,500 pcs. on the basis of Rs. 12-8 to Rs. 24.
Goatskins:—Wet salted (Daisee, Killed) 29,000 pcs. on the basis of Rs. 280 to Rs. 425; Assam-Dinajpur-Murshidabad 6,200 pcs. on the basis of Rs. 285 to Rs. 315; Purneah-Kissanganj 3,750 pcs. on the basis of Rs. 280 to Rs. 300; Patna 3,700 pcs. on the basis of Rs. 250 to Rs. 265; Muzafferpore-Darbhanga-Samastipur 25,200 pcs. on the basis of Rs. 270 to Rs. 287-8.

Bazar Stocks

(15th June, 1953.)
Cowhides:—Wet salted 1,08,709.
Goatskins:—Wet salted (Daisee, Killed) 1,06,000, Assam-Dinajpur-Murshidabad 69,000 pcs; Muzafferpore-Pakur-Patna-Purneah-Kissanganj 1,56,000 pcs.

SHELLAC MARKET FIRM

During the week ended 16th June, the market ruled firm and moderate business passed at higher prices. The range of quotations was as follows:

Standard Pure Buttonlac	Rs. 93 to Rs. 85 buyers.
Pure Buttonlac	Rs. 88 to Rs. 96 done and buyers.
Lemon No. 1 Shellac	Rs. 88 to Rs. 96 done and buyers.
Lemon No. 2 Shellac	Rs. 84 to Rs. 95 done and buyers.
F. O. Std. 1 Shellac	Rs. 85 to Rs. 92 done and buyers.
Pure TN Shellac	Rs. 76 to Rs. 88 basis done and buyers.
4% I. T. N. Shellac	Rs. 66 to Rs. 78 buyers.
No. 1 Kusmi Seedlac	Rs. 88 to Rs. 96 buyers.
No. 2 Kusmi Seedlac	Rs. 80 to Rs. 88 done and buyers.
Fine Bysaky Seedlac (Manbhum)	3% Rs. 76 to Rs. 85 done and buyers.
Fine Bysaky Seedlac (C.P.)	3% Rs. 71 to Rs. 80 done and buyers according to quality.
Ordinary Bysaky Seedlac (C.P.) Under	5% Rs. 65 to Rs. 71 done and buyers.
Ordinary Bysaky Seedlac (C.P.)	5% Rs. 60 to Rs. 68 buyers.
Kireelac	5% Rs. 28-8 to Rs. 29 buyers.

Shipments during June until the 13th were 12,044 packages.

COMPANY AND PUBLIC NOTICES

THE KARANPURA DEVELOPMENT CO., LTD.

NOTICE is hereby given that the Sixty fourth Ordinary General Meeting of the Shareholders of The Karanpura Development Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 12-30 P.M., on Wednesday the 24th June, 1953, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st December, 1952, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from the 10th to the 24th June, 1953, both days inclusive.

By Order of the Board,

BIRD & CO., LTD.

Managing Agents.

Calcutta, 28th May, 1953.

THE SENDRA COAL COMPANY, LIMITED.

NOTICE is hereby given that the Ninety first Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Wednesday, the 24th June, 1953, at 10-30 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1952, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 10th to the 24th June, 1953, both days inclusive.

By Order of the Board,

F. W. HEILGERS & COMPANY, LTD.,

Managing Agents.

Calcutta, 28th May, 1953.

THE HOWRAH-CANTAL LIGHT RAILWAY CO., LTD.

NOTICE is hereby given that the Board of Directors has sanctioned payment of the fourth dividend on 5% Cumulative Preference shares of the Company for the half-year ending 30th June, 1953. The Preference Share Register will be closed from 23rd to 30th June, 1953, both days inclusive. Payment will be made on or after 1st July, 1953, to those shareholders whose names appear on the Company's Registers on the 30th June, 1953, in accordance with their instructions.

By Order of the Board,

MARTIN BURN LTD.,

Managing Agents.

Calcutta,
The 16th June, 1953.

BURN & COMPANY LTD.
NOTICE.

NOTICE is hereby given that the Board of Directors has sanctioned payment of the Dividend on 6% and 7% Preference shares of the Company for the half-year ending 30th June, 1953. Payment will be made on or after the 10th July, 1953, to those shareholders whose names appear on the Company's Registers on the 30th June, 1953, or in accordance with their instructions.

By Order of the Board,

MARTIN BURN LTD.

Managing Agents.

12, Mission Row,
Calcutta, 16th June, 1953.

DALMIA CEMENT (BHARAT) LIMITED

NOTICE is hereby given that the First Ordinary Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company in Dalmiapuram (Dist. Tiruchirappalli) on Monday, the 20th July, 1953, at 11-45 A.M. to transact the following business:—

- To receive and adopt the Directors' Report and the Audited Statement of Accounts for the year ended 31st December, 1952.
- To declare dividends.
- To elect Directors in place of those who retire under Article No. 132 of the Articles of Association of the Company, but are eligible for re-election.
- To appoint Auditors for the current year and to fix their remuneration. Messrs. V. Sankar Aiyar & Co., the retiring Auditors being eligible, offer themselves for re-election.
- Any other business that under the Articles of Association of the Company may be transacted at an Ordinary Annual General Meeting.

The Share Transfer Books of the Company will remain closed from 1st July to 20th July, 1953, both days inclusive.

By Order of the Board of Directors,

For DALMIA CEMENT (BHARAT) LIMITED,

HARI BROTHERS LIMITED,

J. DALMIA.

Director,

Managing Agents.

New Delhi,
5th June, 1953

SOORAH JUTE MILLS CO. LTD.

NOTICE is hereby given that the 116th Ordinary General Meeting of the Shareholders of the Company will be held at the Principal Office of the Company at No. 8, Royal Exchange Place, Calcutta, at 2-30 p.m. on Wednesday the 8th July, 1953, for the following purposes:—

- To receive and consider the Report of the Directors and to pass the audited accounts for the year ended 31st December, 1952.
- To declare dividend on Preference shares.
- To elect Directors in place of those retiring by rotation.
- To appoint Auditors and fix their remuneration.
- To transact any other business which may be brought before the meeting with the permission of the Chairman.

The Share Transfer books of the Company will remain closed from 24th June, 1953, to 8th July, 1953, both days inclusive.

By Order of the Board,

HINDUSTHAN INVESTMENT CORPORATION LTD.

Managing Agents.

Calcutta, 10th June, 1953.

In particular to Mr. Alexander Holmes King and Mr. Kasam Ahmad Vaiz.

NOTE.—If dividend on shares as recommended by the Directors is declared at the meeting THE DIVIDEND WILL BE PAYABLE ONLY TO THE REGISTERED SHAREHOLDERS, whose names are on the Company's Register on the 8th July, 1953. No application need be sent for dividend as relative Dividend Warrants will be posted to such Shareholders in due course. The Shareholders are advised to notify any change of address.

STANDARD REFINERY & DISTILLERY LTD.

NOTICE is hereby given that the next Ordinary General Meeting of the Shareholders of the Company will be held at its Registered Office at No. 5, Royal Exchange Place, Calcutta on 15th July, 1953 at 11-15 A.M. for the purpose of adopting and passing the audited Accounts of the Company for the year ended 31st December, 1952, declaring dividends, electing Directors, appointing Auditors and to fixing their remuneration.

The Share Transfer Books of the Company will be closed from 6th to 15th July, 1953, both days inclusive.

By Order of the Board,

KARAMCHAND THAPAR & BROS.

LIMITED,

Managing Agents.

5, Royal Exchange Place,
Calcutta, 10th June, 1953.

ROHTAS INDUSTRIES LTD.

NOTICE

THE 20th Ordinary General Meeting of the shareholders of the Company will be held at the Registered Office of the Company at Dalmianagar on Tuesday, July 7, 1953 at 3 P.M. to receive and adopt the Directors' Report and Audited Accounts for the year ended 31st October, 1952, to declare dividends at Rs. 9 per Preference, Rs. 4.4 per "B" Preference and Re. 1 per Ordinary Share (10% on Ord. shares), to elect a Director and to appoint Auditors.

Share Transfer Books of the Company will remain closed from 1st to 7th July, 1953, both days inclusive.

By Order of the Board,

SAHU JAIN LTD.,

Managing Agents.

Dalmianagar,
9th June, 1953.

(More Company Notices on next page)

10-YEAR

3½%
Interest
Tax-free
remitted to you
annually

TREASURY
SAVINGS
DEPOSITS

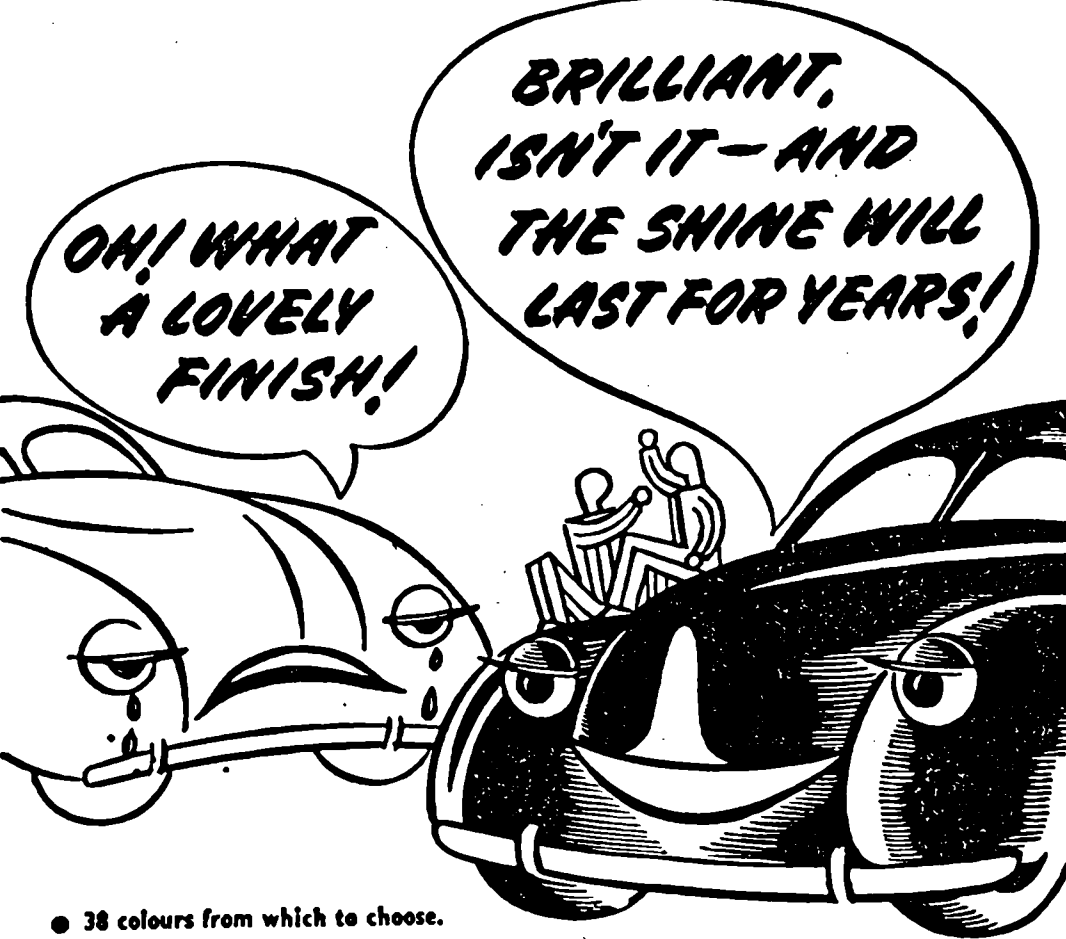
**DEPOSIT CERTIFICATES
ISSUED IN MULTIPLES OF RS. 100**

INVESTMENT LIMITS	WHERE ISSUED
Rs. Individual holder - 25,000	(i) Offices of the Reserve Bank of India at Calcutta, Bombay, Madras and Delhi and branches of the Imperial Bank of India in other places transacting Government treasury business.
Two joint holders - 50,000	
Institutions - 50,000	
Charitable Institutions - 1,00,000	
No guardianship certificate required when deposit is made on behalf of a minor child by father or mother.	
(ii) All District Treasuries in Part 'A' States at places where the Imperial Bank of India does not transact treasury business.	
(iii) All Sub-Treasuries in Part 'A' States.	
(iv) Treasuries at Bhuj (Kutch), Imphal (Manipur) and Coorg-Mercara (Coorg).	

DEPOSITS REFUNDABLE ANY TIME AFTER ONE YEAR FOR A SMALL DISCOUNT WHICH COMES OUT OF THE INTEREST. THE CAPITAL ALWAYS REMAINS INTACT.

For further information and/or rules governing this investment, please apply to the NATIONAL SAVINGS COMMISSIONER, GORTON CASTLE, SIMLA-3 or the REGIONAL NATIONAL SAVINGS OFFICER of your State.

**BRILLIANT,
ISN'T IT - AND
THE SHINE WILL
LAST FOR YEARS!**



**BE BRIGHT - specify
SHALIMAR
cellulose car
finishes!**

**A LONG LIFE AND
A BRIGHT ONE!**

38 colours from which to choose.
An extremely hard drying, durable finish.
Impervious to oil and petrol.
Highly resistant to alkalis and acids.
Polishing maintains the original "bright" gloss for years.
It's a Shalimar Paint Product.



SHALIMAR PAINT, COLOUR & VARNISH COMPANY LIMITED
Calcutta • Bombay • Madras • New Delhi • Kanpur • Lahore • Karachi

JOINT STOCK COMPANIES' DEBENTURES

Wednesday 17th June, 1953.

GOVERNMENT LOANS

PORT TRUST LOANS

Amount Authorised	Amount Outstanding	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					17-6-53	10-6-53	A year ago			
Rs.	Rs.				Rupees	Rupees	Rupees			
			(CALCUTTA)							
			COAL							
30,00,000	30,00,000	4½	Bharat Collieries	1944	80	80	80	30th Apr 31st Oct.	1956	
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	92	92	94	30th June 31st Dec.	1967	(u) ..
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	86½	86½	85	10th May 10th Nov.	15-11-56	(y) ..
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1838	98	98	95	1st Oct. 1st April.	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4½	Auckland	1945	91	91	94	30th June 31st Dec.	31-12-54	at 101% after 31-12-54
9,00,000	6,00,000	4½	Alexandra	1939	94½	94½	93	30th June 31st Dec.	30-6-54	at 102½ after 1-7-49
10,00,000	10,00,000	4½	Bengal	1946	97	97	94	30th June 31st Dec.	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalisah	1951	89	89	98	30th June 31st Dec.	30-6-56	at any time after 30-6-51
10,00,000	8,94,000	5	Empire	1951	83	83	98	15th Jan. 15th July	16-7-56	at 101% after 30-6-51
25,00,000	25,00,000	3½	Hukumchand	1947	91	91	88	1st Jan. 1st July	30-6-57	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kinloss	1949	98	98	99	30th June 31st Dec.	31-12-54	
25,00,000	25,00,000	5½	Nahati	1952	100	100	100	30th June 31st Dec.	31-3-57	(w) at 101% after 31-3-52
5,00,000	5,00,000	3½	Naskarna	1947	97½	97½	98	31st Mar 30th Sept.	31-3-54	after 31-3-52 at 1% premium
5,00,000	5,00,000	4½	Nellmaria	1939	93	93	94	14th Nov 14th May.	14-5-59	(x) after 3 years from date
20,00,000	20,00,000	4	Northbrook	1945	86	86	91	30th June 31st Dec.	31-12-54	at a premium at Rs. 2½ after 30-6-54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1943	91	91	89	30th June 31st Dec.	30-6-58	(xz) ..
25,00,000	25,00,000	5	Reliance	1950	96	96	92	31st Mar 30th Sept.	5-9-55	
8,00,000	8,00,000	4½	Soorab	1937	94	94	96	14th Mar 14th Sept	14-4-57	(v) at par in Sept. 1960
12,00,000	12,00,000	4½	Union	1937	94½	94½	94	30th June 31st Dec.	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	83	83	84	31st Jan. 31st July.	31-7-50	(v) after 29-8-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-1962	..
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct.	31-3-1960	..
4,00,000	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept	9-3-61	(z) ..
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co. Ltd	1949	92	92	97	30th June 31st Dec.	31-12-1964	(v) ..
12,00,000	12,00,000	4½	Benares Elec. Ltd & Power Co. Ltd	1949	94	94	98½	30th June 31st Dec.	31-12-1964	(v) ..
4,00,000	4,90,500	4½	Bengal Paper Mills	1937	95	95	94½	30th June 31st Dec.	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	4½	Bridge & Roof (India)	1928	95½	95½	88	30th June 31st Dec.	30-6-58	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	86½	86½	88	30th June 31st Dec.	31-12-54	(x) ..
2,66,00,000	2,55,97,200	5	Calcutta Elec. Supply Corp.	1950	101½	101½	99½	1st Jan 1st July	1-1-1970	..
£350,000	£350,000	4½	Calcutta Tramways	1900	£100N	£100N	£100N	1st Jan 1st July	1-1-1970	(x) at

N—Nominal.
 *Loans held by Govt. are not shown here.
 *Free of Income-tax.
 †Loans held by Govt. are not shown here.
 †Free of Cochin Govt. Income-tax.
 ‡Free of Travancore State Tax.

[illegible]

ly. These Debentures are registered and are transferable by Transfer Deed.

JOINT STOCK COMPANIES' PREFERENCE SHARES

Dividends are cumulative and the shares carry a preferential claim on the property for the payment of capital and on the profits for dividend except in case of companies marked otherwise. (For reference see notes below.) Months against names of companies indicate approximately times of payment of dividends.

Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations	Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations
17-6-53	A year ago	17-6-53	A year ago	17-6-53	A year ago	17-6-53	A year ago	17-6-53	A year ago	17-6-53	A year ago
1901	Alahabad Bank (May-Nov.)	15.00	6	100	132	1920	Bombay Investments (Dec.)	24.00	5 1/2	100	76
1903	Bombay (June Dec.)	11.25	7	100	105 1/2	1918	Bombay Steam Navigation (July)	15.00	6 1/2	100	230
1904-07	Burrakur (June Dec.)	22.98	7	100	118	1920	Britannia Biscuit (Feb. Aug.)	15	8	10	15
1905	Burrakur (June Dec.)	4.50	6 1/2	100	10 1/2	1920	British Ceylon Corporation (14 Apl. Mar.)	15	8	10	15
1905	Equitable (1) (May Nov.)	4.00	6	100	119	1920	British India Corporation (Feb.)	81.00	8	100	146
1905	Khas Kajora (2) (Mar Sept.)	1.93	5	10	12 1/2	1920	Burn Engineering (Gray) (Feb. Aug.)	13.00	7	100	132
1905	New Beerbrook (Jan. July)	2.00	7	100	123	1920	Burn Engineering (Gray) (Feb. Aug.)	15.00	8	100	117
1905-99	Ondal (June Dec.)	2.00	6 1/2	100	106	1920	Calcutta Electric Supply (Mar. Sept.)	21.00	6	100	117
						1920	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95
						1920	Calcutta Tramways (Apl. Oct.)	22.50	5 1/2	100	91
						1920	Carew & Co. (28) (January)	8.00	6 1/2	100	95
						1920	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	136
						1920	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	65
						1920	Dacca Electric Supply (July)	6.00	8	10	8
						1920	Delhi Flour Mills (Oct.)	90	7 1/2	100	133 1/2
						1920	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	103
						1920	Deshergarh Power Supply "B" (Jan.)	12.00	4 1/2	100	91
						1920	Dunlop Rubber "First" (Jan. July)	45.00	4	100	78
						1920	Dunlop Rubber "Second" (April)	30.00	6	100	78
						1920	East India Distilleries (19) (Jan. July)	40.00	6 1/2	100	102 1/2
						1920	Eastern Investments Ltd. (April)	2.50	5 1/2	100	102 1/2
						1920	General Investment & Trust (Feb. Aug.)	1.00	5	100	79 1/2
						1920	General Investment & Trust (Feb. Aug.)	1.00	5	100	79 1/2
						1920	Gilanders Arbutnot (34) (Apl. Oct.)	2.50	5 1/2	100	79 1/2
						1920	Gilanders Lyall & Co. Ltd.	15.00	6 1/2	100	79 1/2
						1920	Godfrey Phillips India Ltd.	30.00	5 1/2	100	79 1/2
						1920	Gwalior Sugar (Decemable) (Dec.)	8.75	7	100	74
						1920	Gwalior Sugar (Dec.)	8.75	7	100	74
						1920	Indian Aluminium Ltd. (Nov.)	12.00	7	100	70
						1920	Indian Aluminium Ltd. (Nov.)	12.00	7	100	70
						1920	Indo-Burma Petroleum (Jan. July)	50.00	7 1/2	100	91
						1920	Indian General Nav. Railway	22.44	6	100	79 1/2
						1920	Indian Cable Co. (20) (Nov.)	12.88	6	100	133
						1920	Indian Standard Wagon (Aug. or Sept.)	1.98	7	100	127
						1920	Investment and Finance (Feb. Aug.)	2.00	5	100	79 1/2
						1920	Investment and Finance (Feb. Aug.)	2.00	5	100	79 1/2
						1920	James Wright (Jan. July)	1.30	6	50	36
						1920	Jardine Henderson Ltd.	5.00	5 1/2	100	86
						1920	Jessop & Co.	4.99	6 1/2	100	91
						1920	Kumardhubi Engineering (June)	12.00	5	100	98
						1920	Do Fireclay & Silica (June)	2.00	7	100	105
						1920	Martin Burn Ltd.	30.00	5	100	104 1/2
						1920	McLeod & Co.	40.00	5 1/2	100	69 1/2
						1920	Metallurgical Chemical & Industrial (Sept.)	20.00	6	100	80 1/2
						1920	Metal Box Co. of India Ltd.	30.00	6 1/2	100	97 1/2
						1920	Midnapore Zemindar (Feb.)	8.75	5	100	85
						1920	Mysore Chemical Mfg. (September)	10.00	5	100	86
						1920	National Insulated Cable (35)	25.00	5	100	78
						1920	National Tobacco (Jan. Dec.) (35)	20.00	4 1/2	100	66
						1920	Northern India Oil (Jan. July)	2.00	6	100	93 1/2
						1920	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	101 1/2
						1920	Premier Construction "First" (April)	10.00	6 1/2	100	99 1/2
						1920	Premier Construction "Second" (April)	10.00	6 1/2	100	99 1/2
						1920	Purtapore (Sugar) (Oct.)	6.00	10	151	151
						1920	Rammugger Cane & Sugar (Aug.)	4.00	6	100	89 1/2
						1920	Rohas Industries (17) (April)	20.00	7	100	105
						1920	Rohas Industries "B" (April)	80.00	4 1/2	100	59
						1920	Shree Krishna Ganayanday Sugar "A" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "B" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "C" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "D" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "E" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "F" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "G" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "H" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "I" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "J" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "K" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "L" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "M" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "N" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "O" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "P" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "Q" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "R" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "S" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "T" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "U" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "V" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "W" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "X" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "Y" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "Z" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "AA" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "AB" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "AC" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "AD" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "AE" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "AF" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "AG" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "AH" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "AI" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "AJ" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "AK" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "AL" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "AM" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "AN" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "AO" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "AP" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "AQ" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "AR" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "AS" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "AT" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "AU" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "AV" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "AW" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "AX" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "AY" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "AZ" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "BA" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "BB" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "BC" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "BD" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "BE" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "BF" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "BG" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "BH" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "BI" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "BJ" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "BK" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "BL" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "BM" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "BN" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "BO" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "BP" (Oct.)	75.00	6 1/2	100	85 1/2
						1920	Shree Krishna Ganayanday Sugar "BQ" (Oct.)	75.00	6 1/2	100	85 1/2

COAL COMPANIES

O, Po, F and Dd, indicate Ordinary, Preferred Ordinary, Founders' and Deferred shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Portfolios Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	17-6-53 10-6-53 A year ago
25,50,000	19,50,000	15,75,000	2,55,074	Amalgamated	3-9	236	2,45,851	25,799	10-71 61-5	10	211 211 261
1,00,00,000	1,84,31,622	1,09,50,000	28,85,265	Bengal P	4-10	2	28,71,216	8,02,968	81-81 10-10	10	538 534 533
4,49,350	3,24,456	70,000	2,14,207	Bengal-Bhaldee	6-12	2	1,879	5,169	11-11 11-11	200	141 141 24
2,25,000	3,86,398	5,14,432	1,40,712	Bengal-Nagpur P	6-12	2	1,09,906	4,280	5-5 31-1	10	4 4 4
15,97,000	14,16,665	6,91,475	13,52,076	Bhalgorah	6	335	3,13,899	39,978	61 61	10	141 141 24
40,00,000	61,09,645	16,78,882	12,69,801	Bharat Collieries P	6-12	306	6,01,319	23,814	61 61	10	4 4 4
7,15,000	15,30,808	14,12,000	66,338	Bhutanbararee	6-12	306	47,313	43,876	21-31 21-Nil	10	51 6 5
16,00,000	22,27,195	14,84,517	7,687	Bokaro & Ramgur	6-12	315	9,221	1,46,405	Nil-Nil	10	13 13 13
7,50,000	18,18,637	18,99,000	7,07,752	Borrea P	6-12	106	2,09,511	1,06,334	15-15 15-12	10	10 10 10
90,92,480	2,43,18,680	1,65,60,398	22,26,454	Burrakur P	6-12	21	9,52,818	1,15,021	31-31 31-21	10	10 10 10
49,97,000	24,51,948	750	5,45,054	Central India	6-12	323	2,98,271	8,776	Nil-Nil	10	5 5 5
8,00,000	17,14,245	13,30,249	12,671	Central Kurkend P	6-12	106	4,400	2,273	Nil-Nil	10	17 17 20
6,00,000	1,40,000	7,13,543	1,73,543	Churulia	6-12	106	10,257	13,973	11-11 11-11	10	2 2 2
18,00,000	19,34,641	6,20,000	2,10,331	Dhemo Main	6-12	19	50,340	12,039	71-5 21-1	10	2 2 2
2,24,000	2,202,518	4,414,442	2,71,321	East India	6-12	19	2,34,633	278,839	371-25 25 25	10	21 21 21
29,63,760	56,00,797	10,34,132	10,34,132	Equitable P	6-12	19	22,58,710	2,12,917	121-121 15-1	10	21 21 21
10,00,000	6,74,708	2,07,488	3,32,973	Ghusick & Muslia	6-12	307	12,979	24,844	5 5	10	44 44 40
6,50,000	5,06,856	33,155	4,95,544	Gurdar Kajora	6-12	20	2,401	2,401	21-1 21-1	10	17 17 20 1/2
8,00,000	4,62,765	4,60,000	54,798	Hurridadih	6-12	19	2,03,771	14,404	71-71 71-1	10	5 5 5
3,50,000	6,67,062	5,58,000	3,99,612	Kalapahar	2-8	2	1,28,031	30,050	171-171 171-171	10	16 16 14 1/2
15,00,000	31,72,502	26,91,410	25,37,430	Karanpura Development	6-12	21	64,074	1,27,234	Nil-Nil Nil-Nil	100	13 13 18 1/2
20,00,000	21,96,463	Nil	75,765	Karanpura Collieries P	2	21	69,892	1,35,692	Nil	100	94 94 94
5,00,000	10,16,661	11,25,000	8,02,564	Katras Jherriah	1-7	2	1,98,810	89,822	171-171 20-20	10	42 42 42
1,36,400	6,75,000	95,000	1,80,294	Khas Kajora P	6-12	326	49,776	1,918	171-171 20-20	10	42 42 42
5,65,750	11,80,410	1,86,019	10,88,201	Mundulpur	6-12	326	7,540	2,691	171-171 20-20	10	42 42 42
7,48,240	2,40,000	1,50,000	2,61,180	Nazir	6-12	347	11,50,64	14,690	171-171 20-20	10	3 3 3 1/2
2,00,000	5,96,864	1,75,298	56,329	New Bandepur	3-9	5	1,13,011	14,098	Nil-Nil Nil-Nil	10	6 6 6
17,73,230	39,50,560	10,67,000	56,139	New Beerloom P	6-10	2	1,85,659	55,799	Nil-Nil Nil-Nil	10	5 5 5
6,00,000	14,74,620	3,23,265	77,890	New Manbhoom	3-9	202	1,07,322	1,07,322	Nil-Nil Nil-Nil	10	20 20 19 1/2
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	206	7,954	32,184	Nil-Nil Nil-Nil	10	3 3 3
1,15,000	5,26,378	3,51,004	7,457	North West	3-9	2	5,593	12,238	5-21 21-21	10	15 15 23
1,57,500	1,57,500	1,57,500	1,57,500	North West	3-9	2	5,593	12,238	5-21 21-21	10	15 15 23
7,50,000	1,20,000	8,75,000	25,75,822	Ondal P	6-12	108	1,63,262	1,00,495	121-10 10-10	10	14 14 16
8,34,000	10,51,268	20,551	4,44,101	Paras P	6-12	207	80,365	70,539	Nil-Nil	10	19 19 27
15,75,000	13,25,000	8,75,000	5,55,814	Pench Valley	2-8	236	3,08,331	31,995	61-61 61-61	10	3 3 2 1/2
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	1,85,81	Nil-Nil Nil-Nil	10	21 21 21
19,99,500	33,31,717	15,67,105	25,923	Raneegunge	3-9	79	2,68,924	4,57,764	Nil-Nil Nil-Nil	10	2 2 2
13,50,000	6,13,000	6,88,395	10,89,870	Rewa	6-12	236	4,28,559	36,004	5-5 71-10	10	21 21 12 1/2
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	66,337	165	11-11 11-11	10	7 7 6 1/2
1,25,000	1,90,884	2,06,933	6,499	Searsole	6-12	1	1,02,074	20,499	20 20 20	10	7 7 7
1,25,000	1,31,127	5,43,826	1,60,909	Seebore	6-12	2	1,58,275	30,549	141-141 141-141	10	2 2 2
8,00,000	11,08,961	8,67,000	1,78,661	Sendra	6-12	106	10,379	10,379	21-1 21-1	10	25 25 31
17,50,000	21,68,730	10,60,000	14,429	South Karanpura	2-8	21	87,443	15,868	31-31 31-31	10	12 12 12 1/2
8,00,000	1,77,392	13,68,503	13,78,225	Standard	6-12	108	13,78,225	86,379	5-5 5-10	10	13 13 13 1/2
10,00,000	14,08,997	15,075	3,48,628	Talcher	6	277	1,55,660	2,48,174	15-15 15-15	10	21 21 21
3,50,000	4,14,000	3,55,000	17,158	Union	6-12	19	1,12,176	73,091	121-121 121-121	10	24 24 32
49,98,000	33,90,094	Nil	1,69,189	Western Bengal	6-12	166	4,18,000	29,272	71-71 Nil-Nil	10	24 24 41 1/2
7,00,000	16,66,656	7,20,000	15,906	West Jamuria	6-12	19	34,62	29,272	71-71 Nil-Nil	10	17 17 18 1/2

† Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotation as available until		
	Spindles	Looms									1950	1951	1952		17-6-53	10-6-53	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043							
32,72,340	22,197	505	27,69,676	23,18,909	24,501	Benares P	3-9	120	1,27,187	4,79,247	5	31	10	41	41	5	
7,11,280	36,000	832	16,62,933	34,25,163	30,814	Bengal Luxmi	3	27	4,61,212	30,468	Nil		10	21	36	2	
27,00,000	31,476	624	22,60,000	24,25,163	30,814	Bengal Naxpur P	6-12	236	2,55,605	40,945	11-11	71	40	36 1/2	36 1/2	46	
15,00,000	38,764	932	19,09,000	10,70,015	38,32,539	Birla Cotton	12	22	2,28,870	13,92,920	11-11	5-6	10	141	141	10	
6,00,000	42,872	841	25,52,829	22,90,033	88,455	Bowrah P	6-12	138	1,08,336	88,432	Nil-11	Nil-21	10	40	40	46	
30,00,000	22,000	610	4,75,063	21,41,532	4,39,411	Cawnpore Textiles	3	25	4,92,781	32,599	51-51	111	100	284	283	212	
2,89,84,925	1,01,808	2,762	3,71,14,605	1,05,48,720	49,88,415	Delhi Cloth & Genl P	6	238	1,37,90,354	1,18,862	4	10	25	304	304	238	
1,00,505	61,156	1,291	58,12,889	32,62,507	18,17,665	Dhakeswari Cotton P	6-12	138	11,38,278	37,711	Nil-11	71	28	29	29	29	
33,01,390	42,944	518	26,31,979	28,59,928	1,58,895	Dunbar	6-12	238	1,74,411	27,794	Nil-11	71	100	193	185	161	
19,00,000	54,000	1,200	25,05,021	43,00,000	3,56,454	Elgita P	9	25	19,21,372	1,454	11	15	10	191	171	161	
63,90,000	69,250	1,872	2,13,40,000	2,36,96,234	72,76,361	Kesoram P	9	22	81,94,309	84,976	121	171	15	192	191	191	
1,20,00,000	35,864	864	19,18,967	7,50,000	70,63,508	Mohini P	12	45	21,65,397	51,253	71	71	25				
33,96,097	88,000	1,825	47,44,548	52,19,801	32,65,055	Mulr P	12	208	18,77,941	7,77,290	Nil		10				
22,89,882	78,846	1,367	43,33,495	25,91,874	25,91,881	New Victoria P	12	237	14,03,742	30,91,823	Nil		210	215	215	205	
3,07,676	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,08,114	4,48,162	5		100	91	91	9	
1,57,50,000	1,57,50,000	1,57,50,000	1,57,50,000	1,57,50,000	1,57,50,000	Swadeshi (Cawnpore) P	12	333	24,08,114	4,48,162	5		100	91	91	9	
40,50,000	48,734	1,510	64,67,058	96,91,239	39,39,502	Bangalore W.C.Silk P	12	26	22,42,335	2,49,801	171	20	15	100	252	250	
1,78,47,800	1,20,112	2,770	2,50,02,077	2,51,14,121	99,89,235	Buckingham Carnatic P	12	26	8,13,091	2,39,790	61	71	10	123	122	120	
20,00,000	28,000	600	14,20,771	16,31,836	7,21,541	Cambodia P	12	210	4,16,042	93,399	7	121	10	104	103	10	
19,00,000	28,864	600	6,41,056	9,00,000	36,53,502	Coimbatore Cotton	12	188	5,53,750	81,404	121		100	110	103	10	
20,76,900	72,832	607	44,61,056	3,41,020	1,04,298	Coimbatore Spg & Wvg	6	48	2,73,636	3,70,993	5	10	Nil	50	40	59	
6,50,000	50,840	295	12,25,505	17,90,000	58,77,434	Kaieswarar	12	139	2,05,780	2,05,882	7	71	10	101	101	101	
24,00,000	18,824	600	35,18,106	23,70,869	1,52,306	Kothari Textiles P	6	141	2,05,882	2,76,002	7	71	10	101	101	101	
23,64,000	48,756	600	15,01,051	21,70,200	78,030	Lakshmi	12	188	31,41,348	2,200	5		50	79	80	73	
1,75,02,480	6,65,544	600	1,04,62,725	2,82,94,292	44,83,673	Madura	12	100	72,98,442	8,90,094	15	20	20	18	36	36	
12,00,000	21,856	600	8,43,189	5,85,363	10,32,997	Malabar Spg & Wvg	12	240	8,13,091	2,39,790	61	71	10	123	122	120	
60,00,000	24,522	603	15,55,296	48,371	53,89,232	Mettur Industries	8	29	20,27,559	60,249	23	121	100	142	142	161	
18,81,780	20,137	600	14,61,043	8,68,093	18,23,281	Mysore Spun Silk	12	142	9,00,008	11,293	6	61	10	192	191	215	
4,00,000	20,137	Nil	8,36,08	5,00,000	18,23,281	Palani Andavar P	12	30	7,29,437	2,687	5		10	5	4	5	
7,18,700	15,540	416	8,42,118	2,43,421	2,55,911	Sitaram Spg & Wvg	8	164	87,724	3,083	5		100	36	36	36	
7,00,000	28,104	270	12,98,565	18,23,501	11,71,924	Vasanta P	12	47	16,37,458				100	150	150	150	

TEA COMPANIES

O. Po and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares, respectively. P next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Accrue under Tea	Outturn and Average Price per lb realised "r" crop				Estimate	NAMES	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent			Paid-up Share	Latest Market Quotations as available until			A year ago.
				1951		1952							1953	1950	1951		1952	17-6-53	10-6-53	
Rs.	Rs.	Rs.	Rs.	Lbs.	As P.	Lbs.	As P.	Lbs.							Rs.	Rs.	Rs.	Rs.		
CACHAR																				
3,00,000	3,37,367	1,75,000	862	2,99,600	23-11	..	..	..	Aruttipore	12	88	-1,59,158	Nil	Nil	..	10	31	41	61	
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhat	12	35	43,007	..	..	..	10	41	41	41	
10,00,000	13,52,896	8,50,000	1,432	8,20,107	25-3	..	..	..	Central Cachar	12	128	60,424	10	24	..	100	55	57	94	
2,50,000	2,77,789	1,85,000	794	4,13,541	25-3	..	..	..	Chandypore	12	128	9,676	71	24	..	100	43	43	95	
7,00,000	12,46,668	2,65,000	950	4,25,600	24-6	..	..	..	Eastern Cachar	12	202	-1,77,976	Nil	Nil	..	10	4	32	32	
12,00,000	18,92,594	11,80,000	2,153	14,94,320	23-2	..	..	..	Hatikkhira	12	202	2,76,125	15	74	..	10	11	101	123	
4,50,000	2,97,000	1,65,222	586	..	..	2,95,266	12-0	3,20,000	Kallinugar Khoreal	12	313	81,071	..	..	..	10	54	54	71	
3,60,000	2,40,000	1,35,330	595	3,51,448	19-1	..	..	..	Chandypore	12	63	-3,59,291	10	Nil	Nil	100	40	40	65	
7,00,000	4,25,000	2,92,871	1,343	3,84,079	19-7	..	..	..	North Western Cachar	12	63	-24,701	10	Nil	Nil	100	40	40	65	
1,84,000	2,72,000	1,03,232	493	3,32,080	19-10	..	..	..	Pathameria	12	202	-77,455	15	Nil	..	10	41	41	78	
2,60,000	3,33,756	2,81,100	618	..	..	..	..	..	Roopacherra	12	165	1,51,261	25	23	..	10	72	91	93	
5,25,000	5,11,181	..	688	5,76,080	21-0	..	..	..	Rungmatice	12	63	21,732	..	..	..	10	43	90	96	
4,00,000	1,36,550	5,10,078	638	4,85,920	19-11	..	..	..	Sonal River, P.	12	74	-1,18,410	17	Nil	..	10	51	51	111	
3,75,000	4,93,026	3,11,250	1,050	..	..	..	..	..	Ritakab	12	95	1,553	..	..	..	10	10	10	14	
DARJEELING																				
3,99,750	1,41,245	4,241	574	1,55,732	37-11	1,25,814	30-10	1,36,000	Bloomfield	12	101	-10,095	..	..	..	10	21	41	41	
2,79,900	2,78,947	70,000	403	..	..	..	..	..	Chamlong	12	279	-91,566	10	21	Nil	100	84	74	41	
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Dar, Tea Chinchona	12	139	1,15,695	..	..	..	100	46	46	118	
2,00,000	1,90,112	1,37,640	488	2,05,198	30-31	1,18,800	40-1	..	Dijam	12	74	..	..	..	..	112	100	100	100	
7,00,000	6,56,066	3,53,830	535	2,50,198	30-31	..	..	..	Giele, P.	12	74	-30,411	..	..	..	10	4	4	12	
10,32,000	12,00,000	7,16,777	717	6,04,039	31-11	..	..	..	Lingia	12	279	42,228	20	5	..	10	4	4	12	
4,00,000	4,01,236	2,23,306	816	3,29,360	35-41	..	..	..	Lonsiew	12	85	1,63,473	..	..	..	10	7	7	7	
1,59,000	1,79,112	2,35,000	463	1,72,560	32-0	..	..	..	Margaret's Farm	12	165	58,723	21	Nil	..	10	7	7	81	
2,99,900	2,97,000	2,35,000	673	4,24,264	31-2	..	..	..	Mim	12	2	1,17,703	..	..	..	100	195	195	244	
1,50,000	1,50,000	..	508	1,67,116	34-4	1,70,805	32-1	1,80,000	Nagri, Hcpce	12	279	24,721	35	27	..	100	181	181	31	
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Oksayti, P.	12	63	-1,10,744	12	Nil	..	100	320	320	300	
3,00,000	2,85,000	3,17,301	500	2,14,691	28-7	1,78,969	29-7	1,76,000	Pashok	12	139	-852	..	..	..	10	9	9	9	
2,05,000	4,49,500	2,10,098	562	1,59,305	29-10	..	..	..	Poobong	12	63	-47,918	10	Nil	Nil	100	71	71	9	
1,40,000	1,40,000	..	341	1,82,000	40-2	1,94,720	37-4	1,76,000	Punsumbing, P.	12	74	-26,821	..	..	..	100	91	101	12	
2,60,000	2,60,000	1,96,846	399	1,78,039	30-2	..	..	..	Rungle Rungliot	12	63	79,232	35	27	17	100	320	320	330	
6,25,000	5,94,415	1,459	747	2,39,033	28-11	..	..	..	Sevok	12	113	-1,62,470	9	Nil	..	100	68	68	39	
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Sinell	12	101	1,41,149	..	..	..	10	4	4	4	
3,00,000	2,75,000	1,70,000	534	2,86,645	32-58	..	..	..	Singtom, P.	12	279	..	25	13	..	10	13	13	39	
6,25,000	6,83,990	3,59,410	382	4,09,920	32-5	..	..	..	Soom	12	165	13,377	..	..	..	10	13	13	13	
3,20,000	5,19,550	5,42,851	712	4,25,929	29-7	..	..	..	Sungma	12	74	28,306	25	10	..	10	181	181	121	
8,01,350	11,11,000	2,80,000	1,705	7,50,570	29-11	..	..	..	Teesta Valley	12	279	-1,86,592	10	Nil	..	10	181	181	121	
DUARS																				
15,00,000	17,12,620	15,75,000	2,540	34,08,080	26-11	..	..	..	Banarhat, P.	12	2	10,61,510	50	35	..	100	303	304	348	
6,00,000	5,77,872	10,69,238	1,078	16,15,978	24-2	..	..	..	Baradighi	12	128	47,257	50	30	..	100	291	291	41	
9,00,000	7,22,931	4,29,530	1,112	14,78,880	25-9	..	..	..	Bhatkawa	12	165	5,36,134	50	35	..	100	291	291	41	
9,00,000	9,00,000	82,384	1,377	13,83,050	12-5	..	..	..	Birpara, P.	12	63	-10,33,162	10	Nil	..	100	263	253	34	
6,00,000	6,00,000	4,35,341	602	3,40,982	24-2	..	..	..	Carron	12	63	-11,324	12	21	..	100	58	57	125	
6,00,000	6,09,825	5,75,000	901	10,59,920	25-4	..	..	..	Choonabuthul, P.	12	9	3,60,715	35	30	..	100	120	120	145	
3,00,000	2,16,475	61,205	500	4,50,230	17-3	..	..	..	Ellenbarrie	12	63	-21,075	12	11	..	100	240	240	230	
1,20,000	1,71,330	1,89,000	265	2,18,080	26-5	..	..	..	Engo	12	2	-13,661	25	3	..	100	64	64	125	
3,90,000	5,44,038	2,50,000	447	3,36,160	23-11	..	..	..	Ethelbari	12	2	-66,157	10	Nil	..	100	200	200	240	
6,00,000	6,60,461	5,25,000	1,259	10,83,280	24-2	..	..	..	Gairkhatata	12	202	-23,982	25	Nil	..	100	69	69	91	
10,50,000	11,90,415	10,57,208	991	12,68,000	21-0	..	..	..	Gonairpur	12	99	2,04,532	2	6	..	100	132	132	132	
24,00,000	20,00,000	49,481	2,427	3,203,610	21-6	..	..	..	Hantrapara, P.	12	63	1,29,051	25	5	..	100	322	322	325	
32,00,000	53,62,929	38,17,590	752	65,44,406	25-9	..	..	..	Hasimara, P.	12	74	20,48,427	40	15	..	100	162	150	151	
8,25,000	9,06,500	12,33,104	1,386	19,44,202	22-8	..	..	..	Hulidibari	12	74	5,35,028	35	27	..	100	281	281	32	
3,50,000	4,76,284	6,15,000	607	6,11,920	16-5	..	..	..	Jaydipara	12	63	-2,89,637	37	17	..	100	221	211	23	
9,00,000	6,75,000	2,39,687	937	9,78,448	15-2	..	..	..	Kiloot	12	12	1,03,225	20	21	..	100	201	201	33	
2,00,000	12,000	78,408	633	5,65,498	16-5	..	..	..	Manganbarrie	12	63	-2,21,036	7	Nil	..	100	121	111	16	
9,60,000	9,60,000	7,75,711	1,125	3,06,159	21-10	..	..	..	Nagaurisurre	12	63	-1,59,238	20	21	..	100	120	120	150	
8,00,000	5,70,500	12,50,000	1,108	17,12,641	25-9	..	..	..	New Doars, P.	12	2	5,60,356	45	35	..	100	143	119	177	
3,20,000	5,24,229	3,90,000	576	..	..	..	..	..	Oodlatari	12	63	1,80,289	40	27	..	100	305	305	357	
2,50,000	2,39,000	43,081	348	2,51,544	24-11	2,06,931	18-2	2,40,000	Phaksoni	12	128	-1,74,382	71	Nil	..	100	238	238	28	
6,00,000	6,41,904	6,86,448	764	9,84,560	24-11	..	..	..	Ratnabati	12	165	1,50,519	17	15	..	100	101	101	100	
7,65,000	12,43,422	4,13,460	1,635	11,06,320	24-11	..	..	..	Ranicherra	12	165	44,824	6	Nil	..	100	151	151	17	
7,46,400	14,68,801	16,87,793	1,747	19,73,290	27-3	..	..	..	Waterfall	12	128	7,12,562	70	45	..	10	71	71	100	
3,46,400	5,85,679	3,22,500	656	6,95,040	25-10	..	..	..	Sarugon	12	2	60,689	12	12	..	100	501	501	63	
TERAI																				
4,50,000	10,72,262	29,704	701	..	..	..	..	..	Atal	12	101	43,796	..	..	..	10	3	3	4	
1,25,000	87,700	2,34,688	413	..	..	..	..	..	Begachai	12	345	56,859	..	..	..	10	8	8	101	
8,40,000	6,30,000	8,14,969	1,168	15,59,325	18-5	..	..	..	Gungaram	12										

MISCELLANEOUS COMPANIES—Contd.

O. Po. C and Dd. indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent.			Paid-up Share	Latest market quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950	1951	1952	Rs.	17-6-53	10-6-53	A year ago
SUGAR BREWERIES, ETC.															
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	5	..	..	10	5 1/2	5 1/2	6 1/2
9,00,000	5,93,714	14,71,701	11,47,727	Puriabhar Sugar P.	10	25	2,18,166	19,435	10	20	10	10	17 1/2	17 1/2	18
16,59,520	22,51,700	16,00,000	22,49,904	Ramnagar Cane & Sugar P.	8	1	15,94,575	1,61,652	6	7 1/2	20	10	18 1/2	17 1/2	18 1/2
19,92,580	26,24,571	35,09,612	14,39,566	Raza Sugar	10	92	4,81,312	6,05,982	10	12 1/2	10	10	12 1/2	12 1/2	12
8,00,000	4,16,569	6,03,850	2,57,437	Ryam Sugar	6	25	5,07,361	15,410	15	25	10	10	25 1/2	25 1/2	26 1/2
11,99,000	15,29,231	17,24,706	74,459	Samastipur Central Sugar	6	25	4,51,468	23,281	10	20	10	10	13 1/2	13 1/2	18
20,00,000	54,30,149	25,10,842	85,520	Shree Krishna Gyanand Sugar P	7	135	16,72,299	4,188	..	10	15	10	10 1/2	10 1/2	10 1/2
7,94,500	13,54,858	11,63,175	11,16,368	Shree Sitarani Sugar	8	140	1,80,057	7,991	..	..	5	10	11 1/2	11 1/2	17 1/2
9,99,950	10,36,772	1,25,129	3,06,324	Sitalpore Sugar	6	94	3,06,882	10,162	Nil	5	..	10	6 1/2	6 1/2	6 1/2
16,00,000	5,00,406	9,19,618	321,645	United Provinces	9	141	8,70,057	11,907	3	20	20	10	17 1/2 c.d.	17	12 1/2
8,00,000	10,75,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	17 1/2	..	..	10	25 1/2	25 1/2	25 1/2
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC 121BC	118	118	280
2,00,000B													143	143	..
MISCELLANEOUS															
8,00,000	2,20,232	1,56,200	9,53,502 1/2	A. Firpo (Restaurateurs)	10	85	84,518	4,475	3 1/2	Nil	..	10	7	7	6 1/2
1,50,00,200	1,66,81,706	1,12,69,310	32,83,958	Air-India Ltd.	12	269	—3,13,560	—4,88,411	Nil	Nil	..	100	..	..	..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	—2,13,772	31,126	Nil	3 1/2	Nil	100	..	..	..
47,50,000	95,16,848	15,00,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,857	Nil	Nil	Nil	100	..	..	..
20,00,000	42,45,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,827	36,577	12 1/2	12 1/2	..	10	2	2	4 1/2
30,00,000	12,70,496	37,50,000	43,47,401	Angelo Bros.	8	268	7,88,895	5,24,909	17 1/2	25	12 1/2	10	13 1/2	13 1/2	13 1/2
20,00,000	8,50,091	19,66,111	9,27,781	Assam Match	12	274	10,05,308	1,35,909	12 1/2	12 1/2	..	10	20	20	24 1/2
13,99,998	12,83,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,978	16 1/2	16 1/2	4 1/6	10	6 1/2	6 1/2	6 1/2
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6	6	..	10	5 1/2	5 1/2	6 1/2
30,00,700D	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	104	21,47,694	5,10,018	15	20	25	100D	292c.d.	295c.d.	280
12,00,000	3,31,240	1,99,890	1,99,820	Baraee Coke	3-9	128	1,13,967	60,294	81-61	71-81	6-7 1/2	10	18 1/2	18 1/2	19 1/2
6,00,000	76,414	Nil	30,72,417 1/2	Bengal Timber Trading P.	6	128	—4,43,164	—1,19,103	..	..	..	100	50	50	90
60,00,000	19,53,822	Nil	19,59,039	Bharat Airways Ltd.	6	22	—3,19,589	..	..	..	..	10	2 1/2	2 1/2	1 1/2
20,00,000	Nil	7,69,416	54,41,844	Bird's Investments P.	9	160	6,31,798	93,128	11 1/2	12 1/2	..	10	16 1/2	16 1/2	15 1/2
30,64,680	65,26,818	33,57,248	35,889	Britannia Biscuit P.	3	50	9,06,195	1,82,277	12 1/2	12 1/2	7 1/2	10	17	17	17
22,50,000	13,98,796	43,18,775	3,39,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,255	24	32	..	7 1/2	13 1/2	13 1/2	18 1/2
32,50,000	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	15	15	12 1/2	5	8 1/2	8 1/2	15 1/2
32,50,000A	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	325	5,19,223	12,596	..	..	..	10A	6 1/2	6 1/2	6 1/2
32,50,000B															
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	..	..	..
90,00,000	18,57,697	45,00,000	1,72,47,034	Dunlop Brothers & Co. Ltd.	12	169	41,24,999	2,07,314	10	10	..	100	135	135	139
1,60,00,000	1,54,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co. (India) P.	12	96	99,68,153	7,01,469	20	15	15	10	28	28 1/2	31 1/2
51,26,000	47,57,061	1,37,67,665	1,37,67,665	Eastern Investments Ltd. P.	12	21	15,94,114	3,15,489	9	9	9	10	145	145	145
75,00,000	13,79,357	4,33,826	1,02,21,271 1/2	F & C Osler (India) Ltd. P.	3	84	—4,26,249	—5,26,954	Nil	..	..	10	4 1/2	4 1/2	5 1/2
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	10-10	12 1/2-15	20-..	10	14 1/2	14 1/2	19
7,00,000	6,51,000	16,35,000	30,504	Ganges River	3-9	19	5,61,622	49,599	21-21	21-21	20-..	10	20 1/2	20 1/2	20 1/2
2,25,000	39,313	39,313	4,85,370	General Investments Trust P.	2-8	21	22,691	2,938	24-24	24-24	21-21	75	48 1/2	48 1/2	37 1/2
65,00,000	34,77,339	30,00,000	89,80,241	Gillanders Arbuthnot & Co. Ltd. P.	12	305	32,20,462	2,07,524	7 1/2	10	10	100	129	129	135
40,00,000	35,67,021	4,75,000	43,222	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	3 1/2	7 1/2	..	10	129	129	132
30,00,000	32,90,016	17,22,203	6,22,424	Godfrey Phillips India Ltd. P.	12	310	35,66,256	13,38,984	6 1/2	20	30	10	301	301	375
10,00,000	17,38,764	1,61,173	9,221	Great Eastern Hotel	9	225	5,30,579	16,373	6	..	..	250	275	275	275
1,60,00,000	33,58,233	20,00,000	6,94,753	Hindusthan Ice & Cold Storage	12	294	43,377	24,274	..	..	..	5	12 1/2	12 1/2	12 1/2
35,52,000	33,58,233	20,00,000	6,94,753	Hoare Miller & Co. Ltd.	12	294	24,63,947	2,40,810	12 1/2	12 1/2	..	10	12 1/2	12 1/2	12 1/2
1,52,89,220	25,40,844	1,32,40,642	70,43,084	Indian Aluminium Co. Ltd. P.	12	293	11,69,923	22,27,867	25	10	10	100	110	110	134 1/2
5,00,000	22,07,260	2,21,280	11,69,467	Indian Cable P.	3	34	60,68,500	9,29,554	10	10	10	10	19 1/2	19 1/2	19 1/2
83,75,000				Indian National Airways	12	83	36,302	—12,62,971	Nil	Nil	Nil	100	7 1/2	7 1/2	7 1/2
1,25,00,000									Nil	Nil	Nil	100	4	4	4
8,27,970	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	10	10	10	10	15 1/2	15 1/2	15 1/2
15,00,000	5,20,418	15,43,037	14,70,809	Indian Wood Products	9	88	15,48,712	1,70,441	35	35	30	10	34 1/2	35 1/2	40 1/2
5,00,000	1,53,804	11,01,321	1,53,804	Investments and Finance P.	2-8	21	37,855	11,654	21-21	21-21	21-21	10	72 1/2	72 1/2	40 1/2
2,40,000	1,56,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	2 1/2	2 1/2	2 1/2	10	2 1/2	2 1/2	2 1/2
5,87,500D	2,10,143	1,61,968	5,83,058	James Wright P.	12	281	68,677	6,036	8	8	..	2	4 1/2	4 1/2	4 1/2
1,17,500Dd	52,00,000	47,50,000	2,82,82,003	Jardine Henderson Ltd. P.	3	311	60,22,906	5,86,448	7	7	..	100	15 1/2	15 1/2	15 1/2
63,400,000	3,71,363	6,02,598	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	Nil	..	..	50	2	2	2 1/2
1,50,00,000	75,21,000	19,00,000	2,85,23,589	Macneill & Barry Ltd. P.	3	334	57,09,129	4,89,585	6	10	10	10	128	128	128
1,30,55,750	34,29,218	49,15,555	1,51,88,543	Martin Burn Ltd. P.	9	309	53,15,561	2,31,092	12 1/2	11 1/2	13 1/2	10	1 1/2	1 1/2	1 1/2
40,00,000D	38,38,425	57,99,632	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	85,717	12 1/2	12 1/2	..	100D	158	158	165
1,15,00,000	71,86,135	39,80,413	21,82,893	Metal Box Co. of India Ltd. P.	3	167	57,43,017	12,85,412	7 1/2	10	10	100D	15 1/2	15 1/2	15 1/2
20,00,000	21,40,091	47,50,270	10,42,803	National Insulate Cable P.	3	7	18,07,315	11,045	5	10	10	10	19 1/2	20	20 1/2
10,00,000	24,69,693	40,14,804	8,79,787	National Rolling Mills	6	7	5,23,783	24,529	5	7 1/2	..	10	13 1/2	13 1/2	13 1/2
79,97,000	66,90,593	83,36,542	13,06,245	National Tobacco P.	12	79	25,13,680	8,86,347	2 1/2	5	..	10	11 1/2	11 1/2	11 1/2
23,32,100	2,322	1,51,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	34	34	35
50,00,000	3,23,052	26,10,723	65,32,508	Octavius Steel & Steel											

BOMBAY MISCELLANEOUS COMPANIES

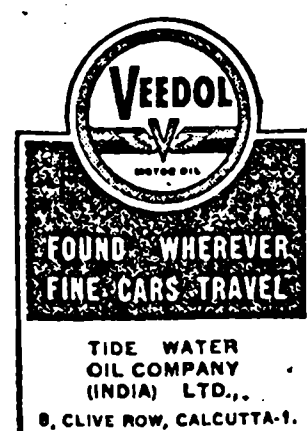
O, Po, F, Dd, G and R indicate Ordinary, Preferred Ordinary, Founders, Deferred, Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest market quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950	1951	1952	Rs.	16-6-53	9-6-53	A year ago.
CEMENT															
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	Associated Cement	7	63	3,13,36,022	7,08,841	8 1/2	9 1/2	9 1/2	100	171 1/2	171	170
ELECTRIC, LTG. POWER															
5,24,68,240	6,30,35,724	68,44,373	63,88,918	Ahmedabad Electricity	9	146	39,78,266	3,319	6	6 1/2	6 1/2	100	108 1/2	109 1/2	113 1/2
2,12,77,000	34,47,70,926	40,32,354	65,04,965	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	7 1/2	7 1/2	7 1/2	1,000	1,428 1/2	1,427 1/2	1,331 1/2
1,24,97,200	1,21,00,737	23,42,224	11,59,624	Bombay Suburban Elec. Sup.	3	148	9,11,566	1,642	8	8	8	100	125 1/2	126 1/2	133 1/2
38,08,200	17,49,053	4,75,373	14,87,557	Poona Electric Supply P.	12	229	3,86,015					100	121 1/2 x.d.	121 1/2 x.d.	126 1/2 x.d.
1,80,00,000	2,63,20,217	79,09,090	49,81,611	Tata Hydro-Elec Power Supply	6	267	26,71,607	18,192	7 1/2	7 1/2	7 1/2	100	150	150	146
3,65,36,000	7,53,42,336	1,47,21,811	42,82,815	Tata Power P.	6	267	60,94,540	43,403	7 1/2	7 1/2	7 1/2	1,000	1,492 1/2	1,505	1,437 1/2
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704				100	291 1/2	315	276 1/2
6,00,000	32,321	3,80,000	1,16,547	Jost's Engineering	3	115	1,93,239	3,922	12 1/2	12 1/2	15	50	80	80	82
32,00,000	18,06,433		5,68,688	Larsen & Toubro P.	3	351	10,84,842	35,856	10	10	10	10	9 1/2	9 1/2	9 1/2
45,00,000	88,42,543	2,30,000	58,168	Machinery Mfgs. Corp'n. Ltd. P.	3	330	-8,08,124	-19,34,673	Nil	Nil	Nil	100A			
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie's	7	283	4,49,085	64,938				100	90	90	70 1/2
2,50,000		5,834	1,00,53,052	Premier Construction P.	12	284	3,35,178	59,102				30 O	81 1/2	82 1/2	80 1/2
1,31,250 F												31 F			
3,00,00,000	5,57,52,595	28,29,592	12,02,063	Tata Locomotive & Engineering P.	3	269	2,27,008	24,209	Nil	Nil	Nil	100			
2,62,50,000									21 1/2	24	28	75 O	33 1/2	33 1/2	33 1/2
14,62,50,000	14,59,33,555	12,58,85,356	3,65,54,502	Tata Iron & Steel P.	3	269	5,20,79,677	7,46,217	264.4	312.2	383.9	30Dd	1,910	1,892 1/2	1,727 1/2
INSURANCE COMPANIES															
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606				10	13 1/2	13 1/2	15
5,15,000		8,84,91,444	7,96,70,065	Empire of India Life	12							100	625	615	491 1/2
8,46,120		36,33,949	46,38,803	Indian Mercantile	12	75		1,13,109				20	38 1/2	38 1/2	37
18,74,940		1,48,29,652	1,81,46,762	Jupiter General P.	12	55	2,50,070	5,161				15	7 1/2	7 1/2	7 1/2
71,21,055		96,78,726	1,80,80,050	New India	12	179	54,08,855	10,08,914	13 1/2			15	41 1/2	42 1/2	44
6,00,000		11,25,83,939	5,34,35,813	Oriental Life	12	298						200	7,175	7,200	4,300
15,99,270		26,91,301	38,49,086	Vulcan	12	253	2,39,959	1,71,124				10	11 1/2	11 1/2	11 1/2
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	Nil			15			
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389				50	235	235	210
50,00,000				Bombay-Burmah Trading	5	285	32,75,830	1,57,498	12	30	18	125	374 1/2	371 1/2	419 1/2
42,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay Steam Navigation P.	6	256	4,54,215	30,135				50	136 1/2	136 1/2	156 1/2
45,00,000	1,21,04,053	31,74,431	31,14,908	Industrial Investment Trust	12	299	5,64,680	1,85,257				25	36 1/2	36 1/2	25
99,99,250		18,35,375	1,27,91,709	Kemp (Chemists)	3	87	4,99,559	4,78,677	4	4 1/2	4 1/2	100	72 1/2	71 1/2	73x.d.
8,00,000	4,10,182	39,662	4,76,114	Scindia Steam Navigation	6	198	1,02,08,402	1,58,231	Nil			200	265	265	235
8,59,60,455	12,98,97,421	9,90,50,950	6,03,17,274	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	17 1/2	35	70	10	13 1/2	13 1/2	13 1/2
699,570	1,38,558	26,13,000	22,83,811	Tata Chemicals P.	6	269	2,80,340	8,595		Nil	Nil	10	55 1/2	54 1/2	54 1/2
92,14,870	2,02,65,066	3,93,410	3,17,247	Tata Oil P.	3	269	8,86,249	10,002	4	6	8	25	33	33 1/2	35 1/2
70,07,475	1,52,15,713	88,00,000	7,39,609	Western India Match	12	274	7,18,279	4,20,869	11	11	11	100	212 1/2	216 1/2	210
2,20,00,000	82,38,124	2,02,23,035	1,55,35,027												

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent.			Paid-up per Share	Latest market quotations as available until		
Rs	Rs	Rs.				Rs.	Rs.	1950	1951	1952	Rs.	17-6-53	10-6-53	A year ago
			CALCUTTA											
17,24,000	20,76,902	96,833	Ahmedpur-Kutwa S.S.G.	3	165	75,172	..	2½	2½	..	100	60½	60½	64
21,69,300	25,56,062	10,63,875	Arrah-Sasaram D.B.G.	3-9	32	87,096	29,519	3-3	3-3	3-..	100	76	67½	63½
34,00,000	39,76,614	1,51,737	Bankura-Damodar River S.S.G.	3	165	5,678	..	2½	2½	..	100	59	59	65
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	18	16	27
17,80,000	20,08,445	1,42,700	Burdwan-Cuttwa S.S.G.	3	165	-20,577	..	3½	3½	..	100	64½	64½	50
31,00,000	35,18,317	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,33,728	57,883	1.6-1.12	1.45-1.29	1.29-..	100	57	57	60x
4,75,000	11,11,012	4,20,000	Cherra-Chhatak Ropeway	3	88	2,71,602	28,793	8½	8½	15	5	8½	8½	..
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	..	10	3½	3½	4½
22,50,000	50,11,225	14,01,223	Dehri-Rohas	3-9	336	1,07,170	23,623	5-11½	5-..	..	10	61	61	71
11,49,700	20,10,843	1,13,378	Futwah-Islampur S.S.G.	3-9	32	-36,714	4,130	98-1	1.4-98	98-..	100	58	58	60x
16,00,000	49,57,598	18,94,102	Howrah-Amra D.R.G. (P)	3-9	32	2,41,402	20,985	3-3	3-3	3-..	100	70½	68	69x
6,00,000	13,01,748	3,67,710	Howrah-Sheakhala D.B.G.	3-9	32	42,760	15,690	3-3	3-3	3-..	100	60	60	70
19,50,000	25,55,374	1,47,082	Kalighat-Falta S.S.G.	3	165	-2,36,590	..	3½	3½	..	100	64	64	69
8,91,100	15,14,714	1,368	Katakhal-Lala Bazar S.S.G.	3	165	1,00,854	..	5	4½	..	100	72	72	70
15,00,000	39,41,830	25,73,228	Shahdara-Delhi-Saharanpur	3-9	32	1,34,985	33,362	6-6	6-6	6-..	100	156½	156½	150
1,75,000	3,41,779	2,04,611	Tezapore-Balipara Tramway, P.	3-9	165	-43,574	5,944	Nil-2	Nil-..	..	100	48	48	48

Managing Agents	Managing Directors and Secretaries with their Respective Addresses.—(Contd.)
320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	328. John Taylor & Sons (India), Ltd.—Mysore Oorgaum South India.
321. F. O. Williams—14, Old Court House St., Calcutta.	329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta-1.
322. Messrs. Tata Sons, Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort Bombay-1.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
323. Anderson Wright & Co.—1, Wellesley Place, Calcutta.	331. N. L. Roy & Sons—Canning St., Calcutta.
324. Bathgate & Co.—17/19, Old Court House St., Calcutta.	332. G. U. Euthymopoulos—18, Rare Street, Calcutta.
325. Soorajmull Nagarmull—8, Dalhousie Square East, Calcutta.	333. Jalpuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.
326. Bheriwalla Bros.—53, Netaji Subhas Rd., Calcutta.	334. A. W. Taylor—2, Fairlie Place, Calcutta.
327. Marwar Textiles (Agency), Ltd.—Waudby Road, Fort, Bombay-1.	335. Sahu Jain Ltd.—Dalmianagar, Calcutta.
	336. Tulsidas Kishchand—Scindia House, Douglas Road, Bombay.
	337. Bheriwalla & Co.—53, Netaji Subhas Road, Calcutta.
	338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.
	339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
	340. K. O. Cheryan—Travancore, Calcutta.
	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.
	343. Eastern Smelting & Refining Co., Ltd., 10, Clive Row, Calcutta.
	344. V. J. Piani—Victoria Sunder, Calcutta.
	345. The National Tea Corporation—130, Cotton Street, Calcutta.
	346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory, Alwaya.
	347. Associated Commercial Co., Ltd.—161/L, Harrison Road, Calcutta.
	348. Sahu Jain Ltd.—8, Dalhousie Square East, Calcutta.
	349. Chandmull Batia—7, Canning Street, Calcutta.
	350. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
	351. E. & T. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.



CAPITAL

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THE EPITAPH OF COMMERCIAL AVIATION IN INDIA

MR. TATA ON AIRWAYS NATIONALISATION: THE FUTURE OF TRANSPORT POLICY

THE nationalisation of the Indian airlines has had few critics, at least as regards the principles or the necessity of superseding private enterprise in this industry. Nationalisation proposals usually encounter spirited defence of the rights of private capital, and the repeated conflicting references to the extension of State ownership that have been made by politicians in India in the last few years have uniformly awakened keen and cogent criticism. Yet the one and only major nationalisation measure undertaken by the Government of India since independence has been put through with a minimum of fuss, critics for the most part limiting themselves to dispute about the manifestly unfair terms on which the State is acquiring the assets of the air companies. Many members of the public, observing the apparent willingness with which private enterprise has surrendered its ownership of this major industry, have concluded that airline operators have made such a bundle of the business that they are glad to pass on to the State the responsibility of clearing up the mess. In other words, the nationalisation of the airlines has come to be regarded as a classic example of the anarchic situation brought about by free competition which has then to be rationalised and controlled for the public good by the State. The great debate about the merits of private and public ownership of productive assets would be confused and confounded if this superficial and mistaken view were to pass unchallenged. For it is simply false. The unhappy story of air transport in India is not an example of the dis-abilities of private enterprise, but an object lesson in the damaging consequences of unintelligent Government intervention and crippling taxation.

It is true that there are a number of private airline operators who have burned their fingers and are now quite pleased to get out of the business. But far from representing the best that private enterprise could do in air transport, these are people who, if Government control of the airways had been more realistic, would never have got into the field or who, if Government treatment of the industry had been more progressive, would have developed more vigorous and independent companies. In the event, Government policies were neither realistic nor progressive and the industry has been reduced to a condition where nationalisation is probably the best way out—not necessarily complete nationalisation along the lines that have in fact been followed, but certainly the supersession of the private companies by some form of public or semi-public organisation. This was inevitable because in order to buy new planes the companies would have had to borrow from the Government sums in excess of their total share capital and reserves. Before lending so much public money, the Government was entitled to secure its loan by taking over control of the industry itself. Though this is the long and short of nationalisation of the airlines, it is worth enquiring how the industry came to this pass. Mr. J. R. D. Tata, in his farewell address to the shareholders of Air India Limited in Bombay on Monday, recalled the developments that led to the present situation; his speech is an important and a memorable one, of interest to wider circles than the late airways companies.

"The nationalisation of air transport," said Mr. Tata, "brings to a close an era of 21 years during which from small beginnings the Indian air transport industry grew into the far-flung domestic and international system of today." The two Corporations now set up by the Government of India enter into an inheritance that they could never have created for themselves but which has been built up over the past two decades by investors, staff and managements who despite numerous obstacles, natural and artificial, have established concerns

that, whatever their faults, are no disgrace to the State Corporations that will henceforth manage them. Mr. Tata spoke of the ignorance and misunderstanding that had "grievously distorted" the account of this notable achievement, especially among those who think it fashionable to decry free enterprise. To them he pointed out that the Government of India is today acquiring on the cheap and ready-made an airways system constructed with the brains, labour and capital of those who are held to have bungled and defaulted. In particular he drew attention to "the forgotten man," the investor who is now being dispossessed, without whose support the industry could not have come into being. "Judging from some of the speeches made in Parliament and elsewhere," he said, "there seems to be little awareness that the investing public consists not of a handful of wealthy men but of thousands of simple people of moderate means whose hard-earned savings form the life-blood of private enterprise and have made this industry, among others, possible." Other industrial leaders have called attention to this misunderstanding in recent times; as long as it persists official policies toward private enterprise will be able to exploit envy and the dislike of privilege, in dealing with concerns which in reality are owned jointly by the middle classes.

Mr. Tata divided the history of Indian commercial aviation into two periods: the pioneering years from 1932 to 1940 when the industry enjoyed the freedom to develop slowly but steadily; and the postwar years of "tragic mistakes." The problems of the latter period were dominated by the technological advance of aeronautical engineering: bigger, faster and more expensive aeroplanes were available and, being available, had to be bought by air companies that wished to hold their own in competition. Sir Frederick Tymms at this stage produced a plan for the orderly expansion of commercial aviation, under Government supervision, which required that three or four companies be licensed and each allotted route mileage adequate to enable it to function efficiently. The Transport Ministry rejected this proposal and

BRITISH LABOUR'S NEW POLICY STATEMENT AGREEMENT WITH Tories ON ECONOMIC AIMS

THE British Labour Party has issued a new policy statement. It has, subject to its approval at the party's annual conference in late September, some international significance, for it shows in rough outline how the Opposition's policy-makers view the position of Britain in the world at large and how they would change the economy of this trading nation. If not immediately relevant, because (despite recent rumours to the contrary) no general election is pending, the ideas expressed could take practical effect before long. The Conservative Government's slender parliamentary majority has proved itself quite workable for more than a year and a half, but it remains slender, and there were signs of a leftward tendency among the electorate in the recent municipal elections. Shorn of its incidentals, the new programme presents one remarkable fact, that there is broad agreement between the two big political parties on the general direction of Britain's economic policy. Dependence on American aid, and even on American trade, must be diminished. British industries, especially those which supply goods in worldwide demand, must be speedily re-equipped. The economic development of the Dominions and colonies must be hastened by larger export of British capital and capital goods. The essential of the policy is in the words: "If we are to achieve independence of American aid, it must be through joint planning with the rest of the sterling area and in co-operation with Western Europe." When it is added that imports from the dollar area may have to be further restricted until exports of sterling goods to the dollar area can be substantially increased, and that trade with other non-dollar territories must be encouraged, the programme bears a striking resemblance to that of the Commonwealth Prime Ministers, as brought up to date during their recent meetings in London.

There is another important similarity in the major parties' programmes: neither of them lays down clearly how these objectives can be attained. The problem is to find enough resources for development on the scale required, without either lowering living standards or curtailing expenditure on defence. It cannot be claimed that the present Government has solved this problem. Aided by the general reduction of import prices, it has maintained the standard of living in general and even improved it for the middle classes. But it has not yet provided savings at the rate needed for investment in Britain and the Commonwealth. The Labour Party's executive boldly asserts that improvement in living standards must be "postponed"; but its ambitious capital programme would in fact require a substantial reduction of real spending by the public, effected either by voluntary personal saving or by forced national saving by taxation and budgetary surpluses.

It is in their practical—essentially their financial—application that the two parties' policies must obviously diverge. Financial opinion in London is satisfied that the policy of Mr. Butler as Chancellor of the Exchequer, monetary discipline, is the right policy for the present situation. The question in the City is whether it is being applied sternly enough. But in the Labour Party's promise of "an adequate supply of risk capital at cheap rates" there is an ominous reversal to the "easy-money" policy with which Dr. Hugh Dalton brought the country near to disaster, which Sir Stafford Cripps and Mr. Hugh Gaitskell halted, and which the present Chancellor finally reversed. The old inflationary policy appears again in the Labour Party's attitude towards expenditure, which the present Government has pruned, if not drastically cut: the Labour Party intends to spend more on the health services and on education, to restore the "welfare state" in its old form, in addition to its other formidable commitments.

By comparison, the policy for industry is cautious. On the political plane, the conflict over the Labour Party's policy always revolves round nationalisation, but the difference between the two parties in this respect has narrowed. The Conservatives are returning iron and steel and road transport to private ownership, but they are mainly content with state ownership of the railways, the airways, coal, telecommunications, and the central bank. The Socialists intend to re-nationalise iron and steel and road transport, but in other activities, mainly engineering and chemicals, they envisage competition between the State and private enterprise, or acquisition of inefficient units, rather than total nationalisation. There is also an intriguing reference to control of the resources of the insurance companies, which "dispose of about £3,000 millions and exert great influence on the distribution of investment."

These questions of controlling and allocating the nation's resources are certainly important, but they do not obscure the main problems, how to expand the resources and how to provide from available resources a large surplus for investment. Both parties recognise these problems, but their methods of dealing with them are dissimilar; and it is in the matter of control and allocation that the differences are most pronounced. The Conservatives are confident that free enterprise, duly supervised by the Government, can complete the nation's recovery. The Socialists require more regulation of free enterprise, though the executive, if not all the party's members, accepts private ownership as the economic basis of society. Whatever the methods used, the task is formidable, and it may be impossible for either party to fulfil within the confines of the cold war and rearmament, which the Labour Party explicitly accepts.

CURRENT COIN

Index of Industrial Activity.—Corrected for seasonal fluctuations Capital's Index of Indian Industrial Activity shows a drop of 0.7 points between December, 1952 and January, 1953. Contributing to the fall were declines in the output of cotton, jute, cement, coal and electricity while advances were registered in the production of steel ingots, pig iron and paper. Notes in circulation also showed an increase.

Import Surplus Continues.—In the first two complete months of the new fiscal year, for which provisional figures are now available, it appears that the country is still running a heavily adverse trade balance, at least on sea and air account. The first rough estimate of the deficit in April was Rs. 19.77 crores and in May Rs. 17.05 crores. These figures confirm the impression that exports have been moving very slowly in the last two months, though it is too early to accept the conclusion they seem to point to—that trade results so far this fiscal year are worse than last. India's trade balance during the full fiscal year ended in March 1953 was again adverse but the gap was about half as large as in the previous year. This improvement was accomplished at a reduced level of trade, both imports and exports having fallen sharply from 1951-52. Only part of this decline was due to the fall in prices; there was a decline in the physical volume of goods entering into the country's external trade. Exports fell to Rs. 556.78 crores from Rs. 715.56 crores in 1951-52. Imports fell to Rs. 632.95 crores from Rs. 862.84 crores. The net result was that the balance of trade deficit declined from Rs. 147.28 crores to Rs. 76.17 crores. As announced before, the fall in exports was due largely to the lower value and volume of jute goods and tea shipped. Jute goods exports fell in value from Rs. 269.96 crores to Rs. 129.06 crores; tea exports from Rs. 93.36 crores to Rs. 80.30 crores. Part of the fall in receipts on account of jute goods was the result of the reduction of the export duties which came into effect during 1952. These falls were only slightly compensated for by increases on account of metallic ores and scrap (from Rs. 18.55 crores to Rs. 36.99 crores), raw cotton and cotton waste (from Rs. 21.02 crores to Rs. 28.94 crores) and cotton yarn and manufactures (from Rs. 58.10 crores to Rs. 69.32 crores). Imports were uniformly lower, the heaviest falls occurring, as was expected, in food and raw cotton. Favourable crops at home and the large carry-over from the heavy imports in the previous year enabled expenditure on these two classes of imports to be cut back.

Soap and Synthetics.—The problem of reducing costs in the manufacture of soap in order to face competition—which was discussed at a recent meeting of the Indian Soap and Toilettries Makers' Association—is not confined to the soap industry in India alone. In more advanced countries a new and formidable competitor has arisen in the form of synthetic detergents, whose prospects were discussed by Sir Geoffrey Heyworth, chairman, at the annual general meeting of Unilever Limited in London recently. He said that in a world where living standards were expected to improve, the markets for soap would continue to expand, and it was in this light that the competition between soap and synthetic detergents should be considered. He did not think the latter would come into extensive use in countries where mass purchasing power was low, such as India and West Africa, and where washing habits were so different. Although soap powders had largely superseded hard and soft soaps in Europe and North America during the last 50 years, they had made little or no headway in Asia and Africa. "The reason a utensil such as a kitchen copper or bowl, whereas hard soap can be rubbed directly on the not possess the necessary washing equipment. They do their washing in rivers, and hence soap

has to be rubbed on to the clothes... Powders, either soap or synthetic, are of little use here, and we have yet to discover how to make an effective and cheap synthetic tablet." Although in advanced countries synthetic detergents might become an increasingly powerful competitor with soap, "the growth of blended synthetics had tended to lessen the traditional dependence of the soap industry on oils and fats and this has undoubtedly helped to ease the scarcity of oils and fats which prevailed for some years after the war. The new products have created a demand for important new chemicals. With their new interest in the production of materials for the manufacture of blended washing products, the chemical industries have become potential competitors to the original soap industry, and soap manufacturers have the opportunity to extend into chemical manufacture. Above all, blended synthetic detergents have made the soap industry as a whole more dynamic. They have created new and fundamental problems which require the industry to re-examine its methods. This may well lead to greater possibilities of expansion."

Indo-British Trade Shrinks.—The substantial surpluses India had been showing in her trade with Britain since devaluation contracted to £2.4 million in 1952; the latest figures contained in the U.K. Trade and Navigation Accounts suggest that this trend continues, for between January and April 1953 this country actually had a deficit of £2.85 million (in the corresponding period of last year there was a surplus of £7.34 million). Both exports and imports contributed to the decline in the total value of trade passing between the two countries. Over the two four-month periods, India's exports show a disquieting fall of £14.32 million (from £48.8 million to £34.48 million); this was accompanied by a much smaller contraction of £4.13 in her imports (from £41.47 million to £37.33 million). Mainly responsible for the decline in this country's exports were jute manufactures (from £8.04 million to £1.42 million) and tea (from £20.74 million to £14.55 million); exports of the former in April this year were about half the April 1952 figure. Other notable declines in exports during the first four months of this year as compared with the corresponding period of last year took place in non-metallic mineral products and quarry products excluding coal; manufactures of oils, fats and resins; tobacco; and seeds and nuts for oil, oils, fats, resins and gums. More leather and manufactures were exported, as also was the case with raw cotton and cotton waste; coir mats and matting; non-ferrous metallic ores and scrap (mainly manganese ore); and woollen and worsted yarns and manufactures. Of the 322,391 tons of machinery (to a value of £138,687,000) Britain exported all over the world in the first four months of this year, 30,901 tons—or nearly one-tenth—to a value of £12,166,000, came to India. India got nearly twice as much textile machinery as any of Britain's other customers—6,213 tons to a value of £2,768,000. Electrical machinery is also a big item and during the four months Britain sent India 1,087 tons of generating sets and generators (to a value of £699,000), 594 tons of motors and parts (£266,000), and 3,257 tons of electrical machinery of other descriptions (£1,569,000). Her metal-working machine tool exports to this country amounted to 1,930 tons, worth £749,000, and mechanical handling equipment 1,810 tons worth £457,000. Second on the list, after South Africa, of Britain's customers for electrical goods and apparatus, India took worth of telegraph and telephone equipment. Britain exported to India was over twice the corresponding figure of last year. Her vehicle exports to India were valued at £4,718,000. Among the four months were £2,441,000 worth of chemicals, drugs, dyes and colours, £1,900,000 worth of woollen and worsted yarns and manufactures, and £1,968,000 worth of miscellaneous articles wholly or mainly manufactured.

World Commodity Prices.—The steady fall in international commodity prices, which caused so much anxiety to raw material producers, appears to have been halted, but with the uncertainty has by no means yet been removed. Some interesting comments on the subject are to be found in the latest report of the Bank for International Settlements, which is usually well informed and is, of course in a good position to express fairly authoritative opinions. It points out that the global supply of raw materials would not be able to keep pace with the demands of expanding industrial capacity, have disappeared. "At the present moment," the Bank continues, "when though the rearmament effort is at its height, it is not surprising that people should be beginning to wonder whether there was not after all some

justification for earlier fears of over-production; there has even been a tendency to hark back to the memories of the great economic depression of the 1930s." Looking for reasons, the Bank suggests that the world's resources of substitute materials, both natural and synthetic, have turned out to be much greater than was at one time imagined. Another important development is the reduction in the amount of raw material required per unit of a finished product. However, in the case of agricultural products, the Bank accepts the current view that a great expansion of food output is urgently needed in the world to maintain an adequate food supply for the growing population. The Bank is impressed with the danger that the present price decline might revive what it calls the "slump complex" and lead to attempts to restrict production. "It is important that the need for more raw materials and foodstuffs should be fully appreciated," it is argued. "Several countries have not yet fully rid themselves of the economic malthusianism which took hold of them in the 1930s and which was, if anything, intensified by wartime measures."

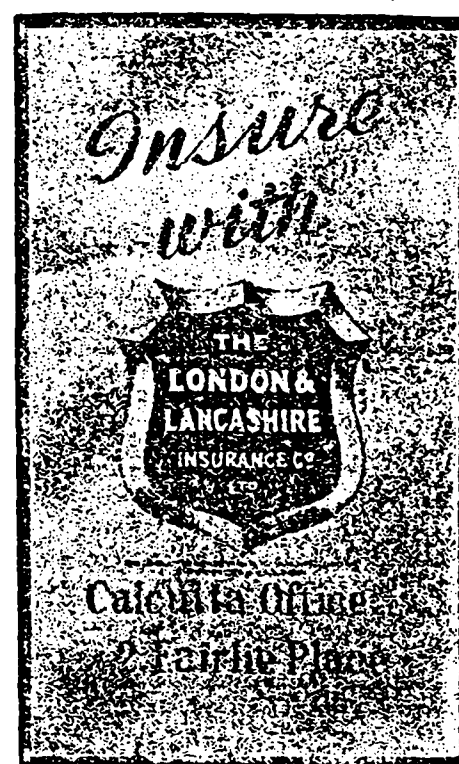
Wages Policies.—The Institute of Cost and Works Accountants, meeting recently in London, has done a useful service in surveying, with a critical professional eye, wages policies, incentive payment systems and the mathematical consequences of payment by results. The discussions were concerned mainly with the apparent chaos in the British wage system, but the conclusions reached are disinterested, unprejudiced and frank, and therefore may prove of value to the consideration of allied circumstances in other countries. The Institute finds that a national wages policy is generally desired but it is most unlikely that such a policy would be accepted or would work. One of the most important "underlying principles" which determine wage rates—"the law of supply and demand in a free labour market"—is no longer fully effective because of national wage agreements, wages regulations, and Government restrictions on the transfer of labour from one industry to another. Attempts to "counter the lack of desire to earn above certain levels," a lack of desire which the Institute attributes to "high direct taxation," do not seem to have met with much success. These conclusions are generally unfavourable to the idea of a national wages policy and cast doubt on the theory that the present national call for greater production "will produce results. The Institute records the present tendency towards nation-wide agreements, but wonders whether it is wise. There is "a noticeable striving" to this end. There is "a danger of the danger of despotic authority, and such authority, whether exercised for good or evil, would constitute a threat to individual freedom and privilege." The Institute notes that national agreements are frequently disregarded by the workers and that "no trade union, for all its power" has ever been able to prevent workers from restricting production if that is what they want to do. The Institute has also observed that workers whose wage rates are tied to the cost of living have, on the whole, prospered more than their colleagues whose wages were not so regulated. Because of this, and because of the disparity between the rise in wage rates and the rise in retail prices, the Institute doubts whether the call for higher production can meet with any realistic response. "The Government has asked for increased productivity but has stated that wages must not be allowed to rise unless output increases at the same time. This does not mean that the Government is averse to any form of wage rise but an increase which has the effect of raising the labour cost of the commodity produced would be contrary to present economic policy. Mere exhortation is not enough, however, nor does it appear to be producing any marked results in the way of greater individual production." The Institute believes that incentive schemes, if they are to work, must conform to a number of principles. One of them is that the incentive "should not be affected by matters outside the employee's control." Another is that the incentive should be "reasonably permanent and not just a device to be used by the employer when he is busy and dropped when he is not."

Industrial Disputes in April.—Provisional statistics on labour disputes released by the Labour Bureau show very little overall change in April from March. There were 67 disputes involving 48,218 workers and resulting in a loss of 212,630 man-days. There was a slight fall from March in the number of man-days lost, and the average duration of disputes fell from 5.6 days in March to 4.4 days in April. Four of the disputes resulted in lock-outs, affecting 636 workers and resulting in a time-loss of 8,544 man-days; all these disputes were in West Bengal. There were 12

work stoppages not connected with industrial disputes; these involved 11,510 workers and resulted in a loss of 11,331 man-days. Eight of these stoppages were in Bombay and the rest in Madhya Pradesh. During the month 50 disputes ended, of which 38 had lasted not more than five days each. Wages, allowances and bonuses were the main points of dissension in 18 cases, while grievances relating to personnel accounted for 33 disputes. Sixteen disputes ended in complete or partial success for the workers while in 18 cases the workers were unsuccessful; the results of the other disputes were either indefinite or unknown. Industries recording smaller time-losses included textiles other than cotton, food, drink, tobacco, wood, stone and glass, paper and printing, and transport, including the railways. Mines and plantations recorded no time-loss during the month.

Sindri's Accounts.—There will be general agreement with the view expressed by Mr. A. K. Chanda, chairman, at the annual meeting of Sindri Fertilizers and Chemicals Ltd. in New Delhi last week that the working of the Sindri fertilizer factory has on the whole been satisfactory. From 16th January, 1952, to 31st March, 1953, the company made a net profit of Rs. 95,882 after allowing Rs. 1.60 crores for depreciation and writing off Rs. 26.37 lakhs of development expenditure; nothing has to be paid by way of taxation. Working at the factory is not yet normal by either of the tests Mr. Chanda suggested: the target of full production has not been achieved nor costs brought down to the extent they should be. The shortage of Rs. 27 lakhs' worth of raw materials shown by the stock verification at the end of the financial year is deplorable and deserves fuller explanation. There is a certain imbalance in production facilities, maintenance arrangements are inadequate, and the technical efficiency and productivity of labour have been below expectations. But these, said Mr. Chanda, are "teething difficulties" and "it will not be long before target production is attained and consistently maintained." Costs have been brought down and "will be further reduced." Marketing is not yet the company's responsibility but has caused more worry than anything else; Mr. Chanda's criticisms on this score were far too mild when he said that "drought, financial difficulties in the consuming States and imperfect and unsatisfactory distribution arrangements made by them, all contributed to the off-take in 1952 falling far short of allocations. Heavy opening stocks in the hands of State Governments have also created complications for the marketing of the 1953 production." However, it is reassuring to hear that "we have not allowed the accumulations of stock to interfere in any manner with the growing momentum of production activities." Mr. Chanda hopes that a scheme will be evolved for Sindri to market its own output from the beginning of next year. Meantime there is need to explain India's reported decision to increase her imports of ammonium sulphate under the Indo-U.S. Technical Co-operation Scheme from 88,000 tons to 114,750 tons.

Life Insurance and the Slump.—In his chairman's address at the annual general meeting of the Hindustan Co-operative Insurance Society Ltd., Kumar K. C. Mullick discussed the impact of the business recession on insurance in eastern India, where the Society's interests are centred. He said that "throughout the year, at different points of time, the country's three major industries—jute, textiles and tea—remained depressed," conditions in the first and last of these particularly affected the Society. Business became more difficult to procure and "in the increase in the volume of loans, lapses, surrenders and paid-ups we had evidence of the economic distress among the middle class people on a large scale." The company nevertheless managed to secure more new business, "but in our view the improvement is not in line with the usual progressive tradition set up in the past in this regard by Hindustan." Although the Society has lowered both its renewal expense ratio (from 14.89 percent in 1951 to 14.71 percent) and its overall expense ratio (from 27.9 percent to 27.6 percent), Kumar Kartick Churn mentioned some of the difficulties life offices were facing in this connection. Expenses have tended to rise because business is more difficult to get and also because of higher staff salaries and dearer stationery, printing, etc. In common with the chairman of most insurance companies, he emphasised the need to exempt life policies under the Estate Duty Bill. The Society's results for the year ended last December are satisfactory, the total of new business being Rs. 16.39 crores as against Rs. 16.29 crores in 1951. The premium income rose from Rs. 3.72 crores to Rs. 3.94 crores, and the Life Assurance fund was better at Rs. 19.73 crores as against Rs. 17.61 crores. The distributable income is Rs. 80,597 to which is added Rs. 2,00,677 brought in. Meeting all charges and transferring Rs. 24,250 to the general reserve, there is a balance of Rs. 1,25,879. The dividend has been maintained at 10 percent, leaving a carry-forward of Rs. 57,595.



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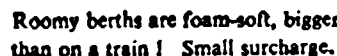
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though dated 20th May, well before the Coronation, also showed inflationary signs. The supply of bank money had increased by about £60 million in three months whereas in the same period of 1952 it remained practically unchanged.

The Coronation statistics that can be neatly disentangled from other economic facts are those of minor importance. Official expenditure (mostly by local authorities) on stunts and decoration probably exceeded £10 million; to which a large but unassessable sum must be added for private efforts. Expenditure on alcoholic drink, normally about £15 million a week, was probably doubled in the week or so around the Coronation; the greater part of the money so spent comes to the Government through the excise duty. Oversea visitors' expenditure attributable to the Coronation is possibly about £10 million. There is a considerable net "invisible" financial benefit included in that figure; and "visible" benefit amounting to some millions of pounds must have accrued from the export of souvenirs of one kind and another.

There would seem, therefore, to be no immediate cause for anxiety in the kind of carefree spending that has characterised the Coronation month. But it has to be observed that the biggest item by far in the whole Coronation reckoning must be the loss of production due to the extended festivities. When the home market is buoyant a short-fall of production cannot be contemplated calmly.

THE CALCUTTA MONEY MARKET

CREDIT STRINGENCY PERSISTS

Wednesday, 24th June. MONEY is still tight in Calcutta, although some banks say that the position has been somewhat less acute in the last three days. R-payments are coming in steadily; sugar advances have fallen satisfactorily and the jute mills do not seem to have been doing any more buying. The upset caused by flotation of the 1961 loan has subsided; stages have liquidated and the loan has passed into the hands of investors. Nevertheless conditions here are not as easy as in Bombay where rates have been reduced. In the Calcutta interbank market overnight money quotes 2½ per cent and call money 3 per cent.

Apart from small gunny bills, there have been few export documents passing in the exchange department. Remittance has been fair. The principal exchange rates are unchanged.

Tenders for the offer of Rs. 1 crore of three-month Government of India treasury bills, which were opened on 23rd June, amounted to Rs. 2,90,25,000. Tenders at Rs. 99-6-6 per cent were accepted in full and those at Rs. 99-6-3 per cent approximately 21 per cent; the average rate of acceptance being unchanged at Rs. 2-6-6 per cent per annum. Tenders for another Rs. 1 crore of treasury bills will be received up to 11 a.m. on Wednesday of next week at Bombay, Calcutta, Madras, Delhi and Kanpur. During the week ended 19th June, treasury bills for Rs. 5,97,25,000 were sold in favour of the Reserve Bank of India.

The bullion market ruled dull and fluctuations were narrow in the absence of activity. Silver was almost unchanged at Rs. 159-8, while the ready rate fetched a premium of Rs. 1-8. The price also continued unchanged at 74d. in London and at 63½ cents in New York.

Gold was also quiet and the price fell from Rs. 92-4 to Rs. 92-12 on profit-taking. The sovereign at Rs. 59-4 showed a loss of 4 annas.

A sharp fall of Rs. 13.12 crores in notes in circulation to Rs. 1,54.37 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 19th June, 1953, while the total note issue rose by Rs. 3.85 crores to Rs. 1193.81 crores. Notes held in the Banking Department consequently improved by Rs. 16.97 crores to Rs. 39.44 crores. The expansion in the currency was covered by raising rupee coin from Rs. 86.93 crores to Rs. 90.73 crores. In the Banking Department, deposits of the Government of India and other Government accounts increased by Rs. 6.74 crores and Rs. 83 lakhs to stand at Rs. 130.83 crores and Rs. 13.34 crores, respectively, because of good tax collections. Balances of commercial banks were up by Rs. 28 lakhs to Rs. 42.26 crores. Balances held abroad improved by Rs. 21 lakhs to Rs. 102.07 crores. The item of other loans and advances fell from Rs. 37.82 crores to Rs. 32.52 crores of which advances to scheduled banks against usance bills totalled Rs. 17.84 crores against Rs. 19.19 crores. Investments fell fractionally by Rs. 6 lakhs to Rs. 89.70 crores. Ways and means advances were shown at Rs. 3.30 crores (Rs. 3.66 crores).

The return of the Imperial Bank of India for the week ended 12th June, 1953, shows a fall of Rs. 1.38 crores in total deposits to Rs. 208.64 crores. Investments in Government Securities are up by Rs. 4.89 crores to Rs. 75.02 crores, while other authorised investments remain unchanged at Rs. 10.57 crores. Loans, cash credits and overdrafts, and bills discounted and purchased have increased by Rs. 62 lakhs and Rs. 2.44 crores to

aggregate Rs. 106.75 crores and Rs. 27.27 crores, respectively. Cash and balances are, in consequence, shown at Rs. 15.71 crores or Rs. 1.13 crores higher.

The statement of position of Scheduled Banks for the week ended 12th June, 1953, discloses Demand and Time liabilities at Rs. 521.94 crores (Rs. 11.07 crores on account of borrowings from Banks) and Rs. 324.15 crores (Rs. 1.93 crores) compared with Rs. 529.54 crores (Rs. 11.13 crores) and Rs. 323.53 crores (Rs. 1.93 crores), respectively in the previous week. Cash has increased by Rs. 76 lakhs to aggregate Rs. 32.54 crores, while balances with the Reserve Bank have decreased by Rs. 46 lakhs to stand at Rs. 39.83 crores. There is a rise of Rs. 12.17 crores in investments to Rs. 312.40 crores. Advances and bills discounted at Rs. 529.72 crores reveal an increase of Rs. 61 lakhs. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.6 per cent and 62.6 per cent against 8.4 per cent and 62.0 per cent.

The Government of India has decided to discontinue the further issue of 5-Year Post Office National Savings Certificates with effect from the close of business on 30th June, 1953. The Government has also decided that, until further orders, the holders of 5-Year Post Office National Savings Certificates may be allowed, at their option, to hold these certificates after maturity for a further period of seven years.

The provisional figures of foreign Sea and Airborne Trade of India on private and Government accounts during May 1953, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows: Merchandise, excluding transit trade of Pakistan but including that of other land frontier countries: Exports—Rs. 38.97 lakhs; re-exports—Rs. 69 lakhs (transit trade—Rs. 1 lakh); imports—Rs. 56.70 lakhs (transit trade—Rs. 1 lakh); total trade—Rs. 96.36 lakhs. Treasure: Exports (including re-exports) of currency notes—Rs. 15 lakhs; others—nil; imports of gold and silver—Rs. 1 lakh; of currency notes—Rs. 150 lakhs; others—negligible. Balance of trade: The merchandise import figures are exclusive of the value of certain consignments of Government Stores awaiting adjustment. Subject to this deficiency in import figures and to the exclusion of figures for transit trade, the total value of exports (including re-exports) of merchandise, gold and silver fell short of imports by Rs. 17.05 lakhs.

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross Sea and Land Customs Revenue collected in India during the month of January 1953, amounted to Rs. 1,238 lakhs as compared with Rs. 2,049 lakhs in the corresponding month of the previous year. The comparisons should be taken to refer to that of the current figures with those of the corresponding period of the preceding year. Of the total customs revenue collections, import duties accounted for Rs. 894 lakhs as against Rs. 1,289 lakhs, export duties for Rs. 320 lakhs as against Rs. 723 lakhs and land customs and miscellaneous for Rs. 24 lakhs as against Rs. 37 lakhs. The total gross collection of Union Excise duties amounted to Rs. 613 lakhs as compared with Rs. 789 lakhs. During the ten months, April 1952 to January 1953, the grand total of gross Customs and Union Excise Revenue realised was Rs. 21,702 lakhs as compared with Rs. 27,065 lakhs during the corresponding period of the preceding year. Of this amount, import duties accounted for Rs. 9,951 lakhs as against Rs. 11,726 lakhs, export duties for Rs. 4,656 lakhs as against Rs. 7,454 lakhs, land customs and miscellaneous for Rs. 331 lakhs as against Rs. 369 lakhs and Union Excise duties for Rs. 6,764 lakhs as against Rs. 7,516 lakhs.

The Government of Pakistan floated two new loans viz., the 3% Loan 1961 on 15th June, 1953. The subscription lists in respect of the loans were closed on 17th June. Preliminary figures indicate that subscriptions to the two loans amount to Rs. 46.62 crores out of which Rs. 17 crores are in cash and the remainder by conversion of the 2½% Loan 1953-54. Of the two loans, subscriptions to the 3% Loan 1958 amount to Rs. 24.56 crores and to the 3% Loan 1961, Rs. 12.06 crores.

TREASURY BILL MATURITIES				
Details of 3 month Bills outstanding with the public on 26-6-53.				
Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate	
20-6-53	26-6-53	1,00,00	Rs. 2 6 6	
19-6-53	19-6-53	1,00,00	Rs. 2 6 6	
12-6-53	12-6-53	1,00,00	Rs. 2 6 6	
12-6-53	12-6-53	1,00,00	Rs. 2 6 6	
12-6-53	12-6-53	1,00,00	Rs. 2 6 6	
22-6-53	22-6-53	1,00,00	Rs. 2 6 6	
15-6-53	15-6-53	1,00,00	Rs. 2 6 6	
8-6-53	8-6-53	1,00,00	Rs. 2 6 6	
1-6-53	1-6-53	1,00,00	Rs. 2 6 6	
24-6-53	24-6-53	1,00,00	Rs. 2 6 6	
17-6-53	17-6-53	1,00,00	Rs. 2 6 6	
10-6-53	10-6-53	1,00,00	Rs. 2 6 6	
3-6-53	3-6-53	1,00,00	Rs. 2 6 6	
27-3-53	27-6-53	1,00,00	Rs. 2 6 6	
Monthly Maturities (000's omitted)				
June, 1953		1,00,00		
July, 1953		4,00,00		
August, 1953		5,00,00		
September, 1953		4,00,00		
Total				14,00,00

RESERVE BANK

ISSUE DEPARTMENT

(in 000's of Rupees)

Liabilities—	Week ended	
	12-6-53	20-6-53
Notes in Banking Dept.	39,44.02	27,46.86
Notes in circulation	11,54,37.13	11,67,48.96
Total Notes Issued	11,93,81.15	11,94,95.82
Assets—		
A. Gold Coin and Bullion	40,01.71	40,01.71
Foreign Securities	6,13,15.11	6,03,15.11
Total of A.	46,14.82	46,14.82
B. Rupee Coin	8,53,16.82	8,53,16.82
Rupee Securities	50,78.26	50,78.26
Total	1,19,93,81.15	1,19,93,81.15

BANKING DEPARTMENT

Liabilities—	Week ended	
	12-6-53	20-6-53
Capital Paid-up	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00
Deposits—		
(a) Central Government	1,30,83.22	1,22,09.47
(b) Provincial Government	12,34.66	12,34.66
(c) Others	42,28.09	41,88.07
Bills payable	56,77.48	56,84.36
Other Liabilities	3,43.70	3,20.06
Total	2,94,19.54	2,83,34.55
Assets—		
Rupee Coin	39,44.02	27,46.86
Subsidiary Coin	13,01	8,97
Bills Discounted Int.	6.18	6.89
Govt. of India Treasury	23.10	19.10
Liabilities held abroad	17,60.18	18,55.14
Loans to Govt.	1,02,07.16	1,01,85.93
Other Loans etc.	3,30.00	3,30.00
Investments	89,73.22	89,78.85
Other Assets	9,10.31	8,85.30
Total	2,94,19.54	2,83,34.55

SCHEDULED BANKS

(in 000's of Rupees)

Demand Liabilities—	Week ended	
	12-6-53	5-6-53
(a) Borrowings from Banks	11,06.68	11,13.39
(b) Others	5,10,87.48	5,18,40.88
Total Demand Liabilities	5,21,94.16	5,29,54.27
Time Liabilities—		
(a) Borrowings from Banks	1,92.50	1,92.50
(b) Others	3,22,22.21	3,21,60.58
Total Time Liabilities	3,24,14.71	3,23,53.08
Assets—		
Govt. of India Treasury	39,82.68	40,29.07
Liabilities with other banks	10,48.57	10,78.65
Money at call and short notice	13,60.02	15,68.81
Investments in Central and State Govt. Securities	3,12,39.57	3,00,22.53
Advances	4,69,92.66	4,70,36.43
Liabilities purchased and discounted	59,79.26	58,74.64
Total	59,79.26	58,74.64

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
19-6-53	50,84.37		
12-6-53	47,77.71	55,17.72	
5-6-53	48,23.35	51,18.70	
29-5-53	42,52.25	51,23.07	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(in 000's of Rupees)

Liabilities—	Week ended	
	12-6-53	5-6-53
Notes in Banking Department	7,42.21	7,99.33
Notes in circulation	2,10,91.53	2,10,45.09
Total Notes Issued	2,18,33.74	2,18,44.42
Assets—		
A. Gold Coin and Bullion	1,91.42	1,91.42
Govt. of India Securities	39,07.87	39,07.87
India Notes representing receivable from the Reserve Bank of India	11,87.77	11,87.77
B. Rupee Coin	29,98.96	29,98.96
Govt. of Pakistan Securities	6,17.21	6,21.49
Liabilities with Reserve Bank of India	1,19,06.16	1,19,06.16
Gold Coin and Bullion	19.42	19.42
Govt. of India Securities	3,06.12	3,06.12
Rupee Coin	29.51	29.51
Total	2,18,33.74	2,18,44.42

BANKING DEPARTMENT

Liabilities—	Week ended	
	12-6-53	5-6-53
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government	16,45.67	17,72.69
(b) Provincial Government	57.82	70.48
(c) Banks	27,04.75	27,31.91
(d) Others	2,71.75	2,65.53
Bills Payable	1,03.06	1,02.01
Other Liabilities	5,79.37	6,34.42
Assets—		
Notes	59,62.42	61,83.06
Rupee Coin	7,42.21	7,99.33
Govt. of Pakistan Securities	6,17.21	6,21.49
Subsidiary Coin	19.42	19.42
(a) Pakistan	2	2
(b) India	5	7
Bills Purchased and Discounted—		
(a) Internal	1,04.92	1,29.94
(b) Govt. Treasury Bills	1,43.00	1,43.00
Loans and Advances to Govt.	8,89.59	8,89.59
Provincial Govt. Debtor Balances	1,89.50	1,94.23
Investments	29,37.27	31,10.39
Other Assets	8,95.66	8,19.20
Total	59,62.42	61,83.06

"YOUNG Mookerjee", I once wrote in this column (this was in one of my earlier incarnations, in November 1923), "is to qualify as a lawyer, but it would be a pity if he did not cultivate his flair for journalism, which is conspicuous. Mr. S. P. Mookerjee is distinguished by his clarity of style, his fund of information and the logic of his criticism. He is a credit to his father". Shyama Prasad Mookerjee had just taken his M.A., at the age of 22, from the university with which his family was so closely associated, and was casting about for a career. His father Sir Asutosh, then Chief Justice, suggested that he join the staff of Capital, and indeed he did for a short time, until academic work and politics began to exert the influence over him that decided his later career. Even then he continued to write for this newspaper, under the pseudonym "The Chela". Chela means disciple and the reference was to his connection with Pat Lovett, then Editor of Capital, whom he acknowledged as his first guru. The clarity, information and logic which drew notice at that time never deserted him, and as the years passed he acquired another leading quality, which much impressed me when I met him almost three decades later—a gracious good humour which one would have expected in a man who held his political opinions so fervently.

No one man contributed so much to the democratic atmosphere of postwar Indian politics as Shyama Prasad Mookerjee. This was not because he was more brilliant than the men inside the Congress Party, but because he was the only brilliant politician outside the Congress Party and he thus provided the passion and principle in opposition that are as much the life of democratic procedure as governmental integrity. I know I am repeating what has been said many times in the last few days since his death when I say that though one often disagreed strongly with what he stood for, one could seldom with his hold respect and admiration for the man and his methods. This bears repetition, for it is unusual in political life and yet all of Shyama Prasad Mookerjee's adversaries felt it, even on those occasions when he dissociated himself most from policies that had the general support not only of the Congress but of most people outside it. Even those who hold, as I still do, that his most solemn political action in recent years—his resignation in protest against the Nehru-Liaquat pact—was entirely mistaken, might now admit that the country was none the worse off for the critical examination he gave the agreement and its implementation. But he made his deepest impression on Indian national opinion in the last years of his life, when he led the opposition in the House of the People and often gave its proceedings an interest and dignity they might otherwise have lacked. His life, and his death, repeat the lesson that a democracy does not reserve its approbation, nor the people its respect, for members of the governing party alone; there is high honour to be won in opposition too. This is an important lesson for young talents in a country where the traditional leadership sometimes shows signs of age and complacency, and where constitutional political thought tends too easily to a stereotyped party pattern.

The Howards—the late Sir Albert Howard and his first wife Gabrielle Caroline Matthaei—were described in their time as the Webbs (Sidney and Beatrice) of India. Howard was the first Imperial Economic Botanist and his wife, who was a fully

A DITCHER'S DIARY

qualified research chemist, was first appointed his personal assistant and later Second Economic Botanist to the Government of India. In large measure they were responsible for the development of the Agricultural Research Institute at Pusa, now world famous for the breed of its wheats. They planned and founded the Institute of Plant Industry at Indore, though Mrs. Howard (Howard had not then been knighted) did not live to see the project reach full fruition. She died in 1930 and a year later Sir Albert married her younger sister Louise, also a scholar of distinction. Lady Louise Howard has now written a book about the work of her husband and sister in India under the title of *Sir Albert Howard in India* (Faber & Faber 21s.). If unexciting, it is an interesting story of clear thinking and hard work in a scientific field in which results are inevitably slow in maturing. But the Indore process of composting stands as a permanent memorial to Howard's labours, in which he never allowed either himself or his colleagues to forget that the peasant was the living repository of the agricultural wisdom of the ages and that the findings of research could not always be related to the limitations inherent in peasant cultivation. There were, he maintained, good reasons in the Indian soil for preferring shallow cultivation to the deeper tillage in vogue in Europe and he contended that, despite the Indian peasant's lack of formal education, he was receptive to ideas because "he started from a base line of familiarity with the facts". In spite of the great name gained for Pusa wheats, and the immense success of the Pusa work generally, neither Howard nor his wife were fully satisfied that the fundamental question of relations with the agricultural population was being handled in an enlightened or imaginative way, and that is why he went over to Indore where the work was launched entirely on his own lines. He was clearly an individualist but he was also a man with a purpose, in which he succeeded largely because he kept constantly before him the needs of the peasant with his fragment of land and limited equipment.

Though the highest point of Nepal's mountainous terrain has now been trodden, much of the rest of the country remains relatively unknown. This is being put right by a much more modest expedition than the one that scaled Everest; it is led by Toni Hagen, a Swiss scientist assisted by a dozen Nepali sherpas. He is preparing a geological survey of the country by traversing it along north-south lines less than 10 miles apart. So far he has covered a total of nearly 2,000 miles on foot to make 12 such cross-sections of the country, and he expects that it will take him until late in 1956 or early in 1957 to complete his task. Mr. Hagen experiences all the difficulties associated with climbing expeditions, without having their advantages in the matter of organisation and reserves of manpower. Nevertheless, he is optimistic about the work he is doing. Since he started the survey, according to a report he has submitted to the U.N. Technical Assistance Administration by whom he was assigned this mission, "nine mines have been examined and four special reports concerning road construction, hydro-electric dam projects and water supply for the capital have been handed over to the government." "Nepal," he goes on "is a virgin country from the geological standpoint. The production of geological maps, well backed by proper scientific interpretation, will be a first step towards

the development of mineral and other resources." He adds that he has already discovered "some quite new aspects of Himalayan geology" which are "of high scientific interest."

Since referring here some weeks ago to the publication of the *Black Market Year Book* for 1953, I have been able to look into a copy. Look into, not buy. The volume is priced at \$25.00, which seems a very suitable price for a book about black markets but one that will raise dollar-gap problems for readers, whose income is derived from largely legal sources. The author, Dr. Franz Pick, dedicated the work, you may recall, to "the legislators of 60 countries who, in order to maintain the fictional values of paper money, government bonds and gold, are the real promoters of black markets." *The Banker*, rather unkindly, has said: "Whitehall has not had many books dedicated to it, and it should study this one long and hard". I do not suppose our Indian governments have many books dedicated to them either, and before they impose their next set of controls they might spend some time studying Dr. Pick's collection of facts. He shows that black markets thrive in any ideological climate; they flourish as well in Kiev as in Kansas. All they require for sturdy growth is a sufficiency—and preferably an excess—of government controls. The black market in Russian roubles (the official exchange rate is four roubles to the dollar) was moving last year around 22 to the dollar, a slight weakening from the rate of 21.50 in 1951. The most active illegal markets in the United States are in non-ferrous metals and steel, but the favourite metal of the shady dealers and smugglers remains gold. The *auri sacra flamma* at unofficial prices shows no signs of abating, and Dr. Pick estimates that at the end of last October private gold hoards around the world amounted to no less than \$11,900 millions. Of this \$4,000 millions is hidden in the stockings, safes and gardens of thousands of Old Goliaths in France. The rest of Europe has about \$2,100 millions in hoarded gold, while Asia which has been maligned as the "sink of the world's gold" has a mere \$2,000 millions tucked away against a rainy day. Hoarders show a strong preference for gold coins over gold bars and the premium on coins has led some enterprising dealers to cater for this preference by establishing private mints, of which at the end of last year there were two in Northern Italy and one in Damascus producing a combined monthly total of \$6 million in gold coins. Dr. Pick shows that the profits of black marketers are by no means always commensurate with the risks they run, but they do well enough out of it to make it undesirable for governments to subsidise them further by multiplying controls.

The critics of gobbledegook (also known as bafflegab) do not always practise what they preach. The British General Post Office lately sent its staff a leaflet on the virtues of simpler style in official communications, which contained the verse:

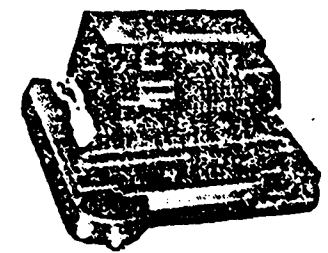
"Of clues to writing, well, the chief
Is this: Be clear, polite and brief.
If clear and civil, shorter's better
In word, phrase, sentence, minute, letter."

The reference number of this poetic epic was: E43547 Wt. 63979-44675 45,000 (2) 2/53 Gp.8.

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Company Meeting

AIR-INDIA LIMITED

MR. J. R. D. TATA'S FAREWELL ADDRESS TO SHAREHOLDERS

"The nationalisation of air transport brings to a close an era of twenty-one years, during which from small beginnings the Indian air transport industry grew into the far flung domestic and international system of today," observed Mr. J. R. D. Tata, Chairman of Air-India Limited, addressing the last of the Annual General Meetings of the Company in Bombay on 22nd June, 1953. "As it is fashionable in some quarters to decry free enterprise, let it be remembered that the highly developed Indian air transport system which Government are acquiring ready made and at small cost was built up by private enterprise in spite of the many difficulties and restrictions placed in its path."

"While giving full credit to all those who, by their hard and devoted work, sometimes at the cost of their lives, were mainly responsible for the growth and splendid record of Indian aviation, let us also remember the investor, the all too often forgotten man without whose support the industry could not have come into being. Judging from some of the speeches made in Parliament and elsewhere there seems to be little awareness that the investing public consists not of a handful of wealthy men but of thousands of simple people of moderate means whose hard-earned savings form the life-blood of private enterprise and have made this industry, amongst others, possible."

"Ignorance and misunderstanding have so grievously distorted the air transport picture in the post war period, that I feel I must make an effort on this last occasion to correct it."

Chequered History

Mr. Tata then traced the history of Indian air transport which he said could conveniently be divided into two clearly defined periods separated by World War II. "The first, from 1932 until 1940, was a hard but satisfying era of pioneering during which the industry, enjoying freedom of decision and action, grew slowly but steadily. "The second period," said the Chairman, "from 1946 to the present day has been marked by tragic mistakes and presents many valuable lessons for both the private and public sectors of industry."

The post-war period was influenced at the start by two important factors. The availability of larger and more efficient transport aircraft and Sir Frederick Tymms' excellent post-war plan of orderly development under State control, which would have been favourable to the industry were turned into instruments of its ruin. It was also pointed out by Mr. Tata that the fundamental requirements under the Tymms plan, which contemplated the licensing of only three or four airlines each with adequate route mileage, were rejected by the then Minister for Communications, Mr. Abdul Rab Nishtar, and a ruinous scramble for route licenses by a large number of concerns created almost overnight. Instead of three or four strong companies, no less than fourteen companies with capital issues far in excess of requirements were initially licensed and sometimes as many as three companies were given licenses on the same or substantially the same routes.

As an illustration, Mr. Tata recounted what happened on the vital Bombay-Calcutta route. Government began by licensing two operators on this route, one of them being Air-India, and later added a third. When one of these two collapsed, Government went out of its way to revive the defaulting operator and re-licensed him and when he failed again, licensed a third.

Enquiry Committee

Referring to the glimmer of hope engendered by the appointment of the Air Transport Enquiry Committee in 1949, Mr. Tata said that it was short-lived and the authorities' intention to disregard the Committee's criticisms and recommendations and to continue their previous policies soon became evident.

"By the middle of last year," continued Mr. Tata, "it became obvious that drastic measures would have to be taken if the country's air transport system was to be saved from collapse and placed on a sound foot-

ing. It must be said to the credit of Mr. Jagjivan Ram, the present Minister for Communications, that on taking over the portfolio of Communications from his predecessor, he quickly appreciated the need for decisive action. Where Government made a serious mistake, in my opinion, was in deciding upon complete nationalisation—and that too without giving the industry a hearing—and in refusing even to consider an alternative plan prepared by your Company. Based on the Air-India International pattern of joint private and State enterprise, it offered, in my opinion, a better and fairer solution of the problem."

"Although no purpose can now be served by discussing the merits or demerits of Government's decision, I should like once and for all to correct the widely held impression that nationalisation was made inevitable by the airlines' inability to operate at a profit or to raise fresh capital for new equipment."

"First of all, with the possible exception of Australia which enjoys unique geographical and air-traffic advantages, the operating costs of Indian airlines, other than in respect of fuel and spare parts over which they have no control, are amongst the lowest in the world. If they are higher than they could or should be, it is mainly because of the low intensity of operation imposed upon them by Government's licensing and other policies to which I have previously referred. The exceptionally low costs achieved by one Indian company which, as I mentioned last year, has been allowed to operate on a high intensity basis, prove this point."

"Taking the industry as a whole, the main causes of its losses are to be found, not in high operating costs, but in the uneconomically low fares and mail rates and the crushing burden of fuel taxation imposed upon it. The level of first class passenger fares in Europe and America is about a third higher than in India, while the mail rates paid by the Indian postal authorities are about forty percent below those paid by the British Post Office to B. E. A. Furthermore, the abnormally low rates and fares enforced in India have remained substantially the same for five years in spite of mounting costs, while charges to the users of every other form of public service in the country have been substantially increased."

"As regards the petrol tax, the amount which Government have collected from the hard-pressed air transport industry over the last seven years, runs into many crores of rupees and actually exceeds the total price which they will now pay for the assets of the entire industry on nationalisation. The so-called subsidy granted by Government since 1949 has been nothing more than a partial and dwindling rebate on the petrol duty borne by the industry, and the relief so provided was, almost as soon as granted, offset by successive increases in fuel prices exceeding the value of the rebate. Even after deducting this rebate, Government collected Rs. 50 to Rs. 60 lakhs from the industry in 1952. In the face of these facts and figures the claim that the industry has been subsidised is difficult to accept. If the efficient and prosperous American air transport industry had to bear the petrol duty imposed on the Indian industry, it would make a loss overnight."

"If only three or four companies had been licensed as initially provided in Government's post-war plan, reasonable levels and if the industry had been subsidised in its heavy burden of taxation on fuel, it would have been in a flourishing condition and quite capable of raising the finance required to purchase new equipment."

Lessons for the future

"As the dismal chapter closes for ever, I hope that some of its obvious lessons will be appreciated by all concerned and kept in mind for the future: for instance, that the State enterprise should not rush into a new field without making sure that the total probable demand and that the industry will be allowed to function with a reasonable measure of freedom; that a detailed and realistic economic plan, once accepted by Government, should not be changed arbitrarily

without careful consideration at the highest level and without consultation with those concerned; that the appointment of high power commissions does more harm than good if their recommendations are to be disregarded as happened in the case of the Air Transport Enquiry Committee's Report. Finally, that safeguards instituted in the form of statutory authorities for control or license purposes should not be allowed to be destroyed by constant interference by the executive as happened in the case of the Air Transport Licensing Board. From the very date of its establishment, the Board was deprived of its freedom to exercise impartial judgment in its decisions and was subordinated to the wishes and directives of the officials of the Civil Aviation Department when appointed members of the Board. From then on, its proceedings had little meaning."

Valuation

Mr. Tata then turned to discuss the basis of compensation payable by Government to each Company under nationalisation, namely, the method of valuing aircraft. He said, "The use of the 'depreciation compensation' in the debate in Parliament and in the Act has created the wrong impression in some quarters that compensation will be paid to the nationalised companies in addition to a reasonable price for their assets. Such compensation, if payable at all, will be purely nominal, the maximum having fixed at Rs. 10,000, while nothing will be paid towards the heavy devalued expenditure incurred by the operators in the course of opening new routes, etc."

"The principle of paying the market value for assets compulsorily acquired is an old, well-proven and accepted one which has been invariably adopted by Governments in the acquisition of private property and in the disposal of their own. The fact that the purchase of creation by their owners has never upto now been allowed to invalidate this principle, as sale by Governments and public authorities. In the case of the nationalisation of the airlines, however, it is for Aircraft, Government have declined to take into internal price in India. As stated in the Directors Report, the nationalised companies will receive about five-fifths of the world price for their assets. For example, Skymasters and about fifty percent for Constellation Dakotas will be about half the Indian market prices. To that extent, therefore, the Government may legitimately be considered that the terms on which the air transport industry is being taken over contain an element of expropriation."

"Having said this, it is due from me to recognise valuation which the Minister for Communications, who piloted the Bill through Parliament and the Finance Minister resisted the pressure brought to bear on compensation. We are grateful for the stand they took."

Chairmanship of A. I. I.

"Before I leave the subject of nationalisation," observed Mr. Tata, "there is one personal matter to which I should like to refer. As you are aware, I have declined to remain as Chairman of the Air-India International after nationalisation. This in thus agreeing to remain associated with the industry after its nationalisation, I have let down free contentment, as a general proposition, it can hardly in the case of Air-India International as Government already have a dominant participation in its capital and direction. The main consideration, however, in a sense of duty, I refused to continue to make whatever contribution I could to the maintenance of the high standard and prestige which Air-India International has established in India and abroad. This consideration acquired greater force when I found that, in the face of considerable opposition, Government had accepted the recommendation I had made to them, on grounds of efficiency and administrative convenience, to keep the international airline as a separate corporation and to retain intact the name of Air-India International."

"In the circumstances, and having regard to the Minister's assurance that the Board of the Corporation would have the required freedom to manage its activities on business lines and that the interests of the staff would be adequately safeguarded, I believe you will approve of my decision to assume, in an honorary capacity, the somewhat onerous duties of Chairman of the International Corporation."

Bidding farewell to the officers and members of the staff of Air-India, some of whom had been with operations over twenty years ago, the Chairman said he was happy to know that their services would be retained in nationalised corporations whose success would now largely depend on their efforts and those of their fellow-workers from other airlines.

"And now my task is done. If I have dwelt at length on past events and misfortunes and if I have been forthright in directing criticism where I felt it was due, it is in no spirit of bitterness or rancour. I have done so, in laying down the stewardship of this Company's affairs, I consider it a duty to place from them lessons before you and to endeavour to draw Now that Parliament has expressed its will, we must me in wishing success to the two State Corporations which will henceforth carry the flag of Indian aviation."

The Chairman thanked the shareholders of the Company for the support and confidence they had given the management all these years.

"Grieved as I am that this venture to which I devoted so much thought, energy and time and for which Mr. Tata, 'has come to this end, my sorrow is tempered by the thought that our twenty-one years' endeavour has not been in vain, that the work we pioneered is being carried on and that in laying upon them the greater part of the present edifice, your Company and its predecessors, Tata Sons Limited, served the country well."

Stocks and Shares

RENEWED SUPPORT FOR GILT-EDGED

B. I. C. WEAKER ON RUMOURS OF CHANGE IN OWNERSHIP: IRONS AGAIN UNDER PRESSURE

Wednesday Evening.

AFTER a week of dull, restricted trading, the share market found two bearish talking points today in rumours of further labour trouble at the Indian Iron and Steel works, and rumours that the British India Corporation had passed into new hands. The labour position at Burnpur is reported to have deteriorated, with the spread of costly go-slow tactics to other departments. Irons fell back to Rs 24-10 after hours on the strength of this news. The rumour regarding BIC caused selling of that company's shares and of shares in sugar companies managed by its subsidiary Begg, Sutherland, but up to the time of writing could not be confirmed. BIC shares fell from Rs. 8-10 to Rs 8-3; three sugar companies in the group also met selling pressure of which details are given below.

Government securities were very steady in this week's trading. The small enquiry which was noticeable at the close of last week gained further strength and there were buyers of short and medium-dated loans, where previously sellers had predominated. The market ruled steady throughout the period, and at the close prices tended to higher levels. There was a good enquiry for 3% conversion loan 1946, and the price was marked up sharply from Rs. 82-1 to Rs. 83; the rise being assisted by a certain amount of bear-covering. Because of the approach of the interest date, 3% non-terminable loan 1896-97 also improved from Rs. 82 to Rs 82-10.

In short-dated loans, 3% 1957 and 3% 1958 were both better by 2 annas at Rs. 98-5 and Rs. 98-3, while 2½% 1954 and 2½% 1955 met with investment enquiry at their previous quotations of Rs. 98-9 and Rs. 98-6. In the medium-dated group, 3% 1959-61 was better at Rs. 96-3, and the new 3½% 1961 was improved to Rs. 96-6. Three percent 1963-65 and 3% 1964, after declining to Rs. 92-6 and Rs. 92-5 respectively, had buyers at these levels to recover to Rs. 92-8, in both cases. Four percent 1960-70 was unchanged at Rs. 102-6, but 2½% 1961, 2½% 1960, and 2½% 1962 continued to be offered at their previous quotations. In long-dated, 3% 1966-68 was an anna higher at Rs. 90-3, while 3% 1970-75 was dealt in at Rs. 86-8.

The news of fresh borrowing by certain States to the extent of Rs. 20 crores had a depressing effect on the provincial section. Four percent Bombay and Madras 1964 turned sellers to decline from Rs. 101 and Rs. 100-14 to Rs 100-7 and Rs. 100-8 respectively. Four percent U.P. 1954 was also taken lower to Rs. 100-6, while 4½% West Bengal 1964 had sellers at around Rs. 100-8.

Business in preference shares was again on a restricted scale owing to the paucity of sellers. In Jutes, Birla came to hand at Rs. 103, and Soorah were marked at Rs. 100 ex-dividend. Clive 'A' were done at Rs. 97, but Hukumchand were lower at Rs. 113-8. Among miscellaneous scrip, Indian Iron were steady at Rs. 106-8, and Kesoram were taken higher to Rs. 130. Textile Machinery 2nd were marked at Rs. 61-8, while Rohtas 'B' were quoted unchanged at Rs. 59 cum-dividend. Bharat Collieries came to hand at Rs. 49-8, and Karanpura Collieries were taken at Rs. 84. Humayun Properties were a shade lower at Rs. 10-14, and small lot of Bengal Timber were crossed at Rs. 90.

Bank shares ruled steady, with Imperial Bank Fully-Paid and Contributories fluctuating narrowly around Rs. 1350 and Rs. 450 respectively. United Commercial were a turn better at Rs. 36 and United Banks had ready buyers at Rs. 3-13.

In Railways, a solitary transaction was reported in Baraset-Basirhat at Rs. 17.

Little or no interest was taken in cotton shares. Cawnpore Textiles were unchanged at Rs. 9-1, and Kesoram were quoted at Rs. 1-5, and Benares were done at Rs. 2-12. Transactions were recorded in Swadeshi Preferred Ordinary and Ordinary at around Rs. 9-7, and a small lot of Basanti was done at Rs. 4-12.

The turnover in coal shares was moderate, but the undertone was quietly steady. Burrakur were turned over freely at around Rs. 10-2 and both Amalgamated and Pench Valley had buyers at Rs. 21. Standard recorded a small rise at Rs. 20-12, and Bengal were also fractionally better at Rs. 540. East Indian were steady at Rs. 24, and Equitable were done at Rs. 43-4. Ghusick & Muslia were dealt in at Rs. 16-12, with further sellers at this level. South Karanpura were marked between Rs. 13 and Rs. 13-2, and New Manbhoom were quoted down to Rs. 9-4. Nazira had small buyers at around Rs. 6-8, but New Beerboom were easier at Rs. 19-8. Among small-priced scrip, Talcher were enquired for at Rs. 2-15, and Bharats were placed at Rs. 5-14. Central India came to hand at Rs. 5, and Western Bengal were recorded at Rs. 4-15.

Extremely dull conditions prevailed in the tea section and prices, where changed, showed fractional losses. Howrah fluctuated between Rs. 24-3 and Rs. 24-3, to close at Rs. 24-3. Reliance were

marked at Rs. 16 and Agarpura were dealt in at around Rs. 18-12. Champdany came to hand at Rs. 160, and Fort Gloster were placed at Rs. 345. Kelvin were recorded between Rs. 232 and Rs. 234, and Naihati changed hands at Rs. 128. Hooghly recorded a solitary deal at Rs. 30-4, and Nuddea were quoted at Rs. 47-8. Khardah were marked at Rs. 192 cum-dividend and Rs. 183 ex-dividend. Other transactions were Presidency at around Rs. 5, and Waverley at Rs. 6.

Very few transactions were reported in electric supply shares. Calcutta came to hand at Rs. 13-12, and Agra were placed at Rs. 161. Cut-tack were done at Rs. 8, and a small lot of Benares changed hands at Rs. 17-12.

Sugar shares continued to be popular, early in the week, with Balrampur being quoted at Rs. 7-13, Bharats at Rs. 17, and Carew around Rs. 6-10. Cawnpore were taken at Rs. 33-6, but Champaran were slightly easier at Rs. 24-14. Business was reported in New India at Rs. 25, and Darbhanga were placed at Rs. 10-11. Ram-nugger changed hands at Rs. 18-1, but United Provinces were on offer at the lower rate of Rs. 15-4 ex-dividend. At the close the shares of the companies in the Begg, Sutherland Group met with selling pressure on rumours of an impending change in the management. Cawnpore were marked down from Rs. 33-8 to Rs. 30-8, Champaran from Rs. 24-14 to Rs. 23 and Balrampur from Rs. 7-12 to Rs. 7.

Indian Irons opened quiet at Rs. 24-10, but improved slightly to Rs. 24-13 before the weekend on speculative buying. Under the influence of fresh Korean trade uncertainties, the shares were taken higher to Rs. 25-3, but follow-up support was lacking and the price receded again, to close at Rs. 24-14. Britannia Engineering recorded a rise of Re. 1 to Rs. 20, with further buyers at this level, and Burn were also taken higher to Rs. 283. Indian Galvanizing were a shade better at Rs. 13-6, but both Jessops and Kumardhubi declined to Rs. 25-12 and Rs. 7-13 respectively on profit-taking. Sarans were marked at Rs. 10-6, and National Iron & Steel were taken at Rs. 5-1. Both Indian Standard Wagon and Hooghly Docking recorded deals at Rs. 88.

Miscellaneous shares showed little change. In paper, Shree Gopal were steady at around Rs. 19-8, and Star and Tilaghar were asked for at Rs. 8-8 and Rs. 36 respectively. Bengal Paper, however, had sellers at Rs. 44-4. Among cement shares, Assam Bengal were better at Rs. 4-4, and Dalmian were taken at Rs. 6-8. Sone Valley fluctuated around Rs. 7-9. In shipping, Fraser & Company had strong buyers at Rs. 11, without attracting sellers, and India Steamship were steady at Rs. 6-9. India General Navigation, however, were a shade easier at Rs. 88-8. Among other miscellaneous industrials, Angelo Brothers met with renewed support up to Rs. 18-10, while Alkali & Chemical had buyers at Rs. 13-12, and Assam Saws were a shade better at Rs. 6-7. Dunlops were marked at Rs. 28-8, and Indian Rubber came to hand at Rs. 15-4. Indian Cables were steady at around Rs. 19-2, and Godfrey Phillips were crossed at Rs. 30-2. Jardine Henderson were quoted at Rs. 129-8, and Martin Burn were in demand up to

Hindusthan General Insurance Society, Ltd.

Service and Security

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Kumar Prammata Nath Roy, (London).
Shri J. K. Mitter, Shri M. L. Amersey,
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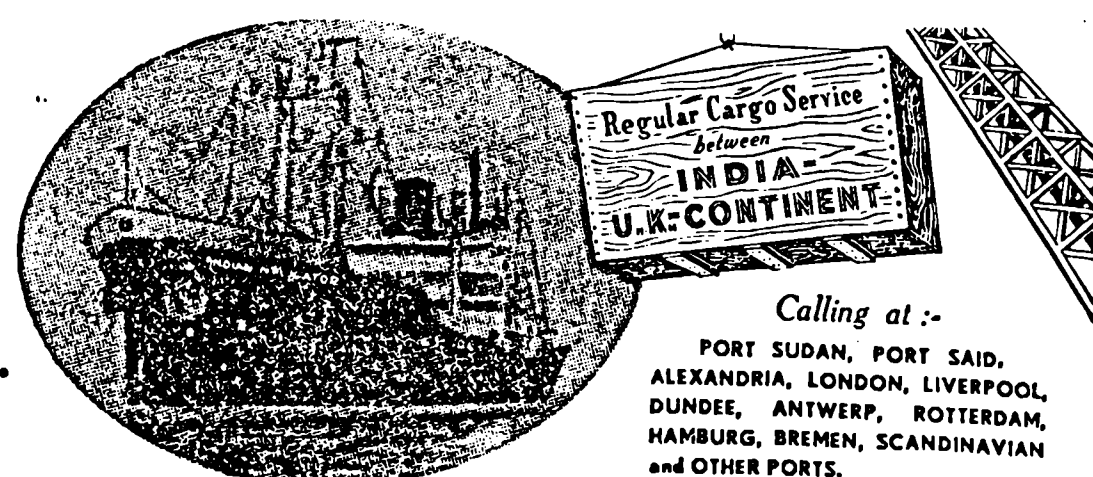
2 & 3, Crosby Square, London, E.C.3.
SUBSCRIBED CAPITAL " £2,000,000
PAID-UP CAPITAL " £1,000,000
RESERVE FUND " £1,250,000
RESERVE LIABILITY OF SHAREHOLDERS " £1,000,000

BRANCHES: Calcutta, Bombay, Madras, Cutchin, Karachi, Chittagong, Colombo, Bagdad, Basrah, Mosul, Kirkuk, Amara, Bahrain, Doha, Aden, Singapore, Penang, Kuala Lumpur, Butterworth.

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CALCUTTA BRANCH:
14, Netaji Subhas Road.
Phone: Bank 5071/2. W. A. H. RUSHTON, Manager.



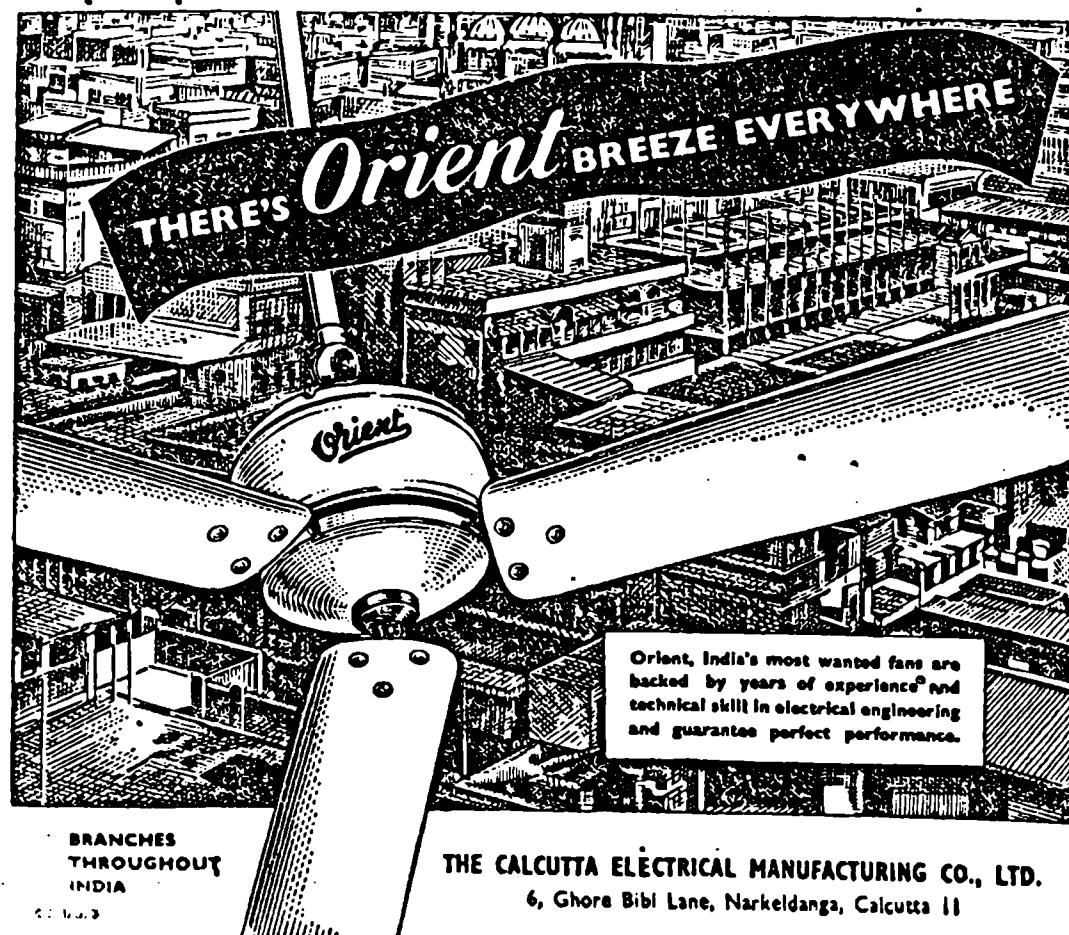
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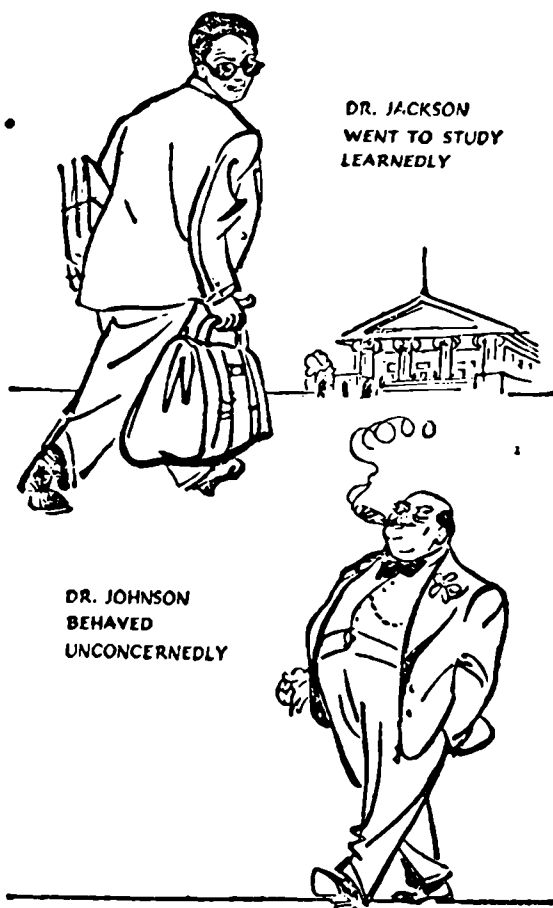
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LEARNEDLY

DR. JOHNSON
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UNCONCERNEDLY

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THE PUNJAB NATIONAL BANK LIMITED

(EST. 1895)
H. O. B. UNDERHILL ROAD, DELHI.
Statement of Accounts as on 31-12-1952.

LIABILITIES.	
PAID UP CAPITAL	Rs. 87,50,000
RESERVE FUND	Rs. 89,00,000
DEPOSITS	Rs. 58,94,02,036
OTHER LIABILITIES CONSISTING OF ACCEPTANCES, ENDORSEMENTS, BILLS PAYABLE, BILLS FOR COLLECTIONS ETC.	
TOTAL	Rs. 1,32,28,15,893
ASSETS.	Rs. 73,98,67,929

CASH AND BALANCES WITH BANKERS.	Rs. 6,63,78,399
INVESTMENTS	
INVESTMENT IN G.P. NOTES, MUNICIPAL LOANS AND SHARES GUARANTEED BY THE CENTRAL GOVERNMENT.	Rs. 27,79,60,506
OTHER APPROVED INVESTMENTS	Rs. 28,79,90,556
LOANS & ADVANCES.	Rs. 29,29,39,977
OTHER ASSETS INCLUDING BILLS RECEIVABLE, ETC.	Rs. 9,25,58,997
TOTAL	Rs. 73,98,67,929

YODHRAJ,
CHAIRMAN & GENERAL MANAGER.

SOUTHERN BANK LTD.

(SCHEDULED BANK)
Head Office:
24, NETAJI SUBHAS ROAD, CALCUTTA.

Phone BANK 5989.

BRANCHES: BURKABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.

LOAN GRANTED ON APPROVED SECURITIES

All Sorts of Banking Business Transacted
S. N. BANERJEE, M.A., General Manager.

Rs. 18-12. Shaw Wallace were marked at Rs. 11-6 ex-dividend, and Rallis were unchanged at Rs. 75. Rohtas Industries dropped slightly to Rs. 9-11, and Calcutta Tramways were placed at Rs. 15-11. British India Corporation was marked down sharply from Rs. 8-10 to Rs. 8-3 on rumours of a change in the management. National Tobacco were taken between Rs. 9-12 and Rs. 10, and A. Firoos were crossed at Rs. 5-5. Other transactions were Indian National Airways at Rs. 3-14, Walford Transport at Rs. 1-4, and Indo-Burma Petroleum at Rs. 59.

Karanpura Development was the feature in the mining section, improving from Rs. 13-7 to Rs. 15-3, on rumours that the Company had obtained a satisfactory settlement in their case against the Rajah of Ramgarh. It now transpires that there is no truth in these rumours. Orissa Minerals were dealt in at around Rs. 35-6, and Chrestien Mica Deferred came to hand at Rs. 6-12. Indian Copper fluctuated around Rs. 2-15, and Burma Mines were taken at 14 annas. Consolidated Tin were marked at Re. 1-2, and Tavoy were done at 8 annas.

Somewhat less business was reported in tea shares during the past week. There were, however, further buyers of certain scrips and prices generally appear to have been maintained at the previous week's levels. Bishnui were a shade better at Rs. 29, Dhunseri at Rs. 11-12, and Dessai & Parbutia at Rs. 228. Dufflaghar were steady at around Rs. 37-8, as were Dibrugarh at Rs. 6-4, and Gillapukri at Rs. 18. Namburnadi improved to Rs. 8-4, and Teen Ali were also taken higher to Rs. 22. Killikott were marked up to Rs. 12-8, and Hasimara, after easing to Rs. 28-4, closed better at Rs. 28-12. Telapara registered a further rise to Rs. 109, and Dauracherra were done up to Rs. 6-12. Central Cachar were taken at Rs. 60, and Arcuttipore were marked at Rs. 3-4. Tukvar had further buyers at Rs. 6-3, and Seeyok were placed at Rs. 7-4. A parcel of Phaskowa were crossed at the lower level of Rs. 70.

The profit of JESSOP & COMPANY rose sharply from Rs. 10-21 lakhs to Rs. 14-93 lakhs for the year ended 31st October, 1952, after allowing Rs. 2,38,847 (Rs. 2,54,718) for depreciation and Rs. 91 lakhs (Rs. 10,40 lakhs) for taxation. This result was achieved despite a fall in the company's merchant business, following restrictions on imports. Adding Rs. 2,87,549 brought in and paying the usual preference dividends, there remains an available balance of Rs. 17,30,116. The ordinary dividend has been maintained at 15 percent. The dividend has been maintained at 15 percent. The dividend has been maintained at 15 percent.

The working of ROHTAS INDUSTRIES for the year ended 31st October, 1952, has produced satisfactory results. There was an improvement in production in all departments and the profit was consequently up from Rs. 80,64 lakhs to Rs. 99,74 lakhs. After allowing Rs. 39,70 lakhs (Rs. 35,89 lakhs) for depreciation, adding Rs. 33,67,940 brought in and making other adjustments, there remains a balance of Rs. 73,98,936. The ordinary dividend has been raised by 21 percent to 10 percent. General reserve is allocated Rs. 50 lakhs, leaving a carry-forward of Rs. 7,17,486. It has also been reported that production up to the end of April, 1953, has been satisfactory, the output of sugar being 3,61,640 maunds against 3,45,282 maunds in 1952.

HANSQUA TEA COMPANY incurred a loss of Rs. 22,704 for the year ended 31st December, 1952 compared with a profit of Rs. 1,14,941 in the previous year. After all adjustments, a balance of Rs. 12,269 has been carried forward, and the

The MACNEILL & BARRY group of jute mills were able to show better results for the half-year ended last March than in the previous half-year because

Half-year ended	Sales Rs.	Depreciation Rs.	Reserve for Taxation Rs.	Profit including Taxation Rs.	Dividend percent P. O.	Carried forward Rs.
The Gourapore Co. Ltd.—						
Mar./53	1,16,20,755	2,00,000	Nil	—1,38,734	Nil	1,57,647
Sept./52	1,51,28,362	Nil	Nil	—11,37,355	Nil	96,381
Mar./52	2,44,71,691	2,00,000	Nil	—24,56,083	3 1/2	89,236
The Nuddea Mills Co. Ltd.—						
Mar./53	92,16,116	Nil	Nil	—64,363	..	30,401
Sept./52	1,19,31,578	Nil	Nil	—5,82,507	..	94,764
Mar./52	1,89,41,161	1,00,000	Nil	—1,64,198	..	72,170
The Ganges Manufacturing Co. Ltd.—						
Mar./53	1,63,34,973	Nil	Nil	3,76,728	Nil	—8,52,945
Sept./52	1,77,70,171	Nil	Nil	—18,22,245	Nil	—12,29,673
Mar./52	2,81,37,363	Nil	Nil	—8,05,811	4	42,572

We publish below the accounts of the DHOMO MAIN, HURRIADH and WEST JAMURIA Coal Companies under the managing agency of Macneill & Barry Ltd. for the half-year ended 31st December, 1952. Although the improvement in underground conditions of Dhomo Main continued, it was feared that the current half-year's working

Half-year ended	Raisings Tons	Despatches Tons	Coal Sales Rs.	Net Profit after Taxation Rs.	Provision for Taxes & Cesses Rs.	Dividend percent P. O.	Carried forward Rs.
Dhomo Main Collieries Ltd.—							
Dec/52	72,897	71,593	11,42,487	—3,32,892	Nil	Nil	24,455
June/52	98,807	1,00,815	16,02,611	40,340	10,000	2 1/2	12,639
Dec/51	1,02,530	1,04,317	16,86,526	82,799	50,000	5	11,639
Hurriadh Coal Co. Ltd.—							
Dec/52	1,41,128	1,53,382	22,50,223	98,887	77,000	7 1/2	44,366
June/52	1,40,024	1,30,646	19,29,291	1,13,163	1,20,000	7 1/2	1,404
Dec/51	1,42,505	1,51,840	22,99,665	—79,608	1,30,000	7 1/2	15,633
West Jamuria Coal Co. Ltd.—							
Dec/52	70,784	70,602	10,98,008	—3,462	Nil	Nil	5,514
June/52	71,940	69,289	11,04,728	1,27,065	1,00,000	7 1/2	29,272
Dec/51	1,05,711	1,07,496	17,03,764				32,725

dividend has been passed over against 71 percent. The crop was 6,554 maunds (7,595 maunds) and the average selling price was Re. 1-4-11 (Re. 1-4-7) per lb. Estimates have been framed for a crop of 7,000 maunds at a cost of Rs. 609 lakhs.

CALCUTTA ELECTRIC SUPPLY COMPANY sold 963,736,963 units for the year ended 31st December, 1952 as against 881,989,720 units in 1951. Gross revenue totalled £4,773,561 (£4,350,517) and net revenue less depreciation £1,233,916 (£1,359,679). Bringing forward £170,268, transferring £198,540 to finance the expansion of the machinery of production, adding £240,000 to net revenue account special appropriation and making other adjustments, a balance of £224,112 remains for distribution. The final dividend has been maintained at 3 percent making 6 percent (same) for the year to leave a carry-forward of £161,223. Arrangements were being made to connect the company's system to the Damodar Valley Corporation supply.

The profit of KIHARADH COMPANY rose from Rs. 15-87 lakhs to Rs. 20-06 lakhs for the half-year ended 30th September, 1952. Sales were, however, lower at Rs. 1,92 crores against Rs. 2,61 crores due to the fall in the prices of jute goods. Bringing in Rs. 2,06,473 and adding Rs. 5,33,375 on account of E.P.T. refund, there is an available balance of Rs. 27,45,967. Taxation absorbs Rs. 8,25 lakhs (same). General reserve receives Rs. 11 lakhs (Rs. 3 lakhs) and the ordinary dividend has been raised by Rs. 5 to Rs. 15 per share, leaving a carry-forward of Rs. 4,00,592.

After providing Rs. 4 lakhs (same) for depreciation and Rs. 6 lakhs (Rs. 9-50 lakhs) for taxation the profit of ANGLO-INDIA JUTE MILLS was lower at Rs. 5,97,399 for the half-year ended 31st March, 1953, as against Rs. 9,68,270 in the previous half-year. Bringing in Rs. 1,44,601, there remains Rs. 7,42,000 of which Machinery Reserve absorbs Rs. 1 lakh (Rs. 3,69,426). The ordinary dividend has been cut by Rs. 2-8 to Rs. 7-8 per share, leaving Rs. 1,32,947 to be carried forward.

THE ALKALI & CHEMICAL CORPORATION OF INDIA reports that it sold its Khewra factory situated in Pakistan at the end of last month. The purchase price was also received.

Although sales of EASTERN MANUFACTURING COMPANY were up from Rs. 97-47 lakhs to Rs. 99-84 lakhs for the year ended 31st December, 1952, profits were reduced from Rs. 326 lakhs to Rs. 59,794 as a result of higher costs. Adding Rs. 16,074 brought forward, there is a balance of Rs. 75,869, of which general reserve absorbs Rs. 30,000 (Rs. 3 lakhs). The ordinary dividend to absorb Rs. 25,500, leaving Rs. 8,368 to be carried forward. Depreciation is allocated Rs. 2 lakhs (Rs. 3-10 lakhs).

CARRON TEA COMPANY made a loss of Rs. 1,58,652 for the year ended 31st December, 1952, which compares with a loss of Rs. 15,130 in the previous year. Rising costs coupled with lower prices contributed to the unsatisfactory result. The purchase price was also received.

of the efforts of the managing agents to increase the efficiency of the mills. The details of the accounts are reproduced below:

Half-year ended	Sales Rs.	Depreciation Rs.	Reserve for Taxation Rs.	Profit including Taxation Rs.	Dividend percent P. O.	Carried forward Rs.
The Gourapore Co. Ltd.—						
Mar./53	1,16,20,755	2,00,000	Nil	—1,38,734	Nil	1,57,647
Sept./52	1,51,28,362	Nil	Nil	—11,37,355	Nil	96,381
Mar./52	2,44,71,691	2,00,000	Nil	—24,56,083	3 1/2	89,236
The Nuddea Mills Co. Ltd.—						
Mar./53	92,16,116	Nil	Nil	—64,363	..	30,401
Sept./52	1,19,31,578	Nil	Nil	—5,82,507	..	94,764
Mar./52	1,89,41,161	1,00,000	Nil	—1,64,198	..	72,170
The Ganges Manufacturing Co. Ltd.—						
Mar./53	1,63,34,973	Nil	Nil	3,76,728	Nil	—8,52,945
Sept./52	1,77,70,171	Nil	Nil	—18,22,245	Nil	—12,29,673
Mar./52	2,81,37,363	Nil	Nil	—8,05,811	4	42,572

would also show a loss. The directors of Hurriadh have requested the Government to revise for 1953, because the working would be otherwise adversely affected. The initial mining difficulties at Ackhalpur Colliery of West Jamuria were overcome and raisings were increasing steadily.

Half-year ended	Raisings Tons	Despatches Tons	Coal Sales Rs.	Net Profit after Taxation Rs.	Provision for Taxes & Cesses Rs.	Dividend percent P. O.	Carried forward Rs.
Dhomo Main Collieries Ltd.—							
Dec/52	72,897	71,593	11,42,487	—3,32,892	Nil	Nil	24,455
June/52	98,807	1,00,815	16,02,611	40,340	10,000	2 1/2	12,639
Dec/51	1,02,530	1,04,317	16,86,526	82,799	50,000	5	11,639
Hurriadh Coal Co. Ltd.—							
Dec/52	1,41,128	1,53,382	22,50,223	98,887	77,000	7 1/2	44,366
June/52	1,40,024	1,30,646	19,29,291	1,13,163	1,20,000	7 1/2	1,404
Dec/51	1,42,505	1,51,840	22,99,665	—79,608	1,30,000	7 1/2	15,633
West Jamuria Coal Co. Ltd.—							
Dec/52	70,784	70,602	10,98,008	—3,462	Nil	Nil	5,514
June/52	71,940	69,289	11,04,728	1,27,065	1,00,000	7 1/2	29,272
Dec/51	1,05,711	1,07,496	17,03,764				32,725

The profit of BENGAL-NAGPUR COAL COMPANY fell from Rs. 118 lakhs to Rs. 33,406 for the half-year ended 31st December, 1952 because of lower sales at Rs. 465 lakhs against Rs. 609 lakhs. Allowing Rs. 31,000 (Rs. 19,000) for depreciation, Rs. 15,000 (Rs. 7,000) for taxation, transferring Rs. 7,332 (Rs. 92,434) to capital reserve and bringing in Rs. 4,230, there remains Rs. 19,345. The ordinary dividend has been maintained at annas 6 per share to absorb Rs. 8,437 leaving a carry-forward of Rs. 6,970.

THE WEEK'S TRANSACTIONS

(In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate: Opening Quotation—Highest—Quotation for the week—Lowest for the week—Closing Quotation—Quotation for the Corresponding Closing Date a Year Ago, the last named being shown in parenthesis and will not be given where such a quotation is not available).

GOVT. SECURITIES

3% Loan (1986)—Rs. 82-2-83-1-82-2-83-1-(82-4).	
3% Loan (1961)—Rs. 92-8-92-8-92-8-92-8-(92-8).	
3% Loan (1970-75)—Rs. 86-11-86-11-86-11-86-11-(87-8).	
3% Loan (1937)—Rs. 98-4-98-4-98-2-98-2-(98-8).	
3% Loan (1963-65)—Rs. 92-8-92-8-92-8-92-8-(92-12).	
4% Loan (1960-70)—Rs. 102-4-102-5-102-4-102-5-(103-8).	
4% Bombay (1961)—Rs. 100-6-100-6-100-6-100-6-	

RAILWAY

Barsat-Basirhat—Rs. 17-17-17-17.

COTTONS

Benares—Rs. 2-12-2-12-2-12-2-(2-8).	
Cawnpore Textiles—Rs. 9-1-9-1-9-1-9-1-(9-14).	
Kesaram (Pref.)—Rs. 130-130-130-130-130-(117).	
Do. (Ord.)—Rs. 19-6-19-6-19-6-19-6-(18-12).	
New Victoria—Rs. 1-4-1-5-1-4-1-5-(1-9).	
Swadeshi—Rs. 9-6-9-7-9-6-9-7-(9-6).	
Do. (P.O.)—Rs. 9-6-9-7-9-6-9-7-(8-14).	

COALS

Amalgamated—Rs. 21-21-21-21-21-21-(26-2).	
Bengal—Rs. 534-439-534-539-(533).	
Burakpur—Rs. 10-1-10-3-10-1-10-3-(11-13).	
Bharat Collieries—Rs. 5-15-6-5-14-5-15-(5-15).	
Do. (Pref.)—Rs. 49-8-49-8-49-8-49-8-	
Central India—Rs. 5-5-5-5-5-5-(3-2).	
East Indian—Rs. 23-15-24-3-23-15-24-3-(43).	
Equitable—Rs. 43-4-43-4-43-4-43-4-(40-10).	
Ghushik & Musli—Rs. 16-12-16-12-16-12-16-12-(20-8).	
Jagadaga—Rs. 2-14-2-14-2-14-2-14-	
Karanpura Collieries (Pref.)—Rs. 84-84-84-84-	
Do. (Development)—Rs. 13-11-15-4-13-11-15-3-	
Naivra—Rs. 6-6-6-6-6-6-6-6-(6-14).	
Raneergunge—Rs. 8-11-8-11-8-11-8-11-(6).	
Standard—Rs. 19-10-20-12-19-10-20-12-(15).	
South Karanpura—Rs. 13-13-13-13-13-13-(17-8).	
Talcher—Rs. 2-15-2-15-2-15-2-15-(3-4).	
Western Bengal—Rs. 4-15-4-15-4-15-4-15-(4-11).	
West Lakidih—Rs. 1-11-1-11-1-11-1-11-	

JUTES

Agarpara—Rs. 19-11-19-14-19-11-19-11-(21-8).	
Barnagore—Rs. 162-162-162-162-(173).	
Birla (Pref.)—Rs. 103-103-103-103-(99-8).	
Chandman—Rs. 100-100-100-100-(178-8).	
Chitavalah—Rs. 32-4-32-4-32-4-32-4-	
Clive ("A" Pref.)—Rs. 97-97-97-97-(102).	
Fort Gloster—Rs. 345-346-346-346-(448).	
Gouropore (Pref.)—Rs. 103-103-103-103-	
Hoghy—Rs. 30-4-30-4-30-4-30-4-(34-6).	
Hukumchand (Pref.)—Rs. 113-8-113-8-113-8-113-8-	
Howrah—Rs. 24-4-24-6-24-4-24-4-(26-10).	
Kelvin—Rs. 232-234-232-234-(285).	
Khardah—Rs. 192-194-182-8-183-8 x.d.—(2047).	
Kedarnath—Rs. 10-6-10-7-10-6-10-7-(8-8).	
Kamarhaty (Ord.)—Rs. 181-181-181-181-	
Nalhati—Rs. 123-128-128-128-(149).	
Nuddea—Rs. 47-8-47-8-47-8-47-8-(61).	
Nellimaria—Rs. Nellimaria—Rs.	
Presidency—Rs. 4-15-5-1-4-15-5-1-(5-7).	
Reliance—Rs. 16-16-15-13-15-14-(16-4).	
Soorah (Pref.)—Rs. 100 x.d.—100 x.d.—100 x.d.—	
Waverley—Rs. 6-6-6-6-6-6-(8-2).	

MININGS

Burma Mines—Rs. 14-14-14-14-	
Chrestien Mica (Defd.)—Rs. 6-11-6-12-6-11-6-12-(7).	
Consolidated Tin—Rs. 1-2-1-2-1-2-1-2-(1-6).	
Metal Corporation—Rs. 5-3-5-3-5-3-5-3-	
Indian Copper—Rs. 2-15-3-2-15-2-15-(2-10).	
Orissa Minerals—Rs. 35-4-35-6-35-4-35-6-(19-5).	
Tavoy Tin—Rs. 8-8-8-8-8-8-(8-7).	

CLEMENTS

Assam Bengal—Rs. 4-3-4-4-4-3-4-4-(5).	
Sone Valley—Rs. 7-8-7-10-7-6-7-8-(6-3).	

CHEMICALS

INDUSTRIAL TRENDS IN THE UNITED KINGDOM

COMPETITION BECOMING A REALITY
(FROM OUR OWN CORRESPONDENT.)

London, By Air Mail.

BUSINESS conditions remain active on the whole, with a maintenance of the more diversified enterprise which became manifest soon after the Budget, as a result of its various financial concessions to industry. Hopes have been also aroused by the Chancellor's further statement that additional reductions of the purchase tax will be forthcoming, although these will have to be gradual, and that the eventual aim is the complete abolition of the tax. There is, however, a gradual insistence among business men that competition is becoming keener, both with regard to home and overseas markets. In the home market this is particularly so in the pharmaceutical chemical industry, where manufacturers of the cheaper—and lower—grades of drugs, etc., are gaining ground at the expense of the more conservative type of manufacturer. The increasing brunt of overseas competition was voiced at the annual meeting of Platt Brothers, the famous textile machinists. Little is said publicly with regard to the sources of this competition but it is well-known that both German and Swiss textile machinists are making inroads into former British consumer markets. Here it is not entirely a question of price, for while German prices are keen, Swiss prices are still relatively high, and in this case success is due to attractive design and superior performance. A number of British industries have derived benefit from the recent festivities in Britain, in spite of appeals not to attempt to "cash in" on the Coronation. These include manufacturers of pottery and fancy goods bearing pictorial emblems of Her Majesty, the sales of which have been very large. But this form of industrial activity is, of course, ephemeral.

U.S. Business Activity in Britain

Britain has not yet made up its mind concerning the extent to which it wishes powerful American undertakings to operate within its borders. The need to come to a decision on this point seemed to have lost some of its one-time urgency, in that there has been little American "penetration" (as some critics would term it) for quite a while. The subject has been revived, however, by the virtual acquisition of the British company Varley Pumps and Engineering by the Californian Food Machinery and Chemical Corporation and the increased activities of the English subsidiary of the American Upjohn Company. The second instance named is not really of major importance, judged by volume of output, since it relates only to a new and simplified method of producing cortisone. But the activities of the Food Machinery and Chemical Corporation are in a more impressive category. The Corporation has announced that the range of products hitherto associated with the English company is to be considerably extended by the manufacture of both food and agricultural machinery. The capacity of the Varley works has been already enlarged for this purpose.

British industrialists are still rather on the defence in a number of directions—not, as formerly, with regard to the respective claims of Capital and Labour, but as to the deleterious effects some of their processes and products are alleged to exercise. The subject of the use of agents in the bleaching of flour has been the occasion of yet another debate, this time in the House of Lords. The Government declined to agree with the contention that bread made from flour so bleached is responsible for the rise in coronary thrombosis and duodenal trouble—so notable a feature of British health returns during the past few years. The point was made by the Government that, as far as the first named disease is concerned, the rise in incidence has been equally remarkable in countries where agents are not used. A good deal was said in the debate upon food adulteration in general. Much that was classified as "adulteration" by the critics would be claimed as harmless conservation by the practisers.

As with the previous debates of this kind, arguments towards the close tended to become less specific in character and to take the form of somewhat general expressions of uneasiness, with much suspected but with little actually pinned down. Nevertheless, it was evident that the Government is not wholly satisfied; for it declared that it was watching the bread situation closely and stated that a difficulty is in finding an unobjectionable alternative to agents.

The Imperial Tobacco Company has taken note of the various medical reports which claim to have established a connection between tobacco smoking and cancer of the lung. There is, wisely, no attempt to refute this possibility, the line taken being that further evidence is desirable. Whatever the truth of this matter, it is probable that the tobacco industry will experience changes as an outcome of the reports; for all the principal tobacco manufacturing companies—American as well as British—have now announced their intention of spending large sums upon research. This research is to be devoted not so much to inquiries into manufacturing methods as into the nature of tobacco itself.

The third defence has been of synthetic detergents, which have entered so largely into domestic and industrial use since the war. Sir Geoffrey Heyworth, the chairman of Unilever Ltd., gave two-thirds of his lengthy annual speech to this matter. Here, also, there was no attempt at evasion. It was admitted that synthetic detergents do sometimes give housewives red hands, and that, at present, these detergents have their industrial limitations. But Sir Geoffrey believes that, on balance, synthetic detergents have conferred great advantages and that their field of employment is certain to be steadily increased. It has to be borne in mind that synthetic detergents are in their infancy, that research is bound to introduce refinements and that the number of raw materials being drawn upon for their manufacture is growing.

Imperial Chemicals and Silicones

There is no lessening of the attention being given to silicones. To the British interests concerned has now to be added the Imperial Chemical

Industries, which is working in conjunction with the General Electric Company of America. The other British companies concerned are Albright and Wilson Ltd. and Monsanto Chemicals Ltd., both of which are also associated with U.S. companies, the first with the Dow Corning Corporation and the second with the U.S. company with a similar name to its own. Silicones, it should be explained for the benefit of new readers of this letter, is the name applied to a large group of organosilicon oxide and related silicon polymers. The proved industrial uses of silicones are many; the essential raw materials are simple—sand, brine, coal and oil. So far, the chief users in Britain are the textile industries (mostly for waterproofing processes), the electrical industry (for insulation), paint manufacturing (as an aid to resistance of corrosion) and food manufacturing (for prevention of adherence to baking tins, etc.) In America, therapeutic uses have been claimed; but these are of an experimental kind.

Multiple Stores Continue Their Advance

New branches of large multiple stores have been opened in Britain and there is every indication that this form of retail trading is suffering no check. Indeed, sales returns continue to show a strong upward movement. It rather looks as though the future must hold keen competition between these stores and the co-operative associations, which cater for a similar type of consumer. The co-operative associations were for long mostly concerned with the selling of foodstuffs and lower grades of clothes, but for some years past they have tended to develop into owners of shops of the "universal" kind, where it is possible to get almost anything. The small retail shopkeeper is stressing the individual nature of the service he renders; but he is finding it difficult to hold his own. Price is with most people the dominant consideration, especially in this period of inflation, and in this connection the small shopkeeper cannot keep pace with either the multiple or the co-operative store. Beyond the fact that the multiple price concessions on an enormous scale, and thus the additional consideration that they are tending to own or control factories themselves, and so be in the position of selling direct from manufacturer to consumer. The extent of the manufacturing interests thus acquired has not been disclosed, nor all of the directions in which this movement has taken place; but it is known that a number of textile mills are so owned. Moreover, the Marks and Spencer group of multiple stores has also established its own textile research department, by means of which it quickly passes on to customers the latest kinds of fabrics and also checks the quality claims of the old. There is no doubt that this store, at least so far as fabrics are concerned, carefully safeguards the consumers' interest on the material side. Some persons complain that their requirements in design are not satisfied. This leaves out of reckoning the fact that the multiple store must meet the needs of the largest possible number of potential customers; for the financial soundness of the whole organisation depends upon this ability.

A New Way to Progress

As a change from the emphasis upon the need to produce more, we are now having a little upon what might perhaps be called progress by means of retardation. This has arisen from the confirmation that has been provided of the power of maleic hydrazide to check the growth of plants. It is possible that this power might be put to good use in the control of weeds, although it is more probable that in this case complete destruction by means of fire or chemicals would be the more likely resort. The conception of progress by this means is a novel one and the direction which it might take is not readily foreseen. Control of grass is one of the few examples that spring to the mind; but here a good deal has been already accomplished by the producing of varieties which will grow only to certain heights. In other directions the hydrazine group of chemicals offers something more positive. It has been long known in industry as a reducing agent and it has recently entered into the manufacture of synthetic fibres.

Timber Research

The timber shortage in Britain was temporarily relieved by the large number of trees brought down in the winter gales; but this was new wood with but limited uses. As is well-known, quick seasoning by chemicals is now the common resort; but it still comes in for much unfavourable comment. New substitutes for timber, mostly of the laminated or "hard-pressed" type continue to be marketed; but while they meet immediate needs in building and furnishing their comparative durability has yet to be ascertained. More interesting is the acceleration of techniques for dealing with the timber that is available. This process is being tried out. It is claimed that these are not only time-saving, but that thinner coatings can be applied that are fully equal to the thicker ones formerly used.

The first session of the Asian Regional Maritime Conference of the International Labour Organisation, the first regional conference of its kind to be organised by the I.L.O., will be held in Newara Eleya Ceylon, from the 5th to the 16th October, 1953. The decision was taken at the recent meeting of the Governing Body of the I.L.O. Commission which is a special body established to advise the Governing Body on maritime questions.

New Delhi

REPORT ON FEDERAL FISCAL RELATIONS

STRICTER CONTROL URGED OVER USE OF CENTRAL LOANS AND GRANTS

(FROM OUR OWN CORRESPONDENT.)

20th June.

THE progress report shows that the Planning Commission is rather perturbed over the lukewarm attitude of States towards implementing the five year plan. As already indicated, the Prime Minister, soon after he returns from Europe, will urge State Governments to accord top priority to this question. It will also be discussed at meetings of the National Development Council and the All-India Congress Committee. But if past experience is any guide, the prospects of gaining the wholehearted co-operation of States are not very bright. State Ministers often are only too willing to make promises which are like cheques on a bank in which they have no account. The main snag has been the Centre's unwillingness to use the power it has to make States fall into line. Mr. O. K. Ghose, till recently a Deputy Secretary in the Ministry of Finance who visited Canada and the United States in 1952 under a U.N. Economic Development Fellowship, has submitted an excellent report on the rôle of the Canadian and U.S. Governments in the promotion and execution of economic development schemes with particular reference to Federal-State relations. According to Mr. Ghose, there are special statutory provisions in the U.S.A. which make grants-in-aid to States conditional upon their compliance with certain Federal standards. "Both in Canada and in the United States each aid programme is secured by law, laying down conditions, ceilings or annual rates of expenditure, etc. There is basic Federal legislation authorising appropriations on a continuing basis. Funds are apportioned among the States in accordance with criteria specified in the basic legislation. A Federal agency is given supervisory powers over the aided programme, including power to issue rules and regulations and to audit expenditure. Certain corresponding State legislation must be enacted. State plans for the operation of aided programmes must be approved by the Federal supervisory agency. Federal grants must be matched by State and local funds. Federal grants are subject to withdrawal if the specified standards and conditions are not met."

The last provision relating to withdrawal of grants is vitally necessary in this country. Many of the present evils might have been prevented if the Central Government had reserved and exercised the right to withdraw a grant in case the Unconditional standards and conditions were not more encouraged. Indian air services will bring greater responsibilities on the Government. At the forthcoming talks there will be a discussion on the full development of the airport in accordance with international standards.

Mr. Ghose has made the following recommendations for India:

1. The need to have a suitable Central executive authority, in charge of all Central Government grants and loans, as a co-ordinating agency. The Planning Division of the Economic Affairs Department now fulfils this function to some extent, but it is too small and inadequately staffed to exercise any effective control over Central disbursements.
2. Central expenditure by way of loans or grants to States should be covered by Federal-State legislation for each programme indicating its broad details, ceiling sums, rates of expenditure, etc.
3. Such expenditure should further be governed by rules and regulations conceived for each particular programme and should then be incurred by the appropriate officers without day-to-day financial control by an outside agency.
4. There will be a concurrent pre-audit of expenditure incurred before actual payment. The pre-audit, however, would not question the propriety of any particular order except when the general rule or order in question is being framed. For this purpose, the general rules should have the approval of the auditing authorities.
5. Once ceilings, etc., have been laid down, authorisations will be issued by the Central executive authority after the model of Canadian Crown Companies in anticipation, where necessary, of annual parliamentary appropriations, if such annual appropriations are held to be inevitable.

These recommendations seem to constitute a desirable executive link between the plans of the Planning Commission, their budgetary correlation, and the proper and effective expenditure of the designated sums fixed for specific programmes without procedural delay. They have been made in the light of U.S. practices governing Federal aid. There is a public administration clearing house in the United States called the Council of State Governments. It is a joint governmental agency, established and supported by the States, which helps improve their legislative, administrative and judicial practices and secure their full co-operation in solving inter-State problems, both regional and national. It also helps to facilitate and improve Federal-State relations.

Two important issues which have faced the Central Government ever since September 1946 are retrenchment and the dispersal of offices from New Delhi. In both cases, the results have so far been unsatisfactory. An official two-man team, appointed by the Finance Minister to suggest economies in expenditure, has made many recommendations which, like their predecessors, now merely adorn Secretariat pigeon-holes. They are being resisted by Ministers and officials. There is a move to set up a Secretaries' committee to recommend reductions in staff by mutual consent. But it is doubtful whether the Secretaries themselves will agree on reductions. Moreover, should any recommendation be made by them, the Ministries will probably reject it. As advocates of the Welfare State, the latter believe in the policy of full employment, even if it is achieved by continuously "digging holes and filling them up." The concentration of offices in New Delhi involves a serious loss. On the one hand, crores of rupees are being spent on building new office and residential accommodation for the ever-increasing staff of the Central Government. On the other, valuable property outside Delhi is running to waste and decaying for want of maintenance. No Minister seems prepared to part with even the attached offices.

Future of Palam Airport

The future of Palam airport, it is expected, will shortly be discussed by top officials in the Ministries of Defence and Communications. Palam airport was opened officially to civil air services and designated by the Government before the I.C.A.O. as the international airport of Delhi, because facilities of Saldarjung airport had become inadequate for aircraft plying on trans-continental services. During the war, it came under the control of the Indian Air Force, which at one stage was prepared to hand it back completely to civil aviation and construct a new airport for itself near Ghaziabad, 12 miles from Delhi. However, there were difficulties relating to finance and unsuitability of the ground. Airline operators thereafter suggested to the Director General of Civil Aviation that a new civil airport be constructed. They said it could also replace Saldarjung airport, which was ideally situated for building plots and by selling which money could be raised for the new international airport. This plan has not met with the approval of the authorities. Meanwhile, dual control over Palam is hampering its development. In its present condition, it is not fit to be the capital's international airport and is not even up to the international standards laid down by the I.C.A.O. Its elevation of 800 feet above sea level and the extreme heat in summer lengthen the take-off run of modern aircraft. Its 6,000 feet of runways are some 2,000 feet less than what is required. The runway lights for night landing are of low power, and there is no approach lighting to guide aircraft to the runways in dusty or cloudy weather. The dual nature of control over Palam means that neither Ministry is prepared to finance its development. Meanwhile, the nationalisation of Indian air services will bring greater responsibilities on the Government. At the forthcoming talks there will be a discussion on the full development of the airport in accordance with international standards.

Government-Industry Consultations

There have been reports here that the Government has accepted a proposal to hold informal discussions with a small group of top-ranking industrialists twice or thrice a year on matters of general industrial policy and development. The origin of these reports is traced to a lunch following the meeting of the Industries Advisory Council where some Indian industrialists, having had a rather uncomfortable time, are believed to have urged the Commerce Minister to let them

meet him informally and place their viewpoint before him. The Commerce Minister, it is learned, said that he was always willing to meet any group of industrialists in order to acquaint himself with their viewpoint. It will be thus evident that there is no question of an ad hoc body meeting regularly. The industrialists concerned, however, are believed to have written to the Government suggesting the names of persons who should be invited to an informal conference. The Government has replied that it has no intention of calling a conference, so the question of issuing invitations does not arise. Some industrialists, it is pointed out, asked the Commerce and Industry Minister if they could meet him in order to place their viewpoint before him. He is willing to receive such representations if prior arrangements are made. The Government regrets that it has been made to appear as though it had arranged a conference to which some persons of their choice would be invited. The complaint is often heard here that the Government does not take Indian industrialists into its confidence, but it is also sometimes asked whether they have shown themselves deserving of this confidence. For instance, the government has recently gone out of its way to protect the automobile industry but has been attacked by the very interests which are the principal beneficiaries of protection. The sugar industry has failed to bring down prices although there are large stocks in the country. Incidentally, the textile industry, according to reports, earned a record profit in 1952. The Government is waiting to see how these profits are utilised, with particular reference to the rehabilitation of machinery and equipment.

Forthcoming Labour Legislation

The Labour Minister, Mr. V. V. Giri, spoke on the legislative programme of his Ministry this week. It includes the Industrial Relations Bill, Payment of Wages Act (Amendment) Bill, Fair Wages Bill, Minimum Wages Act (Amendment) Bill, Factories Act (Amendment) Bill, all-India legislation for shops and establishments, Labour Welfare Fund Bill, and legislation to regulate retrenchment by providing for compensation for involuntary retrenchment and one month's notice pay for other retrenchment. Of particular interest is the Fair Wages Bill. Under the Bill, as long as the cost of living index number exceeds a slab of 185 to 200 (base year 1939 equals 100), the fair wage consists of a basic rate and a cost of living allowance, the latter to be adjusted to such graduated scales as may from time to time be prescribed by the appropriate Government. The Bill also provides for the fixation of wage differentials, calculation of overtime, principle of equal pay for equal work and revision of fair wages. The machinery contemplated consists of tripartite wage boards whose work will be co-ordinated by an all-India body. It is intended in the first instance to apply the Bill to factories and mines, but it can be extended by notification to other classes of establishments where a manufacturing or mining process is carried on. The proposed amendment of the Factories Act seeks to liberalise leave rules. At present the Act provides for one day's leave with wages for 20 days of work on the basis of continuous service. It is proposed to make it one day for 15 days of service and remove the present condition of continuous service. The Payment of Wages Act is to be amended so as to widen its scope of operation. At present it is applicable to people earning less than Rs. 200 per mensem. It is proposed to raise this figure and apply it to all people earning up to Rs. 400 per mensem. Another important amending Bill deals with the question of setting up Labour Welfare Funds in industrial establishments and provides for the appropriation to these funds of all fines collected from workers. The scheme was framed and submitted to State Governments some time ago, but none of them has been able to implement it.

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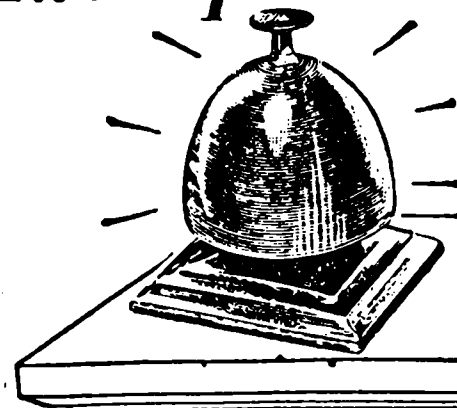
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Bombay

AGREEMENT ON TATA'S
POWER PLANT

SUGAR IMPORT PROSPECTS

(FROM OUR OWN CORRESPONDENT).

21st June.

THE commencement of the monsoon was, as usual, stormy; communications, both within the city and in the hinterland, were interrupted for two days. Normal conditions were restored by Friday and railway and air services have been resumed. Rains were fairly widespread throughout the State, particularly in Maharashtra where the shortage of water and fodder has been acute. The water supply in the hydro-electric lakes and Bombay's water supply areas has improved considerably. Industrialists in the Bombay-Poona area are greatly relieved, because the rains will ensure a continued supply of hydro-electric power in the immediate future.

It is also believed that the difficulty which had arisen between the State authorities and the Tata hydro-electric group over the installation of the 100,000 K.W. thermal plant at Trombay, which is to augment supplies in this area and to work as stand-by even when other sources are developed, is likely to be removed soon. After the whole question had once been settled, the State Government changed its mind and asked the Tata hydro-electric group to reduce the capacity of the proposed installation by half, because the Government hoped to have its Koyna hydro project operating by 1957 and because a small addition was being made to the railways' thermal station at Chola. From past experience the industrial community here had little confidence in the Government's ability to complete a big project like Koyna according to schedule, and it was feared that several industrial projects which await the supply of power might have to wait even longer, or be abandoned altogether, if the capacity of the proposed Tata thermal plant at Trombay was drastically reduced.

The State Government was from the start opposed to the Tata project, because it hoped to undertake a similar one itself one day. Finding that it would never have the requisite finance for this purpose the Government yielded, under

pressure from the Central Government, and ultimately granted a licence to Tatas and extended the licences of the three existing concerns. It was soon after this question had been settled that the Government suggested that the capacity of the thermal station should be reduced to 50,000 K.W. After considerable delay in the construction of the project, the dispute is now likely to be settled—once again by the good offices of the Government of India—and it is expected that a licence, as originally fixed, will be issued soon, so that the necessary orders for machinery can be placed.

Wholesale Sugar Prices Reduced

It is understood that as a part of the Government of India's plan to bring down the price of sugar, the State Government here has received releases of stocks from various sugar factories in the State and in U.P., at the ex-factory price of Rs. 27. The State authorities were making arrangements last Friday to procure these stocks and to distribute them through their ration and fair-price shops and co-operative concerns. This is likely to take some time, however, and the retail price of sugar has, therefore, not yet been affected. The wholesale trade has already felt the impact of the Government's announcement to a moderate degree; prices have come down by about Rs. 2 or Rs. 2-8 a bag. No sugar under the new plan to flood the market has yet reached the city. Importers are already exploring the possibilities of getting supplies from abroad.

The sugar industry in Bombay is not so much worried about its present stocks, a greater part of which will be requisitioned at a fixed rate of Rs. 27 per maund, as about the Government's cane price policy for 1953-54. Unlike the mills in north India, sugar factories in Bombay grow practically the whole of their cane themselves and the cost of cultivation here has actually increased because of wage increases under Industrial Court's awards, the raising of the irrigation charges by the Government, and the requisitioning of groundnut cake which is used extensively as manure in cane cultivation. Any further reduction, therefore, in the price of cane, and consequently in the price of sugar, will put the industry here in a very unfavourable position compared with the factories in U.P. and Bihar, which buy their cane from cultivators. A prominent manufacturer is believed to have brought this point to the notice of the Central Minister for Food and Agriculture.

Cotton Price Control

The latest recommendations of the Cotton Advisory Board to the Government of India have set the cotton trade and textile industry speculating about the price control policy in the coming season. The Board has recommended that the present floors and ceilings should be unchanged if price control is to be continued next year. It is rumoured here that price control on cloth and cotton will be simultaneously removed from October 1953. This has created anxiety among Indian textile shippers because they fear that cotton will tend to find parity with world prices, which are very much higher than the controlled prices of Indian cotton, and that this would make cloth so dear as to render it practically unsaleable in foreign markets. The mills are also worried because, though they want price control on cloth removed, they believe that a large rise in the price of Indian cotton would reduce the already low internal demand for cloth. Among the Board's other important recommendations are an extra quota of 5 percent to the mills to purchase this season's cotton, and an initial quota of 25 percent of new cotton to enable the mills to secure their supplies for the next year in advance.

Council of Foreign Trade

The Indian Council for the Promotion of International Trade, which was formed at the beginning of this year, has now changed its name to the Indian Council of Foreign Trade. According to its President, this alteration was necessary because there were other organisations outside India functioning under the same name, which might create some confusion. Announcing this, Mr. Morarji J. Vaidya, President, disclosed that the Council had selected Egypt as its first field for active operation and that plans were now ready to organise an exhibition of Indian goods there, with the assistance of the Government of India. The Council also proposes to send delegations to Egypt to secure orders for various Indian products.

The Madras Port Trust has decided to increase the existing rates of harbour dues as follows: (1) in the case of etc. from Rs. 2-8 and Rs. 4 per ton, plus surcharge, to Rs. 4 per ton plus surcharge and (2) in the case of spare parts and accessories of motor cars, tractors, motor cycles, cycles, aeroplanes, boats, launches, floating craft etc., from Rs. 2-8 per ton plus surcharge to Rs. 3-4 per ton plus surcharge.

London

COTTON IMPORT COMMITTEE'S
REPORT PUBLISHEDSIGNS OF NEW OUTLOOK
AMONG UNION LEADERS

(FROM OUR OWN CORRESPONDENT).

20th June.

PARLIAMENT'S scheduled business during the past week, not surprisingly, has attracted less attention than the somewhat startling developments which have taken place in international affairs, particularly in Eastern Germany and Korea, with the result that question time has found the major headlines day after day, with the "business" of the House—the Committee stage of the Finance Bill for the most part—occupying a subsidiary rôle and gradually progressing towards its planned conclusion, though there is a threat of later sittings next week to keep within the programme. Mr. Butler has made no more concessions and the Government has maintained its majority without difficulty. This lull enables attention being paid to other economic questions which have received reference to Parliament. For instance, Mr. Peter Thorneycroft, President of the Board of Trade, announced that the Government has accepted the Monopolies Commission's adverse report on the match industry and that action was being devised to end the monopoly and restore competition, but he was not willing at present to be more precise than that although it is believed he has already started discussions with the industry.

It was Mr. Thorneycroft also, who presented to the Commons on Thursday the report of the Cotton Import (Review) Committee. Set up last March under the chairmanship of Sir Richard Hopkins and comprising representatives of both sides of the industry, it has put forward unanimous recommendations which have been accepted by the Government in respect of the Raw Cotton Commission continuing to provide cover to all spinners during the 1953-54 season broadly on the same basis as at present and that "it is intrinsically undesirable that cover for private trade should be provided at the risk of public funds." Therefore the question of what arrangements would be proper and possible after the 1953-54 buying season would be the subject of early discussion with the trade interests concerned. The report was generally welcomed by both sides of the House, and the Liverpool Cotton Association is already visualising the possibility of a Liverpool Futures Market being restored by the beginning of the 1954-55 season, though it points out that it would be dependent upon the maintenance of the present improvement in the national balance-of-payment position, the granting of the necessary freedom of import and remittance, and the broadening of a private supply market before that date. Spinners have been asked to bear this in mind when exercising their option.

May Exports Lower

The appropriateness of this warning is apparent in the provisional trade figures for May. Exports were slightly lower than in April, at £211.7 million against £214.8 million, though still higher than the average for the first quarter of this year. Both April and May were affected by holidays, but it must be remembered that June will be similarly affected. Re-exports in May at £7.2 million were also lower than in April at £8.9 million, against a first quarter average of £10 million. The value of imports, on the other hand, rose from £293.3 million in April to £296.4 million in May, maintaining the steady rise which has been going on since last autumn. As a result of these divergent trends, the trade gap in May jumped to £77.5 million, against £69.5 million in April and a monthly average of £53.9 million in the first quarter of the year. This is the largest monthly gap for a year, and even though the figures are not alarming, it is evident that imports cannot be restricted indefinitely and that the expansion of exports against severe competition is proving more difficult than was anticipated. Some trends are not reassuring, though there is some satisfaction in that exports to North America are being reasonably well maintained. They totalled £25.2 million in May, which though lower than the record figures of £29.8 million in April, was still well above 1952 levels.

There are faint glimmerings, none the less welcome though they are still faint, that the trade unions are at last beginning to appreciate the hard realities of the economic outlook. More than one leader has recently invited attention to them and urged trade unionists to increase the efficiency and productivity of British industry. There is no indication, however, of any new thinking on the question of wage claims—though the drop in companies' profits and, in consequence, of the tax returns thereon is causing some anxiety in Whitehall—save a casual suggestion that a wage halt might be secured if the Government undertook to hold the cost of living stable or brought it down. Retail prices were, in fact, a point lower in May than they were in April, but it is questionable whether that will carry much weight in labour circles. On the other hand, the support accorded by the T.U.C. to those union leaders who have accepted appointments on the Iron and Steel Board is heartening.

State Undertakings' Profits

This limited realism on the part of the trade union leaders contrasts with the airy nature of

Challenge to Britain, the Labour Party's official programme already discussed in earlier despatches and which has now made its appearance. Its lack of realism is most apparent in that it obviously visualises enormous expenditures without indicating where the money is to come from, and takes for granted that the Commonwealth countries will co-operate to the full in maintaining a Welfare State in this country on a much more comprehensive basis than we know it to date. Its re-nationalisation threat lends additional interest to the annual reports of the Iron and Steel Corporation of Great Britain and the British Transport Commission, both of which have been issued this week. At the same time, the proposals for extending nationalisation to other industries has evoked a cold douche from Mr. John Rogers, Chairman of Imperial Chemical Industries, who has queried the factual basis of the arguments applied in the case of the chemical industry, and a fighting rejoinder from Lord Lyle.

The reports of the nationalised undertakings mentioned above have provided material for the making of political points on both sides. Regarded purely objectively, they make fairly satisfactory reading. The combined trading profit for the 300-odd companies grouped under the Corporation amounted to £64.4 million before deducting taxes but after setting aside a special fund of £10 million against the rising cost of replacement. In the previous year (the accounts are to 30th September) the annual rate of profit was only about £54 million. The chairman points out, however, that the 1952 profits contained some temporary windfalls accounting for about half the total, that the companies have been left largely to themselves in matters of production and management, and that future expansion and modernisation plans will not only make heavy demands on the liquid funds of the companies but will entail borrowing, to the extent of some £25 million in the current year. The picture presented by the Commission, which shows a surplus of £8.4 million in 1952, is not so rosy even though that represents the largest surplus since it was formed, for rising costs since then, and the delay in the granting of permission to increase passenger fares, has pushed the industry back into running at a loss. Stabilisation of costs and wages, and increased fares would mean a deficit in 1953, "not frightening in amount."

Wholesale Prices

Seekers after pointers to future economic developments have been keeping an eye on the

commodity markets of late, and some encouragement has been provided by the latest Board of Trade statistics on wholesale prices. In May, despite rising production and therefore increased demand, prices of industrial materials as a whole continued to decline, or in other words the basic materials index was again lower. At 148.4 this index now shows a fall of nearly 9 percent compared with a year ago. Examining the prices of individual commodities, those for raw wool and cotton, jute, silk and rubber—in all of which Commonwealth exporters are particularly interested—increased, but these were more than offset by lower prices for copper, soft wood, palm oil, whale oil and molasses. Even more important is the fact that food prices, which have risen steadily over the past four years, at last appear to be showing some signs of being checked. Wholesale food prices in May were slightly less overall than in April, for although cereal prices, save for wheat, are still on the high side, these have been offset by cheaper meat, fish and eggs. These movements of commodity prices are of vital importance, and future trends will be followed carefully.

While dealing with commodities, it would not be inappropriate to congratulate the Ministry of Materials on its wise approach to the difficult problem of transition from public to private trading in metals. The biggest problem, of course, is the liquidation of Government surplus stocks to strategic stock requirements without producing major disturbances in the market. So far the zinc programme has worked smoothly, and enters on its next phase in July. It is expected that the Ministry will then still have some 70,000 tons of surplus zinc to dispose of, which it is intended to liquidate gradually over a further period with the actual rate to be decided in the light of discussions with the trade. A similar procedure is expected to be adopted in connection with surplus copper stocks, trade in which will be returned to private hands on 5th August. In anticipation, the London Metal Exchange has drawn up draft contracts for standard and electrolytic copper which will be finalised after the reactions of producers and consumers have been examined. At present a one-day settlement for spot metal deliveries is envisaged with a limit of three months on dealings forward. The situation may change between now and August, but metal brokers at the moment think that early dealings may be on the basis of around £230 a ton for spot and slightly above £200 for forward.

Supreme



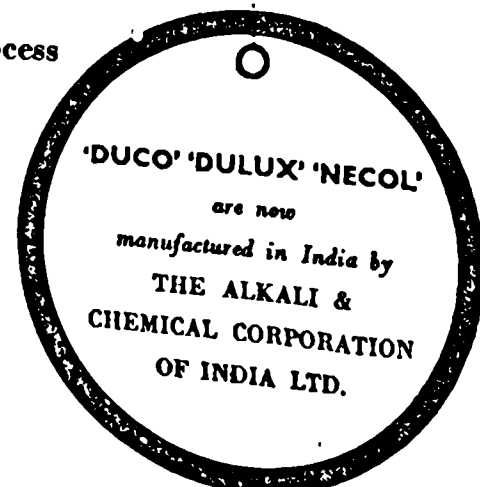
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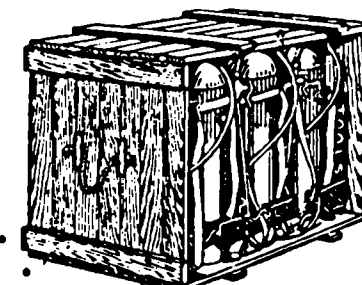
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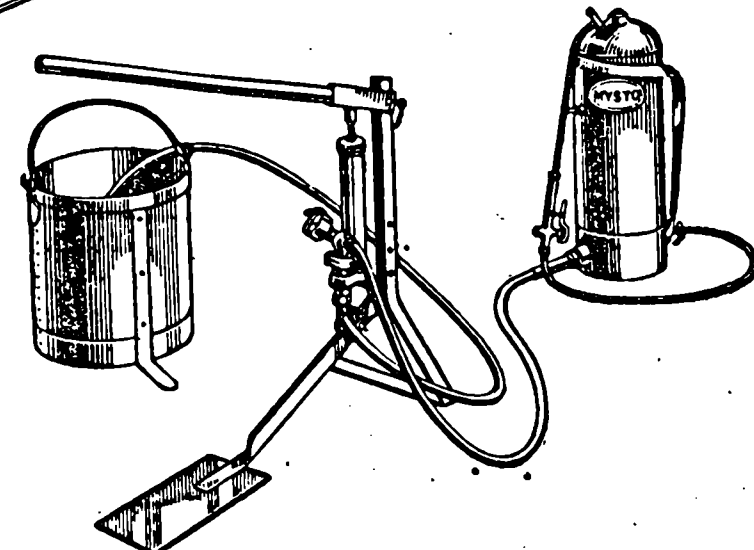
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West Pakistan

COMMITTEE OF EXPERTS TO
STUDY COTTON TRADE
COTTON-WHEAT BARTER DEAL
WITH AUSTRALIA RUMOURED

(FROM OUR OWN CORRESPONDENT).

Karachi, 19th June.

THE formation of a committee of experts to study the cotton trade of Pakistan has been greatly welcomed. Its terms of reference are wide, and, among other things, include investigation into such vexatious problems as to whether or not there should be a hedge contract in the Karachi cotton market; whether it is necessary to provide additional financing facilities at all or any stage of production; whether insurance facilities are adequate and charges reasonable; and whether any relaxation of the existing conditions under which export of cotton is allowed only against irrevocable letters of credit is necessary. The question whether the control exercised by government through the Cotton Board on the cotton trade is adequate or justified, or whether the functions of the Cotton Board should be enlarged or curtailed, is also to be considered by the committee. This seems to make the announcement made a few days ago that the Cotton Board was to be dissolved and the price support scheme scrapped, a premature one. However, the setting up of this committee of experts provides an excellent opportunity for the straightening out of the cotton trade—from the first sowing of the seed, through the ginner, to the market—and for putting it once more on a firm footing for the future. The committee is a strong one, and in-

cludes Mr. L. Johnson of Ralli Brothers, who has many years' experience of cotton in all its various moods, and Mr. A. Muhajir, Managing Director of the National Bank of Pakistan. The committee has for its Chairman, Dr. Nazir Ahmed, who is Vice-Chairman of the Pakistan Central Cotton Committee.

In the meantime, cotton is moving steadily—though not in large quantities—and the overall position, with several months still to go before the new crop comes into the market, may be considered better than it has been for some time. Of the 6 lakh bales at present lying in the yards, about 250,000 bales are awaiting shipment against commitments abroad, and it is expected that local mills will take up roughly 50,000 bales. The gloomiest possible outlook is therefore a carry-over of 3 lakh bales—nearly one lakh bales less than last year's carry-over. On the other hand, further orders are expected to come from Japan, who is committed to purchase substantial quantities under the current trade agreement, if prices maintain a favourable level, while the United Kingdom, the Continent and the Far East may reasonably be expected to lift between them another one lakh bales. In addition, there are reports of negotiations with Australia for a barter deal of Pakistan cotton against Australian wheat, and if this comes to fruition, the final carry-over has every chance of being reduced to less than one lakh bales. If the Government has been successful in reducing the cotton acreage for next year's crop by 10 percent, as it was stated some time ago it intended to do in order to turn the land to food production, the new season will start on an extremely healthy note.

Jute's Healthy Position

The jute position, too, appears satisfactory. Sowings have been considerably reduced and the new crop, which will start to come into the market in the next few weeks, is not expected to be more than 40 lakh bales. The estimated carry-over from the current crop of about 20 lakh bales, sounds formidable enough, but because of the expected increase in sales to India, under the trade agreement, and the increase in internal consumption as more jute mills go into production, there is no cause at present for any real anxiety. The trade is in fact hopeful that, given reasonable luck during the next jute year, the whole crop, both old and new, will be completely absorbed.

Tea Chest Import Licences

It is also expected that this will prove to have been a good season for the tea gardens. Since the cancellation of the Open General Licence, however, there has been very great anxiety about the import of tea chests. The delay in issue of import licences almost caused a crisis in the market when, a few weeks ago, stocks of tea chests had been exhausted. When licences were at last issued it was found that the industry had been allotted a ceiling of Rs. 10 lakhs for the import of chests, a totally inadequate figure in view of the carry-over from last year's crop and the bumper tea crop this year. Urgent representations have been made to the Government to increase this ceiling to Rs. 30 lakhs, a figure that is even then barely sufficient to cover the industry's entire requirements. It is hoped that the Government will grant this increase in the ceiling without further ado, thereby saving the tea industry from another disastrous trading year and adding at the same time to their own foreign exchange earnings by ensuring the export of the maximum quantity of tea during the season.

Taxation Tribunal

The Taxation Tribunal, constituted under the Taxation Tribunal (Undisclosed Wealth) Act 1953, has started work. It consists of the Honourable Mr. Justice Inamullah, Additional Judge in the Chief Court of Sind, Karachi, as President, and Mr. Zafarullah, Commissioner of Income Tax (Central), Karachi, as Member. The Tribunal will scrutinise all details of previously undisclosed wealth that may be submitted to it and will decide to what extent, if any, it is taxable. The decision of the Tribunal will be binding on the Income Tax Department and the taxes due will be realised, but the persons concerned will not be penalised or prosecuted in any way for having concealed the income in the past. The latest date for acceptance by the Tribunal of declarations of undisclosed wealth is 15th December, 1953, and it is understood that this is intended to be the last chance to be given to people to declare their wealth without penalty or prosecution.

Government Development Loans

The Government has once again been successful in bringing fresh money to investment in their Development Loans. The two new loans—the 3 percent 1958 and the 3 percent 1961—were opened for the three days 15th to 17th June and it was announced today that the preliminary figures indicate an amount of Rs. 46.62 crores as having been subscribed. Of this, about Rs. 17 crores were new investments and the remainder constituted conversion of the 23 percent Government Loan 1953-54, which was due to be repaid on 25th August next.

The Labour Bureau working class cost of living index number (base: 1914=100) for Delhi for April, 1953 compared to the index number for the preceding month, appreciated during December, 1952. The food index recorded a rise of one point due to a slight rise in the prices of milk, mustard oil and potatoes. The index number for the fuel and light group remained stationary. A slight appreciation in the prices of sarees, khadi and coating caused the index number for the clothing group to advance by one point. Due to a slight increase in the price of millet and the miscellaneous group index recorded a rise of one point. The estimated cost of living index number for Delhi on base August 1939=100 was 357 for the month of April, 1953.

Jute

RAW JUTE PRICES AND THE SIZE OF THE CROP

IN these columns in the issue of Capital of 26th June, 1952 the following appeared: "There appears to be a widespread belief that, with big crops in India and Pakistan, Calcutta mills will soon be able to draw on copious supplies of cheap jute and that, therefore, the prices of jute manufactures will fall to very low levels. That belief ignores two important factors. One is that it is unlikely that the Indian Government will allow unlimited supplies of Pakistani jute to come into India because of the effect on India's trade balance with Pakistan. The other is that the Indian Government will have to be on its guard against allowing jute prices to fall to such a low level that the growing of jute will be discouraged, thus bringing the industry back to the position of dependence on Pakistan from which it now appears to be emerging. The whole problem is delicately poised but it is essential for both manufacturers and consumers to realise that uneconomically low prices are as dangerous to the future of the industry as excessively high ones."

The widespread belief that mills would be able to draw on copious supplies of raw jute and that the prices of jute manufactures would fall to very low levels was proved, in the course of events, to be correct. The two important factors which, it was suggested, might be brought in to prevent such an eventuality did not in fact materialise. The Government of India did not take any steps to restrict the import of jute from Pakistan. Pressure was brought on it to do so because it was alleged that the import of jute from Pakistan was depressing the price of Indian jute. No action was taken because the Government was of the opinion that the price of raw jute must be looked on in relation to the prices obtainable for jute manufactures, which were dictated by world conditions. It was felt that any action taken by the Government of India to support raw jute prices would merely make Indian jute manufactures uncompetitive because foreign manufacturers would still be able to get cheap jute from Pakistan. The price of raw jute was, therefore, allowed to take its course following the law of supply and demand, with the result predicted—that the price fell so low that the growing of jute was discouraged. It is true that nature has taken a hand in the curtailment of sowings but the outcome is that India will be more dependent on Pakistan than she was in 1952-53. Prices have also risen and are now, even after the recent decline, nearly as high as they were last year at this time. Mills are complaining that the price of jute is too high and users of jute manufactures are complaining that the price is too low. Could anything, apart from controls which no one likes and which are generally ineffective, have prevented the fall in price which brought about the reduction in sowings and the recent rise in prices?

It is probable that, if mills had supported the price of jute by laying in stocks in January and February, before prices fell to the lowest levels and before sowing time, growers would not have reduced their sowings to such an extent. It is also possible that if mills had done so, the price of manufactures would not have fallen so low, for it was a patent fact that as long as raw jute prices continued to fall consumers of jute manufactures delayed their buying in the hope of still lower prices. It is undoubtedly asking too much to expect that jute manufacturers and users of jute goods should adopt such an altruistic attitude, but if they had done so it would have been to their advantage, for it is practically certain that jute sowings would have been bigger and that prices would not have risen to present levels. Below we give a table showing the value (in rupees per ton) of jute manufactures and raw jute now, as compared with two months ago when raw jute prices were at their lowest and with the position a year ago.

	23-6-53	16-4-53	23-6-52
40" 8 oz.	1,669	1,384	1,705
B Twills	1,010	870	1,150
Average	1,274	1,076	1,372
Assam Bottoms	708	463	762
Margin between manufactures and raw jute	566	613	610

(The average price per ton of manufactures is based on an assumed production of 60 percent sacking and 40 percent hessian).

It will be seen that the mills gained very little by the fall in raw jute prices between June 1952 and April 1953, while they have lost ground by the rise in raw jute prices between April and June 1953. In April both raw jute and manufactures were at the lowest of the year. The question is whether, if the mills had earlier in the year supported the price of raw jute so as to ensure bigger sowings, they would have also kept up the price of manufactures and maintained the margin between the prices of raw jute and manufactures. It is a debatable point.

THE JUTE MARKETS

There has been a marked difference in the tone in all sections of the market in the past week compared with what prevailed recently. The feeling seemed to be that as the Argentine order for hessian had been completed and the U.S.A. was reporting lower consumption than for a long time and there was little

interest being taken in sacking, there was no incentive to maintain the pace. Rumour said that sacking stocks at the end of the month would show a big increase. With the onset of the monsoon there was also a belief that crop prospects had improved and, as the prospect of a short crop had been one of the mainstays of the market, all the props seemed to be gone. Jute prices declined to about the levels of a month ago. Sacking prices showed a substantial drop. The only thing which maintained a semblance of steadiness was hessian, where prices fell though not to the same extent. There was some indication of a steadier feeling late on Tuesday on reports of further buying on account of the Argentine and, at the time of writing, there appears to be a more confident tone.

Manufactured Goods: The easier tendency noted last week has continued throughout the week. The placing of further business on account of the Argentine together with enquiry from the U.S.A. and the U.K. helped to maintain hessian prices though they were below the highest touched recently. The prices at which overseas buyers indicated that they were willing to come to business were, however, below Calcutta quotations. In the absence of enquiry any consequent rise from abroad, speculators dominated the market for sacking. Bear pressure, because of reports of favourable rain together with rumours that I.J.M.A. stocks of sacking would show an increase this month, brought prices down. There were indications that mills were rather keen to sell heavy goods and that also had a weakening effect. B Twills dropped from Rs. 104-12 to Rs. 100-4. From Rs. 46-6 for 40" 10 oz. at the time of writing last week, prices dropped to Rs. 45-3 but subsequently recovered on reports of the purchase of a further 5,500 tons on account of the Argentine. At the close of Tuesday, the quotation was Rs. 46-14. As support for sacking was conspicuous by its absence, recovery in that case was only in sympathy with hessian. The hessian position is now very sound but the sacking position is causing renewed uneasiness. Quotations on Wednesday morning were as under:

	June	July	Aug-Sept.	Oct-Dec.
40" 8 oz.	36-4	36-8	36-12	36
40" 10 oz.	46-14	47	47	46-2
B Twills	101-10	102-4	102-12	102-10
Heavy Cees. (Plain)	101-10	102-4	102-12	102-8
Cansacks	105-4	104-4	103-8	103

Raw Jute: There has been less activity in the market this week than for a long time. With only limited business in hessian and hardly any in sacking, mills have had no encouragement to add to their stocks of raw material. Holders of stocks of old crop have shown some nervousness and small transactions have been reported from day-to-day at declining rates. One group bought a moderate amount at rates below the general level of prices. On Wednesday of last week small lots of Assam Bottoms were done at Rs. 26, Dhulian on the basis of Rs. 23 for Bottoms, and Bimil F.A.Q. at Rs. 22-8. Short Group Dundee Daissee was sold at Rs. 165 and Long Group at Rs. 150. Late in the afternoon, business was reported in Northern at Rs. 25-8, Upper Assam at Rs. 24-8 and Local Packing at Rs. 22 basis Bottoms all ex local godown but sellers were difficult to find at these prices. Not much business was done on Thursday. Sales were reported of mill Reds at Rs. 190 and Long Group Dundee Daissee at Rs. 145. New Crop Tops and Middles for shipment by 15th August were reported done at Rs. 35 and Rs. 33 respectively. On Friday further business was reported in Long Group Dundee Daissee at Rs. 140. Small business was done in Pakistani N.C.'s (jat) at Rs. 75 per bale and in Upper Assam jute on the basis of Rs. 25-8 for Bottoms. On Saturday buyers were offering lower prices but no business resulted. Fresh interest was shown in New Crop on Monday but at lower levels and it was difficult to get sellers at the prices offered. Small business was reported at Rs. 27-8 basis Bottoms for Upper Assam and Rs. 28-8 for Lower Assam and Northern for Aug-Sept shipment. European marks were also reported done at Rs. 34-8 and Rs. 34 basis Bottoms for Pakistani jat for Aug-Sept. Sneoraphul Daissee was sold at Rs. 26-8 basis Bottoms for delivery within one month and Bimil F.A.Q. was done at Rs. 21. On Tuesday further business was re-

ported in New Crop at the same price as on Monday. A transaction was also reported in Northern jute, half Old Crop and half New Crop at an overhead price of Rs. 25-8 basis Bottoms, the Old Crop being for delivery within a month ex local godown and New Crop ex agency during Aug-Sept.

Sellers are inclined to be reserved for New Crop but holders of Old Crop would like to get rid of their stocks because they feel that mills might soon transfer their attentions entirely to New Crop. There are, however, mills which must continue buying Old Crop for a considerable time yet and there are buyers who consider the premium asked for New Crop too much, especially in relation to the prices of manufactures. Quotations on Wednesday morning were as under:

Pakistani Jute:	Old Crop New Crop	Landed at June- July
Jat	Rs. 27-8	32 per maund basis Bottoms
District and Northern	25-8	31 per maund basis Bottoms
Cuttings Jat.	25-8	95 per bale
Cuttings District	74	" "

(The difference in price between Middles and Bottoms in Pakistani jute is Rs. 4 per maund).

Indian Jute: Old Crop New Crop Landed at Mill June- July

	Rs.	Rs.	
Lower Assam	27	29	Basis Bots.
Upper Assam	26	28	Do.
Northern & Purnea	27	29	Do.
Murshidabad Tossa	25-8		Do.
Bihar	23		Do.
Daissee	27		Do.
Mesta (Western)	27		Do.
Bimil	22		F.A.Q.
Mill Firsts	160 per bale		
Mill Lightnings	145		
Dundee Daissee	160		
Dundee Daissee L.G.	145		

(The difference in price between Middles and Bottoms in Indian jute is Rs. 3).

Mofussil: In Assam and Northern and Central Bengal there are hardly any fresh imports of Old Crop and business is almost entirely in sales by stockists. Imports in Bihar are mainly for dispatch to Cossipur and are small. Markets are easier on reports of lower prices in Calcutta. Imports of daissee are dwindling and most of what is being sold in Cossipur and Bagh bazar as daissee is Murshidabad and jungli tossa. The weather on the whole has been favourable for the New Crop but rather too much rain has fallen for the good of the recent sowings in the daissee districts.

In Pakistan imports of old crop are small but exceptionally so for the time of the year. Imports of weavings and immature cut jute are increasing but it is stated that the quantity of weavings will be less this year because the ryots are not weeding so much as usual in the hope of getting a better outturn on the reduced acreage. Since the onset of the rains further sowings have been reported in western and northern districts which are not likely to be affected by rising river levels. There has been less business in the markets during the past week and enquiry from abroad has fallen off. Old Crop quotations show little change but New Crop prices have fallen. Prices offered for New Crop by overseas buyers are said to be below current quotations.

Raw Jute Arrivals

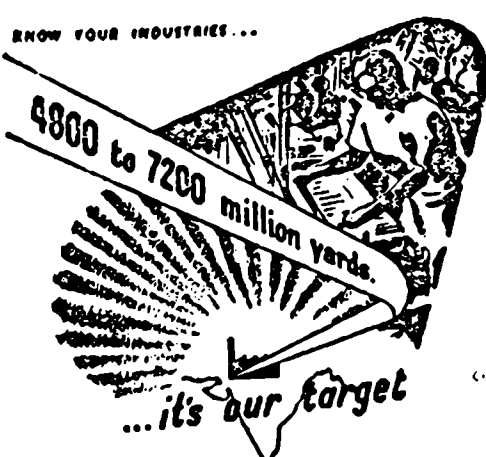
Arrivals in Calcutta and at mills' stations during May 1953 were 3,74,000 bales against 3,02,000 bales in April. The total for July-May, 1952-53, was 50,11,000 bales. Of this total 38,05,000 were of Indian origin, and 12,13,000 were imported from Pakistan. In the eleven months July-May, 1951-52, the total arrivals were 48,24,000 bales of which 30,47,000 were of Indian origin and 17,77,000 were imported from Pakistan.

PROGRESS OF INDIAN CROP

In their fourteenth crop report of the current season, covering the week ended 20th June Messrs. Sinclair Murray & Co. Ltd., say that the weather in Assam has been mainly hot and dry and this has been favourable. Rivers have fallen and a shortage of steeping water may delay the cutting of the low land crop. In West Bengal weather has been favourable. In Orissa the weather has been wet and a spell of sunshine is now required there to promote the growth of plants.

DANPUR: The weather has been very wet and a spell of strong sunshine is now required to pro-

KNOW YOUR INDUSTRIES...



The Indian Jute Industry which a capital of one crore has created a new all-time record. Production in 1952-53 reached the target of a two million yards set by Five-Year Plan. The target for 1953-54 is four million yards, and with the expected increase in the production of cloth this year should not be difficult to reach. The total production of cloth in 1952-53 was over 100 million yards. The production of jute in 1952-53 was 48,000 to 72,000 million yards. The production of jute in 1953-54 is expected to be 100 million yards. The production of jute in 1954-55 is expected to be 150 million yards. The production of jute in 1955-56 is expected to be 200 million yards. The production of jute in 1956-57 is expected to be 250 million yards. The production of jute in 1957-58 is expected to be 300 million yards. The production of jute in 1958-59 is expected to be 350 million yards. The production of jute in 1959-60 is expected to be 400 million yards. 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The production of jute in 2013-14 is expected to be 3,100 million yards. The production of jute in 2014-15 is expected to be 3,150 million yards. The production of jute in 2015-16 is expected to be 3,200 million yards. The production of jute in 2016-17 is expected to be 3,250 million yards. The production of jute in 2017-18 is expected to be 3,300 million yards. The production of jute in 2018-19 is expected to be 3,350 million yards. The production of jute in 2019-20 is expected to be 3,400 million yards. The production of jute in 2020-21 is expected to be 3,450 million yards. The production of jute in 2021-22 is expected to be 3,500 million yards. The production of jute in 2022-23 is expected to be 3,550 million yards. The production of jute in 2023-24 is expected to be 3,600 million yards. The production of jute in 2024-25 is expected to be 3,650 million yards. The production of jute in 2025-26 is expected to be 3,700 million yards. 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note the growth of plants and to enable cultivators to complete sowings and proceed with weeding operations. Sowings to date amount to -12/- against -11/6 on the corresponding date last year. The condition of plants of early sowing is improving but the seed germination of recent sowings is disappointing because of continuous rain. The river level is abnormally low.

JAIPUR ROAD: The weather has been wet and this has been unfavourable for sowings and the growth of standing plants. Sowings to date amount to -8/- as compared to -12/- at this time last year. The condition of early sowings has improved and plants range in height from seedlings to about 9". Seed germination is so far fairly satisfactory.

RANAGHAT: Moderate rainfall was experienced and this has proved favourable for the standing crop, but a spell of bright sunshine would now be beneficial. Sowings amount to -8/- as compared to completed sowings at this time last year. The condition of plants is improving and they range in height from seedlings to 4' 9". The river level is normal.

COSIMBAZAR: Favourable weather was experienced but further rainfall is still required. Sowings to date amount to -9/- as compared to completed sowings at this time last year. Weeding operations are going on where required. The condition of plants is improving and they range in height from seedlings to 2'.

NOWGONG: The weather has been very hot and dry and rain is required to assist the growth of plants. The condition of plants is satisfactory and they range in height from 1' 9" on the highlands to 5' 3" on the lowlands. Weeding has been completed on the low and midlands, and are nearing completion on the highlands. The river level is normal. Sowings completed -11/6.

GAUHATI: The weather has been unfavourable, further rainfall would be beneficial. The condition of plants is good and lowland plants are almost mature, but a shortage of stepping water may delay the harvesting. The river has fallen 4' during the week and is now lower than the corresponding period last year. Sowings completed -13/6.

DHUBRI: Favourable weather was experienced with alternate rain and sunshine. Weeding operations have been completed and plants range in height from 2' on highlands to 5' on lowlands. The lowland crop is almost mature and harvesting will commence if there is any rise in the river. The river has fallen during the week but is slightly higher than last year. Sowings completed -12/-.

KHARUPETIA: The weather has been hot and dry and this has been favourable. The condition of the standing crop is satisfactory. Harvesting has commenced on a limited scale on lowlands. The river level is normal. Sowings completed -12/6.

DAISSEE DISTRICTS: The weather has been favourable with alternate rain and sunshine. The condition of plants is improving and they are now healthy. First weeding operations have been completed in almost all places. Sowings completed -10/-.

Rainfall	For the Week	Total from 1st January	Rainfall over the week-end
Danpur	3.94"	7.44"	
Jaipur Road	3.29"	9.45"	
Ranaghat	2.68"	8.82"	
Cosimbazar	0.36"	7.94"	
Nowgong	nil	25.77"	
Gauhati	nil	28.39"	0.14"
Dhubri	0.80"	31.99"	1.56"
Kharupetia	0.21"	33.14"	0.20"

N.B. As a basis of comparison last season's crop has been taken as -16/-.

WEATHER FAVOURS PAKISTANI CROP

In their sixteenth crop report of the current season, covering the week ended 20th June, Messrs. Sinclair Murray (Pakistan) Ltd., say that the weather has been favourable with alternate rain and sunshine. The condition of the standing crop is satisfactory. Small scale harvesting has commenced in eastern districts. River levels are generally higher than at this time last year.

NARAYANGANJ: Sowings completed -8/-. The weather has been favourable with alternate rain and sunshine. The condition of the midland and highland crop is very good and there are indications that the quality of the lowland crop will not be too good but plants are stunted and threw out branches as a result of early flowering. The river has been steady and is now 5' higher than the corresponding date last year.

DACCA: Sowings completed -8/-. The weather has been favourable with alternate rain and sunshine. Plants are now making satisfactory progress and range in height up to 5'. Harvesting is going on slowly in lowland areas. The river is rising and is now 1' 6" higher than at this date.

CHANDPUR: Sowings completed -7/-. The weather has been favourable with alternate rain and sunshine. The condition of plants is satisfactory and they range in height up to 4' 6". Weeding operations

have been completed. Harvesting is going on in chur land areas. The river level is normal.

HAJIGANJ: Sowings completed -7/-. Favourable weather conditions have prevailed. The condition of plants is satisfactory and they range in height up to 5' 6". Harvesting has commenced on a very small scale on lowland areas. The river has risen 6' during the week and is now higher than last year at this date.

ASIUGANJ: Sowings completed -8/-. The weather has been favourable with alternate rain and sunshine. The condition of the crop is generally satisfactory although the growth is not as good as last year. Plants range in height up to 5' 3". The river is about 3' 9" higher than at this time last year.

NIKLIDAMPARA: Sowings completed -6/3. Favourable weather conditions have prevailed with alternate rain and sunshine. Condition of the crop is satisfactory and plants range in height up to 5' 9". Limited harvesting is taking place on lowlands. The river has risen and is now about 4' 2" higher than last year at this date.

SARISHABARI: Sowings completed -7/-. The weather has been very favourable with alternate rain and sunshine. Plants in all areas are responding very well. Weeding has been completed in low and midlands and still continues in the highlands. The river has fallen during the week but is still 4' 2" higher than last year.

SERAJGANJ: Sowings completed -7/-. The weather has been favourable with alternate rain and sunshine. The condition of the standing crop is satisfactory and they range in height from 1' 6" on the highlands to 6' 9" on the lowlands. The river has fallen during the week but is slightly lower than last year at this date.

NAKALIA: Sowings completed -8/-. The weather has been favourable. The condition of the standing crop is satisfactory and plants range in height up to 5' 6". The river has fallen and is now slightly lower than last year at this date.

BIANGORA: Sowings completed -8/-. The weather during the week has been favourable. The condition of the standing crop is satisfactory and plants range in height up to 6'. The river has risen and is now about 3' higher than the corresponding date last year.

Rainfall	For the week 1953	For the week 1952	Total from 1st January 1953	Total from 1st January 1952	Rainfall over the week-end
Narayanaganj	2.56"	7.13"	25.34"	28.27"	
Dacca	2.33"	7.59"	31.24"	35.94"	
Chandpur	4.03"	5.04"	28.85"	27.45"	
Hajiganj	2.46"	5.84"	29.61"	27.42"	
Akhaura	4.67"	2.21"	28.21"	29.08"	1.66"
Asiuganj	4.23"	2.37"	27.43"	26.99"	
Niklidampara	3.97"	6.90"	37.10"	30.22"	2.33"
Sarishabari	2.24"	6.73"	27.94"	30.25"	
Serajganj	1.47"	4.19"	21.81"	23.64"	
Nakalia	0.14"	5.10"	27.23"	26.71"	
Bhangaora	1.50"	2.30"	17.25"	18.86"	

N.B. As a basis of comparison last season's crop has been taken as -16/-.

THE FOREIGN JUTE MARKETS

MORE CONSUMER INTEREST

(FROM OUR OWN CORRESPONDENT).

Dundee, By Air Mail.

WHILE there is an undercurrent of uneasiness in the jute industry regarding the future, producers of jute yarns and cloth at all centres are fairly comfortably placed with business for delivery over the next several months. Led by the Argentine, consumers generally have been displaying more interest, and though there are fluctuations in prices for goods, the level is being more or less maintained at the recent advance. The raw jute market is quieter again at the moment, after fair business having been concluded with the Continent and the U.K. Up-country markets in Pakistan are reported to be firm with supplies coming in slowly, but it is generally agreed that there is a good carry-over from past crops, which is being held back in the hope of higher terms. It would be most unfortunate if prices for raw jute were advanced beyond their present level, caused through any shortage, or even rumours of shortage. To maintain its popularity, jute must be cheap, or comparatively lower than the many substitutes which can come into competition with it. Speakers at the Annual General Meeting of the U.K. Jute Goods Association at Pitlochry last week, at which there was a record attendance of 75 members, all stressed the point of reasonable prices. They said that so long as values were kept down, business would steadily improve. No one wanted to see values at an uneconomic level, but if raw jute advanced, naturally prices for productions would have to go higher.

Continental spinners, after selling a moderate quantity of jute yarns to the U.K. carpet industry, have raised their prices and extended the time of delivery. This has practically stopped U.K. from increasing their production of yarns to meet the additional demand, and it is now quite definitely apparent that there is not enough yarn because of spinners. Weaving has outstripped spinning place in automatic looms and circular looms.

Raw jute offers have been fairly numerous at £102 for Mill Firsts, £91 for Mill Lightnings, £91 4 at £90 for grade, all c. and f. U.K. All these total being fairly substantial. Values of yarn and cloth remain firm and unchanged all round.

Commodity Markets

WORLD WOOL TRADE IN 1952

LACK OF UNIFORM RECOVERY

ONE of the most detailed reviews of the world trade in raw wool and woollen textiles in 1952 is contained in the collection of statistics compiled from the returns made by the principal wool-growing and consuming countries at the request of the Commonwealth Economics Committee and the International Wool Textile Organisation, which was presented to the latter organisation's annual conference in Lisbon recently. The outstanding feature is the lack of uniformity shown by different countries in the extent of their recovery from the recent recession even though practically all showed some improvement by the end of the year.

The improvement in employment in the wool textile industry which was experienced in the United Kingdom last year was shared by Germany, Belgium and Holland. Employment continued to increase in Japan, but there were further declines in the United States, France, Italy, New Zealand, and Ireland. On the other hand, productive capacity decreased. A substantial fall in the numbers in the United States was the principal cause of a decrease in spindle capacity, though there were also decreases in the United Kingdom and Belgium. Spindleage increased, however, in Germany and Portugal. The United States, along with France, was also the principal contributor to a fall in the number of looms installed. The decreases in those two countries were not sufficient to offset increases in Australia, Austria, Norway, Portugal, and Switzerland.

Consumption of virgin wool increased by 2 percent last year, compared with 1951, though it is estimated that the production of tops fell by 4 percent, that of yarn by 6 percent, and that of woven tissues by about 5 percent. There were sharp increases in consumption in Japan, where the post-war recovery again made rapid progress, and in Uruguay, where much of the expansion was in the production of tops for export. (It may be mentioned here that world trade in raw wool and tops increased sharply in 1952, though there was a further decline in trade in yarn and tissues.) There were also increases in consumption in Italy, France, and Germany. The principal declines were in the United States, the United Kingdom, and Australia, though by the end of the year the trend in the United Kingdom had improved greatly.

One point which the figures illustrate is the course of consumption in the wool textile industries of materials other than virgin wool. In 1951, compared with 1950, there were sharp rises in the consumption of these other materials in France, Germany, Italy, Japan, Sweden, and the United Kingdom, but there were sharp declines last year, except in Japan, where consumption in 1952 was only one-twelfth less than in 1951, and one-third greater than in 1950. United States consumption of materials other than wool was smaller in 1951 than in 1950, and it declined further last year.

LIVERPOOL WOOL SALES IN APRIL

The third series of auctions of Indian and Pakistan wools was held from 28th to 30th April. The offerings totalled 9,115 bales of which only 4,458 bales were sold. It is estimated that the United Kingdom bought 3,845 bales and the Continent 613 bales. There was a good attendance of buyers but the opening competition was irregular mainly owing to the excessive number of selling limits. Competition was slightly better on the following day. There was a high proportion of well-prepared White Joria wools; Superior and Medium Yellows were in short supply but Dark Greys were numerous and difficult to sell.

The Liverpool Wool Brokers' Association states that in comparison with the prices ruling at the previous sale in March, Superior and Medium Whites were 2½ to 5 percent lower. Superior and Medium Yellows in the sellers' favour, Light Greys rather dearer and Black and Dark Greys irregular and occasionally showing a 10 percent decline.

WHOLESALE PRICE INDEX RISES

The official wholesale price index (base: year ended August 1939=100) recorded a further rise of 0.5 percent to 405.0 during the week ended 6th June, 1953, as compared with 402.8 (revised) for the previous week. Compared with the corresponding weeks of last month and a year ago, the index was higher by 2.5 and 9.8 percent respectively. During the week under review, Foodstuffs advanced by 1.2 percent to 395.9 from 391.1 (revised) for the previous week, owing to higher prices of wheat (+7%), tea (+3%), gram (+2%), sugar and jowar (+1% each), notwithstanding a decline in the prices of bajra (-5%). Industrial Raw Materials witnessed a fall of 0.9 percent to 483.1 during the week. Items which registered noticeable variations were: Linsed in Bombay (-9%), raw hides (-5%), castorseed (-4%), Groundnuts (-3%), Jarilla and Punjab American cotton in Bombay and cottonseed (-2% each), rapeseed in Calcutta (+10%), linsed in Calcutta and manganese ore (+5% each), lac (+4%) wool (+2%). The index for Semi-Manufactures rose by 0.5 percent to 364.3 as compared with 362.4 (revised) for the previous week, as a result of increases in the prices of coconut cake (+8%), mustard oil (+6%), linsed oil in Calcutta (+5%), Zinc (+2%), coconut oil in Calcutta and brass (+1% each). Prices of linsed oil in Bombay

(-4%), groundnut oil and castor oil (-2% each), coconut oil at Coochin and Bombay (-1% each), however, declined during the week. The Manufacturers group recorded an increase from 370.8 to 371.1 owing to an advance of 2 percent in the prices of jute manufactures, despite declines in glass (-5%), paints (-2%) and rayon and silk manufactures (-1%). The index for the Miscellaneous group also registered a further advance of 5.0 percent to 658.0 on account of increases in the prices of tobacco-leaf (+10%), chillies (+9%), turmeric (+77%) and betelnuts (+2%). The prices of black pepper, however, declined by 2 percent.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: Year ended August, 1939=100)

Groups and Subgroups	6-6-53	Week 30-5-53	Week 9-5-53	7-6-52
I. Food Articles:	395.9	391.1 (R)	378.7	337.0
Cereals	467	462	449	443
Pulses	506	500	491	423
Others	277	274	262	196
II. Industrial Raw Materials:	483.1	487.5	472.6 (R)	423.8
Fibres	435*	440	429 (R)	446
Oilseeds	640	647	607	415
Minerals	445	441	463	468
Others	357	363	349	278
III. Semi-Manufactures:	364.3	362.4 (R)	358.2 (R)	325.3
Leather	414	414	420	296
Mineral oils	224	224 (R)	224 (R)	218
Vegetable oils	593*	579	534	398
Cotton yarn	445*	445*	445*	454*
Metals	225	225	225	195
Oilseeds	447	440	441	429
Others	252	252	251	262
IV. Manufactures:	371.1	370.8	369.3 (R)	376.0
Textiles	412	411	408 (R)	424
Jute	415	406	382	496
Cotton	407*	407*	407*	394*
Rayon and Silk	486*	492*	512* (R)	564*
Woolen	312	312	312	393
Metal Products	336	336	336	311
Others	286	287	288	298
V. Miscellaneous:	658.0	626.9	615.8	566.9
All Commodities:	405.0	402.8 (R)	395.1 (R)	368.9

POOR BYSAKHI LAC CROP

According to the revised estimates issued by the Indian Lac Cess Committee, the Byssakhi lac

crop in India (excluding Assam) for 1953 is estimated at 456,500 maunds or 19,500 maunds less than the preliminary estimate. The final estimate for 1952 was 890,000 maunds, the normal being 648,000 maunds. As stated at the time of the preliminary report, the low yield is because the 1952 Katki crop was poor, resulting in extreme brood shortage and unfavourable climatic conditions. There was no rain in February, March and the first half of April, it is necessary for the healthy growth of the crop. Arrivals of new lac at the manufacturing centres are poor and quality also is not good.

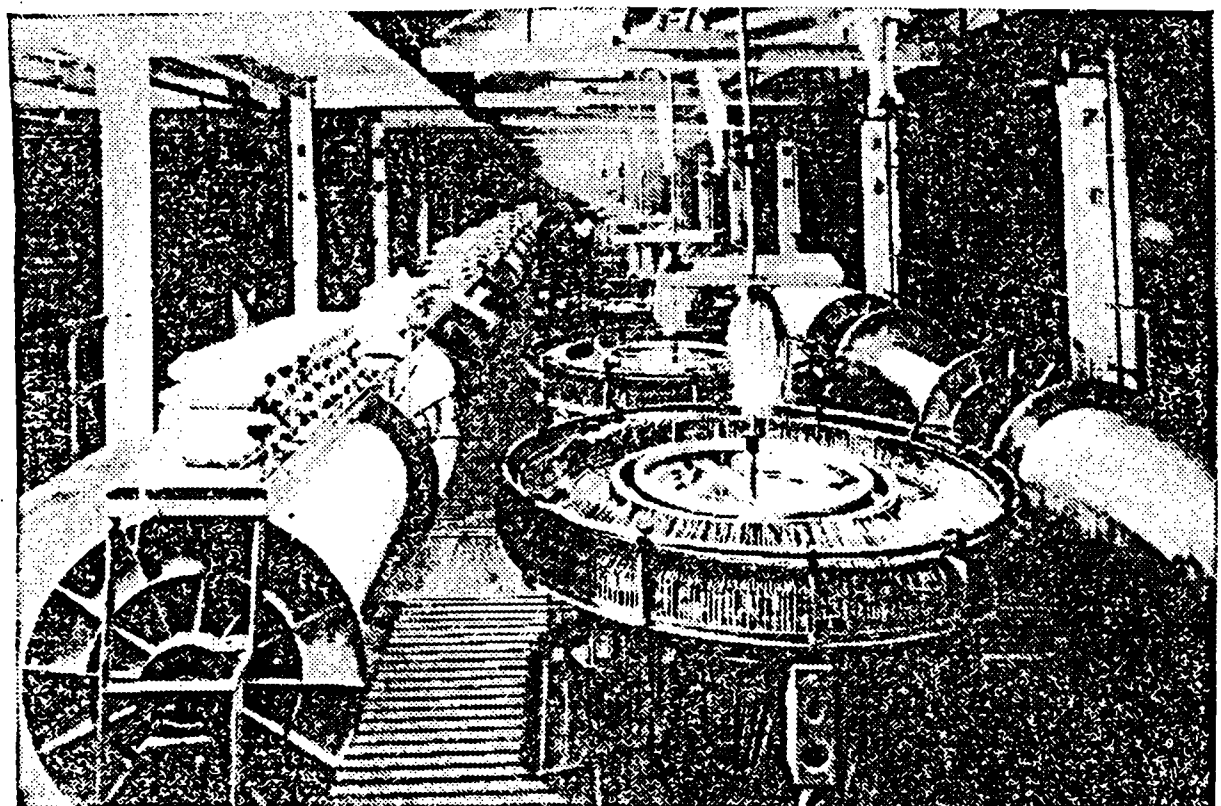
WORLD OIL PRODUCTION

Free world output of crude oil has continued at a record rate, generally, according to reports released in Washington. Crude oil production averaged 12,785,000 barrels daily in December, establishing a record for the fourth consecutive month, the U.S. Bureau of Mines announced. Incomplete statistics of succeeding months indicate that the high rate of production is being maintained, the bureau noted. Record production in the United States and Venezuela offset declines from the Middle East. During December, the last month for which complete figures are available, oil production dropped 10.7 percent in Kuwait and 4.1 percent in Saudi Arabia. Exports from the Middle East averaged 1,694,000 barrels, compared with 1,749,000 barrels in November.

1953-54 COTTON OUTPUT

The International Cotton Advisory Committee predicted that 1953-54 cotton output would decline substantially in 27 free world countries, particularly in the Middle East and Pakistan where more acreage is being put to food production. Other factors contributing to the decline, the committee said, are increased cotton stocks throughout the world and lower prices for cotton on the world market.

The world cotton crop during the 1952-53 season totalled 28.4 million bales, excluding production in the Soviet Union, Communist China and Eastern Europe. The United States with 14.9 million bales, India with 2.9 million and Egypt with 2 million were the three largest producing nations. The committee estimated that U.S. cotton exports for the current crop season will drop 2.5 million bales from the 5.5 million bales shipped during the 1951-52 crop year.

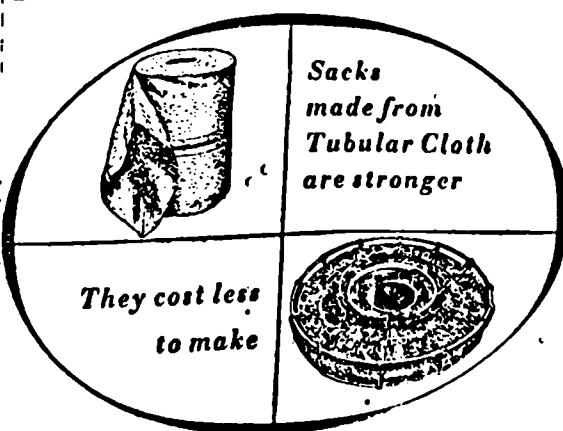


Saint Frères Circular Looms installed in Italy.

SAINT FRÈRES CIRCULAR LOOMS

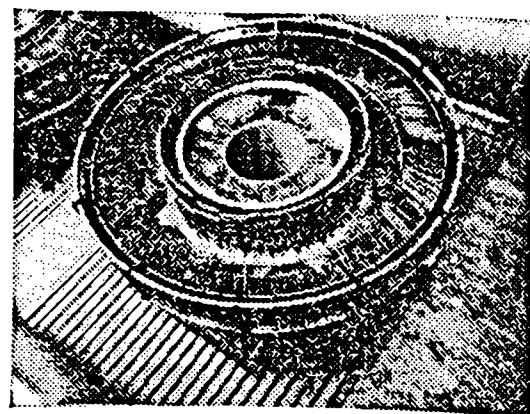
Hundreds of Saint Frères Circular Looms are in use—in new factories and old, sometimes working alongside flat looms—in the Belgian Congo, in South Africa, Sweden, Norway, Italy, Great Britain, Germany, Belgium and France.

These looms were originally designed for making tubular cloth from jute. Deliveries of a Saint Frères Circular Looms for hard fibres are now available. Saint Frères Circular Looms are manufactured by Urquhart Lindsay & Robertson Orchar Ltd., Dundee, Scotland.



Sacks made from Tubular Cloth are stronger

They cost less to make



The 1.2 loom (2-leaf, 4-shuttle) weaves single and double warp plain and tubular cloth for sacks and for the manufacture of single width cloth woven in tubular form with a double false selvage for wrappers, etc.

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Calcutta Markets

REDUCTION IN SUGAR IMPORT DUTY ANNOUNCED

MARKETS GENERALLY EASIER

THE Government of India's decision on Monday to allow imports of sugar and to reduce the import duty from Rs. 14-14 per cwt. to Rs. 7 per cwt. has had the intended bearish effect in sugar markets. The reduction in duty is estimated to bring down the landed cost of foreign sugar (of which supplies are plentiful) from Rs. 32 to Rs. 28 a maund; present prices in India range up to Rs. 32 a maund but the Government feels the fair ex-factory price would be about Rs. 27 a maund. Importers, large dealers, as well as establishments consuming sugar have been invited to apply for licences to the Chief Controller of Imports, New Delhi. Applications should be accompanied by evidence of past imports, turn-over in internal trade or actual requirements, as the case may be, for different classes of applicants. Licensing will be done on merit and the main test will be the ability of the importer actually to bring in a ship-load (6,000 tons) of sugar within a period of two months for which licences will be valid. For the present, licences will be granted for importation into Bombay and Madras only.

Calcutta Rates Fall

During the week ended 22nd June, the Calcutta sugar market showed a weaker tendency because of official measures to bring down prices. Quotations for ready sugar ex-Kantapukur delivery were: ordinary grain Rs. 30-12 a maund; big grain Rs. 32-4; coming ordinary grain Rs. 30; and

coming big grain Rs. 31-8. Stocks amounted to 15,000 bags, arrivals were 3,500 bags a day and sales averaged 2,500 bags a day. Ex-mill delivery rates ranged from Rs. 27-12 to Rs. 29 a maund.

LINSEED

Generally firmer conditions prevailed last week and a notable advance was recorded, although the actual turnover was rather limited. The main feature was the scarcity of supplies from the producing centres, chiefly owing to transport restrictions upcountry. Ready goods were very scarce and sellers were reserved. A rather meagre interest was shown by crushers and business took place on a much reduced scale. In the oil section prices advanced in sympathy with seeds, but a very poor off-take continued and dull conditions prevailed generally. Latest quotations were as follows: June Rs. 22 per maund, July-August Rs. 22/6 per maund.

HIDES AND SKINS

The market ruled almost unchanged. Stocks were less than in the previous week.

Bazaar Sales

(Between 16th June and 22nd June, 1953.)
Cowhides:—Wet salted (Slaughtered) 2,650 pcs. on the basis of Rs. 13-0-0 to Rs. 24-4.

Cowhides:—Wet salted (Daisee, Killed) 37,050 pcs. on the basis of Rs. 280 to Rs. 425; Assam-Dinajpur-Murshidabad 28,400 pcs. on the basis of Rs. 260 to Rs. 425; Purneah-Kissenganj 8,400 pcs. on the basis of Rs. 280 to Rs. 300; Patna 16,600 pcs. on the basis of Rs. 130 to Rs. 241; Pakur 11,000 pcs. on the basis of Rs. 240 to Rs. 260; Muzafferpore-

Darbhanga-Samastipur 72,500 pcs. on the basis of Rs. 270 to Rs. 280.

Bazar Stocks

(22nd June, 1953.)
Cowhides:—Wet salted 1,03,300 pcs.
Goatskins:—Wet salted (Daisee, Killed) 39,000 pcs.; Assam-Dinajpur-Murshidabad 65,500 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 70,500 pcs.

WEEKLY SHELLAC MARKET REPORT

The market was quiet and small business passed at higher prices. Quotations were as follows:—
Standard Pure Buttonlac Rs. 96 to 105 buyers
Pure Buttonlac Rs. 92 to 98 buyers
Lemon No. 1 Shellac Rs. 96 to 103 done & buyers
Lemon No. 2 Shellac Rs. 92 to 95 done
F.O. Std. 1 Shellac Rs. 92 to 95 done & buyers
Pure TN Shellac Rs. 82 to 90 basis done & buyers
4% I.T.N. Shellac Rs. 74 to 80 buyers
No. 1 Kusmi Seedlac 3% Rs. 96 buyers
No. 2 Kusmi Seedlac 3% Rs. 83 to 86 done & buyers
Fine Bysaky Seedlac (Manbhum) 3% Rs. 80 to 85 buyers
Fine Bysaky Seedlac (C.P.) 3% Rs. 72 to 70 done & buyers
Ordinary Bysaky Seedlac (C.P.) 3% Rs. 65 to 68 buyers
Kireelac 3% Rs. 29 to 30 buyers

Shipments during June until the 23rd were 18,200 packages.

FREIGHT MARKETS QUIET

LIMITED DEMAND FOR AVAILABLE TONNAGE

CONDITIONS in the freight markets have recently become quieter and freights have generally moved against the shipowners as there are insufficient demands to meet the tonnage available. Owners are hoping that Charterers will shortly be open for 700,000 tons wheat from America to Pakistan for shipment July-October but at least half of this quantity will be shipped in American bottoms. The fixture of a handy sized July loader for coal from Calcutta to Singapore at the lower rate of 46s was the only fixture reported in the Calcutta coal market last week and two further fixtures have been reported for ore from India: \$9 was paid for a prompt ship from Bombay to U.S.N.H. while a July loader accepted \$9.25. Salt from Bedibunder to Japan was arranged at 47s 6d for an end July vessel and a June loader accepted \$9 for tin slag from Penang to Northern Range.

A further vessel has been fixed from Australia to India with wheat, the previous rate of 87s 6d being paid and in the Australian coal section, a vessel accepted \$8.75 for two consecutive voyages from Newcastle to Pusan. From North China a cargo of mixed cereals to Antwerp-Hamburg range paid 82s 6d and a cargo of rice from Whampoa to Colombo was done at the reduced freight of 49s 6d. While demand for grain from the North Pacific has slackened, some fixtures to India have been reported. Two vessels were fixed at 77s 6d and further two were done at 75s, at the much lower level of 72s 6d. Other fixtures from the North Pacific included one for U.K./Antwerp-Hamburg range at 71s 3d and \$6.50 was paid for a June loader for wheat in bulk to Japan. Coal continues to move in bulk to Japan. Japan, several October to December loaders accepting the rate of \$8.55. Two vessels were fixed from Santo Domingo to Ceylon with sugar, one being done at 86s 3d and the other at 85s.

Quiet conditions prevailed in the Time Charter section and not many fixtures are reported; amongst these is the fixture of an oilburner at 16s delivery Sarawak redelivery U.K.-C-Continent and a handy sized motorship at 22s delivery U.K. redelivery U.S.N.H. 3 to 6 months trading.

JAPANESE SYNTHETIC FIBRES PLAN

Japan has launched a five-year plan to increase the production of synthetic fibres from 10 million to 100 million lbs. annually and so enable drastic savings to be made in the purchase of Australian wool and U.S. cotton. It is estimated that the plan will mean a saving, after 1957, of \$100 million a year in imports of both raw wool and cotton, which combined now cost Japan \$500 million. The approximate cost of the plan, which involves the use of Japanese limestone and expansion of hydro-electric schemes, will be 27,000 million yen (£270 million). The Economic Deliberative Council, top Government planning body, has now recommended that the scope of the plan be doubled to permit the production of 200 million lbs of nylon, vinylon and saran. This increase, it is reckoned, would represent a saving of up to \$240 million in wool and cotton imports. Japan will also increase imports of cheap wood pulp from chemical cellulose. Viscose rayon now has a wide variety of uses in industry, particularly for tyre heating of tyres from road friction strengthens cotton cord is, of course, diminished. Vinylon and distribution will be largely used for domestic needs, through a combination of private enterprise and labour unions and agricultural the latter represented by operatives. Finance will be provided by the Development Bank, supplemented by Government-encouraged loans through private financial organisations.

COMPANY AND PUBLIC NOTICES

THE BURRAKUR COAL COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and fourth Ordinary General Meeting of the Shareholders of The Burrakur Coal Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-30 A.M., on Friday, the 26th June, 1953, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st December, 1952, declaring the Dividends recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from the 12th to the 26th June, 1953, both days inclusive.

By Order of the Board,

BIRD & CO., LTD.,

Managing Agents.

Calcutta, 28th May, 1953.

SONE VALLEY PORTLAND CEMENT COMPANY LIMITED.

NOTICE is hereby given that an Ordinary General Meeting of the above Company will be held at the Registered Office of the Company, No. 12, Mission Row, Calcutta, on Friday, the 17th July, 1953 at 11 a.m. for the following purposes, namely:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the year ended 31st December, 1952.
- (2) To declare a Dividend.
- (3) To elect Directors.
- (4) To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books and Register of Members of the Company will be closed from the 6th July, 1953 to the 17th July, 1953, both days inclusive.

By Order of the Board,

MARTIN BURN LTD.,

Managing Agents.

Calcutta,
The 22nd June, 1953.

NOTE:—The Dividend, if declared, will be paid on or after 27th July, 1953 only to those members or their Mandatees whose names appear on the Register of the Company on the 17th July, 1953. No application for Warrants will be necessary.

THE GOUERPORE COMPANY, LIMITED.

NOTICE.

NOTICE is hereby given that the Half-yearly General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Monday, the 6th July, 1953, at 3 p.m., for the following purposes:—

- (1) To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1953.
- (2) To elect Directors.
- (3) To appoint Auditors and fix their remuneration.
- (4) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 30th June to 6th July, 1953, both days inclusive.

MACNEILL & BARRY LTD.,

A. W. TAYLOR,

Managing Director.

Managing Agents.

2, Fairlie Place,
Calcutta, 13th June, 1953.

MCLEOD & CO., LTD.

THE Board of Directors of the above Company has sanctioned the payment of the following Interim Preferential Dividends in respect of the year ending 31st December, 1953:—

- on 5% (Taxable) First Preference shares at the rate of 2½ per annum, less income-tax;
- on 5% Second Preference shares at the rate of 2½ per annum without deduction of income-tax,

payable to those members (or their mandatees) whose names appear on the Company's Register of Members on 1st July, 1953 as the Registered holders of the above shares.

NOTICE is hereby given that the Share Transfer Books of the Company will be closed from 26th June, 1953 to 1st July, 1953, both days inclusive.

By Order of the Board,

MCLEOD & CO., LTD.,

A. T. DOIG,

Secretary.

"McLeod House",
3, Netaji Subhas Road,
Calcutta-1.
18th June, 1953.

SHAW WALLACE & COMPANY, LIMITED.

Dividend on Preference Shares.

THE Directors have declared an Interim Dividend of 3% less Income Tax on the Company's Preference Shares in respect of the year 1953, payable to Members whose names appear on the Preference Share Register on the 15th July, 1953. Warrants will be posted on or after that date.

The Transfer Register of the Preference Shares will be closed from the 8th to 15th July, 1953, both days inclusive.

By Order of the Board,

J. E. WATERFIELD,

Managing Director.

4, Bankshall Street,
Calcutta, 17th June, 1953.

THE FREMCHAND JUTE MILLS LTD.

NOTICE

PROCEEDINGS of the Forty-first General Meeting of the Shareholders of the Company held at the Registered Office of the Company at 81, Sovabazar Street, Calcutta, on Friday, the 19th June, 1953, at 11 a.m.

Sri P. N. Roy took the Chair.

Resolutions adopting the Directors' Report and passing the Audited Accounts for the Half-year ended 13th October, 1952, were passed.

By Order of the Board,

PRIYANATH ROY,

Chairman.

Dated, Calcutta,

The 19th June, 1953.

(Continued on next page)

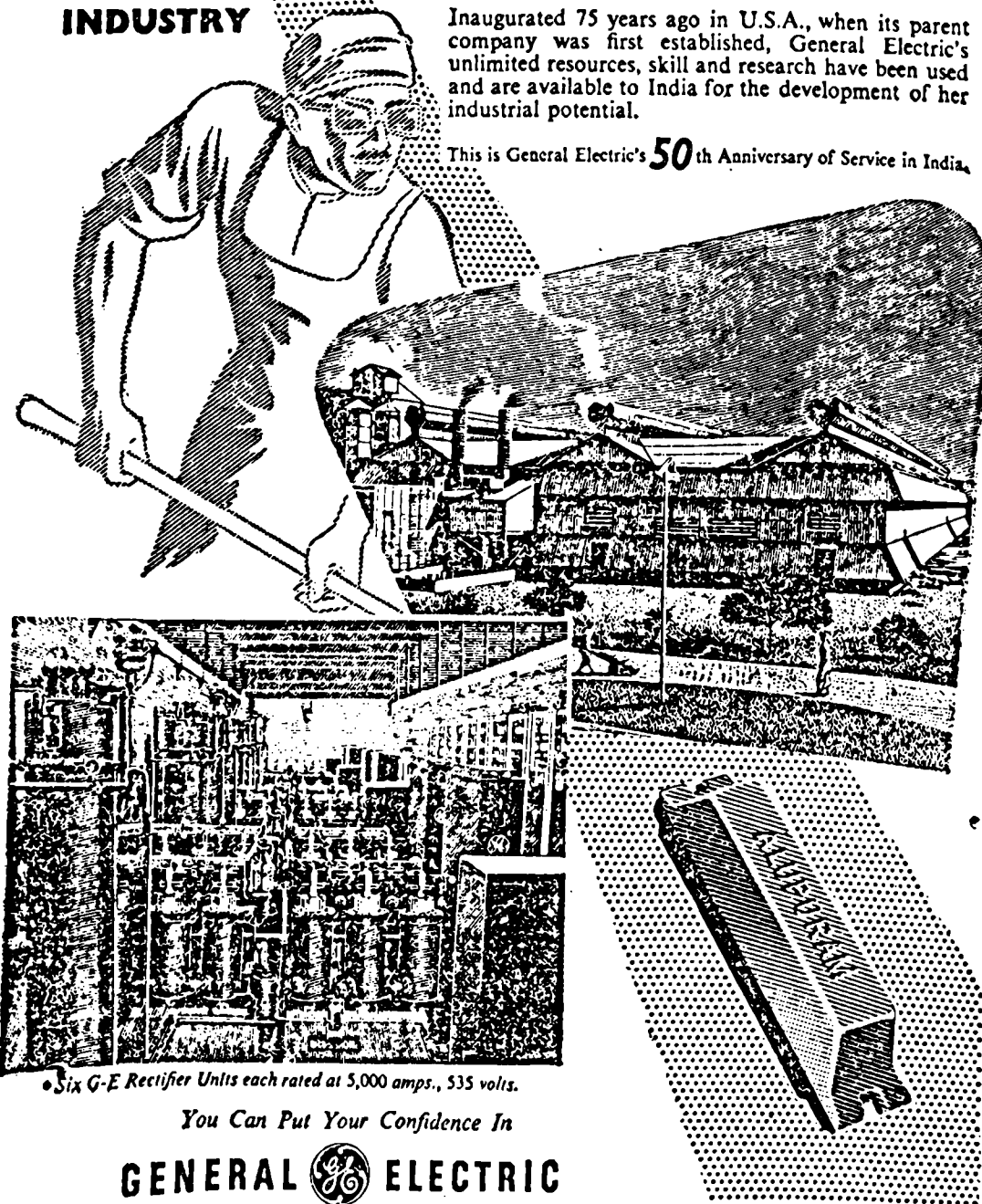
1953

Edition of the Calcutta Stock Exchange Official Year Book is endorsed alike by the Press and the Public as the most indispensable work of reference on investment. The very fact that the Central and State Governments, the Reserve Bank of India, all Exchange and Scheduled Banks, Insurance and other financial institutions, and leading business houses use it is a proof positive of its superiority over any other publications of a similar nature.

The work is more comprehensive than others. It presents information not only about all the shares dealt in on the Calcutta market but about the leading scrips of other markets as well. The information given relate to the date of registration, nature of business, managing agents—their names, addresses and remuneration, directors—their names and share qualification, details of capital and shares, share registration fee, names of auditors, periods to which accounts close, date of meetings, summary of balance sheets, and progress statement containing provisions for taxation, depreciation, allocations to reserves, net profit, amount carried forward, dividends, highest and lowest prices, etc. Each section is also prefaced with an informative historical introduction. Besides there are also lots of information relating to such matters of vital importance to shareholders as income-tax and super-tax rates, stamp duty on share transfers, sterling-rupee exchange calculator, interest table, members of the Stock Exchange, Stock Exchange Committee, Stock Exchange holidays, Stock Exchange rules, and regulations and so forth. Price Rs. 12/8/- per copy (Postage Rs. 1/8/- extra). Order from The Secretary, Calcutta Stock Exchange Association Ltd., 7, Lyons Range, Calcutta.



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INTERNATIONAL GENERAL ELECTRIC COMPANY (INDIA) LIMITED
BOMBAY CALCUTTA BANGALORE NEW DELHI LUCKNOW AHMEDABAD MADRAS

THE ONDAL COAL COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and seventh Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 26th June, 1953, at 10-30 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1952, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 12th to the 26th June, 1953, both days inclusive.

By Order of the Board,
F. W. HEILGERS & COMPANY, LTD.,
Managing Agents.

Calcutta, 30th April, 1953.

THE BHULANBARAREE COAL COMPANY, LIMITED.

NOTICE is hereby given that the Ninety third Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 26th June, 1953, at 10-40 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1952, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 12th to the 26th June, 1953, both days inclusive.

By Order of the Board,
F. W. HEILGERS & COMPANY, LTD.,
Managing Agents.

Calcutta, 28th May, 1953.

THE CHURULIA COAL COMPANY, LIMITED.

NOTICE is hereby given that the Sixty ninth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 26th June 1953, at 10-50 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1952, declaring the Dividend recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 12th to the 26th June, 1953, both days inclusive.

By Order of the Board,
F. W. HEILGERS & COMPANY, LTD.,
Managing Agents.

Calcutta, 30th April, 1953.

MINERVA MILLS, LIMITED.

Notice of 18th Dividend

NOTICE is hereby given that a Dividend of Rs. 5/- per share of Rs. 100/- for the year ended 31st December, 1952, sanctioned by the Shareholders at the Thirty-third Ordinary General Meeting held on the 19th June, 1953 is made payable at the Central Bank of India, Ltd., Bangalore City, on and after Monday, the 29th June, 1953 to those shareholders whose names stood on the Register of Members on the 29th May, 1953 and who have paid all dues to the Company whether in respect of calls on their shares, interest thereon or otherwise.

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

Registered Office:—

Temple Bar Building,
70, Forbes Street, Fort,
Bombay, 19th June, 1953.

THE METAL BOX COMPANY OF INDIA LIMITED.

NOTICE is hereby given that the Twentieth Annual Ordinary General Meeting of the Company will be held at 59C, Chowringhee Road, Calcutta, on Thursday, the 16th day of July, 1953 at 4-30 p.m. for the following purposes:—

1. To receive the Report of the Directors, the Statement of Accounts for the year ended 31st March, 1953, and the Report of the Auditors thereon.
2. To declare a Dividend.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.
5. To transact any other ordinary business of the Company.

The Ordinary Share Register of the Company will be closed from 1st to 16th July, 1953, both days inclusive.

By Order of the Board,
S. K. CHATTERJEE,
Acting Secretary.

59C, Chowringhee Road,
Calcutta, 23rd June, 1953.

THE STANDARD COAL COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and fourth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 26th June, 1953, at 11 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1952, declaring the dividend recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 12th to the 26th June, 1953, both days inclusive.

By Order of the Board,
F. W. HEILGERS & COMPANY, LTD.,
Managing Agents.

Calcutta, 28th May, 1953.

THE BORREA COAL COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and twenty fourth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 26th June, 1953, at 11-15 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1952, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 12th to the 26th June, 1953, both days inclusive.

By Order of the Board,
F. W. HEILGERS & COMPANY, LTD.,
Managing Agents.

Calcutta, 30th April, 1953.

THE MIRZAPUR ELECTRIC SUPPLY CO., LTD.

NOTICE is hereby given to the Shareholders that the Company has received from Sri Shrilal Saraogi, a member of the Company, notice of an intention to nominate Messrs Singh & Co., Chartered Accountants, 1-B, Old Post Office Street, Calcutta, to the Office of Auditors of the Company in place of the retiring Auditors, Messrs Lovelock & Lewis, Chartered Accountants, 4, Lyons Range, Calcutta, at the Annual Ordinary General Meeting of the Shareholders which will be held at the registered office of the Company, 14, Old Court House Street, Calcutta, on Monday 29th June, 1953 at 11-30 a.m.

OCTAVIUS STEEL & CO., LTD.
A. H. GALLOWAY,

Managing Director,
Managing Agents.

Calcutta, 17th June, 1953.

THE OODLABARI CO., LTD.

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 17th day of July, 1953 at 3 p.m. for the following purposes:—

- (1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1952.
- (2) To elect a Director in place of the retiring Director.
- (3) To elect Auditors for the ensuing year, and to fix their remuneration, and as special business:—
- (4) To increase the Directors' Borrowing Powers to the sum of Rs. 5,00,000.

The Share Transfer Book of the Company will be closed from 10th July, 1953 to 17th July, 1953, both days inclusive.

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

Calcutta, 23rd June, 1953.

THE INDIA PAPER PULP CO., LTD.

THE Board of Directors has today decided to recommend to the forthcoming General Meeting of Shareholders a dividend of Rs. 6/- per share without any deduction in respect of taxation payable by the Company for the half-year ended 31st March, 1953.

By Order of the Board,
ANDREW YULE & COMPANY LIMITED,
Managing Agents.

Calcutta, 24th June, 1953.

INDIAN RUBBER PRODUCTION AND CONSUMPTION IN MAY

Indian rubber output in May was 1,893 tons, according to the Indian Rubber Board. Exports amounted to 7 tons; the quantity of rubber imported during the month was 10 tons. Consumption by manufacturers was 1,871 tons of which 54 tons were imported. Stocks with estates and dealers on the last day of May totalled 6,694 tons, including 1,794 tons in transit. Stocks with manufacturers at the end of the month were 2,654 tons of which 24 tons were imported. Manufacturers also used 137 tons of reclaimed rubber, the month-end stock being 333 tons, and consumed 2,136 lbs. of synthetic rubber, of which manufacturers held a total stock of 7 tons 1,825 lbs.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Kyang Tea Seed Co., Ltd.	25-6-53	4-40 p.m.
Union Coal Co., Ltd.	25-6-53	12-10 p.m.
Ondal Coal Co., Ltd.	26-6-53	10-30 a.m.
Bhulanbararee Coal Co., Ltd.	26-6-53	10-40 a.m.
Churulia Coal Co., Ltd.	26-6-53	10-50 a.m.
Bareilly Elec. Supply Co., Ltd.	26-6-53	11 a.m.
Standard Coal Co., Ltd.	26-6-53	11-0 a.m.
Saugor Elec. Supply Co., Ltd.	26-6-53	11-5 a.m.
Borra Coal Co., Ltd.	26-6-53	11-50 a.m.
Burrakur Coal Co., Ltd.	26-6-53	11-55 a.m.
Bally Jute Co., Ltd.	26-6-53	12 Noon.
Reliance Jute Mills Co., Ltd.	26-6-53	3-15 p.m.
Howrah Mills Co., Ltd.	26-6-53	3-30 p.m.
Presidency Jute Mills Co., Ltd.	26-6-53	11-30 a.m.
Alliance Jute Mills Co., Ltd.	26-6-53	12 Noon.
Eastern Manufacturing Co., Ltd.	26-6-53	2-35 p.m.
Mirzapur Elec. Supply Co., Ltd.	26-6-53	2-55 p.m.
Assam Saw Mills & Timber Co., Ltd.	26-6-53	3 p.m.
Dhemo Main Collieries Ltd.	26-6-53	3 p.m.
Shree Gopal Paper Mills Ltd.	26-6-53	3 p.m.
Shaw Wallace & Co., Ltd.	26-6-53	3 p.m.
West Janguria Coal Co., Ltd.	26-6-53	3-5 p.m.
Muradiah Coal Co., Ltd.	26-6-53	3-5 p.m.
Bengal Nagpur Cotton Mills Ltd.	26-6-53	3-5 p.m.
United Province Sugar Co., Ltd.	26-6-53	4 p.m.
New India Investment Corp. Ltd.	26-6-53	4 p.m.
Glebe Tea Co., Ltd.	26-6-53	12-15 p.m.
Nudeeda Mills Co., Ltd.	26-6-53	12 Noon.
The Ganges Manufacturing Co., Ltd.	26-6-53	11 a.m.
Gourepore Co., Ltd. (Jute)	26-6-53	3 p.m.
Rohas Industries, Ltd.	26-6-53	3 p.m.
Soorah Jute Mills Co., Ltd.	26-6-53	2-30 p.m.
Kharcha Company, Ltd.	26-6-53	Noon.
Anglo-India Jute Mills Co., Ltd.	26-6-53	11 a.m.
Bhartia Elec. Steel Co., Ltd.	26-6-53	4 p.m.
Standard Refinery & Distillery Ltd.	26-6-53	11-15 a.m.
Oriental Coal Co., Ltd.	26-6-53	11 a.m.
Metal Box Company of India, Ltd.	26-6-53	4-30 p.m.
Sone Valley Portland Cement Co., Ltd.	26-6-53	11 a.m.
Jessop & Co., Ltd.	26-6-53	12 Noon.
Oodlabari Co., Ltd. (Tea)	26-6-53	3 p.m.
Dalmia Cement (Bharat) Ltd.	26-6-53	11-45 a.m.

(E) Extraordinary General Meeting

DIVIDENDS DECLARED OR PROPOSED—Dhemo Main Collieries, Ltd.—Nil; Muradiah Coal Co., Ltd.—7½ p.c.; West Janguria Coal Co., Ltd.—Nil; Kharcha Co., Ltd.—15 p.c. (o); Ganges Manufacturing Co., Ltd.—Nil; Dilmam Tea Co., Ltd.—Nil; Glebe Tea Co., Ltd.—Nil; Dilmam Tea Co., Ltd.—15 p.c. (o); Katakhal-Lala Bazar Railway Co., Ltd.—5 p.c.; Kishat-Falta Railway Co., Ltd.—2½ p.c.; Burdwan-Guwahati Railway Co., Ltd.—2½ p.c.; Katwa Railway Co., Ltd.—3½ p.c.; Ahmadpur River Railway Co., Ltd.—2½ p.c.; Mysore Stoneware Pipes & Pottery, Ltd.—7½ p.c.; Mettur Industries Ltd.—12½ p.c.; Gourepore Co., Ltd.—Nil; Nudeeda Mills Co., Ltd.—Nil; Sone Valley Portland Cement Co., Ltd.—10 p.c.; Rohas Industries, Ltd.—10 p.c. (o); Saran Engineering Co., Ltd.—7½ p.c. (o); Hansqua Tea Co., Ltd.—Nil; Calcutta Electric Supply Corp., Ltd.—3 p.c. (o) (actual) (o); India Paper Pulp Co., Ltd.—6 p.c.; Alliance Assurance Co., Ltd.—Sh. 22 per share; Hindustan Co-operative Insurance Society, Ltd.—10 p.c. (o); London and Lancashire Insurance Co., Ltd.—3s. 3d. per £1 stock (o); Minerva Mills, Ltd.—5 p.c. (o).

O—Ordinary Dividend. Int—Interim dividend.
P—Preference Dividend. L—Less Income tax.
D—Deferred Dividend. C—Cumulative.
* Less Tax at 9s. 6d. in the £

WORKING CLASS COST OF LIVING INDICES

The working class cost of living indices issued by the Labour Bureau for April, 1953, with base year 1944 equals 100, showed a general rise in most towns. The biggest increase was in Silchar where the index rose nine points to 129. In Kharagpur the index rose four points to 135, continuing the rise of the previous month. There was a rise of five points to 115 in Mercara. In Gauhati the index rose three points to 124, in Ludhiana, two points to 147 and in Ajmer one point to 166. In Jamshepur, Jharia and Tinsukia the indices were stationary at 148, 156 and 119 respectively. Only at Monghyr and Dehri-on-Sone did the indices decline. In Monghyr the index receded two points to 147, the lowest level recorded in six years. The index fell one point in Dehri-on-Sone to 166, the lowest figure since February 1950. The provisional all-India index for March was 142 compared with 141 in February.

NEW FINISH FOR NON-WOOL FIBRES

Two new agents for the dyeing and finishing industry of Britain have been announced by Ciba, of Basle. One is Sapamine WP, a finishing agent which imparts a permanent soft finish to all types of fibres, with the exception of wool. It withstands boiling and, in general, has no adverse effect on the fastness to light of dyeing. The agent can be applied alone or in conjunction with thermosetting resin finishes. The second is Neoprinting AN, which is a multi-purpose dyeing and printing agent possessing several outstanding properties. One use in wool-dyeing is for the prevention of "tippy" dyeing and for the covering of dyed areas in garment dyeing. It is used in the dyeing of polyamide fibres and acetate rayon and for many printing purposes, including the production of clearer white effects in discharge printing on nylon and wool-nylon.

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY **

The Capital Index of Indian Industrial Activity (Base: 1935) has now been brought up to January, 1953. Compared with the preceding month there were rises in Steel Ingots (0.9 points), Pig Iron (10.4 points), Paper (1.0 point) and Wagons Loaded

(5.2 points), while decreases occurred in Cotton Consumption (10.6 points), Jute Manufactures (7.2 points) Cement (20.1 points), Coal (5.4 points), and Electricity (5.6 points).

The Index for Cheque Clearances shows a drop

of 1.0 point, while that of Notes in Circulation increased by 2.3 points.

Correlating all the factors the Capital Index of Indian Industrial Activity declined by 0.7 points during January, 1953.

		Industrial Production.						Miners Production	Total Number of Wagons Loaded (t)	Finance Statistics	Trade, Foreign & Coastal.		Trade, Foreign & Coastal.		General Monthly Index.
		Indian Cotton Consumption.	Jute Manufactures.	Steel Ingots.	Pig Iron.	Cement.	Paper.	Coal.		Cheque Clearances.	Exports.	Imports.	Tonnage Entered.	Tonnage Cleared.	
Weights.		9	6	5	8	5	3	7	24	20	4	3	3	3	
1938-39															
1938-39	120.4	121.8	113.4	108.6	125.1	118.8	116.2	102.4	109.2	95.1	97.0	100.8	111.1		
1939-40	114.3	128.0	124.3	127.1	147.8	120.1	122.8	101.7	110.3	93.8	87.1	87.5	114.0		
1940-41	128.2	110.8	139.1	136.5	183.6	124.3	118.5	91.2	107.3	107.3	107.3	138.1	117.3		
1941-42	150.3	122.1	157.3	141.6	193.2	116.6	117.0	94.0	103.2	103.2	103.2	165.5	122.7		
1942-43	154.4	117.8	144.2	130.6	153.9	114.7	109.1	70.7	137.7	137.7	137.7	109.2	108.8		
1943-44	167.3	95.7	149.2	136.3	148.0	109.7	104.4	71.7	112.1	112.1	112.1	109.2	109.2		
1944-45	159.2	103.2	128.0	125.6	153.9	112.1	112.4	95.4	112.1	112.1	112.1	109.2	109.2		
1945-46	161.0	106.0	151.1	96.9	151.3	127.3	112.1	112.6	112.6	112.6	112.6	109.2	109.2		
1946-47	127.5	100.7	139.8	95.5	147.2	123.0	101.6	104.5	104.5	104.5	104.5	109.2	109.2		
1947-48	126.2	102.1	140.7	105.4	125.1	127.7	96.7	82.6	104.5	104.5	104.5	109.2	109.2		
1948-49	149.7	101.8	138.7	99.2	109.1	136.6	126.2	79.5	104.5	104.5	104.5	109.2	109.2		
1949-50	123.5	90.2	157.9	116.4	143.4	145.1	145.1	67.3	114.6	114.6	114.6	109.4	109.4		
1950-51	113.1	82.1	165.7	112.4	68.7	155.9	154.9	64.7	122.4	122.4	122.4	109.4	109.4		
1951-52	123.4	95.2	175.9	125.4	207.8	170.6	169.5	134.1	134.1	134.1	134.1	109.4	109.4		
Notes in Circulation Weight 6 (a)															
Consumption of Electricity Weight 7															
1949-50															
July	111.8	69.4	152.2	111.6	129.3A	151.8	139.3	107.1	71.3	150.9	110.5A	106.8	106.8		
August	121.6	82.7	159.9	112.8	131.9A	154.8	151.9	115.8	68.0	136.7	115.5A	106.8	106.8		
September	123.3	89.1	141.8	114.8	137.8A	150.5	147.6	116.3	61.2	134.6	115.9A	106.9	106.9		
October	112.3	72.3	154.3	119.8	135.5A	137.1	142.4	121.0	64.9	130.4	115.0A	107.1	107.1		
November	125.8	96.4	162.6	111.2	173.8A	145.9	156.9	110.0	70.2	134.1	112.4A	109.1	109.1		
December	126.1	96.4	162.6	111.2	173.8A	145.9	156.9	110.0	70.2	134.1	112.4A	109.1	109.1		
January	118.8	82.9	156.6	122.3	169.5A	137.5	144.2	123.9	62.4	134.1	112.7A	109.2	109.2		
February	118.8	93.9	148.8	123.0	151.1A	142.4	156.0	117.5	61.8	131.0	112.7A	108.2	108.2		
March	125.9	90.2	175.9	116.2	165.9A	142.0	153.3	123.3	68.7	136.6	116.2A	114.1	114.1		
1950-51															
April	116.1	50.0	163.0	113.4	157.5A	146.5	151.7	126.1	58.4	136.7	112.7A	106.0	106.0		
May	117.0	63.3	162.6	110.8	145.8A	152.6	151.3	123.3	61.1	134.6	115.5A	106.6	106.6		
June	120.7	92.7	147.5	98.3	157.1A	150.2	149.7	121.0	63.3	128.0	119.3A	107.8	107.8		
July	119.7	78.1	168.1	105.5	153.1A	152.1	142.9	124.4	50.4	122.3	118.6A	106.3	106.3		
August	109.7	87.0	164.2	103.0	161.0A	155.5	159.3	123.3	57.3	118.6	118.6A	104.8	104.8		
September	88.9	88.7	167.9	112.6	164.2A	155.9	163.5	125.1	58.4	136.7	115.5A	106.8	106.8		
October	96.9	91.3	169.2	113.3	169.5A	140.2	151.7	122.2	57.3	118.6	118.6A	104.8	104.8		
November	106.9	91.3	173.7	120.5	177.1A	156.8	155.7	126.1	63.2	115.7	126.5A	112.1	112.1		
December	119.3	87.0	172.7	121.9	186.9A	157.9	159.3	129.7	66.3	119.3	130.0A	115.6	115.6		
January	122.5	91.6	171.5	118.4	184.9A	170.6	163.7	123.3	78.1	124.2A	124.2A	118.4	118.4		
February	113.4	93.9	153.6	109.4	170.1A	156.2	153.6	125.6	70.5	124.2	128.2A	113.8	113.8		
March	124.0	67.0	170.7	122.0	194.3A	173.0	158.1	132.6	71.7	119.8	132.7A	117.2	117.2		
1951-52															
April	121.6	94.3	170.6	118.7	187.5A	169.2	159.6	136.6	75.1	124.3	130.5A	121.2	121.2		
May	123.3	92.3	168.8	119.7	174.3A	168.3	161.7	138.3	83.0	125.0	137.3A	127.5	127.5		
June	123.3	92.3	168.8	119.7	174.3A	168.3	161.7	138.3	83.0	125.0	137.3A	127.5	127.5		
July	123.3	92.3	168.8	119.7	174.3A	168.3	161.7	138.3	83.0	125.0	137.3A	127.5	127.5		
August	85.6	187.7	126.1	199.1A	169.4	172.0	162.6	126.6	80.0	127.3	139.6A	120.6	120.6		
September	81.0	171.5	127.5	202.1A	172.0	167.3	131.8	128.0	80.0	127.3	139.6A	120.6	120.6		
October	82.5	175.8	127.5	202.1A	172.0	167.3	131.8	128.0	80.0	127.3	139.6A	120.6	120.6		
November	97.6	162.3	121.5	219.2A	177.0	177.7	138.6	82.1	121.1	121.1	137.0A	125.1	125.1		
December	99.1	179.5	127.4	231.5A	171.0	173.8	136.2	80.1	128.0	128.0	138.2A	130.0	130.0		
January	107.7	182.7	121.5	214.3A	173.4	185.2	135.6	85.5	130.2	130.2	137.2A	132.9	132.9		
February	107.4	175.9	131.9	185.6A	161.4	189.4	142.7	82.7	143.3	143.3	140.4A	136.0	136.0		
March	104.1	187.9	123.8	217.5A	167.8	164.7	120.8	105.1	165.8	165.8	134.7A	134.9	134.9		
1952-53															
April	133.1	105.5	192.8	121.0	223.2A	175.5	178.3	142.6	94.3	163.5	135.8A	135.8	135.8		
May	135.1	95.1	177.5	122.9	213.5A	183.2	176.1	140.1	95.0	167.2	139.9A	134.8	134.8		
June	128.6	89.3	173.5	116.9	205.8A	168.1	162.2	132.4	85.1	161.0	138.2A	127.1	127.1		
July	154.0	94.4	177.5	114.3	241.3A	178.7	175.1	134.8	97.3	154.7	144.3A	135.1	135.1		
August	143.8	84.0	175.3	109.1	231.2A	176.2	173.2	134.4	96.1	150.0	146.5A	131.9	131.9		
September	141.5	85.4	185.0	116.3	232.0A	171.6	168.7	130.5	84.1	149.7	147.0A	129.2	129.2		
October	139.1	79.6	116.4	218.9A	168.3	174.5	136.9	83.1	143.6	143.6	152.7A	129.4	129.4		
November	145.5	85.9	191.0	126.4	231.6A	162.5	173.5	137.0	78.7	148.2	147.6A	129.2	129.2		
December	157.7	92.4	191.3	119.3	239.4A	164.3	182.8	145.1	87.9	151.9	152.4A	136.4	136.4		
January	147.1	85.2	192.2	129.7	219.3A	165.3	177.4	150.3	86.9	154.2	146.8A	135.5	135.5		

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Wednesday 24th June, 1953.

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GOVERNMENT LOANS										PORT TRUST LOANS									
Amount Outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation					
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.					
GOVERNMENT OF INDIA																			
2,48,91,66,000	3	1946	1980 or later	83 1/2	90,24,300	4	1914	1974	98 1/2	36,50,000	4	1904	1964	114					
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months' notice.	82 1/2	76,90,100	4	1915	1975	98 1/2	35,00,000	4	1905	1965	114					
67,00,69,000	2 1/2	1946	1961	90 1/2	58,02,300H	3 (R)	1921 1st	1981	79	75,00,000	4	1906	1966	114					
45,63,07,000	2 1/2	1946	1960	90 1/2	1,50,00,000H	6 1/2	1921 2nd	1981	144N	40,00,000	4	1907	1967	114					
3,06,06,000	2 1/2	1946	1954	98 1/2						56,00,000	4	1910	1970	114					
50,35,63,000	3	1951	1958	98 1/2						75,00,000	4	1911	1971	114					
1,16,17,46,000	3	1938	1953-55	92 1/2	£892,600	3	1923	1953-55	£86 1/2	1,10,00,000	4	1912	1972	114					
1,10,11,78,000	3	1942	1958-59	90 1/2	£901,000	3	1924	1954-56	£86 1/2	14,35,876	4	1913	1973	114					
75,86,72,000	2 1/2	1947	1962	91 1/2						80,00,000	4	1914	1974	114					
	2 1/2	1948	1962	91 1/2						10,00,000	4	1915	1975	114					
30,33,10,000	3	1950	1964	92 1/2	1,24,06,300	6	1925	1955-58	105	55,00,000	4	1916	1976	114					
14,77,48,000	2 1/2	1948	1956	82 1/2	£8,21,600	5 1/2	1926 1st	1956-58	104 1/2	61,61,000	4	1917	1977	114					
60,45,01,000	3	1948	1955	82 1/2	99,84,500	5	1926 2nd	1956-58	103 1/2	11,51,000	4	1918	1978	114					
63,30,26,000	3	1948	1955	82 1/2	1,49,49,500	10 1/2	1927	1957-58	103 1/2	£1,60,000	6	1919	1979	114					
9,05,84,000	3	1948	1955-60	103 1/2	1,49,30,000	6	1928	1958-58	104 1/2	10,25,000	3 1/2	1920	1980	114					
1,13,05,83,000	3	1944	1957	89 1/2															
1,14,06,89,000	3	1947	1953-55	100 1/2	80,00,000	4 (Y)	1931	1981	92 1/2	35,00,000	3 1/2	1921	1981	D					
1,29,78,000	3	1947	1953-55	100 1/2	2,33,100	5 1/2	1932	1982	92 1/2	12,50,000	3 1/2	1922	1982	D					
5,85,20,000	3	1948	1958-59	105	21,75,000H	3 (Z)	1933	1954	99	12,50,000	3 1/2	1923	1983	D					
1,13,65,84,000	3	1945	1959-61	96 1/2	50,00,000	3	1935	1965	95 1/2	13,50,000	3 1/2	1924	1984	D					
3,54,20,300	3	1942	1955	89						24,58,000	3 1/2	1925	1985	D					
3,50,00,000	3	1943	1956	89 1/2	50,00,000	3	1945	1-2-2005	70N	15,00,000	3 1/2	1926	1986	D					
3,44,00,000	3	1944	1958	97 1/2	50,00,000	3	1946	1-2-1975	82 1/2	48,04,000	3 1/2	1927	1987	D					
6,00,00,000	3	1949	1962	93 1/2	2,31,07,100	3 1/2	1936-37	1956-58	83 1/2	10,00,000	3 1/2	1928	1988	D					
3,00,00,000	3	1950	1960	95 1/2	25,00,000	3	1938	1963-68	88										
1,69,89,000	3	1950	1960	95 1/2	50,00,000	3	1946	2005	70N										
3,23,96,800	3	1944	1958	94 1/2	50,00,000	2 1/2	1947	1977	78 1/2										
2,38,31,900	3	1945	1960	95 1/2	50,00,000	3	1948	1978	81										
2,41,19,800	3	1946	1961	90 1/2	1,00,00,000	3	1949	1959	84 1/2										
3,00,00,000	3 1/2	1951	1962	97 1/2	50,00,000	3	1950	1960	84 1/2										
3,50,00,000	4	1952	1964	100 1/2	1,00,00,000H	3	1950	1960	84 1/2										
					50,00,000	3	1951	1961	79										
					1,50,00,000	3 1/2	1951	1961	79 1/2	£333,000	5 1/2	1924	1954	£97 1/2					
MADHYA PRADESH																			
80,00,000	3	1942	1955	98 1/2															
50,54,200	3	1943	1956	96 1/2															
52,69,800	3	1944	1958	90 1/2															
2,03,00,000	3	1948	1964	91 1/2															
1,00,00,000	3 1/2	1951	1962	97 1/2															
MADRAS																			
1,42,08,000	3	1938	1953	100						49,40,000	4	1913-14	1954	108 1/2					
1,29,78,600	3	1939	1959	95 1/2						20,60,000	4	1913-15	1974	100					
1,23,25,000	3	1942	1955	98 1/2						20,00,000	4	1913-15	1955	108					
1,25,10,000	3	1943	1956	98 1/2															
1,08,00,000	3	1944	1958	97						43,00,000	5	1886-91	1953	108 1/2					
2,82,19,000	3	1945	1960	94 1/2															
3,90,93,200	3	1946	1961	90 1/2															
3,00,00,000	3 1/2	1951	1962	97 1/2															
5,00,00,000	4	1952	1964	100 1/2															
UTTAR PRADESH																			
1,69,39,800	3	1936	1961-66	90 1/2															
3,23,96,800	3	1944	1958	97 1/2	34,43,500	6 1/2	1925	1955	105 1/2										
2,36,31,900	3	1945	1960	94 1/2	34,70,000	6	1925	1955	104										
2,41,19,800	2 1/2	1946	1961	90 1/2															
2,00,00,000	3	1951	1962	97 1/2															
2,00,00,000	3	1952	1964	100 1/2															
WEST BENGAL																			
1,75,00,000	3 1/2	1951	1962	98 1/2	36,00,000	5	1928	1958	103 1/2	10,00,000	5	1929	1980	120					
2,00,00,000	3 1/2	1952	1964	100 1/2	25,00,000	5	1929	1957	102 1/2	1,60,00,000	6	1924-25	1954	104 1/2					
MYSORE																			
1,63,44,300*	3	1930	1-11-1955	100 1/2	25,00,000	6	1929	1958	103 1/2	25,00,000	5	1929	1958	110					
2,95,85,200*	3	1931	1953-53	98 1/2	8,45,500	5	1929	1954-59	110	8,45,500	5	1929	1954-59	110					
5,93,72,900*	3	1936	1956-61	98 1/2	26,21,500	5	1929	1959	108	26,21,500	5	1929	1959	108					
5,08,05,700*	3	1940	25-1-1958	98 1/2	15,49,000	3 1/2	1951	1950	98										
					16,33,000	3 1/2	1951	1951	98	9,00,000	3 1/2	1938	1968	99					
					68,88,000	3 1/2	1951	1951	98	24,50,000	3 1/2	1938-37	1967	93					
COCHIN																			
80,00,000	3 1/2	1936	1956-61	99						30,00,000	3 1/2	1938	1968	98 1/2					
70,00,000	3	1943	1953-55	98 1/2						30,00,000	3 1/2	1938	1968	98 1/2					
1,00,00,000	3	1945	1955-58	98 1/2						30,00,000	3 1/2	1938	1968	98 1/2					
TRAVANCORE																			
50,00,000	3 1/2	1936	1956	99 1/2						30,00,000	3 1/2	1938	1968	98 1/2					
3,00,00,000	3	1944	1952-54	98 1/2						30,00,000	3 1/2	1938	1968	98 1/2					
GOVERNMENT OF PAKISTAN																			
81,89,36,600	2 1/2	1948	1953-54	100 1/2	13,59,100	3	1937	1954	98 1/2										
11,85,49,500	2 1/2	1948	1953-56	101 1/2	10,67,700	3	1938	1955	97 1/2										
6,75,53,000	2 1/2	1948	1953-59	99 1/2															
8,55,200	3	1948	1958	100 1/2															
12,73,13,100	3	1948	1960	100 1/2	60,00,000	3	1936	1968	88 1/2	2,91,000	4	1902	1932	100 1/2					
3,00,13,300	3	1948	1963	99 1/2	47,50,000	3	1938	1968	88	5,00,000	4	1903	1933	101					
7,27,34,000	3	1948	1968	99 1/2															
PUNJAB																			
3,49,87,200	3	1938-44	1958	99 1/2	17,64,400	3 1/2	1942	1958	96 1/2										
2,35,20,000	3	1942	1955	99 1/2	31,13,600	3 1/2	1939	1958	99 1/2	7,59,000	0	1922	1952	106 1/2					
2,46,78,300	3	1943	1958	99 1/2															
2,85,81,000	3	1945	1960	93 1/2						5,00,000	0	1923	1953	102					
										3,40,000	0	1925	1955	107 1/2					
CALCUTTA																			
33,91,000	3 1/2	1935	1965	93 1/2															
14,57,100	3	1936	1953	93 1/2															
BOMBAY																			

JOINT STOCK COMPANIES' PREFERENCE SHARES

Dividends are cumulative and the shares carry a preferential claim on the property for the payment of capital and on the profits for dividend except in case of companies marked otherwise. (For reference see notes below.) Months against names of companies indicate approximately times of payment of dividends.

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent.	Paid-up per Share	Market Quotations 24-6-53	Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent.	Paid-up per Share	Market Quotations 24-6-53	
	BANK.						BANK.					
1901	Allahabad Bank (May-Nov.)	15.00	6	100	132	134x	1920	Birds Investments (Dec.)	24.00	5 1/2	100	76
	COAL.						1918	Bombay Steam Navigation (July)	15.00	6 1/2	250	301 1/2
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	105 1/2	111	1903-5	British India Corporation (Feb. Aug.)	15	8	10	15
1896-97	Borra (June Dec.)	4.00	6 1/2	100	118	106	1909-11	British Ceylon Corporation (14) Apl. Mar.	15.00	8	10	11
1901-20	Burrakur (June Dec.)	22.98	7	100	123	118 1/2	1903-5	British India Corporation (Feb.)	81.00	8	100	146
1946	Burrakur (June Dec.)	4.50	6 1/2	100	104 1/2	118 1/2	1909-11	Burn (Engineering) (1st & 2nd) (Feb. Aug.)	13.00	7	100	132
1895	Equitable (May Nov.)	4.00	6	100	119	112	1909-11	Burn Engineering (Feb. Aug.)	15.00	6	100	117
1931	Khas Kajora (Mar. Sept.)	1.93	5	10	124	124	1937	Calcutta Electric Supply (Mar. Sept.)	21.900	5	21	12 1/2
1920	New Beerboom (Jan. July)	2.00	7	10	122	122	1908	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	106	118	1938	Calcutta Tramways (Apl. Oct.)	2.250	5 1/2	100	11 1/2
	COTTON MILLS.						1905-24	Carew & Co. (January)	8.00	6 1/2	100	95
1906	Ahmedabad Advance (Apl. Oct.)	10.00	5	100	110	113 1/2	1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	136
1884	Bangalore (Jan. July)	6.00	6	100	131 1/2	131 1/2	1946	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	65
1908	Basanti (Oct.)	5.00	6 1/2	100	110	110	1937	Dacca Electric Supply (July)	8.00	6	10	9 1/2
1896	Bengal-Nagpur (Apl. Oct.)	3.00	7	100	115	120 1/2	1945	Delhi Flour Mills (Oct.)	9.00	7 1/2	100	133 1/2
1900	Bowreah "A" (Apl. Oct.)	6.00	8	100	119	126	1935	Deshergarh Power Supply "A" (Jan.)	12.00	4 1/2	100	105
1900	Bowreah "B" (6) (1) (Apl. Oct.)	6.00	7	100	80	81 1/2	1940	Deshergarh Power Supply "B" (Jan.)	12.00	4 1/2	100	105
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	326 1/2	317	1940	Dunlop Brothers & Co. Ltd.	45.00	4	100	78
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	141 1/2	141 1/2	1928	Dunlop Rubber "First" (April)	30.00	6	100	130
1928	Cambodia (July)	1.00	7	100	131 1/2	131 1/2	1928	Dunlop Rubber "Second" (April)	40.00	6 1/2	100	102 1/2
1912	Central India (Apl. Oct.)	5.00	6	100	518 1/2	518 1/2	1928-29	East India Distilleries (Jan. July)	2.200	7	21	15 1/2
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20N	96	1897	Eastern Investments Ltd. (April)	2.500	5 1/2	100	131
1912	Elgin (May Nov.)	11.00	8	100	139 1/2	146	1947	General Investment & Trust (Feb. Aug.)	1.00	5	100	79 1/2
1943	Elgin "B" (Jan. July)	4.20	8	100	81	81	1946	General Investment & Trust (Feb. Aug.)	1.00	5 1/2	100	79 1/2
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	92 1/2	106 1/2	1947	Gillanders Arbuthnot (Apl. Oct.)	2.500	5 1/2	100	71 1/2
1919	Kesora (June Dec.)	20.00	7	100	130	117	1947	Gladstone Lysal & Co. Ltd.	15.00	6 1/2	100	83
1925	Khatu Makani (Nov.)	12.00	6	100	82 1/2	93	1940	Godfrey Phillips India Ltd.	30.00	5 1/2	100	81
1937	Kothari (Nov.)	10.00	6	10	101	101	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	70
1900	Muir (Feb. Aug.)	30.00	6	100	108	108	1940	Gwalior Sugar (Dec.)	5.00	7	100	70
1912	New Great Eastern (Mar.)	3.00	5 1/2	200	180	215	1940	Humayun Properties Ltd. (Nov.)	12.00	6	100	10 1/2
1920	New Victoria (Apl. Oct.)	25.05	6	5	33	33	1938	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	75
1933	Palani Andavar (March)	2.00	7	50	63	60	1937	Indo-Burma Petroleum (Jan. July)	50.00	7 1/2	100	91
1935	Swadeshi (Bombay) (May)	15.00	5	100	105	129 1/2	1939	Indian General Nav. Railway	2.244	6	100	85
1927	Swadeshi (Cawnpore) (March)	3.00	6 1/2	100	120	126 1/2	1939	Indian Cable Co. (Nov.)	12.88	6	10	18
1931	Vasanta (Apl. Oct.)	3.00	6 1/2	100	120	126 1/2	1923	Indian Standard Wagon (Aug. or Sept.)	1.968	7	100	127
1908	Vishnu (Apl.)	16.00	7	500	528 1/2	675	1946	Indian Iron & Steel	2.69.95	5	100	107
	JUTE MILLS.						1935	Investment and Finance (Feb. Aug.)	2.00	5	100	79 1/2
1927	Agarpara (Jan. July)	10.00	7	100	119	121 1/2	1945	Investment and Finance (Feb. Aug.)	2.00	5 1/2	100	79 1/2
1909	Albion (May Nov.)	9.00	7	100	101 1/2	101 1/2	1937	James Wright (Jan. July)	1.30	6	50	36
1905	Alexandra (Feb. Aug.)	9.00	7	100	102 1/2	102 1/2	1946	Jardine Henderson Ltd.	50.00	5 1/2	100	86
1896	Alliance (Mar. Sept.)	15.00	6	100	102	100	1945	Jessop & Co.	10.00	5	100	103 1/2
1917	Anglo-India (May Nov.)	40.00	7	100	119	119	1916	Jupiter General Insurance (Sept.)	4.99	6 1/2	10	9 1/2
1908	Auckland (July Jan.)	10.00	5 1/2	100	108	108	1915	Kumardhup Engineering (June)	12.00	5	100	98
1945	Auckland (July Jan.)	15.00	4 1/2	100	80	80	1915	Do. Fire & Silica (June)	2.00	7	100	105
1918	Bally (Jan. July)	20.00	7	100	117	118 1/2	1946	Martin Burn Ltd.	30.00	6	100	104 1/2
1896	Barnagore (Oct. Dec.)	2.00	5 1/2	100	55	51	1938	McLeod & Co.	10.00	5 1/2	100	98
1906	Belvedere (Jan. July)	7.00	7	25	125	125	1946	McLeod & Co.	40.00	5 1/2	100	90
1940	Bengal (June Dec.)	23.64	7 1/2	100	99 1/2	99 1/2	1946	Mettur Chemical & Industrial (Sept.)	20.00	6	100	80 1/2
1919	Birle (June Dec.)	9.00	7 1/2	100	120	121	1946	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	80 1/2
1896	Budge-Budge (May Nov.)	6.00	6 1/2	100	92	92	1946	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	80 1/2
1914	Calcutta (Jan. July)	6.00	6 1/2	100	92	92	1946	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	80 1/2
1906	Caledonian (June Dec.)	10.00	7	100	112 1/2	112 1/2	1946	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	80 1/2
1919	Cheviot (June Dec.)	10.00	7	100	115	115	1946	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	80 1/2
1928	Chitavalah (Mar. Oct.)	8.00	6	100	95	95	1946	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	80 1/2
1900	Clive (First) (May Dec.)	8.00	6	100	95	95	1946	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	80 1/2
1905	Clive "A" (Second) (May Dec.)	8.00	6	100	97	102	1946	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	80 1/2
1903-12	Dalhousie (Jan. Jan.)	15.00	7	100	118	121	1933-36	National Insulated Cable	10.00	5 1/2	100	97
1897	Delta (June Dec.)	5.00	5	100	102	99	1936	National Insulated Cable	10.00	5 1/2	100	97
1912	Empire (Jan. July)	10.00	7	100	117	122 1/2	1946-46	National Insulated Cable	10.00	5 1/2	100	97
1890-98	Fort Gloster (Jan. July)	14.00	7	100	113	113 1/2	1946-46	National Insulated Cable	10.00	5 1/2	100	97
1948	Fort Gloster (2nd)	7.00	6	100	90	94 1/2	1946-46	National Insulated Cable	10.00	5 1/2	100	97
1911	Fort William (May Nov.)	10.00	7	100	115	183	1937	National Insulated Cable	10.00	5 1/2	100	97
1916	Ganges (June Dec.)	6.00	6	100	127	127	1937	National Insulated Cable	10.00	5 1/2	100	97
1895-94	Gouropore (June Dec.)	25.00	6	100	103	108	1937	National Insulated Cable	10.00	5 1/2	100	97
1915	Hastings (Aug. Feb.)	11.76	10	150	104 1/2	104 1/2	1937	National Insulated Cable	10.00	5 1/2	100	97
1913	Hoochly (July)	8.75	7	100	116 1/2	121	1937	National Insulated Cable	10.00	5 1/2	100	97
1903-06	Howrah "A" (Jan. July)	17.50	7	100	123	118	1937	National Insulated Cable	10.00	5 1/2	100	97
1919	Hukmchand (June Dec.)	40.00	7	100	113 1/2	117 1/2	1937	National Insulated Cable	10.00	5 1/2	100	97
1898-04	Kamarkhaty (Apl. Oct.)	16.00	6	100	104 1/2	111	1937	National Insulated Cable	10.00	5 1/2	100	97
1900	Kankarnah (Apl. Oct.)	10.00	6	100	104 1/2	111	1937	National Insulated Cable	10.00	5 1/2	100	97
1935	Kedarnath (Jan. July)	2.00	7	100	100	109	1939	National Insulated Cable	10.00	5 1/2	100	97
1907	Kelvin (Mar. Sept.)	10.00	7	100	117	119	1939	National Insulated Cable	10.00	5 1/2	100	97
1895-09	Khardah (May Nov.)	25.00	6	100	93 1/2	98 1/2	1939	National Insulated Cable	10.00	5 1/2	100	97
1910-13	Kininsion (July Jan.)	15.00	6	100	110 S.T.	117	1939	National Insulated Cable	10.00	5 1/2	100	97
1900	Landowne (July Jan.)	15.00	7	100	116	119	1939	National Insulated Cable	10.00	5 1/2	100	97
1912	Lawrence "A" (July Jan.)	5.00	7	100	116	119	1939	National Insulated Cable	10.00	5 1/2	100	97
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	95	99 1/2	1939	National Insulated Cable	10.00	5 1/2	100	97
1916	Lothian (June Dec.)	10.00	7	100	104	103 1/2	1939	National Insulated Cable	10.00	5 1/2	100	97
1905	Naihati (July Jan.)	7.50	7	100	110 1/2	118	1939	National Insulated Cable	10.00	5 1/2	100	97
1945	Naihati (July Jan.)	10.00	4 1/2	100	77	83 1/2	1939	National Insulated Cable	10.00	5 1/2	100	97
1917	National (May Nov.)	5.00	6	100	120	120 1/2	1939	National Insulated Cable	10.00	5 1/2	100	97
1939	Nellmaria (Apl. Oct.)	14.00	7	100	103	103 1/2	1939	National Insulated Cable	10.00	5 1/2	100	97
1915	New Central (Jan. July)	15.00	5 1/2	100	96	100	1939	National Insulated Cable	10.00	5 1/2	100	97
1908-02	Northbrook (July Jan.)	7.00	6	10	83	83	1939	National Insulated Cable	10.00	5 1/2	100	97
1935	Rameshwara (Jan. July)	2.00	7	100	117	125	1939	National Insulated Cable	10.00	5 1/2	100	97
1906-12	Reliance (Jan. July)	2.150	6	21	sh. 21/6	sh. 21/6	1939	National Insulated Cable	10.00	5 1/2	100	97
1901	Samnagar (Feb. Aug.)	11.70	7 1/2	100	104 1/2	102 1/2	1939	National Insulated Cable	10.00	5 1/2	100	97
1928	Shree Ambika (Mar. Sept.)	10.00	7	100	100 1/2	102	1939	National Insulated Cable	10.00	5 1/2	100	97
1895-01	Standard (July Jan.)	9.00	6	100	104 1/2	107	1939	National Insulated Cable	10.00	5 1/2	100	97
1897	Titagarh (Feb. Aug.)	2.150	6	21	sh. 21/6	sh. 21/6	1939	National Insulated Cable	10.00	5 1/2	100	97
1901-02	Union (July Jan.)	6.00	7	100	116 1/2	116 1/2	1939	National Insulated Cable	10.00	5 1/2	100	97
1898	Victoria (Feb. Aug.)	2.150	6	21	sh. 21/6	sh. 21/6	1939	National Insulated Cable	10.00	5 1/2	100	97
1918	Waverley (Mar. Sept.)	7.50	5	50	44	45	1939	National Insulated Cable	10.00	5 1/2	100	97
	MISCELLANEOUS.											
1938	Alkali & Chemical (Mar. Sept.)	31.00	5	100	106 1/2	99	1929	New Doars (Jan.)	2.00	6 1/2	100	113

COAL COMPANIES

O. P. O. F. and Dd. Indicate Ordinary, Preferred Ordinary, Founders' and Deferred shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital: Ordinary	Net Block Account	Reserve & other Funds: Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until	Year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	24-6-53 17-6-53	1952
25,50,000	19,50,000	15,75,000	2,55,074	Amalgamated	3-9	236	2,45,851	25,799	10-7 61-5	10	21 1/2	21 1/2
1,00,00,000	1,84,31,622	1,09,50,000	28,85,265	Bengal P	6-12	2	28,71,216	8,02,968	8 1/2-10 10-10	200	539	539
4,49,350	3,24,456	70,000	2,14,207	Bengal-Bhatdee	6-12	2	1,879	5,169	11-11 11-11	10	5 1/2	5 1/2
2,25,000	3,55,993	5,21,767	69,396	Bengal-Nagpur P	6-12	2	3,18,899	39,978	5-5 31-31	10	14 1/2	14 1/2
15,97,000	61,09,645	16,78,882	12,69,801	Bharat Collieries P	6-12	9	8,01,319	23,814	61-61	10	4 1/2	4 1/2
40,00,000	15,30,808	14,12,000	66,338	Bhutanbarree	6-12	106	47,313	43,876	21-21 21-21	10	5 1/2	5 1/2
7,15,000	29,27,195	14,84,517	7,687	Bokaro & Ramgur	6-12	115	1,46,405	15-15	Nil-Nil	10	10 1/2	10 1/2
16,50,000	18,18,637	18,99,000	7,07,752	Borra P	6-12	106	2,08,511	1,06,334	31-31 15-15	10	31 1/2	31 1/2
7,55,000	2,43,18,680	1,65,60,398	22,26,454	Burrakur P	6-12	21	9,52,818	1,15,021	31-31 31-31	10	10 1/2	10 1/2
49,97,000	24,51,948	750	5,45,054	Central India	6-12	166	2,98,271	8,776	Nil-Nil	10	5 1/2	5 1/2
8,00,000	17,14,245	13,30,249	12,671	Central Kurkud P	6-12	103	4,400	2,273	Nil-Nil	10	17 1/2	17 1/2
6,00,000	1,40,000	7,75,543	7,75,543	Churulia	6-12	106	10,257	13,973	11-11 11-11	10	2 1/2	2 1/2
16,00,000	20,14,301	2,70,000	2,30,423	Dhemo Main	6-12	19	3,32,822	24,455	7-5 21-21	10	2 1/2	2 1/2
42,40,518	4,20,518	4,14,442	4,271,321	East Indian	6-12	4	4,94,833	8,78,839	37-37 25-25	10	24 1/2	24 1/2
29,63,760	58,00,797	64,62,000	10,34,132	Equitable P	6-12	19	22,67,100	2,12,912	12-12 15-15	10	43 1/2	43 1/2
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Musila	6-12	3	12,979	24,844	5-5	10	16 1/2	16 1/2
6,50,000	5,06,852	3,95,544	4,95,544	Gurda Kajora	6-12	20	74,150	2,401	7-15 7-15	10	16 1/2	16 1/2
8,00,000	4,13,716	4,60,000	1,22,365	Hurliadih	6-12	19	1,25,887	44,366	7-15 7-15	10	16 1/2	16 1/2
3,50,000	6,67,062	5,58,000	3,99,612	Kalapanah	6-12	2	1,28,031	30,050	17-17 17-17	10	48 1/2	48 1/2
15,00,000	31,72,502	26,91,410	25,37,430	Karanpura Development	6-12	21	64,074	1,27,234	Nil-Nil	10	15 1/2	15 1/2
5,00,000	21,96,463	Nil	75,765	Karanpura Collieries P	6-12	21	89,892	1,35,692	Nil-Nil	10	94 1/2	94 1/2
6,00,000	10,16,661	11,25,000	8,02,564	Katras Jheriah	6-12	2	1,88,810	89,822	17-17 20-20	10	42 1/2	42 1/2
1,38,400	6,75,000	95,000	1,80,294	Khas Kajora P	6-12	326	49,776	1,918	..	10	22 1/2	22 1/2
6,55,750	11,80,410	1,86,919	10,85,201	Mundulur	6-12	328	57,540	2,691	5-5	10	3 1/2	3 1/2
7,48,240	2,40,004	1,50,000	2,61,180	Nazir	6-12	347	1,15,964	14,890	..	10	6 1/2	6 1/2
7,00,000	5,96,864	1,75,298	56,329	New Bandedpur	6-12	6	1,13,011	14,098	..	10	6 1/2	6 1/2
17,76,230	35,91,560	10,67,000	56,157	New Beerbloom P	6-12	7	1,86,699	55,799	Nil-Nil	10	20 1/2	20 1/2
6,00,000	12,74,620	3,32,365	77,890	New Manbhoom	6-12	292	1,07,232	7,595	Nil-Nil	10	10 1/2	10 1/2
2,50,000	7,69,633	1,75,500	10,12,916	North Damuda	6-12	306	7,934	32,184	..	10	3 1/2	3 1/2
1,15,000	5,26,378	3,51,004	7,457	North West	6-12	2	5,593	12,238	5-5 21-21	10	15 1/2	15 1/2
1,57,500	1,57,500	..	..	..	6-12	108	1,63,262	1,00,495	12-12 10-10	10	19 1/2	19 1/2
8,34,000	10,15,268	9,75,000	23,75,822	Ondal P	6-12	207	80,365	70,539	Nil-Nil	10	19 1/2	19 1/2
15,75,000	13,25,000	5,55,814	5,55,814	Parasea P	6-12	236	3,08,334	31,995	31-31 61-61	10	3 1/2	3 1/2
2,50,000	2,62,405	7,500	11,530	Pench Valley	6-12	5	2,008	18,581	..	10	21 1/2	21 1/2
23,97,500	33,21,717	15,67,105	23,923	Pure Sitalpur	6-12	79	2,68,924	4,53,764	Nil-Nil	10	8 1/2	8 1/2
13,50,000	6,13,000	6,88,385	10,89,870	Raneegunge	6-12	236	4,26,559	36,004	5-5 71-71	10	21 1/2	21 1/2
20,00,000	16,55,398	1,27,380	5,73,365	Rewa	6-12	48	96,337	165	11-11	10	7 1/2	7 1/2
1,25,000	1,90,684	2,06,933	6,499	Samsa	6-12	84	1,02,074	20,499	..	10	7 1/2	7 1/2
2,80,000	13,71,127	5,43,826	1,60,909	Searsole	6-12	2	1,58,275	30,584	14-14 14-14	10	9 1/2	9 1/2
8,00,000	11,08,961	8,67,090	1,78,661	Seebore	6-12	108	2,720	10,379	..	10	12 1/2	12 1/2
17,50,000	21,68,730	14,42,000	14,42,000	Sendra	6-12	108	2,13,429	86,379	..	10	13 1/2	13 1/2
8,00,000	1,77,392	13,68,503	13,78,225	South Karanpura	6-12	108	2,13,429	86,379	..	10	13 1/2	13 1/2
10,00,000	14,08,997	15,073	3,48,628	Standard	6-12	277	1,53,660	2,46,174	..	10	20 1/2	20 1/2
3,50,000	4,14,000	3,65,000	17,158	Talcher	6-12	279	1,12,178	73,091	15-15 12-12	10	21 1/2	21 1/2
49,98,000	31,90,004	Nil	1,69,199	Union	6-12	166	4,18,000	42,177	..	10	24 1/2	24 1/2
7,00,000	20,23,909	6,65,000	30,632	Western Bengal	6-12	19	79,608	5,514	71-71	10	41 1/2	41 1/2
..	..	..	..	West Jamuria	6-12	19	..	..	..	10	17 1/2	17 1/2

† Liquid Assets

COTTON MILLS

Paid-up Capital: Ordinary	Number of		Net Block Account	Reserve & other Funds: Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
	Spindles	Looms									1950	1951	1952		24-6-53	17-6-53	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	5	3 1/2	10	4 1/2	4 1/2	5	
32,72,340	22,197	505	27,69,876	23,18,909	24,301	Benares P	3-9	120	1,27,187	4,79,347	..	10	10	22	22	8	
7,11,280	36,000	924	16,62,932	3,42,845	30,811	Bengal Luxmi	6-12	236	2,61,212	30,468	Nil	7 1/2	10	2 1/2	2 1/2	5	
27,00,000	31,476	620	20,81,000	22,25,163	5,91,344	Bengal Nagpur P	6-12	236	4,24,149	93,831	14-14	5-5	40	36 1/2	36 1/2	46	
15,00,000	39,764	912	19,99,000	10,70,015	16,32,234	Birsa Cotton	12	22	1,28,800	13,42,542	Nil-Nil	11 1/2	10	14 1/2	14 1/2	16	
6,00,000	42,872	841	25,52,829	22,90,033	88,455	Bowrah P	6-12	28	1,08,338	28,432	Nil-Nil	11 1/2	100	284	284	291	
20,00,000	22,000	510	4,75,063	3,29,416	4,29,416	Cawnpore Textiles	3	25	4,92,781	32,599	91-91	11 1/2	5	9 1/2	9 1/2	45	
2,89,84,925	1,01,308	2,762	5,77,14,605	1,05,46,720	49,68,415	Delhi Cloth & Genl P	6	238	1,37,90,354	1,16,862	4	10	25	30 1/2	30 1/2	233	
1,00,505	..	..	..	..	..	..	..	..	..	..	..	..	29	..	..	..	
33,01,390	51,156	1,291	56,12,889	52,62,507	18,15,665	Dhakeswari Cotton P	12	28	11,36,278	37,711	..	10	10	29 1/2	29 1/2	191	
19,00,000	42,944	518	20,31,979	28,59,928	1,56,893	Dunbar	6-12	138	1,74,411	27,794	Nil-Nil	11 1/2	100	193	193	161	
63,00,000	54,000	1,200	25,05,021	43,00,000	3,56,454	Elgin P	9	25	19,21,372	11,13,113	15-15	11 1/2	15	19 1/2	19 1/2	16	
1,20,00,000	59,250	1,872	2,13,40,000	2,36,96,234	72,76,361	Kesoram P	8	22	81,94,309	84,976	12 1/2	17 1/2	10	19 1/2	19 1/2	182	
6,00,000	35,864	864	19,18,962	7,50,000	70,63,505	Mchini P	12	45	21,65,397	51,255	7 1/2	7 1/2	10	25	..	..	
33,96,097	88,000	1,825	47,44,548	52,19,601	92,65,053	Mulr P	12	208	18,77,941	7,77,290	..	7 1/2	15	19 1/2	19 1/2	182	
2,89,821	78,846	1,367	43,33,495	25,91,674	92,91,061	New Victoria P	12	237	14,03,742	30,91,952	Nil	..	10	21 1/2	21 1/2	203 1/2	
3,07,67,604	..	..	..	..	..	..	..	..	..	..	..	..	24 1/2	1A	12 1/2	1A	
17,50,000	..	..	..	..	..	..	..	..	..	..	..	..	1Dd	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	5	..	100	9 1/2	9 1/2	87	
..	..	..	..	..	..	..	..	..	..	..	..	..	100p	9 1/2	9 1/2	87	
MADRAS																	
40,50,000	48,754	1,310	64,67,058	98,91,339	39,99,502	Bangalore W.C.Silk P	12	26	22,42,335	2,49,801	17 1/2	20	15	100	252 1/2	252 1/2	200
12,00,000	1,20,012	2,776	2,50,02,017	2,51,14,121	99,89,235	Buckingham Carnatic P	12	26	8,13,091	2,39,790	6-6	10	100	122 1/2	122 1/2	126	
1,78,47,800	28,000	..	14,20,771	16,31,836	7,21,541	Cambridge P	12	210	4,16,042	61,404	7	12 1/2	10	100	100	100	
20,00,000	28,864	..	6,41,058	9,00,000	16,53,502	Colimbatore Cotton	12	188	6,53,730	93,399	7	12 1/2	10	100	100	100	
12,00,000	72,832	407	44,61,056	3,41,020	1,04,298	Colimbatore Spg & Wvg	6	46	2,73,634	2,70,999	12 1/2	10	100	100	100	100	
20,76,800	60,640	293	12,25,505	17,90,000	58,77,434	Kaieswarar	12	139	58,77,434	1,677	5	10	100	100	100	100	
6,50,000	13,824	..	35,16,106	33,70,869	1,52,305	Kothari Textiles P	6	141	2,05,882	2,76,002	..	7 1/2	100	100	100	100	
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	188	31,41,248	2,209	8	7 1/2	10	100	100	100	
1,75,02,480	4,63,324	..	1,04,62,728	2,82,94,292	44,83,673	Madura	12	108	72,96,442	8,90,094	15	20	15	80 1/2	79 1/2	78	
12,00,000	1,81,856	603	15,55,293	18,07,371	5,85,363	Malabar Spg & Wvg	12	240	85,193	44,004	20-20	20	15	36 1/2	36 1/2	33	
60,00,000	6,000	..	14,61,043	8,66,093	53,69,232	Mettur Industries	12	29	20,27,559	50,249	23	12 1/2	100	142 1/2	142 1/2	165	
13,81,780	20	..	14,61,043	8,66,093	18,53,281	Mysore Spun Silk	12	142	9,00,008	11,295	8	12 1/2	100	192 1/2	192 1/2	161	
20,13,700	20	..	14,61,043	8,66,093	18,53,281	Palani Andavar P	12	30	7,39,437	1,677	8	12 1/2	100	192 1/2	192 1/2	161	
10,50,000	10,500	..	5,42,118	2,43,421	2,65,911	Sitaram Spg & Wvg	8	164	87,724	2,887	..	..	10	5	5	5	
7,79,700	20	..	12,98,653	18,23,501	11,71,924	Varanasi P	12	47	16,37,459	3,083	..	..	10	47	47	52 1/2	
2,00,000	28,104	270	2,12,98,653	18,23,501	11,71,924	..	..	..	..	..	..	..	80	36 1/2	36 1/2	44	
..	..	..	..	..	..	..	..	..	..	..	..	..	150	150	150	150	

TEA COMPANIES

O, Po and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares, respectively. P next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised in crop				Estimate 1953	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Paid-up Capital	Latest Market Quotations as available until		
				1951		1952							1950	1951	1952		24-6-53	17-6-53	A year ago
Rs.	Rs.	Rs.	Rs.	Lbs.	As P.	Lbs.	As P.	Lbs.				Rs.	%	%	Rs.	Rs.	Rs.	Rs.	
CACHAR																			
3,00,000	3,37,367	1,75,000	862	2,99,600	23-11	..	..	..	Arcuttipore	12	88	1,59,158	Nil	Nil	..	10	31	31	68
4,00,000	6,26,539	49,878	465	8,20,107	25-3	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	41	41	41
10,00,000	13,52,896	6,50,000	1,432	12,20,107	25-3	..	..	..	Central Cachar	12	128	60,424	10	21	..	100	41	41	94
2,50,000	2,77,789	1,85,000	794	4,13,541	25-3	..	..	..	Chandypore	12	128	9,876	71	21	..	100	43	561	94
7,00,000	7,24,668	2,65,000	950	4,25,600	24-6	..	..	..	Eastern Cachar	12	202	1,77,976	Nil	Nil	..	100	43	561	94
12,00,000	18,92,594	11,90,000	2,153	14,94,320	23-2	..	..	..	Hatikhor	12	202	2,76,715	Nil	Nil	..	100	43	561	94
4,50,000	2,47,000	1,85,222	586	..	..	..	..	..	Kallinunggar Khoreal	12	313	91,071	15	71	..	100	111	111	121
3,60,000	2,40,000	Nil	595	3,51,448	17-1	2,95,286	12-0	3,20,000	Kanchunpore	12	63	3,59,291	10	Nil	Nil	100	54	54	70
7,00,000	8,23,000	2,92,871	1,343	..	..	..	..	..	North Western Cachar	12	63	4,24,701	Nil	Nil	..	100	54	54	70
1,84,050	2,72,040	1,03,232	493	3,32,080	19-10	..	..	..	Pathemara, P.	12	202	77,455	Nil	Nil	..	100	40	40	71
2,60,000	3,33,756	2,81,100	618	..	..	..	..	..	Roopacherra	12	165	1,51,438	Nil	Nil	..	100	41	41	31
5,25,000	1,25,000	5,11,181	688	5,76,080	21-0	..	..	..	Rungmattee	12	63	21,732	25	21	..	100	71	71	91
4,00,000	7,36,500	5,10,078	638	4,85,920	19-11	..	..	..	Sonai River, P.	12	74	1,18,419	171	Nil	..	100	51	51	111
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	..	..	..	100	10	10	14
DARJEELING																			
3,99,750	7,41,245	4,241	574	1,55,732	37-11	1,25,814	30-101	1,36,000	Bloomfield	12	101	10,095	..	..	..	10	21	21	41
2,79,900	2,78,947	70,000	403.6	1,55,732	37-11	1,25,814	30-101	1,36,000	Chamrong	12	279	91,566	..	..	..	10	21	21	41
3,75,900	3,75,900	1,11,828	991	1,18,800	40-1	1,14,560	33-11	1,20,000	Darj. Tea Chinchona	12	139	1,15,695	10	..	Nil	100	8	8	12
2,00,000	1,85,102	1,37,639	488	1,18,800	40-1	1,14,560	33-11	1,20,000	Dilaram	12	2	37,765	..	..	..	100	46	46	11
2,00,000	5,38,810	1,96,942	535	2,50,198	30-3	2,49,687	27-6 4/5	2,56,000	Gielle, P.	12	74	62,550	10	Nil	Nil	100	79	79	118
7,00,000	6,14,097	2,10,000	1,052	6,04,093	33-11	..	..	..	Langia	12	279	62,228	20	6	..	100	41	41	100
10,32,000	12,00,000	7,16,777	717	..	..	..	..	..	Longview	12	95	1,53,473	..	..	..	100	7	7	12
4,00,000	4,01,236	2,23,306	816	3,29,360	35-4	..	..	..	Margaret's Hope	12	165	58,723	21	Nil	..	100	7	7	71
1,59,000	1,79,112	2,35,000	463	1,72,560	32-0	..	..	..	Mim	12	2	11,703	45	25	..	100	7	7	71
2,99,900	2,97,000	2,35,000	413	4,24,264	31-2	..	..	..	Nagri Farm	12	279	24,721	35	10	..	100	195	195	244
1,00,000	1,50,000	Nil	503	1,67,116	34-4	1,70,805	32-1	1,80,000	Okayiti, P.	12	63	1,10,744	121	Nil	Nil	100	200	200	200
3,30,000	3,02,868	2,61,118	776	2,14,691	28-7	1,78,969	29-7	1,76,000	Pashok	12	139	47,518	..	..	..	100	91	91	111
2,05,000	4,49,500	2,10,000	562	1,59,205	29-101	..	..	..	Poobong	12	63	47,918	10	Nil	Nil	100	91	91	111
1,40,000	1,40,000	3,67,000	387	1,82,080	40-2	..	..	..	Pusimung, P.	12	74	26,628	10	Nil	Nil	100	73	73	111
3,00,000	2,60,000	1,96,846	749	1,78,039	30-2	1,94,720	37-4	1,76,000	Runglee Rungliot	12	63	79,322	35	271	..	100	92	92	111
6,25,000	5,92,415	1,459	792	2,09,033	28-11	..	..	..	Seeyok	12	63	41,231	6	Nil	171	100	320	320	320
9,00,000	10,11,789	98,000	594	2,86,645	32-5	..	..	..	Singell	12	113	1,62,470	Nil	Nil	..	100	71	71	330
3,00,000	2,75,000	1,70,000	732	..	..	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	100	33	33	91
6,25,000	8,63,990	3,69,410	710	4,09,920	32-5	..	..	..	Soom	12	279	43,288	25	121	..	100	41	41	391
3,20,000	5,19,350	5,42,851	712	4,25,929	29-71	..	..	..	Sungma	12	165	13,377	Nil	Nil	..	100	131	131	51
8,01,350	11,11,000	2,80,000	1,705	7,50,570	20-11	..	..	..	Teesta Valley	12	74	28,306	25	10	..	100	181	181	121
..	..	..	..	..	..	..	..	..	Tukvar	12	279	1,86,592	10	Nil	..	100	61	61	21
DUARS																			
15,00,000	17,12,620	15,75,000	2,540	34,08,080	26-11	..	..	..	Banarhat, P.	12	2	10,61,510	50	35	..	100	300	303	348
6,00,000	5,77,872	10,69,238	1,078	16,15,878	24-2	..	..	..	Baredighi	12	128	4,72,557	50	30	..	100	291	291	41
9,00,000	7,22,917	8,29,350	1,112	14,78,880	25-81	..	..	..	Bhatkawa	12	185	5,36,134	50	35	..	100	261	261	34
8,00,000	9,00,000	62,384	1,372	13,83,050	12-5	5,36,157	20-6	5,20,000	Birpara, P.	12	63	10,33,162	10	Nil	..	100	68	68	34
6,00,000	6,00,000	2,25,276	602	5,40,982	24-2	..	..	..	Caroon	12	63	2,03,182	121	21	..	100	128	128	145
3,00,000	2,69,825	61,205	901	10,59,920	25-4	..	..	..	Choonabhat, P.	12	63	3,60,715	35	30	Nil	100	120	120	125
1,20,000	1,17,330	1,89,000	265	2,18,080	26-6	..	..	..	Elleebarr	12	63	2,15,075	121	Nil	..	100	64	64	230
3,50,000	5,44,038	2,50,000	265	4,53,160	23-11	..	..	..	Engo	12	8	13,661	25	5	..	100	200	200	125
5,00,000	6,60,461	5,25,000	1,259	10,83,280	24-6	..	..	..	Etlabari	12	202	13,028	10	Nil	..	100	61	61	240
10,50,000	11,90,415	10,57,208	991	12,68,000	21-0	..	..	..	Gairkhata	12	88	22,792	25	Nil	..	100	132	132	91
24,00,000	20,00,000	49,746	2,427	3,203,610	21-6	..	..	..	Gopalpur	12	99	2,04,532	12	6	..	100	132	132	91
32,00,000	35,62,939	58,17,500	1,752	65,44,406	25-9	..	..	..	Hantapara, P.	12	63	1,28,047	25	5	..	100	160	160	151
8,25,000	9,06,500	12,33,104	1,388	19,44,202	22-8	..	..	..	Hastimara, P.	12	74	5,35,028	35	271	..	100	281	281	151
3,50,000	4,78,284	6,15,000	607	6,11,927	27-0	..	..	..	Hulidibari	12	74	20,482	15	..	..	100	160	160	151
9,00,000	6,75,000	2,39,687	937	9,79,448	16-5	..	..	..	Jaybirpara	12	12	1,03,225	371	171	..	100	201	201	32
2,00,000	2,12,000	78,408	63	5,65,498	15-2	..	..	..	Kilcoit	12	63	2,89,697	20	21	..	100	121	121	331
9,60,000	9,60,000	5,75,111	1,125	9,06,159	21-10	..	..	..	Manabbarie	12	63	1,59,298	20	21	..	100	121	121	331
8,00,000	5,70,450	12,50,000	1,108	17,12,640	25-9	..	..	..	Nagassurree	12	63	1,59,298	20	21	..	100	121	121	331
7,46,400	14,68,801	16,87,793	1,737	19,73,290	27-3	..	..	..	New Doonars, P.	12	2	5,60,356	45	35	..	100	143	143	150
2,50,000	2,30,000	4,081	348	2,51,544	18-4	2,06,931	18-2	2,40,000	Oodlabari	12	202	1,86,289	40	271	..	100	305	305	177
6,00,000	6,41,904	6,86,448	768	9,84,560	24-11	..	..	..	Phaaskowa	12	63	1,74,382	71	Nil	Nil	100	203	203	28
7,65,000	12,43,422	6,13,463	1,635	11,06,320	24-11	..	..	..	Rajabhat	12	165	1,50,519	171	15	..	100	110	110	130
3,46,400	5,83,679	3,22,500	656	6,95,040	25-10	..	..	..	Ranicherra	12	128	44,424	6	Nil	..	100	501	501	171
..	..	..	..	..	..	..	..	..	Rydk	12	128	7,12,562	6	Nil	..	100	501	501	171
..	..	..	..	..	..	..	..	..	Sarugan	12	2	60,869	121	121	..	100	171	171	231
TERAI																			
4,50,000	10,72,622	29,704	701	..	..	..	..</												

MISCELLANEOUS COMPANIES—Contd.

O, Po, C and Dd, Indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent.	Paid-up per share	Latest market quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	24-6-53 17-6-53 A year ago
SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	5	10	5 1/2
9,00,000	5,93,714	1,41,701	1,14,727	Purabpur Sugar P.	10	25	1,28,186	19,435	10	20	10 1/2
16,59,520	22,51,700	16,00,000	2,85,903	Ramnugger Cane & Sugar P.	8	1	15,94,575	1,61,652	8	7 1/2	18 1/2
19,99,580	26,24,571	35,09,612	14,39,566	Raza Sugar	10	92	4,81,312	6,05,982	10	12 1/2	12 1/2
8,00,000	4,15,569	6,03,830	2,57,437	Ryam Sugar	6	25	5,07,351	15,410	15	25	10
11,99,000	15,29,231	17,24,706	74,459	Samastipur Central Sugar	6	25	4,51,468	23,281	10	20	10
20,00,000	54,30,149	25,10,842	8,520	Shree Krishna Gyanodaya Sugar P.	7	335	16,72,299	4,188	10	15	10
7,94,500	13,54,858	11,63,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	10	15	10
9,99,950	10,36,772	1,25,129	3,06,324	Sitalpore Sugar	6	94	3,06,882	10,162	Nil	5	11 1/2
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	3	20	10 1/2
8,00,000	16,73,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	17 1/2	20	20 1/2
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,700	100AC 12 1/2	118 1/2	118 1/2
2,00,000B										141	141
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562A	A. Firpo (Restaurateurs)	10	85	84,518	4,475	3 1/2	10	5 1/2
1,50,00,000	1,67,88,900	1,15,97,838	33,72,163	Air-India Ltd.	12	269	-3,39,205	-8,27,616	Nil	Nil	Nil
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	-2,13,772	31,126	Nil	3 1/2	Nil
47,50,000	95,18,848	15,00,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,857	Nil	Nil	100 1/2
2,50,000D										21Dd	4 1/2
20,00,000	42,45,320	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	12 1/2	12 1/2	3 1/2
20,00,000	12,70,496	37,50,000	43,47,401	Angelo Bros.	8	268	7,88,895	5,24,909	17 1/2	25	13 1/2
20,00,000	8,50,091	19,66,111	9,27,781	Assam Match	12	274	10,05,308	1,35,909	12 1/2	12 1/2	10
13,99,998	12,58,579	2,58,375	78,071	Assam Saw Mills & Timber	12	21	3,43,721	69,978	16 1/2	16 1/2	4 1/2
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6	6	3 1/2
30,00,700D	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	20	25	100D 292c.d.
10,00,000	3,31,240	7,99,890	1,99,920	Bararee Coke	3-9	128	1,13,967	60,294	81-61	74-81	6-7 1/2
12,00,000	6,00,000	7,99,814	30,72,417A	Bengal Timber Trading P.	6	128	-6,43,164	-1,19,103	5	10	18 1/2
50,00,000	19,53,822	Nil	19,59,039	Bharat Airways Ltd.	6	22	-3,19,589	-3,19,729	10	50	50
20,00,000	Nil	7,09,416	54,41,844	Bird's Investments P.	9	160	6,31,798	93,128	11 1/2	12 1/2	2
30,64,680	65,26,818	35,37,348	35,889	Britannia Biscuit P.	3	50	9,06,195	1,82,277	12 1/2	12 1/2	10 1/2
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,73,285	1,86,855	24	32	17 1/2
3,25,00,000	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	15	15	13 1/2
32,50,000A	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	325	5,19,223	12,596	..	..	10B
32,50,000B	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	10B
90,00,000	1,07,88,900	45,00,000	1,72,47,034	Dunlop Brothers & Co. Ltd.	12	169	41,24,999	2,07,314	10	10	135
1,60,00,000	1,54,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co. (India) P.	12	96	99,68,153	701,469	20	15	100 1/2
51,26,000	1,37,67,061	47,57,061	1,37,67,665	Eastern Investments Ltd. P.	12	21	15,94,114	3,15,489	9	9	28 1/2
75,00,000	13,79,357	4,33,826	1,02,21,271A	F. & C. Osler (India) Ltd. P.	3	84	-4,26,249	-5,26,954	Nil	..	145
7,50,000	12,02,139	16,59,876	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	..	..	41 1/2
7,00,000	6,51,000	16,35,000	30,504	Ganges Rope	3-9	19	8,61,822	49,599	10-10	12 1/2	201
2,25,000	3,51,333	38,513	4,83,370	General Investments Trust P.	2-8	21	22,691	2,938	21-21	21-21	48x
65,00,000	34,77,339	30,00,000	89,80,241	Gilanders Arbuthnot & Co. Ltd. P.	12	105	32,20,462	2,07,524	7 1/2	10	129
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	3 1/2	7 1/2	129
40,00,000	35,67,021	4,75,000	43,222	Godfrey Phillips India Ltd. P.	12	310	35,66,256	13,38,984	6 1/2	20	30 1/2
30,00,000	32,80,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	6	..	250
10,00,000	17,38,764	9,22,171	2,21,724	Hindustan Ice & Cold Storage	9	293	43,377	24,274	12 1/2	12 1/2	275
35,20,000	33,58,233	20,00,000	6,94,753	Hoare Miller & Co. Ltd.	12	294	24,63,847	2,40,810	12 1/2	12 1/2	12 1/2
1,60,00,000	1,86,88,140	36,15,000	21,99,090	Indian Aluminium Co. Ltd. P.	12	293	11,69,923	22,87,867	12 1/2	12 1/2	12 1/2
1,52,89,220	25,40,642	1,32,40,642	70,43,084	Indian Cable P.	3	34	60,68,500	9,29,554	25	10	110
5,00,000	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	-12,62,971	Nil	Nil	194
83,75,000D	1,25,00,000	..	..	..					Nil	Nil	10PO
8,27,910	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	10	10	151
15,00,000	5,20,448	15,43,037	14,70,809	Indian Wood Products	9	88	15,48,712	1,70,441	35	35	151
5,00,000	1,53,804	1,53,804	11,01,321	Investments and Finance P.	2-8	21	37,955	11,654	21-21	21-21	33
2,40,000	15,362	4,40,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21 1/2	21 1/2	72 1/2
1,17,50,000	2,10,143	1,61,968	5,83,058	James Wright P.	12	281	68,677	6,036	8	8	2 1/2
2,00,00,000	52,00,000	47,50,000	2,82,82,003	Jardine Henderson Ltd. P.	3	311	60,22,906	5,86,448	10	10	10 1/2
6,34,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	-14,078	-4,849	Nil	..	128
1,50,00,000	75,21,000	19,00,000	2,85,23,589	Macneill & Barry Ltd. P.	3	334	57,09,129	4,89,585	6	10	10 1/2
1,30,55,750	34,29,218	49,15,555	1,51,88,543	Martin Burn Ltd. P.	9	309	53,15,561	2,31,092	12 1/2	11 1/2	13 1/2
40,00,000	38,38,425	57,99,632	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	85,717	12 1/2	12 1/2	158
1,15,00,000	71,96,195	39,80,413	21,82,893	Metal Box Co. of India Ltd. P.	3	167	57,43,017	12,85,412	10	10	100D
20,00,000	21,40,091	47,50,270	10,42,803	National Insulate Cable P.	3	7	18,07,315	11,045	5	6	10 1/2
24,00,000	24,69,695	4,79,14,804	6,79,14,804	National Insulate Cable P.	3	7	18,07,315	11,045	5	6	10 1/2
79,97,000	66,90,593	83,36,542	13,06,245	National Rolling Mills	12	79	25,13,690	24,529	5	7 1/2	10 1/2
23,32,100	2,322	51,11,187	29,55,297	National Tobacco Co. P.	12	79	25,13,690	24,529	5	7 1/2	10 1/2
50,00,000	3,23,052	26,10,723	65,32,308	New India Investment Corpn.	12	35	1,38,595	8,66,347	2 1/2	5	9 1/2
14,98,250	92,250	37,231	1,58,195	Octavia Steel & Co. Ltd.	12	321	11,71,365	97,369	7 1/2	7 1/2	36
1,27,200	1,27,200	1,15,981	2,14,608	Premnath Transport	3	295	51,966	45,126	Nil	Nil	100
2,25,00,000	1,32,15,937	25,18,949	37,21,909	Publicity Society of India	7	145	55,762	15,597	15 1/2	18 1/2	10 1/2
1,14,00,000	3,92,70,784	28,53,108	6,29,218	Rallis India Ltd. P.	8	332	39,15,556	24,847	8 1/2	9	10 1/2
75,00,000	49,56,467	35,00,000	1,41,25,051	Rohar Industries P.	10	335	22,32,909	7,17,486	10	10	9 1/2
1,00,000	45,479	94,865	73,529	Shaw Wallace & Co. Ltd. P.	12	278	22,32,909	7,17,486	10	10	9 1/2
2,10,200PO	3,87,531	15,00,000	1,57,864	Spence's Hotel	6-12	111	-35,475	-64,859	10	10	11 1/2
8,40,800D	..	..	..	Walford Transport	12	195	1,64,979	1,96,536	11 1/2	11 1/2	10 1/2
INSURANCE COMPANIES											
28,90,200D	..	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd. P.	12	303	1,64,979	1,96,536	3	8 1/2	100D
2,50,00,000D	..	..	..	..					..	..	10D
8,75,000	3,88,754	52,12,038	75,21,658	Concord of India	12	174	5,55,257	57,959	..	..	..
10,00,000	28,309	11,65,671	1,87,137	Great Pyramid	12	296	2,50,119	1,27,798	20	22 1/2	21
12,00,000	51,166	52,33,393	8,74,501	Hercules	12	248	9,72,450	1,27,798	5	15	12 1/2
7,29,935	..	18,86,34,075	16,19,75,089	Hindustan Co-operative	12	71	2,56,202	1,32,472	10	10	29
20,00,000	..	1,83,63,390	1,56,35,072	New Asiatic	12	37	3,65,011	2,56,726	..	..	

BOMBAY MISCELLANEOUS COMPANIES

O, Po, F, D, G and R indicate Ordinary, Preferred Ordinary, Founders' Deferred, Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest market quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	21-6-53 17-6-53 A year ago.
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	Associated Cement	7	53	3,13,36,022	7,08,841	8 1/2 9 1/2 9 1/2	100	170 1/2 171 1/2 170
5,24,68,240	6,30,35,724	68,44,373	63,86,918	ELECTRIC. LTG. POWER	9	146	39,78,260	3,319	6 1/2 6 1/2 6 1/2	100	108 1/2 108 1/2 113 1/2
2,12,77,000	34,47,70,926	40,32,354	65,04,965	Ahmedabad Electricity	8	267	32,37,365	35,587	7 1/2 7 1/2 7 1/2	1,000	1,425 1,428 1,331 1/2
1,24,97,200	1,21,00,737	23,42,224	11,59,624	Andhra Valley Power Supply P.	3	146	9,11,566	1,642	7 1/2 7 1/2 7 1/2	100	126 1/2 125 1/2 133 1/2
38,08,200	17,49,053	4,73,373	14,87,557	Bombay Suburban Elec. Sup.	12	229	3,86,015	18,192	7 1/2 7 1/2 7 1/2	100	121 1/2 d. 121 1/2 d. 126 1/2 d.
1,80,00,000	2,63,20,217	79,89,090	40,81,611	Poona Electric Supply P.	6	267	26,71,607	43,403	7 1/2 7 1/2 7 1/2	1,000	1,492 1/2 1,492 1/2 1,437 1/2
3,65,36,000	7,53,42,336	1,47,21,811	42,82,815	Tata Hydro-Elec Power Supply	12	229	3,86,015	18,192	7 1/2 7 1/2 7 1/2	100	121 1/2 d. 121 1/2 d. 126 1/2 d.
33,42,200	20,17,852	57,16,805	18,77,516	Tata Power P.	6	267	80,94,540	43,403	7 1/2 7 1/2 7 1/2	1,000	1,492 1/2 1,492 1/2 1,437 1/2
6,00,000	32,321	3,80,000	1,16,547	ENGINEERING & METAL	12	268	11,78,891	44,704	12 1/2 12 1/2 15	50	292 1/2 291 1/2 276 1/2
32,00,000	18,08,433	2,30,000	5,68,688	Alcock Ashdowns	3	115	1,93,239	3,922	10 10 10	10	80 80 82
45,00,000	88,42,543	2,30,000	58,168	Jost's Engineering	3	351	10,84,842	35,856	10 10 10	10	80 80 82
1,10,00,000	15,00,978	16,66,194	7,06,260	Larsen & Toubro P.	7	283	4,49,085	64,938	10 10 10	100A	80 80 82
2,50,000	5,834	1,00,53,052	1,79,52,042	Machinery Mfgs Corp. Ltd. P	12	284	3,35,178	59,102	10 10 10	100	80 80 82
1,31,250	5,57,52,595	28,29,592	12,02,063	McKenzie's	3	269	2,27,008	24,209	10 10 10	100	80 80 82
3,00,00,000	14,59,33,555	12,58,85,356	5,65,54,502	Premier Construction P.	3	269	5,20,79,671	7,46,217	10 10 10	100	80 80 82
2,82,50,000	14,59,33,555	12,58,85,356	5,65,54,502	Tata Locomotive & Engineering P.	3	269	5,20,79,671	7,46,217	10 10 10	100	80 80 82
14,62,500	14,59,33,555	12,58,85,356	5,65,54,502	Tata Iron & Steel P.	3	269	5,20,79,671	7,46,217	10 10 10	100	80 80 82
20,00,000	23,84,913	95,96,033	8,94,91,444	INSURANCE COMPANIES	12	297	4,24,629	1,18,608	10 10 10	100	131 1/2 131 1/2 15
5,15,000	8,84,91,444	7,88,70,065	36,33,999	British India General	12	75	1,13,109	1,13,109	10 10 10	100	131 1/2 131 1/2 15
8,46,120	1,48,29,652	1,81,46,762	1,81,46,762	Empire of India Life	12	55	2,50,070	5,161	10 10 10	100	131 1/2 131 1/2 15
18,74,940	86,78,726	1,801,80,950	1,801,80,950	Indian Mercantile	12	178	54,06,855	10,08,914	10 10 10	100	131 1/2 131 1/2 15
71,21,055	11,23,93,939	1,34,35,819	1,34,35,819	Jupiter General P.	12	255	2,39,938	1,71,124	10 10 10	100	131 1/2 131 1/2 15
6,00,000	26,91,301	38,49,086	38,49,086	New India	12	255	2,39,938	1,71,124	10 10 10	100	131 1/2 131 1/2 15
15,99,270	26,91,301	38,49,086	38,49,086	Oriental Life	12	255	2,39,938	1,71,124	10 10 10	100	131 1/2 131 1/2 15
90,79,065	31,95,468	3,97,409	12,61,996	MISCELLANEOUS	8	338	-15,61,405	-37,22,790	15 15 15	15	11 1/2 11 1/2 11 1/2
47,97,250	21,34,989	35,76,182	78,89,034	Air Service of India	9	42	53,89,000	61,389	15 15 15	15	11 1/2 11 1/2 11 1/2
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Belapur Sugar	8	285	32,75,830	1,57,498	15 15 15	15	11 1/2 11 1/2 11 1/2
42,00,000	31,74,431	31,14,908	31,14,908	Bombay-Burmah Trading	6	258	4,54,215	30,135	15 15 15	15	11 1/2 11 1/2 11 1/2
45,00,000	1,10,04,053	1,10,04,053	1,10,04,053	Bombay Steam Navigation P.	12	299	5,64,680	1,85,257	15 15 15	15	11 1/2 11 1/2 11 1/2
99,99,250	1,10,04,053	1,10,04,053	1,10,04,053	Industrial Investment Trust	12	299	5,64,680	1,85,257	15 15 15	15	11 1/2 11 1/2 11 1/2
8,00,000	4,10,182	39,602	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	15 15 15	15	11 1/2 11 1/2 11 1/2
6,59,60,455	12,98,97,421	9,90,50,950	6,03,17,274	Scindia Steam Navigation	6	198	1,02,08,402	1,58,231	15 15 15	15	11 1/2 11 1/2 11 1/2
699,570	1,36,558	26,13,000	2,83,811	Shivrajpur Synd (Manganese)	11	148	34,25,742	13,897	15 15 15	15	11 1/2 11 1/2 11 1/2
2,216,470	2,03,65,066	3,17,247	3,17,247	Tata Chemicals P.	12	279	2,80,340	10,002	15 15 15	15	11 1/2 11 1/2 11 1/2
70,07,475	1,52,15,713	88,00,000	7,39,609	Tata Oil P.	12	279	2,80,340	10,002	15 15 15	15	11 1/2 11 1/2 11 1/2
2,20,00,000	82,38,124	2,02,24,035	1,53,35,027	Western India Match	3	284	79,18,279	4,20,869	15 15 15	15	11 1/2 11 1/2 11 1/2

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent	Paid-up per Share	Latest market quotations as available until
Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	21-6-53 17-6-53 A year ago.
17,24,000	20,76,924	1,15,022	Ahmedpur-Kutwa S.S.G.	3	165	35,116	2,519	2 1/2 2 1/2 2 1/2	100	60 1/2 60 1/2 64
21,69,300	29,56,062	10,63,875	Arrah-Sasaram D.B.G.	3-9	32	87,096	2,519	2 1/2 2 1/2 2 1/2	100	60 1/2 60 1/2 64
34,00,000	39,80,334	1,79,408	Bankura-Damodar River S.S.G.	3	165	-52,903	2,519	2 1/2 2 1/2 2 1/2	100	60 1/2 60 1/2 64
19,00,000	29,08,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,868	2 1/2 2 1/2 2 1/2	100	60 1/2 60 1/2 64
17,80,000	20,08,635	1,48,011	Burdwan-Cutwa S.S.G.	3	165	47,191	1,18,868	2 1/2 2 1/2 2 1/2	100	60 1/2 60 1/2 64
31,00,000	35,18,317	75,000	Chaparmukh-Silighat S.S.G.	3-9	32	1,33,728	57,893	1 1/2-1 1/2 1 1/2-1 1/2	100	64 1/2 64 1/2 64
4,75,000	11,11,012	4,20,000	Cherra-Chhatrakopeway	3	88	2,71,602	28,793	8 1/2 8 1/2 8 1/2	100	64 1/2 64 1/2 64
2,47,575	8,04,040	20,935	Darjeeling Ropeway	12	101	29,118	9,829	8 1/2 8 1/2 8 1/2	100	64 1/2 64 1/2 64
22,50,000	50,11,225	14,01,223	Dehri-Rohas	3-9	335	1,07,170	23,623	5-11 5-11 5-11	100	64 1/2 64 1/2 64
11,49,700	20,10,843	1,13,378	Futwah-Islampur S.S.G.	3-9	32	-36,714	4,930	98-1 14-98 98-1	100	64 1/2 64 1/2 64
18,00,000	49,37,598	18,94,102	Howrah-Amta D.R.G. (P)	3-9	32	2,41,402	20,985	3-3 3-3 3-3	100	64 1/2 64 1/2 64
6,00,000	13,01,748	3,82,710	Howrah-Sheekhla D.B.G.	3-9	32	49,780	15,690	3-3 3-3 3-3	100	64 1/2 64 1/2 64
19,50,000	25,94,366	1,62,872	Kalighat-Falta S.S.G.	3	165	-2,80,324	2,519	2 1/2 2 1/2 2 1/2	100	64 1/2 64 1/2 64
8,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	-1,13,630	2,519	2 1/2 2 1/2 2 1/2	100	64 1/2 64 1/2 64
15,00,000	59,41,830	23,73,228	Shandara-Delhi-Saharanpur	3-9	32	1,34,985	33,362	6-6 6-6 6-6	100	64 1/2 64 1/2 64
1,75,000	5,41,739	2,04,841	Tespore-Balipara Tramway P.	3-9	165	-43,574	5,944	Nil-2 Nil-2 Nil-2	100	64 1/2 64 1/2 64

Managing Agents, Managing Directors and Secretaries with their Respective A. dresses.-(Contd.)	Managing Agents, Managing Directors and Secretaries with their Respective A. dresses.-(Contd.)	Managing Agents, Managing Directors and Secretaries with their Respective A. dresses.-(Contd.)
320. F. W. J. Penn-United Breweries Ltd., Bangalore.	328. John Taylor & Sons (India), Ltd.-Mysore.	337. Bertwala & Co.-53, Netaji Subhas Road, Calcutta.
321. F. O. Williams-14 Old Court House St. Calcutta.	329. Sri G. D. Bhagat-15, Shib Thakur Lane, Calcutta.	338. B. K. Sons Ltd.-Hornby Road, Fort, Bombay.
322. Messrs. Tata Sons, Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay.	330. Mahindra & Mahindra Ltd.-Gateway Building, Apollo Bunder, Bombay.	339. M. G. Investment Corp., Ltd.-127, Mahatma Gandhi Road, Fort, Bombay.
323. Anderson Wright & Co.-1, Wellesley Place, Calcutta.	331. N. L. Roy & Sons-Canning St., Calcutta.	340. K. O. Chatterjee-Travancore, Calcutta.
324. Bathgate & Co.-17/19, Old Court House St., Calcutta.	332. G. U. Euthymopolis-18, Hare Street, Calcutta.	341. James Finlay & Co., Ltd.-2, Netaji Subhas Road, Calcutta.
325. Soorajmull Nageswari-8, Dalhousie Square, East, Calcutta.	333. Jaipuria Bros. Ltd.-53, Netaji Subhas Road, Calcutta.	342. U. N. Chatterjee-2, Royal Exchange Place, Calcutta.
326. Bertwala Bros.-53, Netaji Subhas Rd., Calcutta.	334. A. W. Taylor-2, Fairlie Place, Calcutta.	343. Eastern Smelting & Refining Co. Ltd., 10, Clive Row, Calcutta.
327. Marwar Textiles (Agency), Ltd.-Waudy Road, Fort, Bombay.	335. Shahu Jain Ltd.-Dalmianagar, Tulpur, Calcutta.	344. V. J. Piani-Victoria Bunder, Calcutta.

CAPITAL

INDIA'S LEADING FINANCIAL PAPER

DEVOTED TO THE DEVELOPMENT OF INDUSTRY AND COMMERCE

VOLUME CXXX.

FROM JANUARY TO JUNE, 1953.

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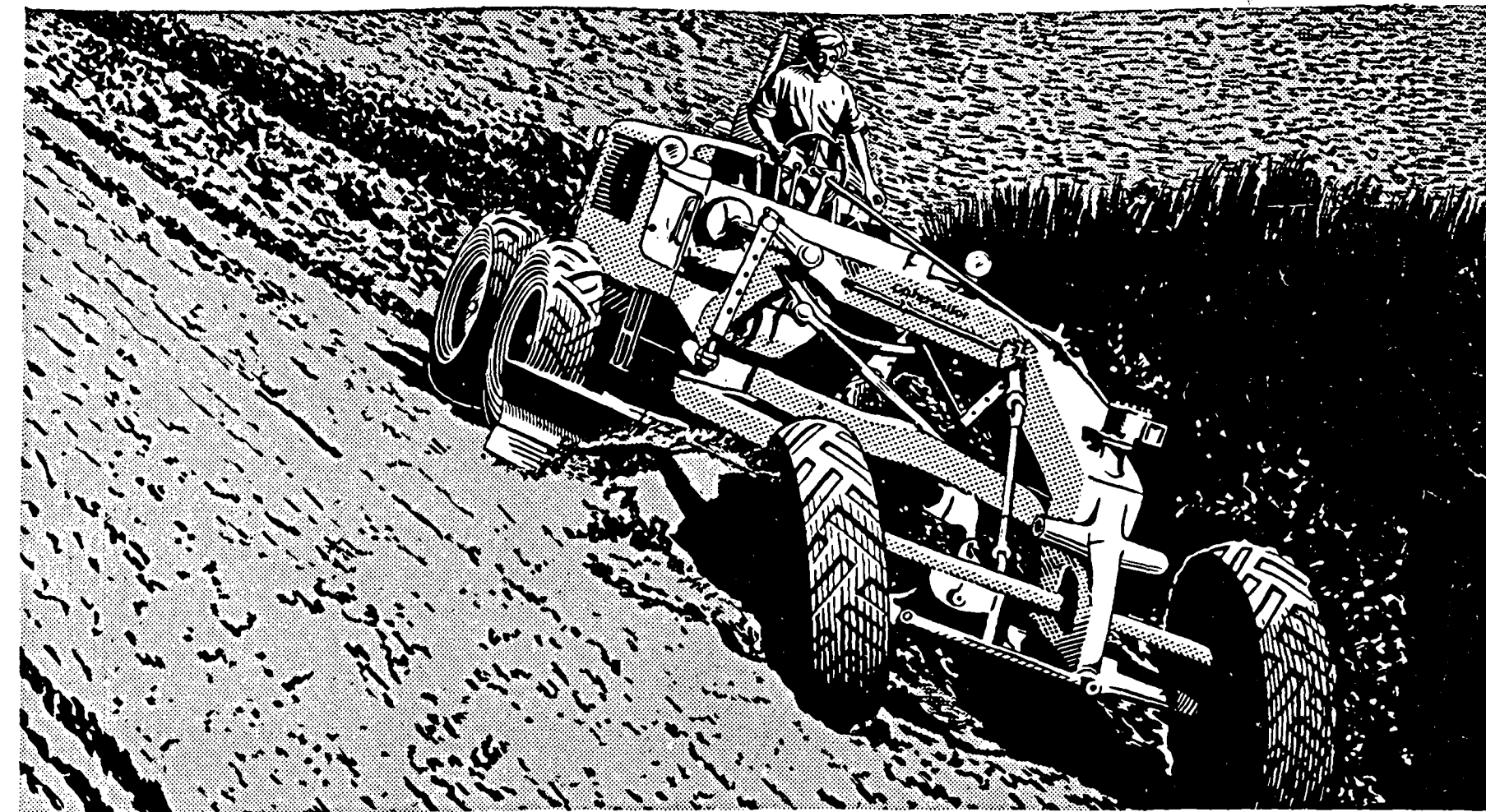
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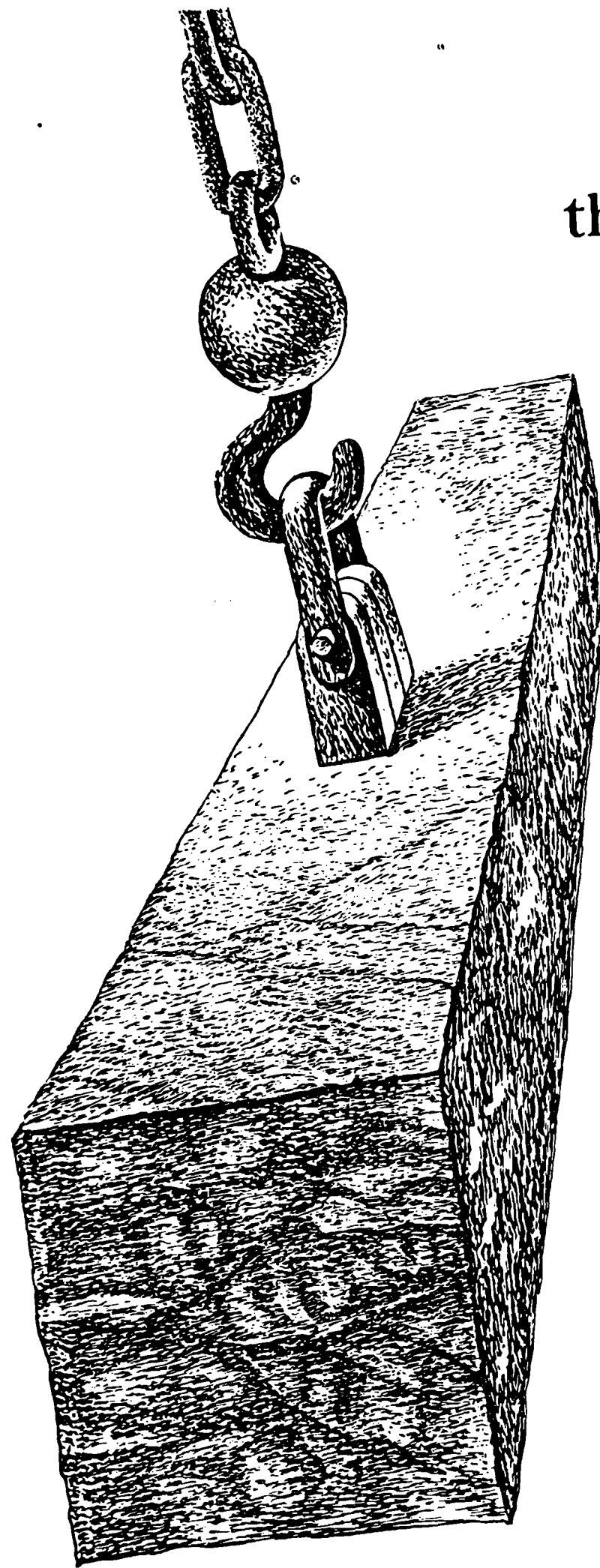
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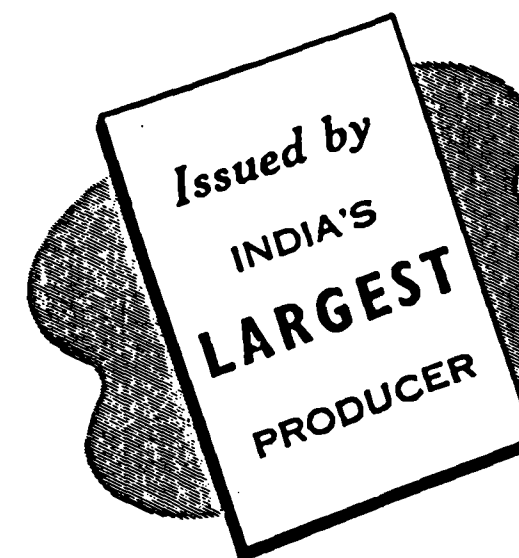
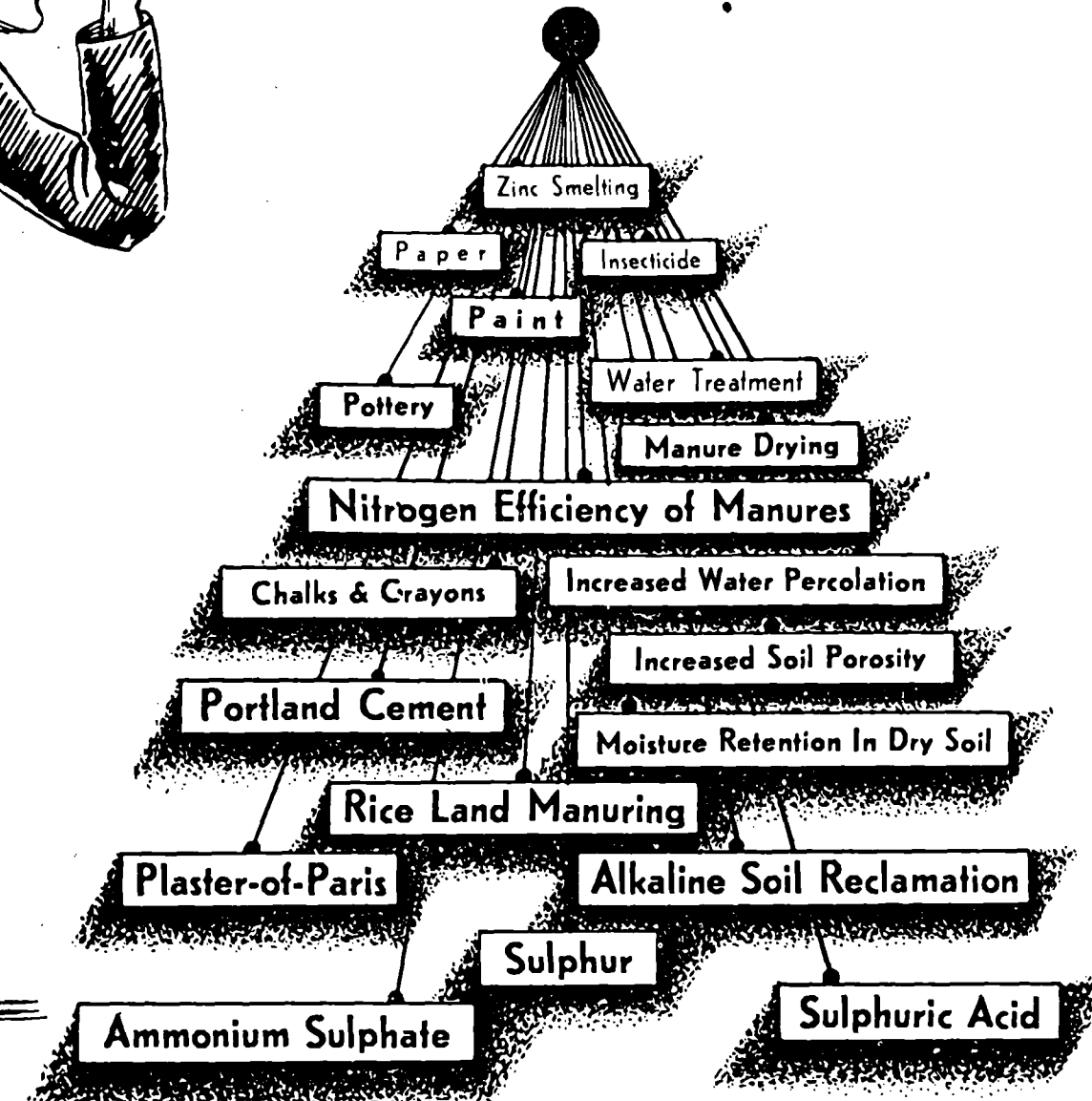
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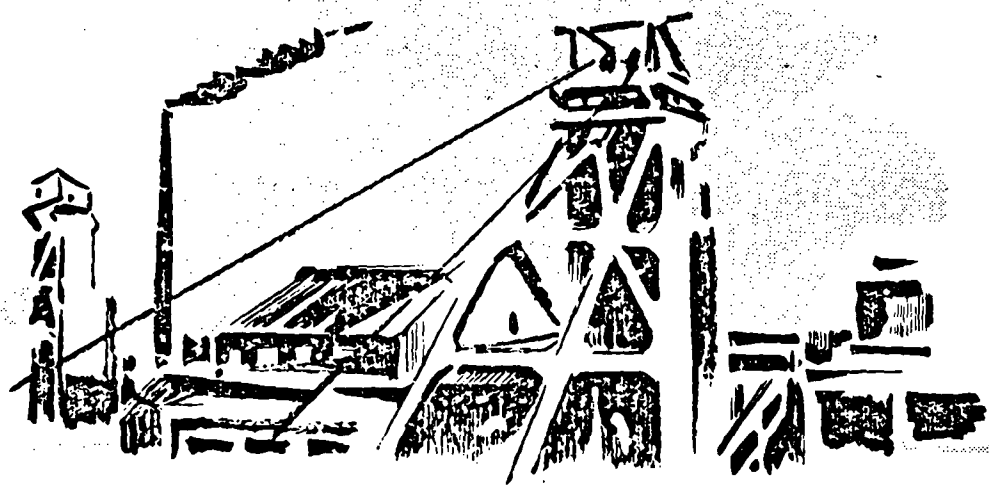
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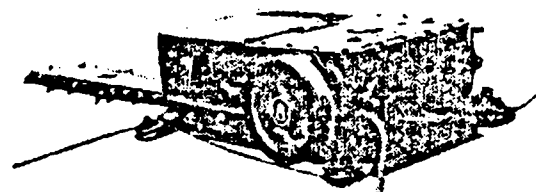


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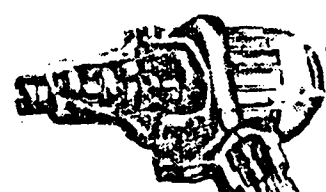
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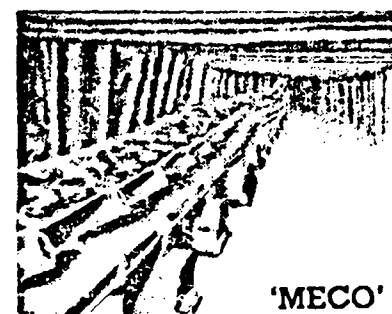
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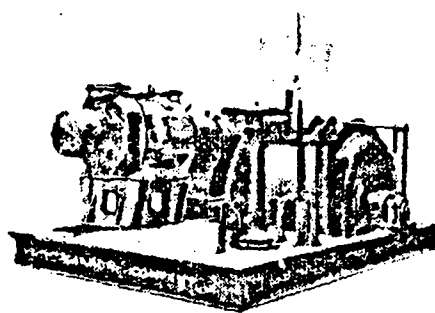
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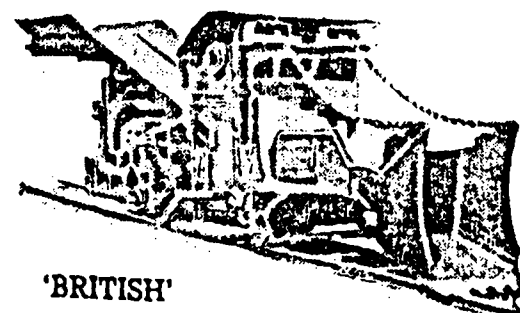
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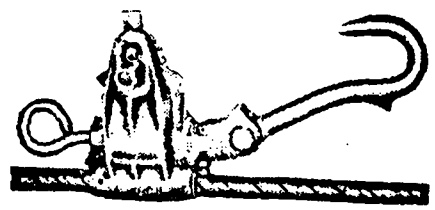
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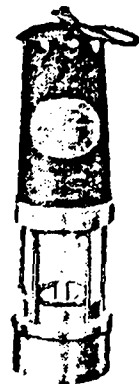
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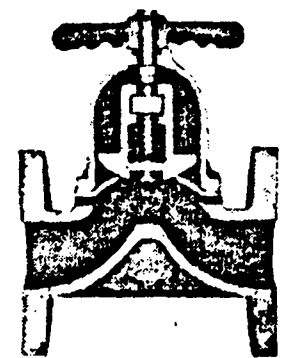
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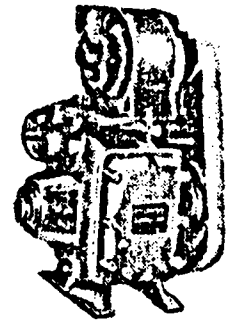


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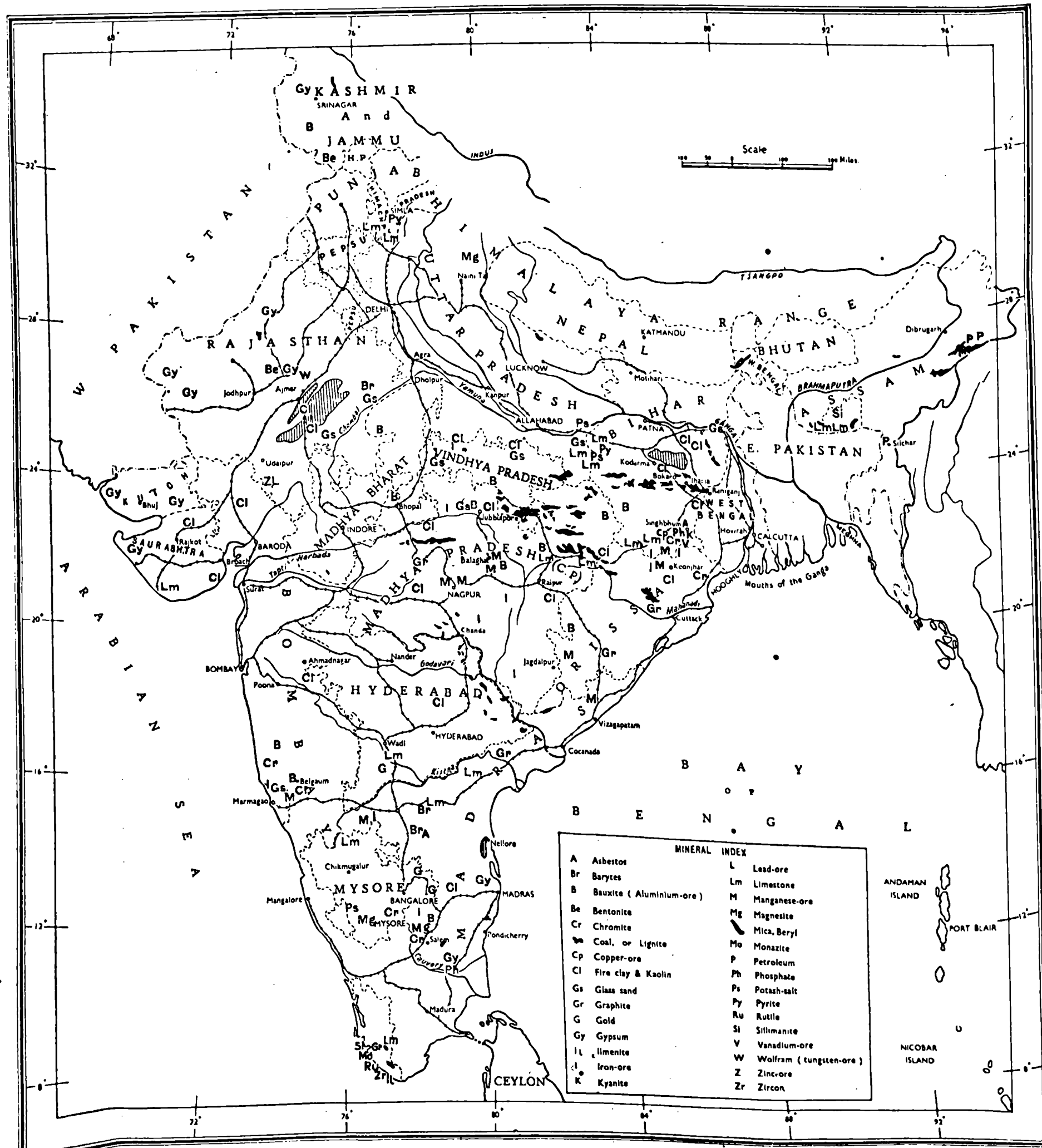


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	Production			Exports		
	1949	1950	1951	1949	1950	1951
Coal	31,695,375 tons (Rs. 47,56,37,000)	32,307,481 tons (Rs. 45,68,33,634)	34,410,522 tons (Rs. 50,47,62,162)	1,264,963 tons	910,645 tons	1,885,491 tons
Mica	164,203 oz (Rs. 4,99,00,264)	196,925 oz (Rs. 5,92,12,454)	226,357 oz (Rs. 6,75,28,992)	270,518 cwts (Rs. 5,70,61,000)	326,342 cwts (Rs. 9,07,45,868)	490,665 cwts (Rs. 13,75,81,134)
Gold (metal)	645,825 tons (Rs. 4,45,62,000)	882,929 tons (Rs. 8,47,61,184)	1,283,929 tons (Rs. 17,71,82,202)	613,907 tons (Rs. 4,23,59,583)	889,831 tons (a) (Rs. 8,89,83,100) (a)	1,231,821 tons (b) (Rs. 17,02,67,298) (b)
Manganese Ore	66,711,641 gals (Rs. 1,81,21,000)	65,217,360 gals (Rs. 2,26,07,000)	65,217,360 gals (Rs. 2,26,07,000)	..	..	..
Petroleum (crude)	2,808,522 tons (Rs. 1,26,65,651)	2,965,194 tons (Rs. 1,53,68,692)	3,656,661 tons (Rs. 2,09,45,218)	..	..	..
Iron Ore	329,303 tons (Rs. 1,10,53,951)	360,308 tons (Rs. 1,20,26,170)	369,057 tons (Rs. 1,94,00,550)	..	..	..
Copper Ore	139,944 tons (Rs. 11,17,972)	206,366 tons (Rs. 13,76,917)	203,602 tons (Rs. 12,63,128)	..	..	..
Gypsum	12,824 tons (Rs. 11,07,818)	35,488 tons (Rs. 32,93,983)	42,301 tons (Rs. 58,50,626)	..	..	25,176 tons (Rs. 51,06,176)
Kyanite	974 tons (Rs. 73,036)	1,475 tons (Rs. 80,738)	4,048 tons (Rs. 1,97,577)	..	..	2,504 tons (Rs. 5,22,395)
Sillimanite	19,416 tons (Rs. 6,25,306)	16,729 tons (Rs. 5,69,095)	15,802 tons (Rs. 6,67,287)	6,382 tons	3,864 tons	8,838 tons
Chromite	42,541 tons (Rs. 5,67,275)	64,399 tons (Rs. 7,83,336)	67,047 tons (Rs. 7,52,365)	..	..	..
Bauxite	..	..	..	..	..	..

(a) 1950-51 (b) 1951-52

CONTROLS HAMPER EFFORTS TO MARKET INDIAN COAL DISTORTION OF THE INDUSTRY'S COST STRUCTURE

• By A SPECIAL CORRESPONDENT •

INDIA'S production and despatches of coal are today running at all-time record levels; she is producing more coal, and despatching more to consumers, both internal and overseas, than she has ever done before. During 1952 total raisings amounted to 36,180,000 tons and of this 31,077,000 tons were actually despatched from the collieries. The coal mining industry has in fact been pre-eminently successful in achieving its postwar production targets, and the 1952 output represented an increase of approximately 57 percent over that of the worst of the wartime years of shortage, 1943-44, when production was in the region of only 23,000,000 tons. The rapid increase in production during the postwar years has also been accompanied by equally successful results in the export field; in 1952 India exported approximately 2½ million tons of coal to countries other than Pakistan and, including Pakistan, the total export figure reached almost 3,700,000 tons. Taken by themselves, these figures would seem to indicate a prosperous and expanding industry, one which has reached hitherto untouched levels of activity and production, and one which must be economically sound and in a position to face the future with confidence and assurance. Unfortunately, production figures alone tell but a small part of the full story. The industry is in fact beset by problems as grave as any it has ever had to face in its history; the prosperity which might be assumed from its production record is largely illusory and is certainly not generally or uniformly reflected in earnings and balance sheets; and those in the industry who are in the best position to know are deeply concerned over the maintenance of future economic stability.

The Immediate Trading Position

At the outset, the industry's immediate prospects are clouded by the fear of overproduction, of an excess of coal over internal and external demand. Crises caused by overproduction have been a recurrent feature of the coal industry's history and in the prewar years periodic depressions caused by this factor resulted in frequent heavy losses, in widespread closures and, generally, in a harmful and dangerous lack of economic stability. Today, with annual production exceeding the 36,000,000-ton mark, it is widely believed that the industry is producing as much as, if not more than, the country and overseas customers can consume. Production trends cannot be altered quickly or at will and there is therefore a danger that the industry will rapidly run into excess production and find itself in the old unfortunate position of being unable to sell all its output. An industry which is producing to the full absorptive capacity of its markets is also particularly susceptible to the effects of general economic fluctuations; and any general recession in the level of economic activity would therefore find the coal industry notably vulnerable.

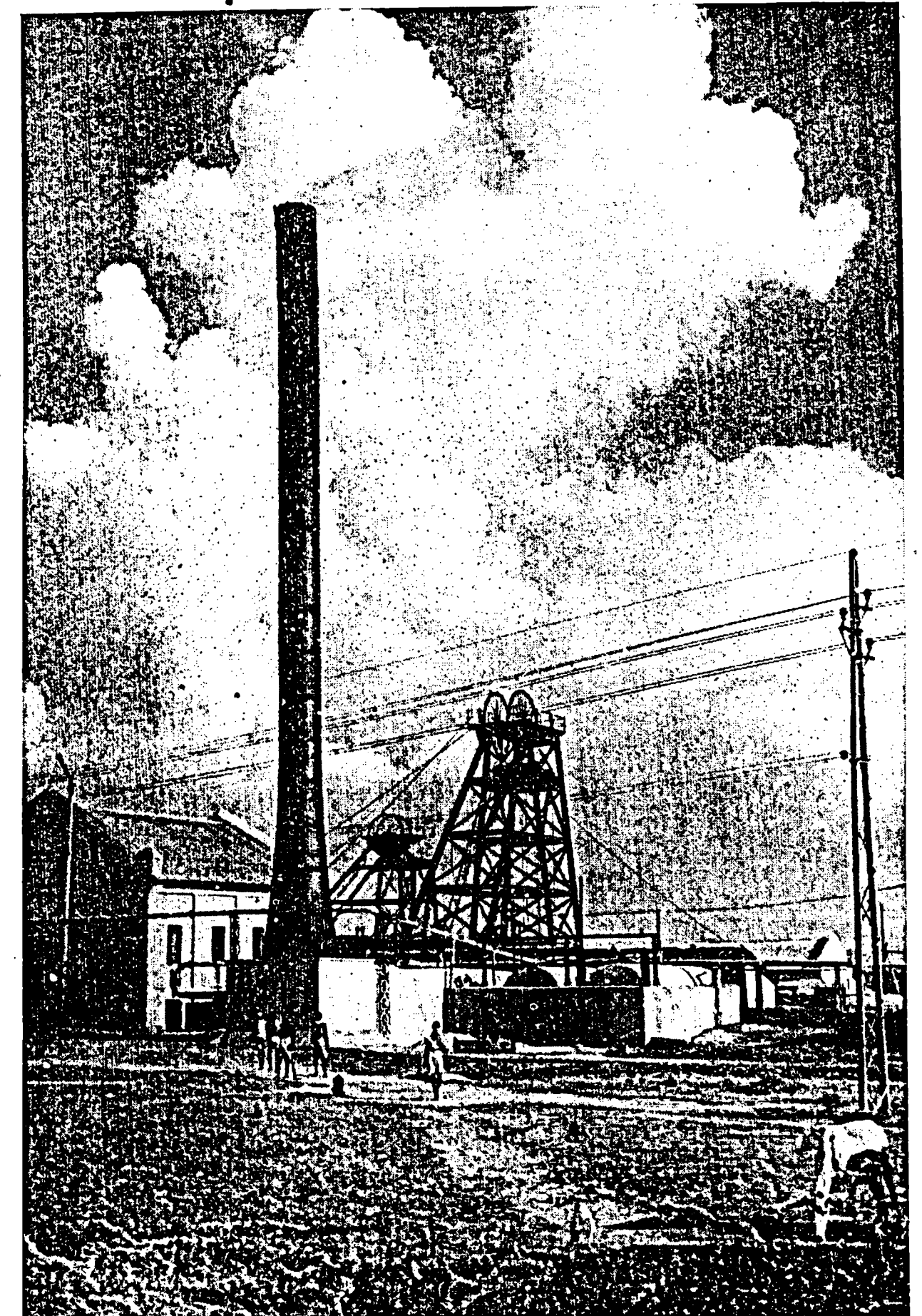
Concern over Exports

Exports provide one of the gravest causes for concern in the industry's immediate market prospects. Because of the ever-present threat of overproduction, exports to overseas countries have always had a special value for Indian collieries, for the export of a few million tons has constituted the margin between enough and too much production. Down the years, therefore, India has built up a steady and substantial market for her coal in South-East Asian countries, particularly Burma, Ceylon and the Straits Settlements. In postwar years, with an acute shortage of coal in almost every consuming country, export opportunities abounded. India was able to sell coal to countries which she had not traditionally served — to Australia, the Far East, East Africa, Europe and even to the home of the coal export trade, the United Kingdom. Naturally, therefore, exports increased, and the excellent record of 1952 has already been quoted. The situation which provided these opportunities is however rapidly passing.

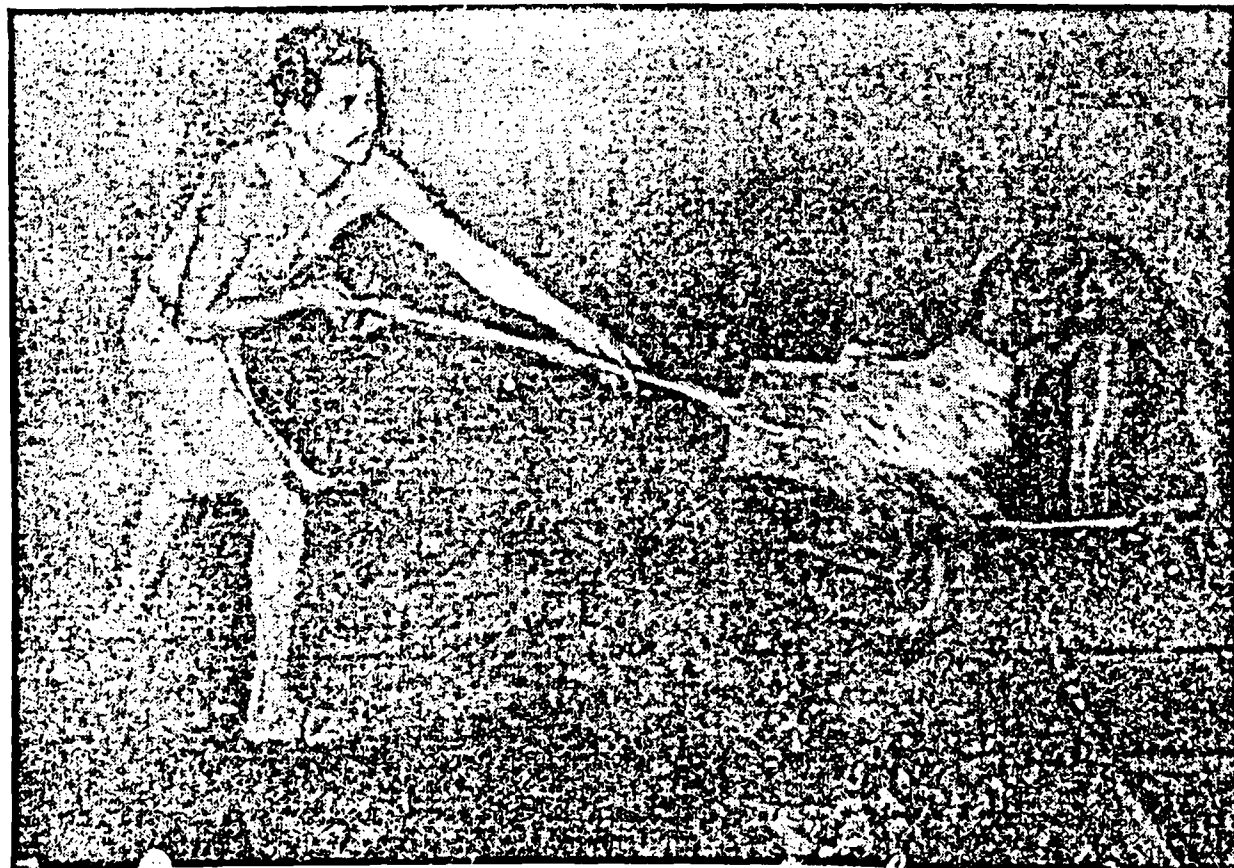
The international coal shortage is no longer so acute; America and the U.K. are again important suppliers to overseas countries; Australia, which imported from India during the postwar years, now has an exportable surplus of several million tons annually; and South Africa has ambitious development projects for her collieries which will undoubtedly have repercussions in Eastern markets.

The disappearance of the special circumstances which favoured India and the onset of international competition has been reflected during the past six months in dwindling coal exports and, although the trend has to a certain extent been halted by the recent abandonment of the Indian

Government's export surcharge on coal shipments, there is no doubt that the export prospects of the Indian coal industry are far from bright. Unfortunately, these prospects are, in the industry's opinion, further embarrassed by the Government's policy with regard to the export trade. The quantum of exports can only be maintained by supplying good quality coal at competitive prices. The Government of India however exercises a multiplicity of controls, described more fully below, which severely hamper the Indian shipper in giving his customers what they want and in competing with his overseas rivals. It is the industry's firm opinion that exports will dwindle considerably, and even the traditional



An Indian colliery.



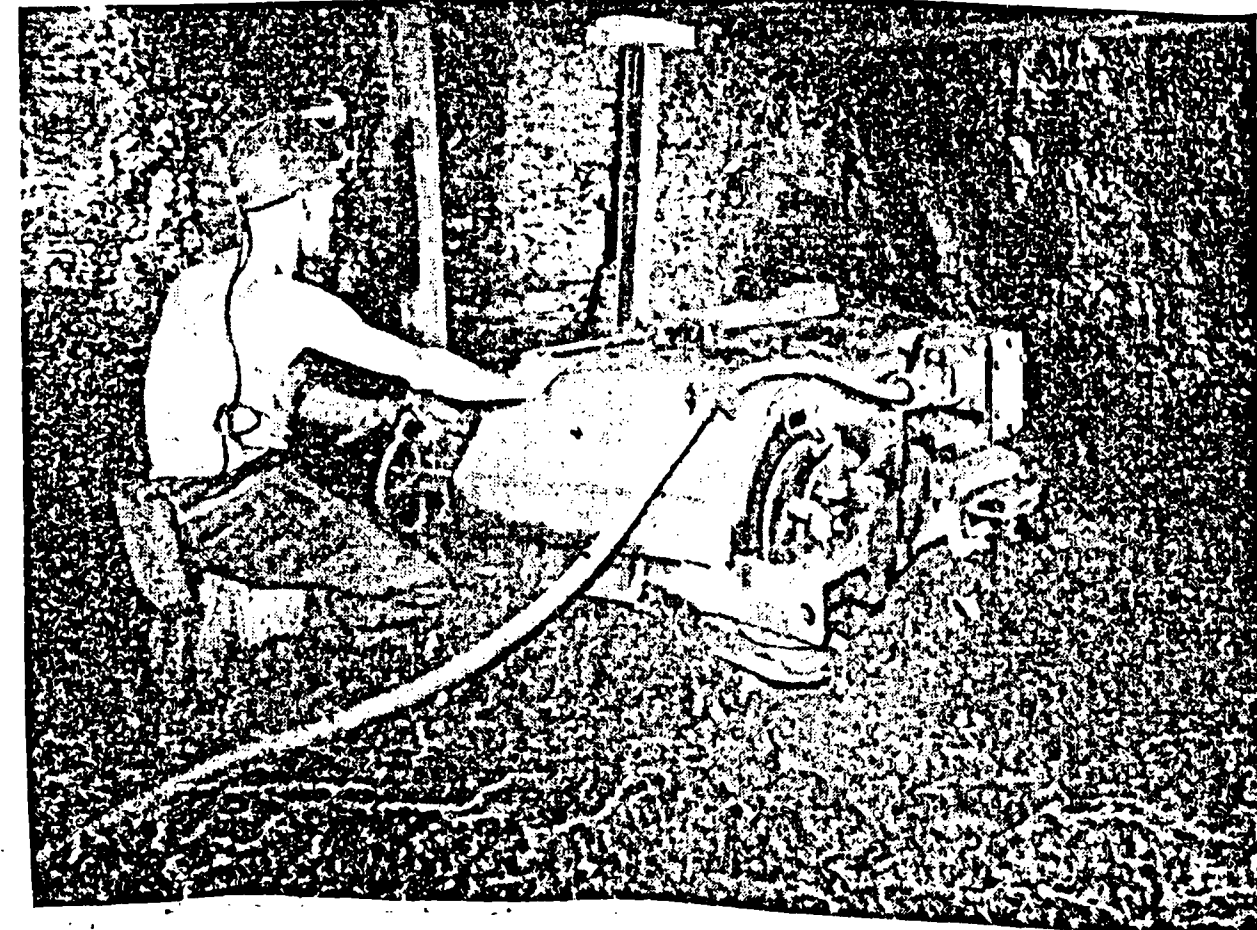
Underground collier loading coal on belting.

markets in South-East Asia will be endangered, if a greater measure of freedom is not given to the Indian exporter.

Transport Bottlenecks

The market circumstances described above are complicated by India's internal transport difficulties. Although the railways too have succeeded during the past few years in establishing records for the amount of coal they have moved, and although the coal industry undoubtedly has cause to be grateful to the railway administration for their strenuous efforts to improve the supply of wagons, the fact remains that there is a perennial shortage of transport—a shortage which, like the threat of overproduction, has been with the coal industry all its days and has repeatedly produced serious crises and losses. During 1952 the railways established an all-time record by supplying a daily average of 3,163 wagons for the loading of coal in the Bengal and Bihar fields, which produce over 80 percent of India's total coal output. That is an impressive achievement; yet the industry found itself at the end of the year with a stock of over 2,400,000 tons of coal awaiting movement from pitheads in Bengal and Bihar. The supply of wagons is of course subject to seasonal fluctuations and even these massive stocks represented a considerable reduction from the peak pithead figure of 3½ million tons which had accumulated towards the middle of 1952; more recently, stocks have again mounted and in the middle of May amounted to 3,172,000 tons. The consequences of this accumulation can be easily imagined. They involve an enormous immobilisation of capital; they are a constant worry to colliery owners because of their liability to heating and the possibility of spontaneous combustion taking place; and, in particularly bad cases where finance or storage space is limited, they threaten to cause a reduction or even a cessation in raisings.

The inadequacy of transport resources also had its repercussions on exports during 1952 when, towards the middle of the year, a severe cut had to be made in the allocation of wagons to the docks. The result was that steamers calling at Calcutta for coal cargoes found that there was no coal waiting there; serious congestion took place in the port, and vessels were obliged to wait for several weeks at a time in the approaches to the Hooghly. At its worst the situation involved the simultaneous detention of 32 vessels and the waiting time was as long as 50 days. The effects on the coal export trade were serious. The amount exported declined, demurrage accrued, shipping costs went up and Calcutta became less attractive as a port of call. In due course, after wagon supplies to the docks had been stepped up as a result of urgent and repeated representations by the industry and trade, the situation improved and the congestion at the port was remedied over a period of several months. The critical conditions which prevailed at that time, however, are indicative of the serious effects of the constant over-all transport shortage and underline the complications which are added to the coal industry's other difficulties by reason of the fact that it cannot be assured of the necessary transport to take its production of coal where it wants and when it wants.



A shortwall coal cutter working in a British mine.

which leads to the Welfare State, there must inevitably be a wide measure of Government control. The effects on the economics of coal mining however are serious and, as far as the coal industry is concerned, it is frequently difficult to reconcile the results of planning with its ideals.

Price Control

The prices of all grades and qualities of coal are strictly controlled by Government order but in the industry's opinion, they are controlled at uneconomically low levels. As in so many other industries, coal mining has had to face ever increasing costs of production during recent years. In particular labour costs, which account for approximately 70 percent of the cost of production of coal, have increased enormously, as have the cost of stores and the burden of Central and State taxes and cesses. On the other hand, not only have the controlled selling prices for coal not been increased to cover these high costs, but they were actually reduced in the latter part of 1949 as part of the anti-inflationary policy which the Government of India was then following. The price reduction was intended, at the time, to be only temporary and as a matter of fact other industries which also had their prices reduced have since had the cuts restored. Although the circumstances which made the reduction necessary have changed, although costs of production have continued steadily to mount, and although the industry has repeatedly pressed what appears to be an eminently just claim for reimbursement, the selling prices of coal remain fixed at the reduced levels which were introduced in 1949.

The result is that Indian collieries today find it difficult, and in many cases impossible, to earn a profit. Conditions naturally vary from colliery to colliery according to their physical circumstances, but there are undoubtedly many individual units where the margin between costs and earnings has been totally eliminated and the collieries are in fact working at a loss. Obviously, distressing as such a situation is in its immediate effects, the long-term result must be even more dangerous; what it amounts to is that, far from being able to make provision for future development plans, collieries cannot even maintain their capital intact. If the control over coal prices cannot be operated so as to ensure a reasonable margin between costs and earnings, the future of the industry is gloomy indeed.

Labour Costs

The major part (over 70 percent) of the coal industry's expenses of production is in the form of labour costs and these have shown a steadily rising tendency during recent years. The entire management-labour nexus is governed by terms of a Conciliation Board Award which was introduced in 1947 and which has proved increasingly onerous to the industry by reason of overgenerous interpretations and because many of its provisions are not being implemented according to their original design. The award, for instance, provides for the issue of free rice and of rice at concessional rates and for the payment of what is euphemistically called a "production bonus".

(Continued on page 56)

THE BENEFICIATION OF INDIAN COAL INSTALLATION AND MAINTENANCE OF COMMERCIAL WASHERIES

• By ANDREW FARQUHAR, A.R.T.C. •

THE development of industry in India is largely due to the adoption of processes evolved and developed in Western countries. Some have been built up with similar equipment, but success cannot be achieved unless changes are made in design and operational methods to suit climatic conditions and standards of raw materials. The principal raw material for industry is coal and it is in this commodity that the greatest deterioration has been experienced in the last two decades. To reorganise, in order to meet these changed conditions, involves vastly greater capital expenditure and disorganisation than to restore the original quality of the coal. Moreover, it is good business on the part of a coal industry, functioning in a country of free enterprise, to provide suitable raw materials for other industries. As a result of the research work carried out between 1918 and 1940 measures have at last been taken to initiate "beneficiation" on a scale which will meet the demands of the steel industry for consistent and low ash coking coals, and for which the plants were designed. The same results can apply to other industries if the process of "beneficiation" is extended.

The course of the work leading up to these decisions is traced against a background of pessimism and adverse criticism on the part of many, which in other circumstances would have proved fatal to the application of the successful research work carried out by some persistent enquirers. That a successful issue was achieved was due to the Tata Iron & Steel Co., Ltd., and particularly to the confidence and support of Sir Jehangir Ghandy. The formation of coal, its components and impurities are discussed and explanations given for the particular process adopted and its necessary modification in design, not only for Indian coals in general but for the individual local conditions. A warning is sounded to those who may propose duplication without full consideration of the varying conditions, and advice for purchase, erection and operation is also given. Those contemplating similar developments would be well advised to profit from the experience of others in the market preparation of coal by this means. Since the two plants came into successful operation many "experts" have sprung up, who are liable to do more harm than good to the general application of mechanical coal washing in this country.

Initial Research

"Washing" is a process designed to improve, or recover greater quantities of a mineral product from the parent source, and in modern scientific phraseology better known as "beneficiation." Its application in primitive form is very old and assisted in the everlasting search for, and the acquisition of, precious minerals, particularly gold. All at some time or other must have heard of the "prospector's pan" and the "golden fleece," the former being a simple flat pan used on a small scale to separate precious minerals by water from the associated debris, and the latter to trap grains of gold from running streams and rivers. In the course of time, the processes were improved and new ideas improvised for mineral separation, but it was during the middle Victorian age that the greatest advances were made. The great industrial developments of that age in Britain created a demand for more and better raw materials and under this impulse the prototypes of today were created for metallic and non-carbonaceous minerals. During the earlier stages of the industrial developments, coal presented no problems. The country had been endowed with great reserves of very high quality and easily accessible, hence the question of "beneficiation" did not arise.

With the gradual exhaustion of the better grades in Britain and the increasing demands for efficiency, attention was directed to the improvement of inferior coals. It was on this account that the processes of mineral separation were first applied and developed for coal "beneficiation." Where industrial developments lagged behind and good coals were still available little interest was displayed. Other countries, however, at later stages encountered similar difficulties and were gradually compelled to adopt similar processes. This applied particularly to France, Germany and Belgium, and latterly to the U.S.A.,

Holland and South Africa. The original plants were designed for water separation, and were merely the improved application of methods evolved by our ancestors. They were chiefly adaptable for coals with free foreign material, easily separable by water in movement, through taking advantage of the difference in specific gravity between the foreign material and the coal itself. Many are still in operation today and giving good results where the coals are suitable for this design.

The earlier stage of exhaustion of the high grade coals which gave rise to "beneficiation" in Britain has been followed by a further stage of exhaustion in the inferior grades which lent themselves to the original processes. The falling production is more and more being replaced by coals not so amenable to improvement by separation in water alone, by means of gravity difference. The intensification of mechanical mining has also produced difficult problems for coal preparation engineers, since mechanical appliances cannot discriminate in loading out raw coal. These factors have given rise in recent times to the application of revolutionary ideas and successful types of plants are now numerous.

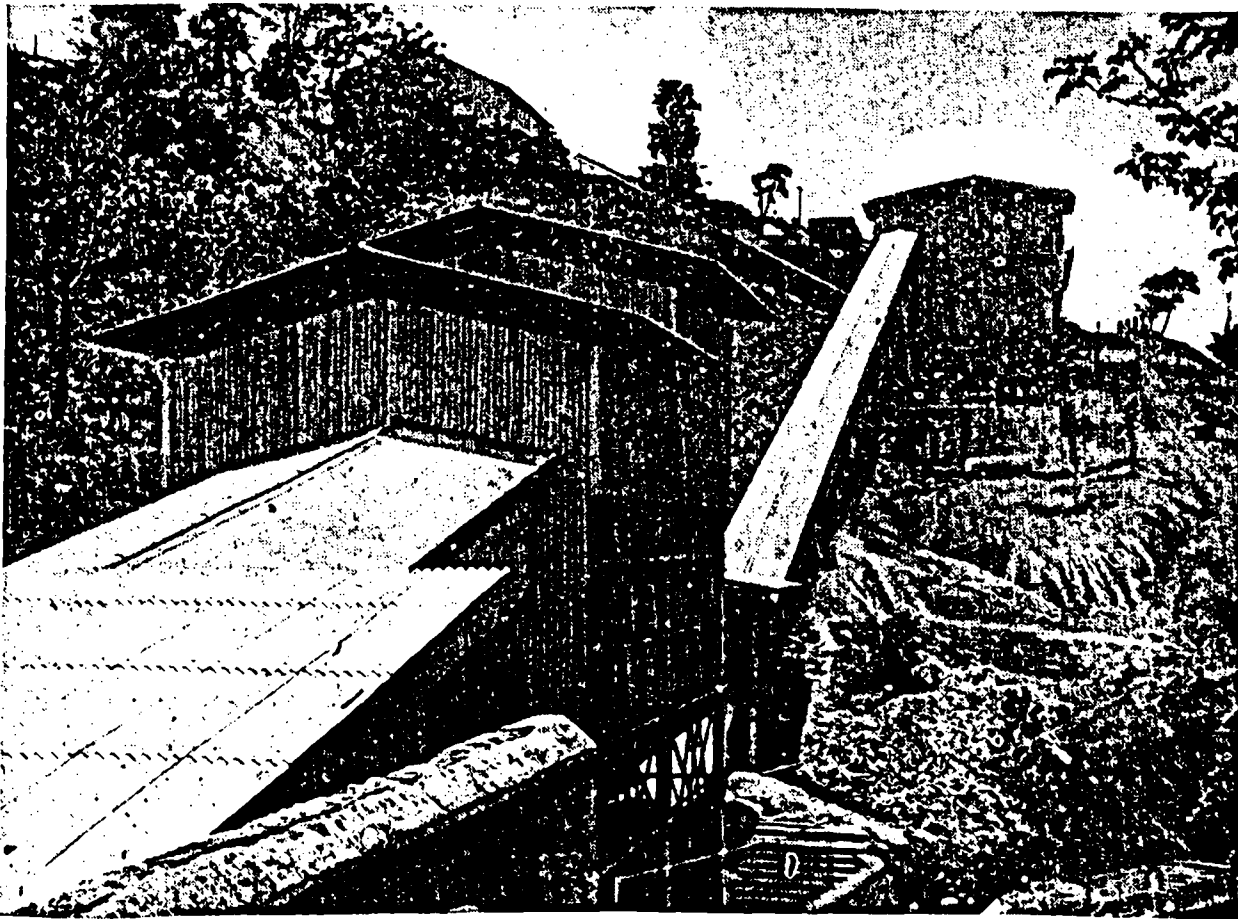
In a country where coal "beneficiation" has been taken up at a comparatively late stage it is possible to take advantage of these new ideas. This particularly applies to the U.S.A., where the difficulties only became apparent after the first World War. The demands of the vast steel industry and the rapid development of the country, have so depleted the reserves of high grade coals that "heavy media beneficiation" has made rapid advances, and plants capable of washing 1,000 tons per hour by these methods are now common. In Britain and in Europe there is also a transition in progress, and in South Africa, where very difficult and high ash coals have been produced for many years, and held to be unwashable, are now being successfully dealt with.

The history of the coal industry in India has followed the pattern of that in other countries. There were in the initial stages of industrialisation fairly large reserves of comparatively good coals, and the demands for inferior grades non-existent. As in South Africa, it was held that Indian coals were not amenable to "beneficiation," in spite of the exposure of the fallacy in the former country. To suggest that Indian coals could be improved in quality by this means led to exposure to ridicule and this attitude still prevails to a great extent. It

is true that the original seams of coal were comparatively low in ash and met the requirements of the country, but as long ago as 1918 warning notes were sounded that these seams were inadequate to meet the increasing demands, and the time would come when consideration would have to be given to the inferior seams. The attention of Government was, on many occasions, drawn to the rapid depletion due to destructive mining and demands for conservation were made.

This resulted in various official, but abortive, committees of enquiry. All these confirmed the seriousness of the position but, with the exception of the 1949-50 Committee, all frowned on the idea of coal "beneficiation." Throughout the period from 1920, increasing deterioration in supplies from the original seams in Jharia gradually forced the steel industry to widen its sources of supply and bring in other coking seams with higher ash content and less reliable consistency. These sources were gradually extended, first to 11 seam, then to 16 seams, then to 16-A and to 10 seam. Since the gradual ash increase and less reliable consistency was of grave concern, the pros and cons of coal washing were the subject of great controversy but the more vocal elements in, and out of, the industry, still held that Indian coals could not be washed.

At the height of the controversy, certain interests brought Randall (an eminent coal preparation expert and chemist) from Britain to investigate the washable properties of Indian coals. He took up research chiefly on the original seams which had so well served the country in the past, and on which warnings had been sounded of approaching exhaustion. In 1918 a small Jig Baum Plant had been tried out at Malkera Colliery by the writer and again in 1924 at Bhowra and in 1938 at Jamadoba with different types. Although the results were not final they were at least encouraging. Dr. Randall's work, although valuable, confused matters since it was within too narrow limits to enable definite conclusions to be drawn. He was obviously under the impression that an improvement of our best seams was desirable to bring them more into line with the low ash coals of Britain. This also appears to have been the motive underlying his limited enquiries into the inferior grades. Naturally, his work failed to establish that Indian coals could be washed economically and few appreciated that the enquiries should have been pursued on the ash



A view of the plant at West Bokaro showing the raw coal bunkers, the main conveyor gantry to the washing plant and the power station on the hilltop.

basis of requirements in India, and not on that of Britain at the time.

With a fuller appreciation of the problems involved, and encouraged by the washing tests carried out from 1918 to 1938, a washing survey was undertaken by Tatas' collieries in 1938-40. This survey was carried out in a more complete manner than any hitherto undertaken. The data acquired, as a result of the tests on the different seams, indicated that the washing characteristics were variable and difficult, but no more so than experienced in some other countries where special processes had been evolved to deal with them. From this it was clear that inferior coal problems could be solved and it was only a question of selection of a suitable process. Although satisfied that coal washing would be successful under certain conditions, the difficulties of convincing the industry were realised on account of Randall's failure to do so in 1924. Hand preparation methods had been prevalent for many years and the adverse attitude of critics could not be explained other than by their opposition to any scientific means of coal preparation which would involve capital expenditure. Before reviving the controversy, it was realised that apart from the free ash, composed of shale, slate and clay bands, it was desirable to ascertain the condition of the combined ash with the coal, (referred to at that time as "inherent" ash) which could not be dissociated from the carbonaceous material. In other words, it was necessary to find out the physical combination of ash with coal, apart from the definite bands of shale and clay. Facilities for such research in India were limited but micro-photographs taken at Jamshedpur enabled a rough estimation of ash distribution to be determined. From this it was concluded that the foreign constituents in combination with the coal were not distributed uniformly but were segregated in patches, or zones, of high and low density which could be separated by floatation. As a result of work at the Indian School of Mines, Dr. Forrester produced similar evidence which supported these theories.

The information obtained from these enquiries indicated that there was no distinct or sharp change in density between the good coal fractions and the bad ones, and that they merged into one another. This would give rise to difficult washing conditions and hence the term "difficult" washing coals. Since similar conditions had been overcome in other countries, it was concluded that, if a definite and

moderate ash limit was fixed for the clean coal, two products could be separated out, one for coking purposes and one for boilers. In other words, the run-of-mine coal could be separated into coking coal at 15% ash, boiler coal at 28% ash and rejection at about 54% ash.

In my Presidential address to the Mining, Geological and Metallurgical Institute in 1939 the data concerning two coal seams were put up and the possibilities of commercial washing discussed. It was indicated that plants could be obtained to meet our conditions and it was only a question of selecting the proper process. It had been demonstrated in other countries that the older types of plant would not meet our conditions but other processes had been evolved for processing difficult coals and were particularly successful in Britain and in South Africa. In view of the opposition of the industry to coal washing and the adverse opinions generally, a wrong selection at this stage had to be avoided, since this would have supported the prevailing assertions that Indian coals could not be washed. In applying these theories to the coals within Tatas' range it was decided that the optimum point for clean coal should be fixed on the range between 14% and 15% ash and 28% to 30% for middlings. On this basis of washing, the operation would be commercially successful for raw coal of first and second grade, and also possibly for inferior grades. In this way, the erroneous deductions arising out of Randall's work were avoided, since it never was expected that washing would produce clean coal on the standard prevalent in Britain in 1924. Moreover, the basis of 14-15% ash in clean coal, produced from inferior seams, would go a long way to supplement supply from selected grade sources. The question was now that of the selection of a plant, which would successfully deal with those conditions.

Meantime, supplies of selected grades of market coal continued to deteriorate in quality and in quantity and the specialised industries were encountering increasing difficulties. Producers' interests were well represented by their Associations but no body had yet been established to safeguard those of consumers. It was realised that if the marketing of coal on specifications was to be achieved, consumers should have some medium to express their united views. With the support of the Tata Iron & Steel Co. Ltd., the Coal Consumers' Association was launched on 17th May, 1945. Under Mr. Driver's presidency, and with a

rapidly increasing membership, support was given to coal beneficiation, which never could have been obtained from producers' associations.

"Drift" Theory of Coal Seam Deposition

If we consider the "drift" theory of coal deposition, it is clear that this was actually a rough form of gravity separation of carbonaceous material from its contaminating elements. When a seam was deposited, the various constituents settled on the bottom of the estuary, lake, or lagoon, according to their specific gravities. If the currents and tides were favourable the lighter carbonaceous material would be carried further out and the silt deposited nearer the entrance of the estuary, lake or lagoon. This process would continue building up the parent materials for a clean coal seam, but interrupted occasionally by high river floods and tides carrying the silt further and thus causing an overlap on the carbonaceous material. Under normal conditions the deposition of carbonaceous material would be resumed comparatively free from contamination and the parent materials for a good coal seam built up with inter-layers of silt, now appearing in the form of free shale, slate or clay. Such seams are amenable to simple processes of "beneficiation," whether by hand, or gravity separation in water and termed "easy" washing coals.

If the estuary, lake or lagoon, was turbulent or shallow, disturbed deposition would take place and there would be intermingling of silt with carbonaceous material. The degree of intermingling would depend on the local variations of depth and turbulence, hence the variation noted in density of the different patches and zones as shown by micro-photographs. Coal from seams of this nature is said to have "difficult" washing properties and these vary in degree according to ash segregation. The former process of nature has provided the good coals now nearing exhaustion, and the latter the inferior coals, which are no longer a problem except from the economic point of view. The intermingling with foreign material has increased the density of certain parts of the coal, thus making gravity separation possible. By reversing the process under which the coal has been formed, and using a media higher in specific gravity than water, a much more rapid and greater recovery of the products can be obtained.

Confirmation from Foreign Sources

From the tests carried out by Tatas in 1938-39, it was realised that great care would have to be

taken in the selection of the washing process, especially since Randall had, in 1924, stated that Jig Buams and Froth Floatation would be uneconomic, and rejected any suggestion that the coals could be washed. Careful consideration and elimination reduced the range of selection to two heavy media plants, one of which had been a recognised success in Britain and in the United States of America, and in South Africa in more recent times. It was confirmed that the South African coals approximated more closely to the washing characteristics of Indian ones and the type of plant adopted was giving results satisfactory to many operators and repeat orders were being placed. On this evidence the Tata Iron & Steel Co. released orders for two plants in 1946, one of which came into operation in April 1951 and the other in September 1952. As a result of continued criticism, it was decided to submit a complete range of samples of Tatas' coking coals to Prof. C. E. Marshall of Nottingham University College for petro-graphic investigation and report. This confirmed conclusions that the foreign constituents in combination with the coal were not uniformly distributed, but segregated in patches or zones of high and low density which could be separated by floatation. The conclusions drawn from this report were as follows:—

(i) It is confirmed that the highest degree of ash concentration is in bands impossible to avoid by selective mining and in the durain concentrations. Although the gravities of the various constituents are very near, it is possible to remove, by heavy liquid washing, such bands and high density durain.

(ii) Too much durain results in high ash and a tendency to weak and incoherent coke. Too little durain may result in low ash but larger discards at the washing plant and danger of increasing the swelling properties. In the interests of conservation of coking coals discards at the plant must be reduced to a minimum and swelling must be safeguarded by the requisite durain factor.

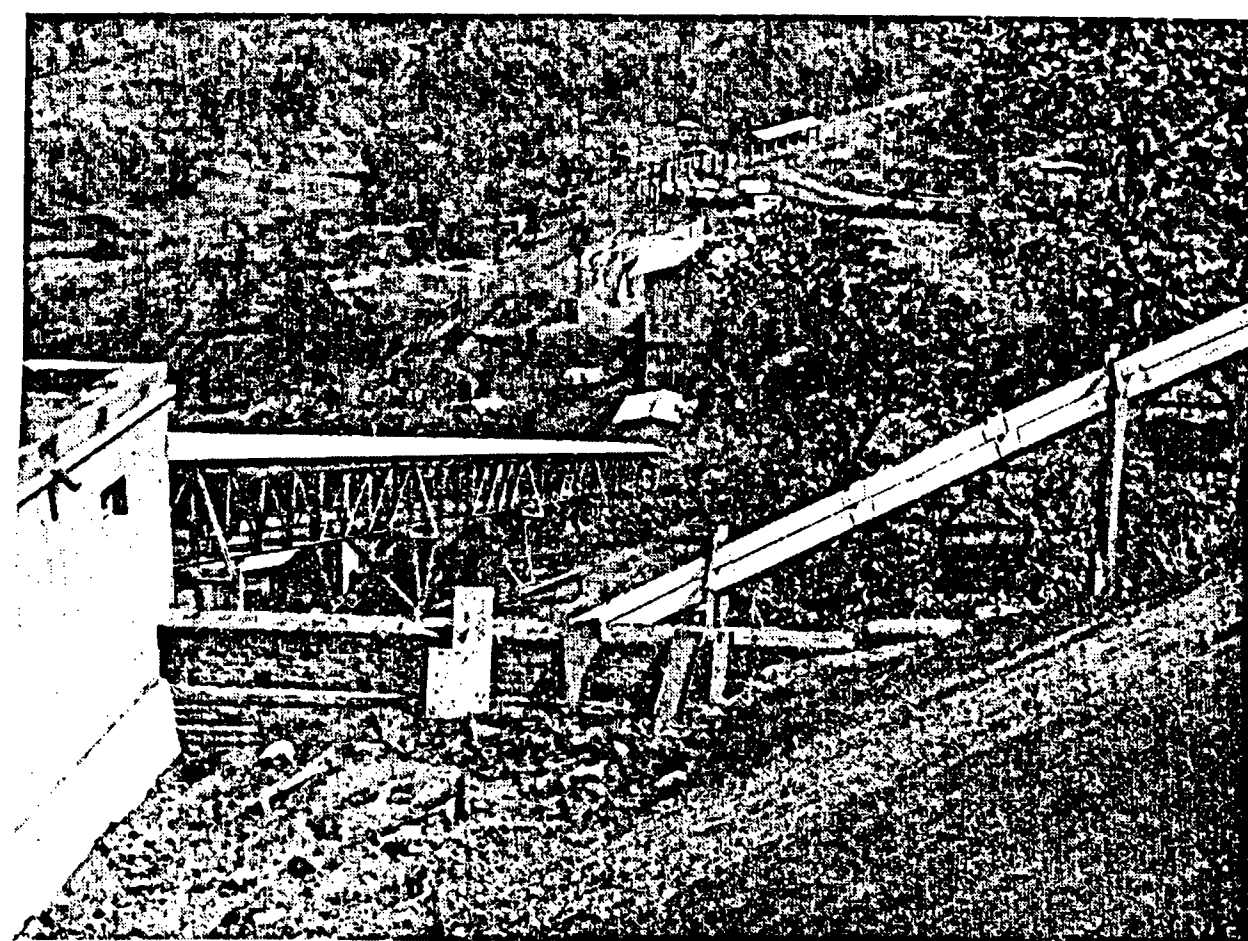
(iii) Fine crushing and washing to produce exceptionally low ash by the further elimination of high ash durain is considered impracticable and in view of (i) and (ii) it is considered to be inexpedient except for specialised requirements, or as a secondary process to a primary plant to deal with natural finer fractions below 1".

Although already committed to the process of heavy-media coal washing, the information derived from Dr. Marshall's report supported the conclusions already arrived at.

Broader Field of Enquiry in India

In 1942 the Fuel Research Committee* was established under the Board of Scientific & Industrial Research. This Committee merely encouraged private research through Government assistance and had no laboratory facilities of its own. The schemes set in hand did not include the washing properties of coals. As a result of the successful enquiry by the Tata Iron & Steel Co. into their inferior coals, Government considered it now desirable to extend the survey, and co-ordinate it with a coking and blending research programme set up at Jamshedpur. The Fuel Research Committee was reconstructed under the writer's chairmanship and the first co-ordinated washing survey undertaken for the Jharia Coalfield. Testing sets were made on the design of the one used by Tatas and arrangements made with Dr. Forrester of the Indian School of Mines to carry out the float and sink tests on the samples collected by Tatas' Coal Department. The errors of Dr. Randall's enquiry in 1924-25 were avoided through the collaboration of the Indian Colliery Owners' Association and the Indian Mining Federation which enabled much valuable information to be obtained regarding the inferior coals of Jharia. The formation of these was in accordance with the "drift" theory and display, more or less, similar washing characteristics; they are amenable to heavy media separation. The recovery of good coal to be expected varies from good to bad according to the degree and distribution of the ash in the coal.

This is clearly shown in the Committee's Report on the "Washability of Indian Coals" and to such an extent that Dr. Forrester was pessimistic of very wide application. My foreword to that Report, and the commercial balance statement on pages 167-170, should have gone a long way to dispel any illusions about the matter, and this has been fully confirmed by the plants now in operation. There is another illusion which has gained currency in the public mind and which is liable to damage the prospects of coal washing in India. This is that the plants can only wash fine coal after being crushed, and are therefore only suitable for the steel industry. Nothing could be farther from the truth. The plants are primary ones, designed to wash steam coal sizes up to 8" and all fractions down to 1/16", although the smaller fractions must be reasonably dry. Satisfactory



A general view of a coal washing installation.

operation can be obtained on large sizes, but for the convenience of certain mechanical conditions at the Steel Works it is desirable to break the coal to a maximum of 4". Heavy-media washing plants are unable to wash fine fractions below 1/16" and for such, and for slurry recovery, secondary plants of different design are necessary. These may be wet or dry processes, and have not yet entered the scheme of washing Indian coals at the present stage, although considerable research work has already been done by the Tata Iron & Steel Co. Ltd., particularly by the cone method which may prove to be a more simple means of dealing with these problems.

Designs to Meet Special Requirements

The Chance Sand Washing Plant was selected out of the two heavy-media plants most likely to meet the requirements of washing "difficult" coals. The reasons for this were that the Chance plant had been fully tried out over a long period of years and had been subjected to a constant process of improvement. This system had been evolved and patented in the U.S.A. by Henry Chance and is still vested in the trustees of the Chance Estate. Royalties are still payable on sections and parts where patents have not expired and new ones for the improvement of the original design, but these are covered in the capital charges of the plant. Licences covering Britain, the Dominions and Colonies had been acquired by Fraser & Chalmers of Erith, England. This concern maintained an office and service organisation in India, and were prepared to tender on a construction, delivery, erection and completion basis excluding civil work, which embraced preparation of site, construction of foundations, etc., etc., and the price was in sterling.

The other plant, although considered suitable for the requirements, was higher in capital costs and operation. Delivery would have been effected in New York and the concern did not maintain an organisation in India. In any case, since this plant had not at that time been placed in commercial operation on a large scale, even in the U.S.A., its selection would only have provided cause for further controversy in India. In the last event the matter was decided by the demands for dollar payments.

Now that the final selection had been determined, the matter of design had to be decided to meet the more difficult washing conditions of Indian coals, the conditions of site, and the particular requirements of the Indian steel industry. Specifications had to be worked out, since requirements differed materially from the plants operating in Britain and in the U.S.A. and even in South Africa, where the coals also had difficult washing propensities. The original Chance plant incorporated two washing cones for a two-cut separation, but a single cone had been developed for difficult conditions. This not only simplified operation, but economised on capital, space, and recurrent charges.

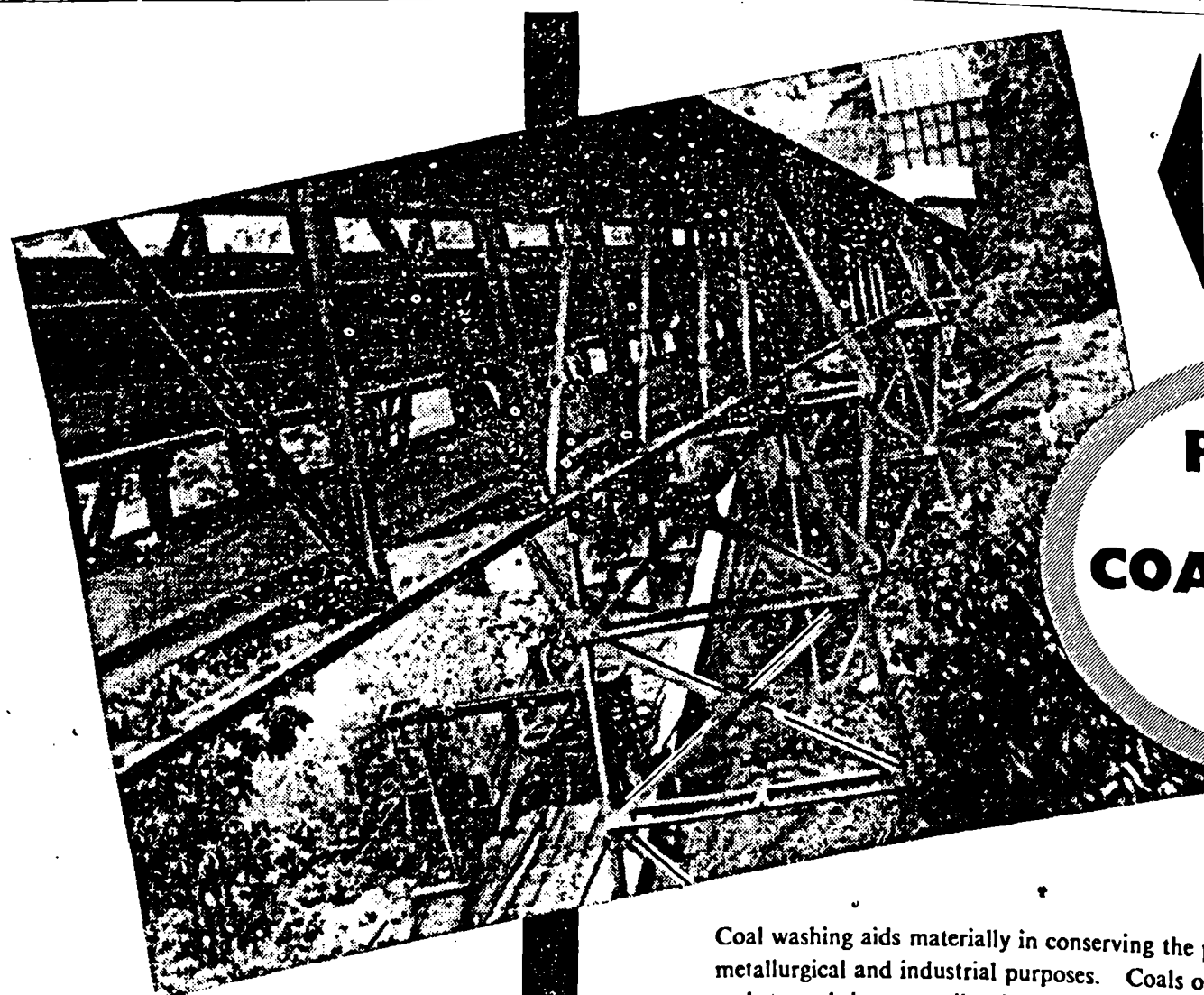
The anticipated quantity of the products from the second cut, namely, the middlings, gave grave cause for concern. From the float and sink tests these were considerable, and marketing conditions were expected to be difficult. With the variability

displayed in all seams in Jharia over very close ranges, both vertically and horizontally, it is difficult to estimate correctly the quantity of each respective product over a prolonged period, as the washing characteristics may not remain constant. The middling product contained a considerable quantity of good coal which could be recovered if crushed and re-washed, and a re-washing section was incorporated in the design. This provided for the middlings to be crushed to minus 1" and returned for re-washing in the same cone with the raw coal. A considerable recovery of good coal was expected with a reduction in the middling product, and this was actually realised in operation, and to such an extent that the problem was practically solved. Any small middling residue could then be disposed of for local boiler requirements or manufactured into domestic coke. With middlings on a 28% ash basis and containing 28% volatiles this would give a domestic coke at 35% ash with 8% volatiles and better than some of the existing grades being placed on the market.

The contingency of washing plant failure due to any cause whatever was taken into account. Should there be a failure of sand, water or other materials or a major break-down on any of the water circulating motors, production from the mine would cease after the raw coal bunkers were loaded. Provision was made in the design to bypass the raw coal in any emergency of this nature.

Rejection disposal had to be decided. If the plants were to be installed at the collieries this would present a very difficult problem. The adverse conditions in the Jharia field with its numerous seam outcrops limited the means of disposal. This was foreseen at a very early stage and experiments were carried out. The rejections from hand preparation at Digwadih Colliery had accumulated to the extent of approximately 40,000 tons and test stowing operations were embarked on in 1944, much to the alarm of the Mines Department at that time. A sand stowing plant was in operation at that colliery, and although it was intended to stow 100% rejections, the sand was always available for mixing with the debris should the tests appear to be dangerous. Another stowing plant was installed with crushing arrangements down to 1". A large underground area was selected in 16 seam and after encircling with substantial stoppings, stowing was commenced and 2" pipes left in for temperature readings. The Mines Department was advised and over a period of six months or so the area was filled and sealed. The stoppings and pipes for temperature readings were accessible on all sides of the area and careful inspection and readings maintained over a long period. No evidence of heating was ever detected and the Mines Department gave their agreement to the disposal of rejections in this way. Unfortunately, for financial reasons, it was not possible to adopt this means of disposal for West Bokaro and Jamadoba right at the outset. Temporary means have been adopted, but it is possible to revert to stowing when conditions are more favourable.

The "Chance" Plant is a primary one and designed to wash large coals and separate them into the various commercial fractions between 8" and



A view of the raw coal loading section at West Bokaro. Beneath the conveyor gantry can be seen part of the take-up and driving gear of the aerial ropeway.

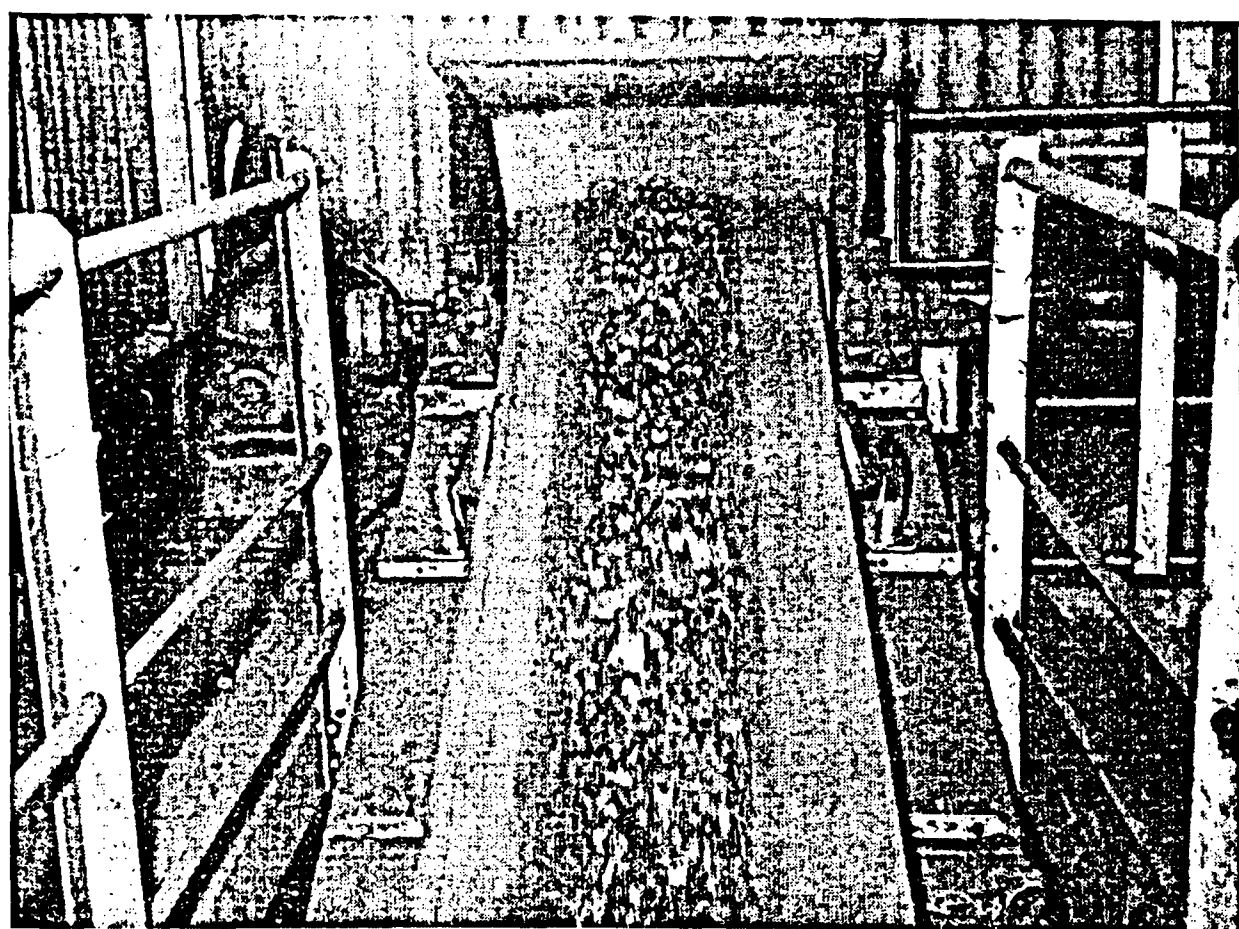
PIONEERS IN COAL WASHING IN INDIA

Coal washing aids materially in conserving the potential reserves of coking coals for metallurgical and industrial purposes. Coals of inferior seams can now be washed and turned into metallurgical coal. Intensive research and washing surveys conducted by the Tata Iron & Steel Company have proved that Indian coals are amenable to washing on a commercial scale.

The pioneer coal washing plant in India, with a capacity of 135 tons per hour, was installed in 1951 at the Tata Iron & Steel Company's Colliery at West Bokaro. The second plant, with a still larger capacity of 300 tons per hour, went into operation at the end of 1952 at the Jamadoba Colliery.

With the increasing need for a rational utilisation of our mineral resources, these plants constitute a significant step towards the conservation of national wealth.

THE TATA IRON & STEEL
COMPANY LIMITED



Raw Coal Feed.

1/16". The washing of fine fractions below 1/16" is a matter which has not yet received sufficient attention in India and a great deal of research has still to be done before final decisions can be made as to the type or process which would be best suited to the conditions. It would appear that in nearly all the Jharia coal seams the good coal is derived from the more friable constituents which are generally low in ash. Even the portions of the seam whose principal constituent is the harder durain, contain patches and bands of vitrain and bright coals (clarain and claro-durain). In the abrasive action of winning, handling and transport, the low ash constituent has a greater tendency to break down and form natural dust. On this account dust coal, from the Jharia seams, is generally lower in ash content than that of larger sizes. There are exceptions to this rule, but very few. Fortunately the fine fractions from West Bokaro and Jamadoba coals obey this rule and the ash content is less than that set as the basis of our clean coal. A secondary washing plant for fine fractions, at the present time, is undesirable, on account of the great capital cost for plants of this nature, the backward state of research in India, and the fact that there is no immediate urgency.

The question of slurry was also a serious problem. Apart from loss of very fine and low ash coal with the effluent, the pollution of streams and rivers had to be considered. As in the case of the small sizes already referred to, sufficient research had not yet been done in India, and it was most desirable to get operational experience on the primary plant in the first instance. Orthodox plants for fine coal washing and slurry recovery cover a very wide range and, ton for ton of washed products, involve very much more capital and operation charges. Many wrong decisions have been made in other countries which have resulted in great financial loss. Pending a thorough investigation into the suitability of the various processes for our conditions, it was decided to make no immediate provision in the plants for slurry recovery beyond the simple means of settlement in ponds, but the designs permitted of reconsideration at a later stage.

The principal considerations for sites were availability of power, water, suitable grade of sand, disposal of rejections and effluent. Installation remote from the collieries had to be avoided. The chief advantage of location at the collieries was the elimination of rail freight, royalty and cess on material foreign to the coal, and ready disposal of rejections and effluent.

All these problems of a two-way separation in a combined cone, basis of quality of clean coal and middlings, continuous operation under emergencies, disposal of rejections and effluent, power supply, water and sand and selection of sites, etc. were finally disposed of and the orders for two plants released at the end of 1946. One was of a capacity of 135 tons and the other 300 tons per hour, the latter being designed for conversion at a later stage to a central plant. All these decisions were arrived at as a result of private research, and experience of Indian coals over a long period of years, and before the publication of the Fuel

Research Committee's report on the "Washability of Indian Coals" in 1947 and also long before the inauguration of the Fuel Research Institute. The work of the former body was merely the extension, to a broader field of enquiry, of the work already accomplished by Tata's Coal Department chiefly, and by a few enthusiastic individuals, from 1918 to 1940. The results have led to the successful demonstration that Indian coals can be washed economically on a commercial scale and this at last repairs the damage done by Dr. Randall's enquiries in 1924-25.

Mine Development—Planning to Suit the Washing Plant Requirements

The Chance Sand Process having been selected to meet the characteristic washing properties of difficult coals, and designed to meet the local conditions and the requirements of the steel industry, mine development had to be planned accordingly. A primary plant, such as selected, will not wash dust coal; the minimum range of size in the final design was 1/16" and sizes below this had to be screened out. Two methods were available, namely wet and dry screening respectively. The former would have involved considerable additional capital expenditure and dry screening was decided on. This was justified by the fact that the seams were comparatively dry and if developments and mine operations were conducted in a proper manner, contamination of the coal by floor or ground water could be avoided. It was also necessary to adopt a method of production which would avoid excessive fractions of small coal. Fortunately, the seams were virgin ones and planning could be arranged accordingly. Provided the main developments were carried sufficiently far ahead before the completion of erection of the plants, production panels could be laid off in directions to give reasonably dry coal. It was realised that water at the development faces could not be entirely avoided but since at least five years would elapse before the plant was fabricated, delivered, and erected, we had every reason to believe that mine development as planned would be completed by that time.

This was fully appreciated when the plants went into operation and any operational troubles encountered, apart from initial teething ones, were due to screening difficulties caused by excessive production of small fractions and moisture and the segregation of dust coal in the raw coal bunkers. These have been temporarily overcome by screening at 1" instead of 1/16" pending completion of mine developments, the adoption of better methods of coal blasting and some modifications on the plant to avoid dust collection in the bunkers. This question of mine operation is one which must be considered carefully and developments and production co-ordinated with the physical requirements of the washing plant operation. Improved mining technique is essential and there should be no relaxation in supervision or methods which would tend to the production of excess small coal fractions, excessive moisture in the coal, and shale, clay or slate should be disposed of in the mine as far as possible whenever free bands appear in the seam. These precautions not only assist the plant but economise in other sections of the mine operation.

This question of mine development and operation must be fully considered in all schemes of mechanisation and applies to coal washing as well as to mechanical coal cutting, loading and transport whether by haulage, locos or conveyors. In a new mine, these matters can be easily planned but in older ones the circumstances are different and the factors more difficult to co-ordinate. The mining conditions should be carefully examined and if there is any doubt about the matter, wet screening should be adopted, even at the increased capital cost of the plant. When an agreement is made to install a plant there are commitments on both sides and the purchaser is no less liable than the supplier. The most important conditions with which the purchaser has to comply is that of supplying the raw coal in accordance with the specifications for the plant.

Operation

The question of sand supply for the gravity mixture had been a cause for concern. This had to be collected from local sources, and adequate quantities stored for a year's requirements since provision had to be made for the monsoon season. Rivers and creeks had to be explored to give sand of the following specifications:

Retained on 30 mesh	...	5% or less
" " 40 mesh	...	15% " "
" " 80 mesh	...	85% or more
" " 100 mesh	...	100%

Difficulties did not materialise to the extent anticipated, since in practice the sand is reconditioned in the washing system and the oversize discarded with the rejections, and the undersize with the slurry. This however results in the excessive use of sand and it was decided to install water classification plants for pre-conditioning. The specified sand consumption is 3 lbs. per ton of coal washed and with water classification, this has been reduced to between 2 and 3 lbs., a figure not yet attained on any other plant. The disposal of slurry had given cause for concern since a recovery plant had not been arranged for. The writer had in view conditions in Britain and the U.S.A. where a stranger could be guided to a colliery with a washing plant by the contamination of rivers and streams. These fears did not materialise and the improvised settlement ponds appear to be adequate, for the time being. The solids in the effluent are about 5%, consisting of sand and fine coal dust.

The quantity produced per day would not justify the large capital expenditure required for recovery by means of an orthodox slurry plant, except possibly by the cone, on which research work is being done at Jamshedpur. When the time is appropriate the recovery of these materials will be worth considering.

The section incorporated in the plant for crushing the middling products and returning them for re-washing has proved very successful. Whereas in the West Bokaro plant it was expected to get about 12% from the first middling separation this has been reduced to about 5% with a corresponding increase in recovery of clean coal. The average operational data for both plants are as follows:

	West Bokaro Washing Plant.	Jamadoba Washing Plant.
*Raw coal ash	18-22%	20-24%.
Capacity per day on 2-shift basis	2,160 tons	4,800 tons.
Present throughput per day	1,200 tons	1,000 tons.
Clean coal & ash 85% at 13%		76% at 15%.
Middlings & ash 5% at 28%		12% at 30%.
**Rejection & ash 10% at 54%		12% at 50%.
***Cost per ton—capital & revenue Re. 0-12-0		Re. 1-0-0.

**On mine samples leaving out bands. Consequently, the raw coal is generally higher in ash than shown.

***Slurry losses included.

***Estimated cost on full capacity is seven annas per ton in respect of West Bokaro Plant and four annas per ton in respect of Jamadoba Plant.

Operation has shown up the necessity for adequate raw coal storage for all such plants, not only to maintain continuous operation, but also to provide for separate washing of different seams with varying washing properties. This applies also in the case of any local variations in the seam for which a plant may have been installed.

Producers' Economics of Coal Preparation

Throughout the long period of discussions and research on the washing properties of Indian coals the general opinion was that these could not be washed. Alternatively, it was contended that if washing should prove possible, the process would be uneconomic. The success achieved with the difficult coals in South Africa, and now in India, but still some critics are reluctant to admit that

it will be economic. In a practical way all are conversant with the financial aspect of hand preparation and despatching, or should be since the costs are exceedingly high. In order to maintain the Coal Commissioner's grading, hand-picking is a destructive method since apart from the high labour costs there is a grave loss through indiscriminate discard of good coal with shale and bad coal. It is doubtful if the opponents of coal washing have estimated the financial loss involved in this alone. Moreover, there are the high costs of housing of the labour force necessary for hand preparation, the rising costs of wages, bonuses, amenities, etc., etc.

All these are factors which must be equated against the estimated cost of mechanical coal washing. Possibly the most important asset to any producer is the security of a market and the goodwill of his customer. This he cannot maintain in a buyers' market unless the most efficient means of coal preparation is adopted. The experience of many depressions has proved that many inferior producers can only function in a sellers' market, unless under some scheme of Government assistance. Immediately before the late War, market conditions were such that consumers could discriminate in meeting their requirements, and naturally the better grades of coal had preference. The mines incorporated in the I. M. A. were the chief producers of these better grades and the I. M. F. and I. C. O. A. the inferior grades, and inefficient hand preparation methods of improvement prevented economic competition. At that time the production and sales from I. M. A. sources were probably in the region of 80% of the total production from Bihar and Bengal and the other two Associations were responsible for 20%. The Coal Control Order of 1944 was promulgated, and prices and specifications fixed for each grade. Due to the serious deficit in national requirements, the first Coal Commissioner, Mr. P. C. Young, was more concerned about increasing total production and since this could be more easily effected from inferior grade sources the question of quality was treated as of secondary importance.

Production figures rapidly became unbalanced and it was with difficulty the specialised industries could obtain the high quality coal necessary for their operations. The controlled rates fixed gave an undue preference to inferior grades of coal and this resulted in a general scramble to take advantage of the high price and the easier conditions of production. Mining of the best grades became largely uneconomic, and producing concerns clearly recognising the value of their dwindling resources could not be held responsible for temporarily conserving their good coals and taking advantage of the Coal Commissioner's policy to encourage inferior coal production. With the end of the War, producers became concerned about their markets. They remembered the depressing years after the first World War, which resulted in a reversion favourable to buyers, and there was a gradual return to the more intensified production of good coal. It was expected that there would be a return to the marketing conditions of supply and demand without statutory control, or alternatively a limited form of control, under which consumers would regain their rights to select the class of coal best suited to their needs.

Controls Distort Market

The conditions however were materially different from those prevailing after the first World War. Production during that period, and after, was voluntary and subject to the laws of supply and demand, and this resulted in the practical liquidation of inferior grade mines. They did not again make any headway until the increasing exhaustion of the better grade mines had given them a limited outlet up to 1944. Subsequent to that year they prospered, and went ahead under the sponsorship of the Coal Commissioner and Government Control. With the return of normal conditions in other directions the inferior grade section of the industry had a claim for consideration on Government, and since the Coal Control Order remains in force, this section will continue to retain consideration at the expense of the other industries of the country, and also at the expense of the better grade producers. The economic conditions are therefore purely artificial and there is no free play of the law of supply and demand. This state of affairs cannot continue indefinitely, since there must come a time when Government will abolish Coal Control or make it conditional upon inferior coal producers taking steps to market their coal in competition with better grades. Government is gradually realising that the remedy is in the hands of the industry and that continued indirect subsidisation at the expense of consumers and good grade producers is not in the best interests of the country.

This aspect is also gradually permeating the industry, and the questions now most often expressed are—Can we get a plant? How long will it take to obtain and erect? What is it going to cost? Who will pay for it? Should the process be

one for individual collieries, or a central one, for a group of collieries, or should consumers or Government take direct action? These questions were considered by the Tata Iron & Steel Co. Ltd. and the decision to install plants was taken on the grounds that the producer was liable and if a washing process was not adopted, the coal could not otherwise be used in the metallurgical industry. Since other producers in like circumstances would not take action in their own interests to preserve their markets the deficit in good grade coal production had to be met by this means. If a business has to function during good and bad times, it must satisfy its clients and this applies to coal as well as to all raw materials and, in fact, to all commerce and industry whatever its nature may be. If the producers of inferior grades do not take the necessary measures to improve the quality of their coals then they are not justified in demanding, at the public expense, assistance in another form, which tends to perpetuate inefficient operation, and at the same time creates precedents. In fact this would be a serious step to the nationalisation of the whole industry.

Central Washing Plant

The real remedy was clearly outlined by Mr. Driver in a presidential address to the Coal Consumers Association—rationalisation of the mines and a central washing plant for each group. An alternative to this for small collieries is central washing by a joint concern in which individual collieries could hold shares in proportion to their interests in the scheme, and group marketing. Another possibility is a public company independent of mining interests. This concern would buy inferior grade coal at fair prices, process on a central plant, and place the products on the market at a favourable price in negotiation with consumers. To encourage such an undertaking Government would no doubt consider favourably any demand for an economic price.

The question of capital requirements and operation charges has in the main been the subject of irresponsible criticism by persons who have failed to investigate the subject in detail. Even if there were fears regarding these factors, it should be realised that drastic diseases require drastic remedies. The figures given in the report of the Conservation of Metallurgical Coal Committee are merely speculative and without adequate enquiry or foundation. It has been shown that considerations of capital and operation cost have not prevented the developments of coal beneficiation in other countries, particularly in South Africa in recent times, where the coals are difficult and capital charges and operating costs equally inflated. People are inclined to ignore that, where this prevails, selling prices are correspondingly inflated. They are also apt to ignore the invisible costs of present methods, which are also very much inflated.

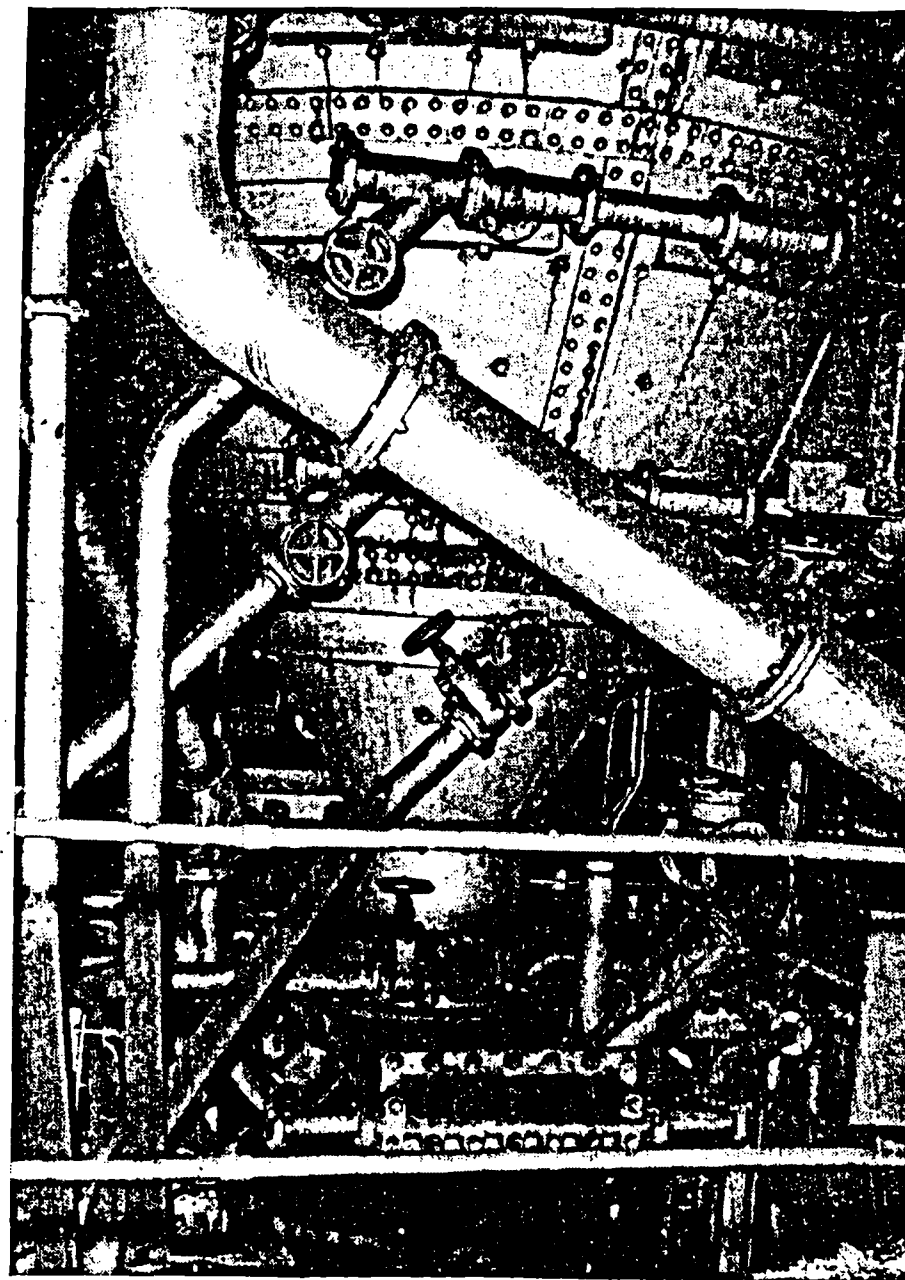
The industry however may be disillusioned when it is stated that both capital and recurrent costs are nowhere near the irresponsible figures quoted by many, but authentic figures cannot be given until the size of a plant has been fixed. Capital requirements and operation charges are not a direct function, but an inverse function (within limits) to the quantity of coal to be washed. In other words the capital cost of a plant to wash 200 tons per hour is not double the cost of one to wash 100 tons per hour, nor is the cost of a 400-ton per hour plant double the cost of a 200-ton per hour one. The same applies to operation charges, but in a still greater degree, since the cost is inversely proportional to the amount of coal washed. A small plant requires the same number of persons for operation and supervision as a large plant and the only additional costs are for increased volumes of water, gravity media and power which are largely counter-balanced by the increased capacity of washing.

It will be seen that the larger the plant the lower the capital and operation

costs. This is the fundamental reason for foreign operation on such a large scale with 1,000 tons per hour washing plants. Even with smaller plants in India the capital and operation costs will be less than the costs of hand preparation. This has been proved by the first plant where the all-in cost is already down to twelve annas per ton at less than three-quarters of the throughput capacity. The all-in costs when full capacity has been achieved will be in the region of seven annas per ton.

This may not satisfy the critics since they will raise the following questions: What about middling production? What about rejections and unsaleable products? It has been shown that a long way has been gone toward solving the former problem, and as regards the latter, attention is drawn to the grave losses by hand preparation methods of selling coal. If producers were compelled to adhere to the system for which grade prices are paid, it would be found that saleable products are reduced by anything up to 30% by hand methods. There are unsaleable products from any mine if honest trading is practised, and by hand methods this loss is very much greater than by washing. For comparative purposes it may be stated that in England and South Africa, both easy and difficult coals are being washed and the unsaleable products are normally 20-25% and in one particular case as high as 40% and yet production is on an economic basis. In such circumstances hand preparation methods would be impossible, and the seams would have been left unworked but for suitable washing plants. Nothing so bad as this is likely to be met with in the Bihar and Bengal coalfields, but compared with honest hand preparation, mechanical coal washing results in less losses.

These remarks are concerned chiefly with the economic aspect of the installation of washing plants as a completely new application of coal preparation and reference has been made to the more primitive methods of hand preparation. For very many years the latter method has been in operation in India and many plants installed, some of them primitive and small and some large, involving a large capital outlay and heavy operation charges. To replace such plants today is a serious consideration and the capital required would go a long way towards meeting the cost of a washing plant. This was one of the decisive considerations at Jamadoba. The hand preparation plant, designed for 2,000 tons per day had been in operation for 30 years. It could no longer be depended on and was due for replacement. The cost of the replacement would have been about 60% of the cost of a washing plant of the type eventually selected but for a much larger capacity.



Washing Cone.

Perhaps it is not realised that a washing plant is primarily a coal preparation plant such as a screening and picking plant with a washing section added. The section is only a part in the total investment. In other words, a washing plant is mainly a coal preparation or screening plant, such as the industry has been accustomed to for many years but with the substitution of mechanical coal washing for the laborious and expensive hand preparation. In considering capital requirements and operation costs for a washing plant it is only reasonable that these matters should be compared with the corresponding costs required to replace an already obsolete screening plant, and the futility of perpetuating such methods. Proper balance sheets should be drawn up for comparative purposes and pages 167 to 170 of the Fuel Research Committee's Report on the "Washability of Indian Coals" can be referred to for guidance.

The logical conclusions on the evidence now available is that washing plants have come to stay in India and that others will follow as and when the capital equipment can be obtained. Moreover, these plants will be economic and not only result in savings to the producer but assure him of a constant outlet for his products.

Consumers' Economics of Coal Washing

It has been contended by interested parties that consumers of coal will benefit more from improved methods of preparation than producers, and that the former should take the necessary steps to do so. It is unfortunate that the first two plants have been installed by large consumers, since this apparently lends support to the contentions. The fact is overlooked that this concern is also a large producer and their production could not be utilised, even in their sheltered market, without improving the grades. Apart from this, the contentions have no basis of support judged by conditions in other free countries where business is governed by the requirements of the consumer and the willingness and ability of the producer to supply. If the consumer benefits at all, he will be prepared to pay for it but strictly in accordance with a competitive market. The producers' attitude may be satisfactory from his point of view in a sellers' market, but what will the position be in a buyers' market when selective buying will automatically return? Producers already have had sufficient experience of such periodic reversions, and except in a few cases, have failed to profit from it.

The benefits to consumers would be chiefly in better and more economical combustion or coking practice, reduction of expenses on rail freight, cesses and other charges on despatches. In the strong pressure now being exercised by the consumers through their association the demands are for better grades of coal to restore production efficiency in their industries and too little attention is directed to the great savings which can be effected by decreased rail charges and cesses due to the elimination of foreign material and worthless qualities of coal by a washing plant. The incidence of these items on industry was clearly shown in my articles published in three instalments in *Capital* of 3rd, 10th and 17th March, 1949 and subsequently in pamphlet form entitled *Defects in India's Present Coal Policy: Beneficiation—The Remedy* published by *Capital Limited*. Those benefits to the consumer will be shared indirectly by the producer and by the State Railways through the improvement in traffic conditions which they will bring, and in fact be distributed over the whole nation.

Advice to Prospective Installers of Washing Plants

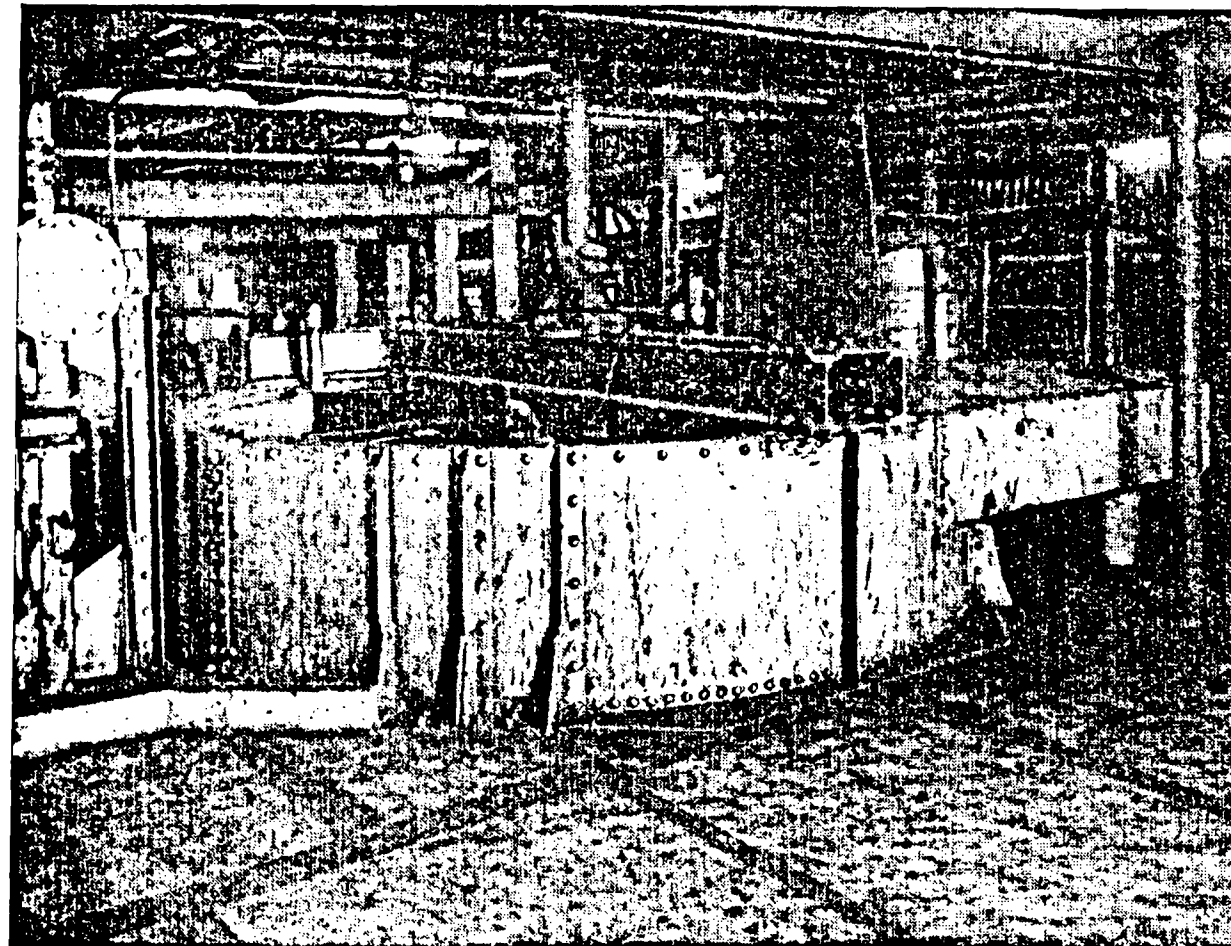
From the enquiries being made by producers, they do not seem to be conversant with the facts revealed by research and long experience of Indian coals which has led up to the present position. Neither do they appreciate the implications of the subjects discussed in previous paragraphs. They have undoubtedly been impressed by the successful results being given by the first two plants and as a matter of course take it for granted that similar results can be achieved on their own coal seams. With the introduction of pioneer plants errors are unavoidable and it is to be expected that such will be remedied in later installations through experience. It should also be gathered from previous paragraphs that the plants already in operation were designed for the conditions prevailing at particular collieries, and may not be applicable for others. The same system of washing will apply but modified designs may be necessary to meet the varying conditions met with over very narrow ranges in the coalfields.

The problems of marketing vary, the number of seams to be washed varies, and the washing characteristics of the seams may not only vary, but there may be variabilities in the same seam over very narrow limits. All these require very careful enquiry by a potential purchaser before commit-

ment to a design. These are matters which only the prospective purchaser can decide and no reputable manufacturer will tender until supplied with all such data. The conditions for coal washing in India are undoubtedly difficult and manufacturers are all the more careful in committing themselves to quotations and guarantees until they are satisfied that the data passed over to them are complete and reliable.

This involves a great deal of laborious and expensive preliminary enquiry and planning by a prospective buyer of a plant and, unless he is completely conversant with the washability of Indian coals and conditions of future markets, serious errors are liable to be made. It is a matter of grave concern that the designs incorporated in the Jamadoba and West Bokaro Plants may be copied without consideration of the variabilities of each individual colliery, and this will result in difficulties and a needless waste of capital. The idea is also prevalent that the pioneer plants can be utilised as testing equipment for coals other than those they were designed for. Whilst this is true to a certain extent it will be extremely dangerous to judge results of tests under such conditions. In fact such tests are unnecessary if a complete physical and chemical survey has been made on each of the coals to be washed not only from individual samples but many samples covering a wide range of ground.

From such a survey a plant can be designed to suit the particular conditions of a particular colliery and with the full confidence that the laboratory tests will be closely adhered to in commercial practice. Reputable manufacturers will be prepared to tender and give the necessary guarantees for operation, always provided that mining operations will be conducted in accordance with the conditions revealed by the physical and chemical survey. It has been pointed out that there are commitments on the part of both parties to the installation and operation of a plant, if successful results are to be achieved. Guarantees should be on the basis of mechanical and electrical reliability, washing capacity, and fineness of separation of various products which is generally defined by the percentage float in the sink and percentage sink in the float at definite figures of specific gravity. In other words, the efficiency of a plant, apart from reliability and capacity, is judged from its approach in operation to the data obtained by



The Chance washing cone.

means of the physical and chemical survey of the coals to be washed.

If this survey has been complete and accurate over a wide area, the efficiency should be high and constant. If however these initial precautions have been neglected, or if mine operation is not conducted in accordance with the specified requirements of the design, then low operation figures can be expected and the manufacturers' guarantees will not apply. Apart from a correct estimation of the variability in the washing properties of the coals over a wide area of the mine, the most important factors to be guarded against are excessive production of slack coal, dust and moisture which can only be controlled by the proper development and operation of the mine.

Provision for a well-equipped laboratory must be included in the estimates for the plant and it is most advisable to have this in operation before the plant is ready and in close proximity. This is required to determine the sample results which must be taken frequently in order to check up on the daily routine operations. Without such daily guidance the plant operators are unable to maintain the specific gravity of the washing media in accordance with the nature of the raw coal and the required quality of the washed products. If facilities are not provided for such rapid sampling and analysis, variations in the products will be unknown until attention is drawn to the matter by the consumers and this will be too late to have any effective control on the plant operations. It is also possible that without the guidance given by daily sampling and analysis a serious loss will be incurred by the colliery. These losses may be in the production of clean coal on a lower ash basis than specified and paid for and also an increase in middling, slurry, and rejection losses. Some of these matters discussed are common to all collieries, but many are peculiar to each individual seam or parts of a seam and grave risks and possible waste can only be avoided through proper and timely advice. Coal preparation is now considered to be outside the province of Mining Engineers and in foreign countries is looked on as a specialised branch of engineering.

Coal Components and Associated Minerals

The enquiries leading up to the decisions taken for coal washing were mainly concerned with high and variable ash. This was the principal factor concerning the general utilisation of coal. For the steel industry there were others on which little or no research work had yet been done in India. This was due to the comparatively low sulphur and phosphorus contents of the original coals on which the steel industry was founded. With the gradual exhaustion of the better grade seams and increasing reliance on the inferior ones the adverse effects of swelling properties, sulphur and phosphorus began to appear.

In an earlier section, the drift theory of coal formation was touched on, which explained how free shale, slate, and clay had entered the seams and how ash had accumulated in the coal. There are other forms of impurities which have been derived from the original vegetable matter or accumulated during its transition into coal through infiltration of salt solutions due to earth movements and also due to bacterial action in the vege-

table mass and its associated minerals. Apart from its impurities, coal consists of carbon, hydrogen and oxygen approximately in the proportions of 85%, 6% and 9% respectively for a good British coal and may be taken as approximately the same for a good Indian coal.

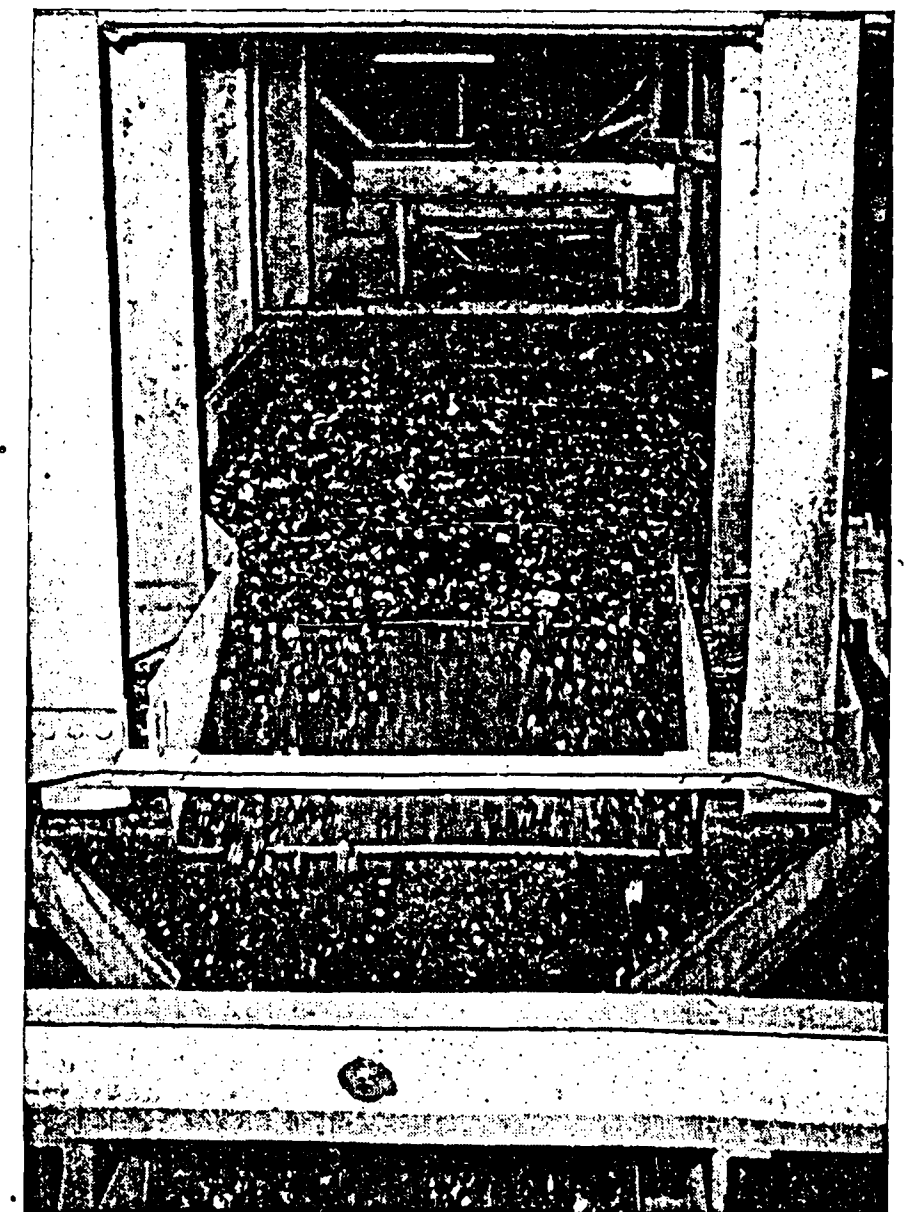
Over 40 years ago Dr. Marie Stopes identified four distinct bands in a bituminous coal and gave a great impulse to research in Britain. These bands she termed vitrain, clarain, durain and fusain, but the presence of each varied in degree with different coals. The durain factor is very prominent in our coals and it is this which gives the high ash. The vitrains, clarains and the clarodurains are the low ash components. Since the former is considerably denser than the latter, separation by gravity in a suitable media can be effected to a great extent. It was the acknowledgement of this theory that led to the tenacious enquiries to find a means of improving our inferior grade coal seams and which could not be satisfactorily improved by the elimination of the shale, slate and clay alone. It appeared that the object should be to remove as much of the durain as possible and have a larger concentration of the other constituents in the clean coal. Experience and research in India had shown that each of the components, in its own way, had different effects on the coking properties. The vitrains and clarains, although low in ash, had decided swelling effects on carbonisation, and inclined to give weak coke. The durain component, although high in ash, counteracted the swelling properties of the others and if finely disseminated in the mass gave the hardness to the coke necessary for metallurgical practice. In order to preserve the best properties of each component there was an optimum point for durain elimination and this is the reason why a basis for washing was fixed to give 14 to 15 percent in the clean product.

The minor constituents of coal are sulphur, phosphorus, nitrogen, chlorine, arsenic, zinc, gallium, barium, boron, vanadium, lead, copper, germanium and trace elements. Some of these may be associated with the mineral matter and some with the organic and some with both. The presence of these with the

exception of the first two does not present any problems but sulphur and phosphorus, next to high and variable ash contents, are the most undesirable elements in coal. Although washing had been decided on primarily to give moderately low and consistent ash it was trusted that the process might have a beneficial effect in these problems also, or at least throw further light on them. As a result of enquiries by A. C. Monkhouse, B.Sc., Ph.D., F.R.I.C., Deputy Director, Fuel Research Station, of the British Department of Scientific and Industrial Research, it would appear that sulphur may be present in the coal in either of two forms or both, namely inorganic and organic. The former exists as pyrites and marcasite with some sulphate, usually calcium sulphate, but iron pyrites is the main inorganic sulphur compound and generally appears in layers or nodules or dispersed in particles throughout the coal. He attributes the formation of iron pyrites to the reduction of iron sulphate by organic matter. Another possible mode of formation is by the inter-action of hydrogen sulphide, with iron salts. The former was evolved during the decay of the vegetable mass and its transition into coal and the latter due to percolation. Organic sulphur is derived from the sulphur compounds of the original vegetation and also partly from the action of sulphur bacteria on iron sulphate and organic matter. He also states that there are grounds for belief that organic sulphur, like the nitrogen compounds, are part of the fundamental composition of coals. If the sulphur is present as an inorganic component it should be removable to a large extent by a washing process, but if present in the organic form it cannot be removed.

The source of phosphorus is thought to be largely the associated minerals in the form of phosphates and often in conjunction with other elements. It would appear that these are concentrated in the harder durain component of Indian coals and which is more predominant in the high ash middling fraction. In this event a considerable part of the phosphorus can be removed from the clean coal by washing.

The form in which sulphur and phosphorus were present in our coals was to a great extent unknown. As in other countries the coalfields and seams had been affected by earth movements both during deposition and afterwards. This had given rise to conditions favourable to the formation of the adverse elements as described by Monkhouse. This has been observed in the great sulphur contents of the Assam coals and those from other areas affected by the uplift of the Himalayan range. It has been observed also to a lesser degree in the Jharia and Bokaro coalfields where the presence of sulphur and phosphorus



The clean coal screen showing part of the Chance cone in the background.

COAL WASHING

By the

'CHANCE' SAND FLOTATION
PROCESS

ENSURES FULL UTILISATION OF
COMPLETE MINE OUTPUT

by producing

- a consistent high grade low ash clean coal
- a consistent middlings coal free of shale and other incombustible matter suitable for boiler fuel etc.
- a minimum of high ash rejects containing NO useful combustible fuel

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and erect plants handling coal from the
mine to the railway wagon.

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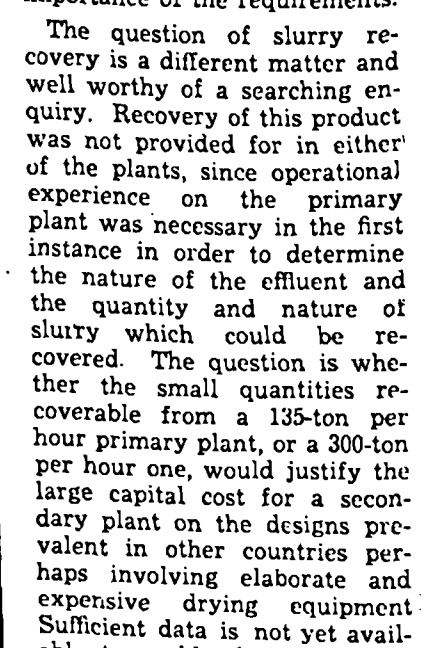
OUR GUARANTEES

have been more than fulfilled by the two commercial washing plants supplied by us for The Tata Iron and Steel Co. at West Bokaro and Jamadoba Collieries—the only commercial washeries in India.

**Washing Results
Guaranteed**



G. E. C. (Fraser & Chalmers) Coal Washing Plant at West Bokaro—the first coal washer in India.



Another valuable field of research opened up by the introduction of the pioneer plants is that of secondary washing and the further reduction of ash in fine coal and slurry recovery from primary plants. Many different types are in operation in foreign countries which have been selected for the conditions pertaining in these countries.

```

graph TD
    DA[DEPUTY AGENT] --> CE[Chief Engineer]
    CE --> WPS[Washing Plant Superintendent]
    CE --> WRF[Workshop facilities for heavy repairs]
    CE --> AE[Assistant Engineer]
    AE --> EM[Electrical & Mechanical filters for inspection and maintenance]
    WPS --> SS1[Shift Supervisor 1st Shift]
    WPS --> P[Peon one on each shift]
    WPS --> C[Chemist]
    WPS --> SS2[Shift Supervisor 2nd Shift]
    SS1 --> ASS1[Asst. Shift Supervisor]
    SS2 --> ASS2[Asst. Shift Supervisor]
    ASS1 --> T1[Three Operators]
    ASS1 --> SH1[Sand handling coolies]
    ASS1 --> K1[Khalasies oiling and greasing]
    ASS1 --> P1[Picking belt coolies]
    ASS1 --> CL1[Cleaners]
    ASS2 --> T2[Three Operators]
    ASS2 --> SH2[Sand handling coolies]
    ASS2 --> K2[Khalasies oiling and greasing]
    ASS2 --> P2[Picking belt coolies]
    ASS2 --> CL2[Cleaners]

```

Where hand preparation has been adopted it is very easy to cover up deficits in coal raisings by attributing larger quantities to discards or rejections than the actuals. The risks of such fraudulent practices are very much reduced with a modern washing plant where the in-coming raw coal from the mine is weighed automatically en route to the plant. If the plant organisation is unskilled or incomplete, then these risks will

1. Daily Float and Sink Tests.
2. Administration Chart.
3. Operational Log Book.
4. Monthly Operation Report Form.

B. Costs	Washed coal Rs. per ton.	Raw coal Rs. per ton.
1. Administration ...		
2. Operation salaries and allowances ...		
3. Operation wages and allowances ...		
4. Maintenance salaries and allowances ...		
5. Maintenance wages and allowances ...		
6. Operation Stores : (a) Sand ... (b) Oil and grease ... (c) Other stores ... (d) Water supply ...		
7. Maintenance stores for repairs and renewals ...		
8. Refuse disposal service ...		
9. Power and lighting ...		
10. Depreciation ...		
11. Total ...		

(calculated 14.6%)

Samples taken	Time	Ash %age	Moisture	Quantity of each product	%age of each product	Remarks
Raw coal						
Clean coal						
Dust						
Middlings						
Rejections						
Slurry						
Effluent		Solids percentage..... coal..... %age				

N.B. The above does not allow for additional savings for housing and colliery amenities due to smaller labour force. When plant is on full production, washing costs will be reduced from Rs 1 per ton to eight annas per ton.

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MINE
LABOUR**

• By A SPECIAL CORRESPONDENT •



Colliers working at the coalface.

THE first mention of coal mining in India records that coal was produced for trial purposes at Raniganj and Chinakuri in the Burdwan district of Bengal in 1774. Through the succeeding decades coal mines were worked but the development of the industry was delayed by lack of adequate transport. Dr. Oldham, visiting Raniganj in 1848, saw lakhs of maunds of coal lying round the colliery pitheads for want of sufficient numbers of bullock carts and country boats—at that time the only means of transport. However, in 1835 an Indian firm, Carr, Tagore & Co., opened the then East Indian Railway line up to Barakar and it is interesting to record that the family of the poet Rabindra Nath Tagore was closely associated with this Company. Then in 1853 the first railway train made its maiden trip from Bombay to Thana. Two years later the railway line reached Raniganj. It was only when the railways largely superseded bullock carts and river boats that it became possible to consider coal mining as an industry. Thereafter there was progressive development which has continued until the present day. The first export shipment of coal—an attempt to open new markets—was recorded in 1873. As regards transport it is believed that the Bengal Coal Co., founded in 1844, continued to maintain and use a fleet of 1,500 boats to carry its coal to Calcutta long after the railways had been established. In this connection it is interesting to note that the Damodar Valley Corporation plans to construct a navigable channel from the vicinity of Raniganj up to Calcutta which will be used for the transport of coal from the Raniganj coalfields as far as the metropolis. As mentioned above, coal was actually shifted in the last half of the 19th century along the Damodar river to Calcutta, and the time taken to reach Calcutta by river was not very much more than the time taken by the railway to do so now.

The First Mines Act

By this time the coal trade was fairly established in Bengal; in the 1870s the Jharia field was

opened in Bihar and by the end of the century was producing a million tons of coal per annum. In 1892 the Indian Mining Association—which now represents almost two-thirds of India's total coal production—was founded in order to develop and safeguard the interests of the industry. The first Indian Mines Act (Act VIII) came into existence in 1901, by which time the total output had risen to six million tons, a figure which had risen to 22½ million tons by 1919. The first world war naturally increased the demand for coal, which was stimulated by the erection of blast furnaces at Tata-nagar. In 1923 a new Mines Act was passed, which was followed by the Indian Coal Grading Board Act shortly after. In 1929, legislation was passed controlling the employment of women underground. By this time sand-stowing had been established in many of the leading collieries, which led to the formation of the Coal Mines Stowing Board in 1939. In the meantime the industry had been severely affected by the great depression of the thirties, which saw a slump in prices until at one period coal was selling below the raising costs. However conditions began to improve and there seemed to be good reason to hope that with the general expansion in trade a substantial export trade in coal would be achieved once more. But it was at this juncture that the second world war broke out. War intervened precisely at a time when the industry had just emerged from a period of depression, but before it had had the time to make up the leeway. Generally speaking 1939 found collieries comparatively ill-equipped in men and machinery to meet the increased demands of the struggle in the East. The impact

of war threw the main problems of the industry into sharp relief, problems relating to equipment, transport and particularly labour.

Links with the Village

Until fairly recently there has never been in India an adequate corps of settled miners on whom the industry could always depend. There has never been a traditional mining caste or community which fitted into the accepted economy of the country; this was due, of course, to the late development of full-scale mining operations. Even today the typical colliery worker is inclined to be an agriculturist at heart and a miner afterwards. He tends to regard mining not as a whole-time career but merely as a useful subsidiary occupation to eke out an extra income. The result is that the supply of labour fluctuates with the seasons. It has been estimated that 30 to 40 percent of the workers return to their homes in June and July for the sowing season, and 25 to 50 percent in November and December for the harvesting months. During the past few years, however, there has been some improvement in this direction. Nevertheless if the crop happens to be a bumper one the worker leaves the mine early and returns late, and acute labour shortage is the result. Conversely a failure of crops slows down the migration to the villages and the labour supply remains fairly constant. In times of famine or marked food scarcity casual workers have been known to flock to the colliery areas, bringing their dependents with them to avail themselves of free housing and concessional food rates.

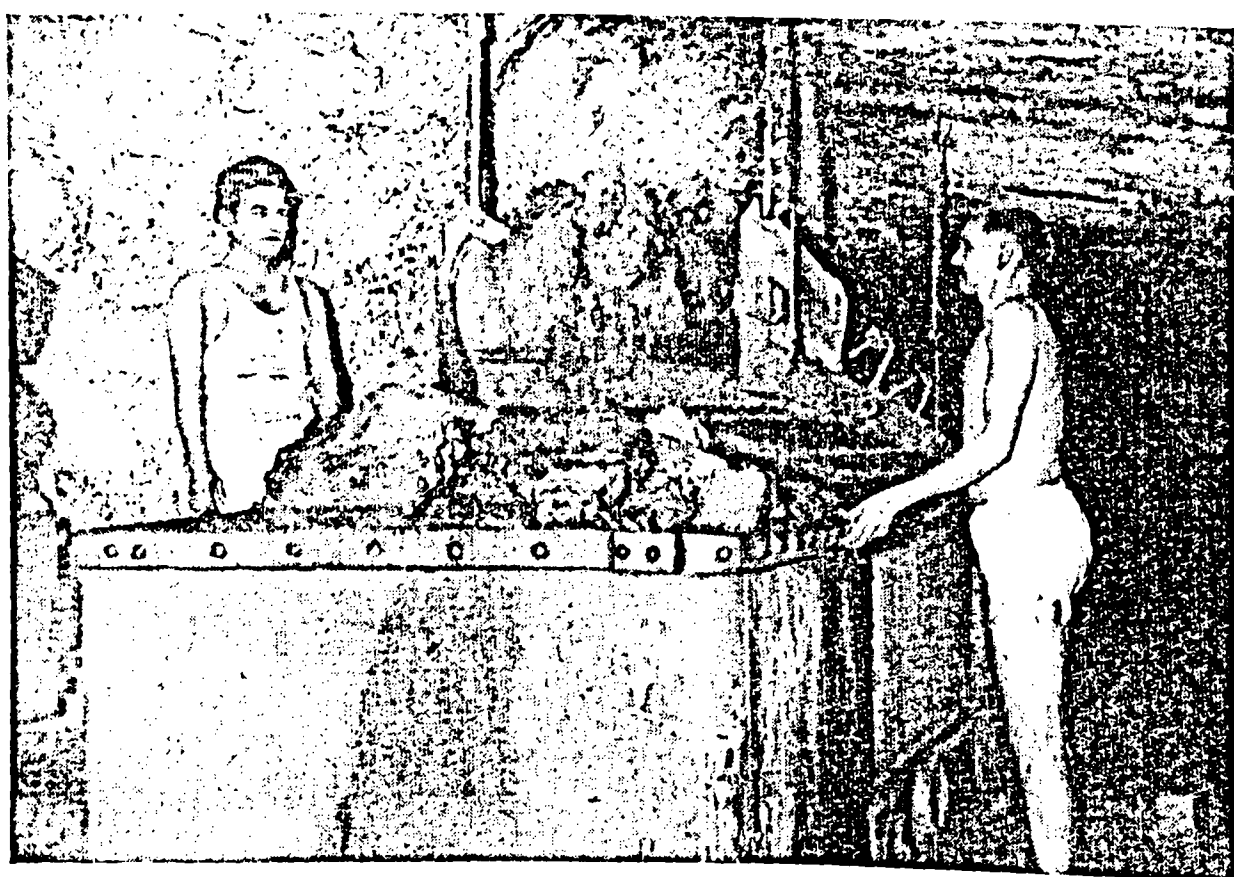
The matter of establishing a fixed labour force has troubled and perplexed the coal industry for many years, and cannot be said even now to have been satisfactorily solved. At one stage it was thought that the problem might be overcome by arranging the settlement of workers on lands near the mining communities. The results were far from encouraging as it was found that the miners tended to pay more attention to their newly acquired property than to mining. During the last war when labour conditions became acute, the industry took the step of forming a recruiting organisation consisting mainly of Gorakhpuri labourers. This organisation, which is still in existence, has a standing labour force of some 12,000 workers employed in coal mines throughout the country. It is hoped that in course of time they will form the nucleus of a well established mining community, who will have no other profession or interests, and who will be prepared to accept mining as a full time occupation for themselves and their descendants.

Increasing Mechanisation

Indeed mining interests are now fully alive to the paramount importance of a well-trained, disciplined labour force which will be prepared to make mining a permanent career, and not merely a profitable seasonal side-line. This is essential if India is to maintain herself as the leading coal producer of Asia, and if she is to maintain her export markets, and increase the annual production necessary to meet the requirements of internal consumption as well as the development schemes envisaged under the five year plan. The old methods of slow and wasteful pick-and-shovel quarrying, often with surplus and redundant



Women at work.



Wagon loading from conveyor.

labour, are now giving way to highly mechanised streamlined processes which will require skilled and semi-skilled labourers to operate them to the best advantage. The labourer, fresh from the plough or from some remote village community, cannot be expected to adapt himself to mechanised mining without some preliminary instruction. It is evident therefore that in the future some form of elementary practical training will need to be imparted to all new entrants to coal mining. A modest beginning has already been made through the coalfields recruiting organisation, under the ready auspices of one of the leading coal companies in Raniganj.

It is not generally recognised that the coal mining industry is one of the largest employers of labour in the country. Today, for example, there is an average of 350,000 workers (which includes 40,000 women) serving in the main coalfields of Bengal and Bihar and the subsidiary coalfields of Madhya Pradesh and Hyderabad. Of these 130,000 are miners and loaders who are directly concerned with the raising of coal, and the remainder are employed on the surface and on miscellaneous duties underground. Of the total number of workers about 35 percent are permanently settled in the mining areas. In 1952 this labour force raised a total of 36,222,531 tons as compared with 26,892,893 tons five years previously in 1947. The number of mines worked during 1952 was 823. The average attendance of workers in a colliery is reckoned at about 4.5 days per week and the overall output per manshift was 452 tons in 1952 as compared with 357 tons in 1947.

Poor Productivity

This output figure is of course low as compared with that of other countries. Various reasons have been advanced from time to time but it is doubtful if any one specific cause can be assigned. The low general standard of living in India with consequent low demand on the earning capacity of workers, the poor physical condition of the average Indian labourer, adverse climatic conditions, and sometimes the lack of modern mechanical devices used in other countries are all contributory causes. Furthermore it will be appreciated that by its very nature mining is an arduous and hazardous undertaking, and as indicated above very little attempt has been made hitherto to train the ordinary underground miner. He is often left to his own devices and to pick up the rudiments of the job as best he can by copying his colleagues. Unless he can adapt himself to the novel and often bewildering conditions of labour underground, he either absconds or at best becomes an indifferent worker. This leads in its turn inevitably to the problem of absenteeism to which, admittedly, the colliery miner is notoriously prone. Here again the underlying reasons may be attributed to a natural disinclination to go underground, the unattractive working and living conditions, sentimental attachment to his lands and above all to the fact that the average miner's wants are few and are easily satisfied by the earnings of only a few days' work in a week.

During the past decade a considerable volume of Government legislation has been enacted with the main object of bettering the social, economic and physical conditions of colliery workers. This legislative "welfare revolution" bears favourable comparison with any throughout the world. In

1947 the Government of India set up a Board of Conciliation consisting of representatives of both the industry and the workers. The Award which subsequently came into force has up till now been a satisfactory means of maintaining peaceful labour conditions throughout the coalfields. This comprehensive Award fixed the rates of wages of mine workers, and also granted them various other amenities which they did not receive before, and increased the earnings of colliery labour tremendously, so that these increased emoluments and various amenities awarded by the Board to colliery workers compare very favourably with the increases granted to workers in the other industries throughout the country. It may be of interest to examine briefly certain aspects of the Award in question. Firstly, miners and loaders who form the most important class of colliery labour now receive a minimum of Rs. 1-14 per day inclusive of dearness allowance. In addition to this they receive what is known as cash concession paid on the basis of attendance and varying between 3 as 6 ps and 6 as 6 ps per attendance depending upon as to whether the worker is single, has a wife only, or has a wife and children. They also receive foodgrains at concessional rates, which enables them to buy rice at six annas per seer while dhal is sold at six seers to the rupee, and a quarter seer of free rice per attendance. In addition they are entitled to free housing, free medical treatment and free fuel. Among the recommendations made in the Award were the Coal Mines Provident Fund Scheme and Bonus Scheme. The colliery worker is now entitled by virtue of the Award to a bonus which is paid quarterly and which amounts to one-third of his basic earnings, not on the basis of production but on the basis of attendance. Under this Bonus Scheme an underground worker has to put in 54 days' attendance only in the quarter to earn the bonus, and a surface worker becomes entitled to bonus by putting in 66 days only. Certain reasonable conditions are attached, the chief being that any participation in an illegal strike will lose a worker his bonus for that particular quarter. 1948 saw the inauguration of the Coal Mines Provident Fund Scheme which provides for the compulsory membership of all colliery workers on the basis of approximately one anna per rupee on their basic wages, with the employers contributing an equal amount. These funds are remitted to the Coal Mines Provident Fund Office, Dhanbad, for credit to the members' account.

A welfare cess amounting to six annas per ton is levied upon the industry and goes towards the establishment of a Welfare Fund for colliery workers, whose activities cover such items as the building and maintenance of crèches for women workers and their children, pithead baths built on the most modern lines, and the construction of central and regional hospitals. An account of some of these amenities is given below.

Hospitals and First-Aid Centres

The Welfare Organisation which administers the Fund has already built a central hospital for the Jharia field, while one for the Raniganj field is under construction. Each of these central hospitals is equipped with 125 beds and is staffed by fully qualified medical practitioners and trained nurses; modern X-ray plant has been installed. Regional hospitals, subsidiaries to the central hospital, have also been built and treatment at all

these hospitals for colliery workers is free of cost. In addition, colliery companies themselves have had to build and maintain dispensaries and first-aid centres at individual collieries. Certain companies also have their own hospitals which are of an extremely high standard. In 1946 the Central Government issued rules for the construction of coal mines pithead baths. Specifications have been based along the lines of pithead baths provided in the U.K. and these baths are housed in well-constructed buildings, fitted with showers, lockers and sanitary latrines. It is hoped that the Indian miner will, after his work, make full use of these amenities, but at present pithead baths still remain comparatively unpopular, since the miner with his conservative habits has not yet adapted himself to such modern innovations. A fair amount of propaganda and persuasion will be needed before the miners' prejudices are overcome. Legislation has also been passed by the Central Government for the erection of crèches. Considerable numbers of these crèches have been provided, but as with pithead baths they are not as yet being made full use of. Here again it is a matter of the workers not being properly educated and trained in welfare matters, and the Government has incurred a good deal of criticism in legislating for the erection of expensive buildings, and thus somewhat outdistancing the receptivity of those for whom they were made.

Trade Union Movement

The history of the trade union movement in the coalfields is almost a subject in itself, but no account of labour conditions would be complete without a brief reference to it. During war years the labour movement remained largely dormant, but took a new lease of life after 1945, when both the Government and the industry realised that the growing labour consciousness needed to be treated with tact and sympathy. The Conciliation Board Award, described above, was the first official landmark in the recognition of trade unionism. Today trade unions exist in almost all the large colliery companies. The majority are affiliated to the I.N.T.U.C. but left-wing political parties are also represented in certain areas. Although most trade union leaders would be unwilling to admit it, the fact remains that the labour movement in India, as compared with other countries, is still in its infancy. With one or two notable exceptions no outstanding personalities have emerged on the labour front—certainly none from the ranks of the workers themselves. The result is that the trade unionism in the coalfields presents a very doctrinaire and professional aspect. Many of the leading figures are seldom resident in the coalfields and regard themselves primarily as administrators rather than active labour leaders. In consequence they have largely lost touch with colliery workers. Their deputies, petty trade union officials on the spot, are often persons of little ability who are mainly concerned with establishing their position on a purely personal basis.

It is small wonder therefore that hitherto even the most sympathetic colliery employers have regarded trade unionism with suspicion and mistrust and have preferred to deal direct with the workers themselves. In another respect also the labour movement has lamentably failed to give the lead expected of it. The present accepted *modus operandi* is to call large meetings, excite workers with long catalogues of often imaginary grievances, and then threaten a strike. Far too much emphasis is laid on petty complaints, and on recurrent demands for an increase in wages, allowances, additional amenities and so forth. All this has a certain propaganda value since each different trade union organisation is anxious to win new supporters by endeavouring to show that it alone can wring concessions from hesitant and often intimidated employers. But fundamentally this is only a small function of accepted trade union work. Constructive activities on the welfare and education side such as training labour to better habits of personal and domestic cleanliness, urging them to participate in the full use of crèches, pithead baths, schools and social centres—all these aspects of a miner's life are completely ignored and neglected by the present trade union movement in the coalfields. The reasons are not far to seek. Quiet welfare work of this nature seldom commends itself to the average trade union leader, whose only standard of success is judged by the maximum amount of vocal and written publicity which he can acquire. It would be unreasonable, however, to conclude on such a pessimistic note. Trade unionism in the coalfields is admittedly in the early stages of trial and error, but there have been recent indications to show that there is greater awareness abroad on the part of employers as well that trade unionism is a force which has come to stay and that provided it develops along lines of co-operation and mutual understanding and for the good of the industry but for the ultimate benefit of the country as a whole.

UTILISATION OF INDIA'S MINERAL FUELS

THE SEARCH FOR ALTERNATIVE SOURCES OF ENERGY

• By A SPECIAL CORRESPONDENT •

THE energy and fuel position of a country is perhaps best studied in its world setting. In the light of the world energy available from fuels and other sources we obtain a better perspective of the local situation, and of the particular problems to be solved. In the earlier years of this century, Mr. Lloyd George described fuel, and especially coal, as "the blood that flows in the veins of industry". In a half-serious mood he once suggested that the Lord Chancellor of Great Britain should sit on a coal-sack rather than on the traditional and doubtless more comfortable woolsack. Perhaps nowadays the Lord Chancellor ought to sit one day on a coal-sack and the next astride a petroleum barrel. The technically advanced and modern minded will wish to add a chair of electric engineering, preferably hydro-electric; and the still more progressive will doubtless press the claims of a chair of atomic or nuclear energy. The claimants are growing.

For a world which is developing industrially, adequate supplies of power (more truly, energy) are essential. The main sources of such energy today are fuels, chiefly coal and oil, supplemented by, and in certain countries replaced by, natural gas, wood, peat, or brown coal (lignite). These minor fuels are indeed often of major local importance. Wood, for example, in Canada and South America is of great value as a fuel, even in locomotives; and brown coal has achieved unusual importance in Germany and Australia.

The world's rainfall and snow could theoretically give about 100,000 million horse-power, but it is estimated that only one percent of this can be drawn upon as water power for the production of electrical energy. Much rain is naturally disseminated and not canalised in a suitable way. Even so, only about one-tenth of this (one-tenth of one percent) is at present harnessed and utilised. The present capacity of water power plant is some 100 million horse-power, and stations in Europe and North America account for three-fourths of such "hydel" power. The scope for development in Asia and Africa is large, and India has made some progress already. Water power in due course will undoubtedly be a main source of energy, and it could give energy equal to that produced by coal and oil today. But the cost would be enormous and the energy distribution very limited. For India the (potential ultimate) water power resources have been assessed as over 30 million horse-power. This is a high figure. The total capacity of "investigated sites" is about 12 million horse-power and the hydro-electric installations already completed have a capacity of about one-fifteenth of this. For comparison, steam-power stations (public utility) using coal have a capacity of nearly 1.5 million horse-power, or twice the existing hydel capacity. The k.w.h. generated by hydel and by steam are however roughly equal at about 3,000 million per annum each.

With regard to nuclear energy, the economics and potentialities have not yet been even roughly assessed. The problems are formidable, but it is certain that nuclear power plants will be constructed, improved, and developed. Great Britain has already decided to erect one such plant. Possibly, as the world's coal and oil supplies begin to shrink (in a century or two, maybe) nuclear energy will become the chief source of heat and power. But long before that time energy generation in this way may become as economical as the use of coal, oil, or hydro-electricity. In any case we are debtors to the sun. All fuel, all life, all energy on the earth has come from the sun, and even the sun's energy emission comes from a process of nuclear reaction in which hydrogen is converted into helium.

World Energy and Heat Consumption

The energy consumption of the modern world for heating and power purposes (including motor cars) can be calculated from the energy consumption of the U.S.A., which in 1950 was about 14 million million (14×10¹²) h.p.h. The U.S.A. has only 150 million people as against a total world population of 2,100 million; yet for the world as a whole the energy consumption is probably only about three times the above—42×10¹² h.p.h., or 20,000 per head of population. This means a

(continuous) horse-power development of two per head of population. In other words, each person on the average has at his disposal about two horses working continuously; or more truly about one horse to allow for the energy used in space heating, cooking, etc. In the U.S.A. each has the equivalent of five or ten horses; in Asia far less. About one-fourth of the total energy is utilised for transport. As a general picture we may take it that at the present time the world's consumption of fuel and energy for heating and mechanical purposes is roughly as follows: 50 percent from coal and lignite; 25 percent from petroleum; 10 percent from wood and peat; 7 percent from natural gas; 7 percent from water-power, and one percent from miscellaneous sources.

World Fuel Resources

Hence 90 percent of the energy comes from fuels, chiefly coal, petroleum and wood; hydel energy at present constitutes only about 7 percent, and even in the foreseeable future is not likely to supply more than one-quarter of man's requirements because of the cost and reduced scope of action. The question which naturally poses itself is, how long will the coal and oil (and wood) last? The world coal reserves are 7 or 8 million million tons, but perhaps only about half, say, 4 million million tons (4×10¹²) are recoverable. About half of the coal reserves lie in North America. Of the reserves half consists of bituminous coals, and half of other coals such as lignites, sub-bituminous and anthracites. The present output of all coal is

approaching 2,000 million tons per annum; clearly, even if this is doubled, the life is still 1,000 years. But if it is increased four-fold (as is not unlikely within 100 years) the life becomes reduced accordingly—to about 500 years. The prospect is not gloomy for the world as a whole, but the reserves of many countries would be exhausted far earlier.

Regarding petroleum, U.S. reserves are about 28,000 million barrels, or 4,000 million tons. The world's proved oil reserves however are about three times this quantity (12,000 million tons) and the actual reserves may be far greater. If we also include shale oil and take the optimistic figure of 10 times the proved reserves, the total available becomes 120,000 million tons, or 3 percent of the world's coal. The present rate of consumption of oil is about 10 million barrels a day, or 550 million tons per annum. The life of the petroleum reserves is thus about 200 years at the present rate of utilisation, but the figure may be reduced by half with increasing industrialisation.

With regard to wood, supplies of course are perennial and indeed adequate for certain countries; but wood, it is estimated, can yield only the equivalent of about 500 million tons of coal per annum, or one-quarter of the present output of coal. Wood (dried) has only half the heat value of coal, or one-third that of petroleum. Peat (air-dried) has about the same heat value as wood (the reserves are again inadequate), and lignites (25 percent moisture) have only 10 percent more (See

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Tables 1 and 2). Incidentally, vegetable oils and coal tar usually have a calorific value of 16,000 to 17,000 B.t.u., that is, intermediate between coal and petroleum. But they are produced in relatively small amounts and are more valuable for purposes other than combustion.

Table 1

Data for Solid Fuels (free from impurities)				
Fuel	Composition			Heat Value (pure fuel) Gross value in calories per gram.
	%C (total)	%H (total)	%O (including N+S)	
Wood	50	6	44	4,500 to 5,000
Peat	35 to 65	6	39 to 29	5,000 to 6,000
Lignite	55 to 75	5	30 to 20	5,000 to 7,000
Coals	75 to 92	5	20 to 3	7,500 to 8,800
Anthracite	92 to 94	3 to 4	5 to 2	8,000 to 8,500
Charcoal	90	1 to 2	0 to 10	7,000 to 8,000
Coke (hard)	97	0.5 to 1	1 to 3	8,000
Coke (soft)	93	2 to 3	3 to 4	8,000

Table 2

Data for Liquid Fuels				
Fuel	Composition			Heat value — gross value in cal. per gram.
	%C (total)	%H (total)	%O (including N+S)	
Petrol	85	14	1	10,500 to 11,500
Kerosene	86	13	1	10,500 to 11,500
Diesel Oil	87	12	1	10,000 to 10,500
Fuel Oil	88	10	2	10,000 to 10,500
Alcohol	51	13	36	6,500
Benzol	91	8	1	10,000

In brief, the world's coal supplies are apparently assured for 500 or 600 years (but only in a few countries); oil is possibly enough for one-quarter of this period. Wood, peat, and brown coal cannot supply the world's needs for fuel, except locally. It has taken 200 million to 500 million years for the earth to store its fossil fuel (coal or oil), and man seems bent on consuming the bulk of it in about one-millionth of the time taken by nature to make and mature it. The industrial era began in earnest only in the last hundred years in most countries. Man is certainly proving a wild spendthrift with the earth's fossil fuel. Nuclear energy may, however, come to his rescue—or to his extinction.

The Main Fuels of Today

The relative composition and calorific value of the main fuels of the day are given in Tables 1 and 2. Coal is derived from ancient vegetation which grew some 200 to 300 million years ago. Brown coal or lignite is usually not so old, though it often has the respectable age of 50 million years or more. Petroleum has sometimes a longer and sometimes a shorter pedigree, as measured by time; most petroleum is now thought to be derived from marine organisms, chiefly micro-organisms, and not from terrestrial vegetation as with coal. Perhaps the chief property of a fuel is its potential energy: this is measured by its heating or calorific value, either in calories per gram or in B.t.u. per lb., the latter value being 1.8 times the former. All commercial fuels derive their heat from the combustion of carbon and hydrogen; their calorific values are given in Table 3. The net values are used in some countries as the basic datum of energy available when measuring thermal plant efficiency. The net value assumes that the latent heat of the steam (yielded by all water and hydrogen present) is not available for actual heating

effect. This is true in boiler plant, internal combustion engines, etc. and even in room heating.

Table 3

Values for Carbon and Hydrogen, the Chief Fuel Constituents.

Constituent	Calorific values			
	Gross Cals./gm.	Gross B.t.u./lb.	Net Cals./gm.	Net B.t.u./lb.
Carbon	8,000	14,400	8,000	14,400
Hydrogen	34,500	62,000	29,300	52,720
Heat Ratio $\frac{H}{C}$	4.31	4.31	3.66	3.66

The net calorific value of a fuel is given by the formula net calories = gross — 52H, where H is the percentage of total hydrogen, including the hydrogen of any moisture present.

Thus, neglecting minor corrections, petrol (85 percent of carbon and 14 percent of hydrogen) will have a gross heat value of about $0.85 \times 8,000$ plus $0.14 \times 34,500 = 11,530$ cals. per gm. or $(11,530 \times 1.8)$ 20,930 B.t.u. per lb. The net values become 10,900 cals. per gm. and 19,620 B.t.u. per lb. One pound of hydrogen has about four times the heat value of 1 lb. of carbon, and on this account petroleum oils have a heat value roughly 50 percent greater than has coal of good quality, the petroleum having about three times as much hydrogen. Impurities in a fuel reduce its calorific value *pro rata* and also interfere in other ways with its efficient use. Many Indian coals contain about 20 percent of impurities (shale, dirt, and moisture together); and, although the calorific value of pure dry coal may be as high as 8,500 cals. per gm. (15,300 B.t.u.), the calorific value of the coal as marketed is some 20 percent lower, or about 6,800 cals. (12,240 B.t.u.). If by washing or other means we could reduce such impurities to 10 percent, such coal would give a heat value of 7,650 cals. (13,770 B.t.u.). Most Indian coals, however, cannot be washed economically to this degree of purity: a more reasonable target would be 15 percent ash or thereabouts. The small amounts of impurities in liquid fuels are usually insufficient to reduce the calorific value, except by a minute fraction. Liquid fuels are thus relatively pure and high-grade fuels. Their price per ton is often 10 to 20 times that of coal. This is no small difference to pay for an increase in calorific value of only 50 percent, but for special purposes (such as internal combustion engines) there is no alternative.

Indian Fuels—(1) Coal

The bulk of the country's coal—about 85 percent—comes from Bihar and Bengal, and is chiefly from the Damodar Valley coalfields. Some 10 percent comes from Madhya Pradesh, Vindhya Pradesh and Orissa, while the remainder is produced in Hyderabad (4 percent) and Assam (1 percent). The present output is about 35 million tons per annum, of which 8 to 10 million is coking coal of medium to good quality.

The country's coal reserves have been estimated at various amounts from 40,000 to 60,000 million tons. Both these figures seem to be excessive as a measure of the recoverable coal; we shall take the more modest value of 20,000 million tons, from which about 2,000 million are obtainable as good coking coal—200 years' supply at the present rate of output and consumption. The Coal Board has "pegged" the output of coking coal (selected grades and grades 1 and 2) at the 1952 output. This is a prudent national measure, especially as the Board take into consideration exceptional cases of mining hardship and difficulty, with a view to preventing complete loss of such coal in abandoned mines. The ruthless and immediate closing down of established mines (occasionally advocated by the thoughtless and irresponsible) would lead to serious labour troubles, injustice, and the breakdown of the country's railway transport and major industries.

Regarding lignite, 2,000 million tons are said to be available in South Arcot, but the mining of it is difficult and may yet prove uneconomic. Nevertheless, the exploitation of such a deposit, if successful, would help greatly in the fuel problems of South India where there is often acute shortage.

Table 4 shows that nearly two-thirds of the country's coal is used for steam raising, about half of this being consumed by locomotives. Is this coal consumed efficiently? The answer to such a question involves not only the efficiency of steam raising in the boiler, but also consideration of steam utilisation in the engine, turbine or the like. For example, the boiler efficiency of steam locomotives

is about 70 percent, but the efficiency of steam utilisation is so low that the overall locomotive efficiency is reduced to 5 percent. This means a loss of 95 percent of the energy in the coal—a heavy and serious sacrifice for reliability, simplicity, and immediate economy. The subject of fuel economy has recently received much attention from the railways.

Table 4

Table showing the general position of the use of coal in India.

	Consumption in million tons coal p.a.	Coal used in steam raising	Percentage used in steam raising
Railways	11.5	10.5	30
Mills and major works	4.5	4.5	13
Electric Utilities	2.5	2.5	7
Cement	1.5	..	..
Iron & Steel	4.0	0.3	1
Brick burning	1.5	..	..
Chemical works	0.5	0.4	1
Miscellaneous glass, and potteries, and refractories etc.	1.0	0.3	1
Bunker & export	3.0	1.5	4
Domestic	3.0	..	..
Collieries	2.0	2.0	6
Total	35.0	22.0	63

In a thermal plant generating electricity the overall efficiency may rise to 30 percent, the boiler efficiency being 90 percent and the utilisation efficiency for the steam approximately 33 percent. Theoretically, 1 lb. of coal of 10,200 B.t.u. ought to give 4 hph. or 3 kwh. If the overall efficiency is 25 percent, we shall obtain 1 hph. per lb. of such coal, that is we shall get 1 hp. by burning 1 lb. of coal per hour. Using coal of 13,400 B.t.u./lb. we can obtain 1-1/3 hph. or 1 kwh. from 1 lb. of coal, with the same overall efficiency of 25 percent; while with 30 percent efficiency, we shall require only 0.85 lb. of coal per kwh. In India the calorific value of grade 1 coal may be taken as averaging 11,000 to 12,000 B.t.u./lb. The average figure for power station coal consumption is about 2 lbs. per kwh. which is twice the value obtainable with good modern plant. Here again, before the electrical energy is consumed we must allow for transmission and other losses, which may well reduce the overall figure by one-third—say, from 30 percent to 20 percent. The main loss of heat at thermal power plant appears in the turbine exhaust and is absorbed by the cooling water. Accordingly, where process heat is required (as at various textile factories for dyeing, etc.) and the heat rejected by the turbine or other prime-mover can be utilised by the subsidiary plant, the overall efficiency of fuel utilisation is often quite high. But in general, it is hardly too much to say that the efficiency of most steam raising plant could be raised by 50 to 100 percent of the existing values. Replacement of plant or modernising would involve expense, and perhaps be unwarranted in some cases; but by and large there is much scope in India, as in other countries, for fuel economy measures. The ruling prices for coal today justify more attention to this issue. If the railways could increase locomotive efficiency from 5 percent to 10 percent, coal consumption would be halved, and the overall fuel bill reduced by some Rs. 15 crores. On existing locomotives only limited improvement is practicable; but may it not be that, by full economy measures, by using diesel locomotives and electrification where practicable (and in due course by employing the coalburning gas turbine) the savings effected in fuel would more than justify the expenditure on new plant?

Regarding factory coal used for steam raising, great economy can be effected in most boiler plant and in steam utilisation. Such economy will not necessarily be followed by an overall reduction in

the coal consumed; it will rather be a precursor of increased output. There may well be no fall in fuel requirements, but the energy or goods produced from the same fuel will be doubled. Management too often neglects the boiler house, the fuel used, and the steam consumption. Where there is no regular check of the fuel and energy losses, extravagance and waste naturally follow.

In the use of coal for cement and brick-burning (together 3 million tons a year) and in factories for glass, refractories, potteries, foodstuffs, chemicals, etc. (1½ million tons a year) the efficiency of consumption in each section can probably be improved. Cement works are often run with high efficiency, but brick-burning often leaves much to be desired, even though only low-grade coal is consumed. For iron and steel works coke is required. In the carbonisation or coking of the coal there is emitted a quantity of valuable gas (10,000 c.f.t. per ton) most of which is used at the works but, much is wasted. Could not the gas be used with greater advantage? A gas grid in the Damodar Valley has been proposed, taking its supplies from the various carbonisation plant there, and supplying Calcutta with gas in large quantities. The coke ovens themselves can be heated satisfactorily with low-grade gas, instead of coal-gas. Such developments are common in Europe and America. Regarding solid domestic fuel, low-grade coking coal is burnt in heaps to give soft coke, a satisfactory fuel for the purpose. But throughout the country cowdung is also consumed in vast quantities as domestic fuel. This certainly ought to be replaced by coal, soft coke, wood, or charcoal. The losses to the food-growing capacity of the soil through lack of natural manure are not easy to assess, but they must be serious, and the effect is cumulative, the nature of the soil being progressively weakened by lack of human and natural manure. There is also room for proper low temperature carbonisation plant which will give soft coke and in addition useful by-products, especially tar, which can easily be converted to petrol.

(2) Mineral Oil

The annual consumption of mineral oil products in India is now about 3.5 million tons, of which only 5 percent is produced in Assam. The estimated import value of such oil products is about Rs. 75 crores. Its retail value (including duty) is probably Rs. 150 crores or more, and is increasing. The coal raised yearly is some 35 million tons, and its pit-head value is about Rs. 50 crores. The actual market or selling value is probably about Rs. 100 crores, the increase arising largely from the transport and handling charges. The monetary value of the country's coal and (imported) oil are thus not even equal, oil costing over 50 percent more than coal, although the consumption of oil is only one-tenth that of coal by weight. One ton of refined oil has thus a value about 15 times that of one ton of coal. To make oil from coal we require roughly 7.5 tons of coal per ton of oil products; in addition, there are the depreciation and interest charges on the plant and also operating charges, and it is problematical whether the venture is financially sound at this stage. The capital cost of plant to produce one million tons of oil products a year from coal has been assessed by experts at about \$250 million (Rs. 120 crores). Accordingly, the Government has arranged to have oil refineries installed as follows:

Table 5
Proposed Oil Refineries

Locality	Company	Approximate capacity per annum.
Trombay Bombay	Standard Vacuum Oil Co.	1.5 million tons.
	Burmah Shell Oil Co. of India	2
Visakhapatnam	Caltex (India) Ltd.	1.0

The capital cost in each case is about Rs. 20 crores.

The policy adopted by the Government seems sound. There is little indication that the world's natural oil supplies are likely to fail for 50 years, and India can draw supplies of crude oil from the Middle East where resources are expanding. The output from these refineries will meet the bulk of India's requirements of petrol, diesel oils, and fuel oils, but substantial quantities of aviation spirit, kerosene, and lubricating oils will still have to be imported. One issue may have been overlooked: the jet and the turbo-jet engines of the aeroplanes of the future will probably consume kerosene as fuel. We hope this has been allowed for in the layout and design of the refineries.

(3) Benzol

Benzol is the source of innumerable chemical derivatives, such as medicines, drugs, dyes, photographic materials, plastics, artificial silk, explosives, and so forth. It is also a fuel, and when blended with petrol to the extent of 20 percent gives a much improved engine fuel performance. Benzol

is obtained chiefly from the gas produced in coal carbonisation (coking), and much, but not all, is recovered by Government plant at the chief carbonisation centres. There is a loss of 5,000 to 10,000 gallons a day. This is serious and preventable. Recovery of benzol at the coke oven plant by the steel and other companies concerned is apparently not attractive monetarily because of the present duty and taxation procedure. The matter should be as capable of "rectification", as is benzol itself. The coal carbonised per annum is about 4 million tons which should yield some 4 million gallons of washed benzol. Some of this is required by the ordnance factories, along with the toluol recovered simultaneously, but available only to the extent of about one-fourth of the benzol. The amounts actually recovered seem to be less than half of those potentially available.

(4) Alcohol as Motor Fuel

Alcohol can also be utilised as a motor fuel in blends of 20 to 80 with petrol, and India is favourably placed for alcohol manufacture as it is easily obtained from molasses. One maund of molasses of good quality can give 2.2 gallons of power alcohol, (99.5 percent ethyl alcohol): however a more usual yield is 1.7 gallons. Petrol imports at present amount to 200 million gallons a year. We should thus require for "universal" blending some 40 million gallons of alcohol (or benzol). This is ten times the present possible benzol production (pending new coking plant), twice the possible alcohol production from molasses, and nearly six times the present power alcohol production of 7 million gallons. Alcohol as rectified spirit for other industries is produced in nearly equal quantities, and may be required to an increasing extent for certain new industrial purposes, such as manufacture of organic chemicals, D.D.T. and acetate rayon. Meanwhile, it is planned to produce annually some 20 million gallons of power alcohol by 1956.

The actual weight of alcohol as with other liquid fuels is small compared with the large tonnages of coal produced. Taking 270 gallons to the ton (2,240 lb.), 20 million gallons is 74,000 tons. And the present petrol imports of 200 million gallons a year are only about two-thirds of 1 million tons, or 67 lakh tons. The main producing State for molasses

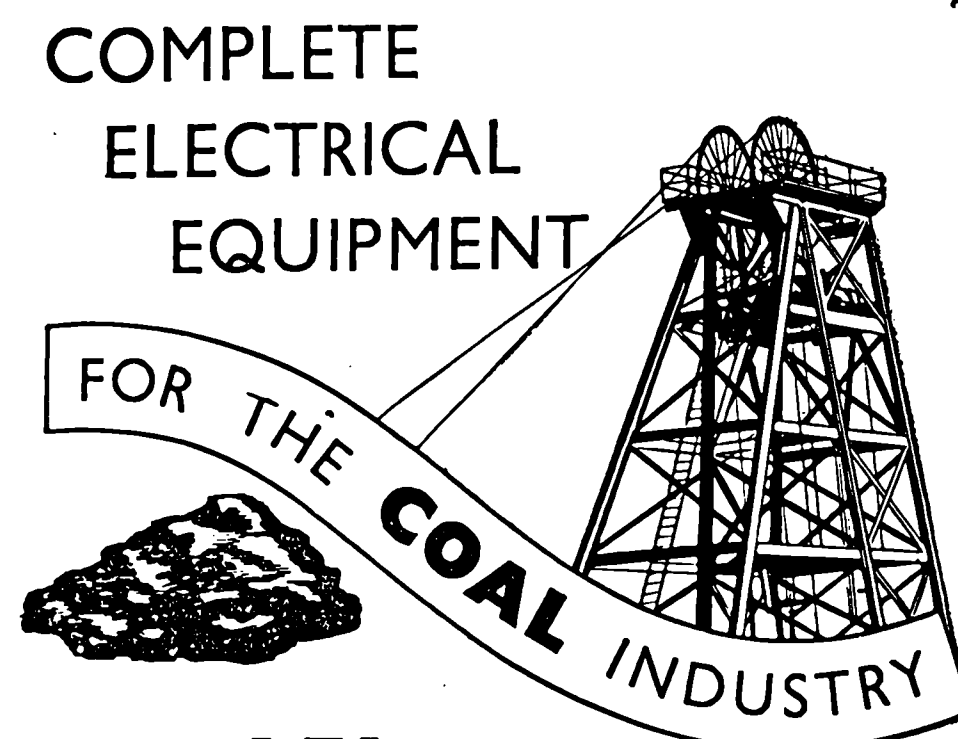
and alcohol is U.P. Alcohol production is likely to be most efficient when there is a developed and extensive sugar industry in the area.

Summary of the Position

India's main indigenous fuel is coal, and the present production of 35 million tons per annum is likely to increase at the rate of 1 million tons a year for the coming decade. The attention given by the authorities to the problems of coal washing and coal blending for coking is opportune, but the field for greater coal economy and fuel research is capable of extension. The installation of the new oil refineries should not in any way slow down efforts to produce liquid fuel from coal, whether by variegous forms of carbonisation or by hydro-generation or by Fisher Tropsch synthesis. There are also wide possibilities in extending the use of powdered coal. Indeed for many of India's low-grade coals (including washery rejects) combustion of the material in powdered form would seem to be the way out.

Petroleum oil products are gaining in importance, and with the installation of the new refineries the country's oil consumption (at present 3.5 million tons) is likely to increase by about 10 percent per annum. Imports of certain refined oil products will have to continue. Consideration has been given to increasing the yield of alcohol mainly for blending in motor spirit. In the national interest benzol (and toluol) recovery should be practised at all new coke-oven plant. There is scope for considerable planning and extension in the matter of gaseous fuel, especially for the large towns and industrial areas. Such gas supply could perhaps be supplemented by gas from sewage works producing methane. If the lignite deposits in Madras can be successfully exploited, the prospects of industrialisation in South India will greatly improve.

The continued industrial growth of the country is evidenced by the increased yearly demands for fuel from all quarters. Transport deficiency, however, exists, and to a large degree it acts as a brake on the movement and supplies of solid fuel. That transport should be adequate to the needs of expanding industries is surely obvious, but in the context of five year plans and the like, the issue is too often neglected. Yet is it not vital?



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TIME TO EXPAND INDIA'S IRON ORE EXPORT TRADE

INADEQUATE RAIL AND PORT FACILITIES

By B. SEN

Mineral Adviser, Tata Iron & Steel Co., Ltd.*

OF the constituents of the earth's crust, 25 percent of which is metallic, iron forms about 4.5 percent. Human knowledge is yet too meagre to exploit economically a material with only about 4 to 5 percent of iron, but nature has amply provided in her rich pockets iron compounds in various degrees of concentration to form workable ores which are not too difficult of access. Curiously enough, although the iron industry of India is of great antiquity and the famous Damascus steel is claimed to have been of Indian origin, the evidence goes to show that only lean and soft powdery ore was used in the manufacture of iron with charcoal as both the heating and the deoxidising agent. The very large deposits of hard iron ore that India possesses were probably known in those times as iron bearing. The occurrence in India of large deposits of iron ore suitable for the requirements of modern blast furnaces were first reported upon by the late Mr. P. N. Bose of the Geological Survey of India. Later, in the years 1916 to 1920 a number of geologists engaged by industrial concerns made a comprehensive survey of the large deposits of iron ore in Bihar and Orissa. These were surveyed again by officers of the Geological Survey and officially reported upon. Large deposits of iron ore in Bastara State were similarly discovered in 1916 and later resurveyed by the Geological Survey. One can say with certainty that India's iron ore deposits are among the finest and largest in the world.

Nature of the Ore

The chief ore mineral is hematite, an oxide of iron (Fe_2O_3) which when pure carries 70 percent of iron and 30 percent of oxygen. Pure ore, however, is difficult to obtain in nature but by selection very high grade ore may be collected in bulk. The ore of commercial use generally occurs in India in the following categories:

- Massive hard ore, dark grey in colour.
- Laminated ore, rather soft, greyish to brown, often passing into brown lateritic ore.
- Powdery ore, bluish or dark brown in colour.

Although the ore is mostly hematite, lenticles of feebly magnetic ore (Fe_3O_4) are occasionally found. Limonite, or hydrous oxide of iron, exists in moderate quantities.

The massive hard ore is generally a surface occurrence which often passes down to soft laminated ore. Hard ore is actually the cream of the ore giving as much as 68 percent of iron. It is a finely recemented material, often granular in texture. The cap of hard ore varies in places, and may extend to 50 or 60 feet in depth. In borings iron ore has been penetrated to a depth of over 250 feet. The powdery ore is generally a pocket in the soft laminated ore and appears as blue or brown dust. It is very rich in iron (over 65 percent) but unfortunately cannot be smelted under modern practices unless it is briquetted. Laminated and lateritic ores vary in iron content between 50 and 60 percent. The base of the ore is generally a soft brown ferruginous shale. Associated and often interbedded with the ore is banded jaspery hematite, which on leaching gives rise to slumped beds of biscuity ore, silica having been removed by solution. Indian hematitic ores are probably of sedimentary origin, the iron being derived from iron-rich rocks by solution. They have, however, been considerably altered after deposition and even the massive hard ore often shows evidence of crushing and reconsolidation.

Analysis of Hard Ores

The following are typical analyses of selected hard ores from some important localities:

Sasangda Range (Singhbhum)		
Sandur (Medium Hard)		
(Percentage)	(Percentage)	
SiO_2	0.82	—
Fe	68.50	65.75
Al_2O_3	0.46	—

Mn	0.03	Trace
P	0.032	0.044
S	—	0.022
Neamundi (Singhbhum) (Mayurbhanj)		
(Percentage) (Percentage)		
SiO_2	0.96	1.24
FeO	1.81	7.22
Fe_2O_3	95.00	86.60
Al_2O_3	0.85	0.90
TiO_2	Trace	Nil
MnO	0.09	0.64
CaO	Trace	Trace
MgO	Trace	Trace
P_2O_5	0.058	0.091
SO_2	Trace	Trace
Loss on ignition	0.83	3.28
Total iron	67.90	66.20

Because high grade ore is easily available in India, smelting is at present confined to varieties containing not less than 60 percent of iron. This grade is maintained by blending. The other main constituents are silica (about 4 to 5 percent), alumina (about 3 to 4 percent) and phosphorus (0.08 percent). As there is unbalanced phosphorus in the average ore, the pig iron normally obtained from it is unsuitable for the manufacture of steel either by the acid or the basic Bessemer process. The straight basic open hearth or a duplex process has therefore to be adopted. Besides the types of ores described above there are deposits in Bihar and Orissa of vanadium-bearing titaniferous ores which are not amenable to the usual process of smelting in the modern blast furnace. This ore contains about 55 percent of iron, 10 to 20 percent of TiO_2 , 3 percent of SiO_2 and 2 percent V_2O_5 . Several million tons of it lie untouched at the present time. It is claimed, however, that these ores can be treated by the Krupp-Renn process and oxides of titanium and vanadium recovered as by-products. An attempt was made during the last war to recover vanadium from this ore, but the method adopted is uneconomical in peacetime.

Distribution of Deposits

Iron ore deposits in India can be grouped into four main zones:

- Eastern zone, comprising deposits in Keonjhar, Bonai and Mayurbhanj (Orissa), and in Singhbhum (Bihar).
- Central zone, comprising deposits in the districts of Durg, Chanda and Bastar in Madhya Pradesh.
- Southern zone, comprising deposits in Mysore, Sandur and Salem.
- Western zone, comprising Portuguese Goa and Ratnagiri.

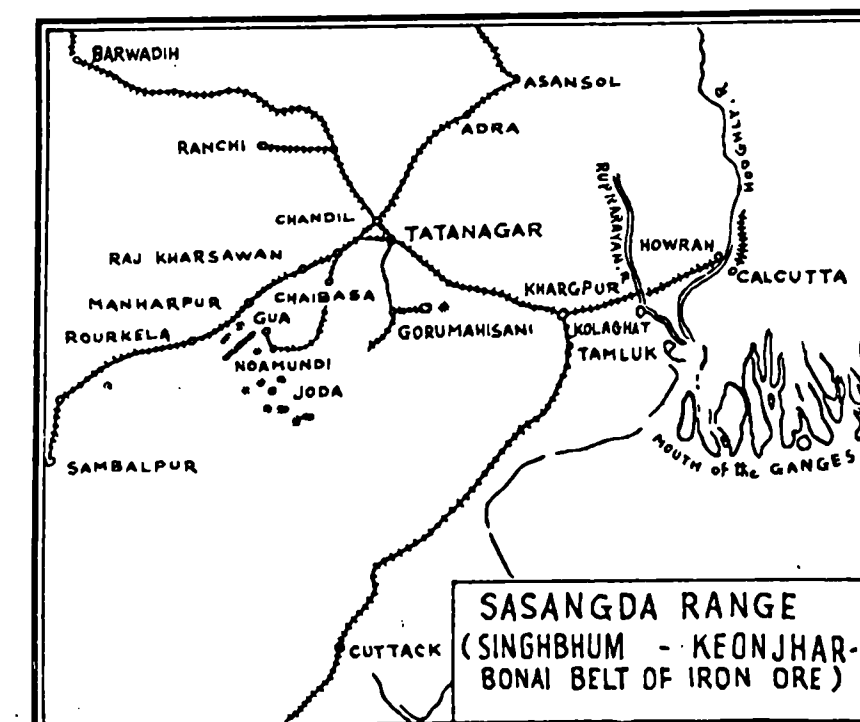
The reserves in these places have not been accurately determined but are roughly estimated at 10,000 million tons of mostly high grade ore. As against these large reserves, the three existing steel plants at Jamshedpur, Burnpur and Bhadravati may consume less than 5 million tons of ore a year, and even if the proposed Government steel plant is installed the total consumption of iron ore will hardly exceed 7 million tons a year. Taking the total iron ore reserves into consideration there appears to be almost unlimited scope for expansion for the steel industry, particularly near the coal-fields, but this is not a practicable proposition as

*The views expressed in this article are those of the writer and not of the Tata Iron & Steel Co. Ltd.

India is not metallurgically balanced in regard to her ore and coal supplies. Nature has been niggardly in her gift of coal to India. The question arises: what will India do with her vast resources of iron ore? Will most of her 10,000 million tons of good quality iron ore, capable of being smelted under modern blast furnace practices, languish for dearth of suitable coal?

Other Raw Materials

Some say that it may not be imperative for India to smelt iron ore by means of coking coal when her 2,000 million tons of coking coal are exhausted, and that the distant future might see good quality non-coking coals being used instead under improved techniques. It may be quite possible to do so, but all good quality non-coking coals, of which India may have a reserve of 5,000 million tons, and those beneficiated from low grade coals, cannot possibly be harnessed for one single industry which, along with the engineering industries, consumes only 14 percent of the total requirements. Even if that were done more than half the present reserves of iron ore would remain untouched. Moreover, coal is not the only raw material necessary to convert iron ore into pig iron or steel. Fluxing agents, limestone and dolomite for instance, have to be used to remove impurities from iron ore. But the resources of these fluxes adjacent to the existing steel industries may be of the order of 100 million tons only, and will be exhausted in less than 50 years. Presumably one would then



have to bring limestone at high cost from Assam to flux the ore. Only the future will show whether this would be a practical proposition.

Then consider the most important mineral for making steel—manganese ore for ferro-manganese. Our known resources stand a poor chance of converting even a tenth of our iron ore reserves, as the following figures indicate:

10,000 million tons of iron ore is equivalent to 6,000 million tons of pig iron. This conversion will require:
8,000 million tons of good coal and
3,000 million tons of flux stone.
If out of 6,000 million tons of pig iron
4,000 million tons are reserved for steel making and
2,000 million tons for subsidiary industries, the conversion of 4,000 million tons of pig iron to saleable steel will require:

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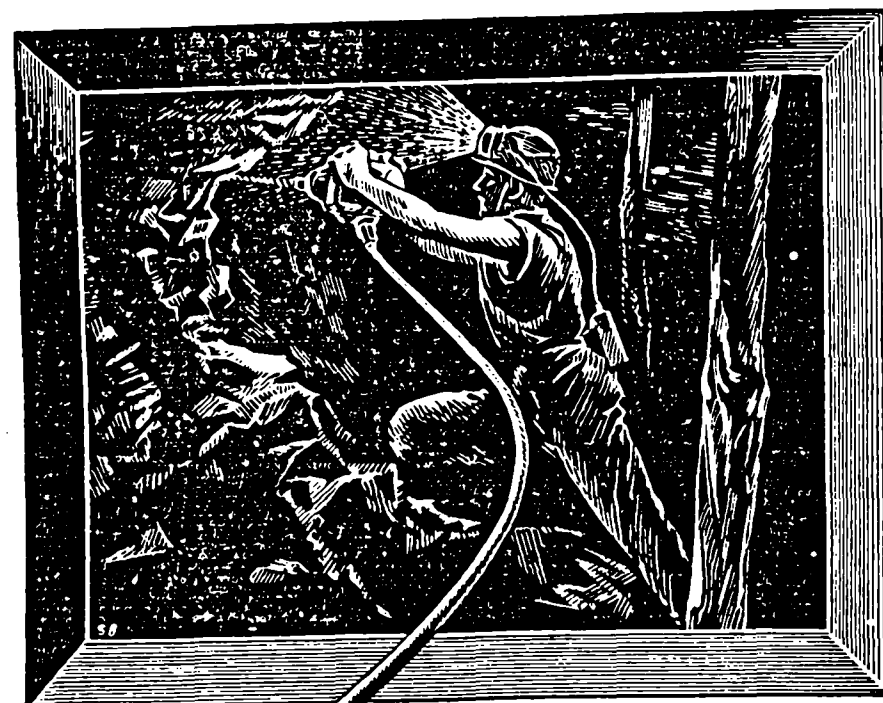
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India may at the outside have 25 million tons of high grade manganese ore,* and possibly 4 to 5 lakh tons of chrome ore at an exaggerated estimate. But taking into consideration the availability of fluxes and coal, the two major raw materials required to manufacture iron, our available and potential reserves will hardly enable us to convert 1,000 million tons of iron ore into pig iron. Although electric smelting, as at Bhadravati, can be foreseen on a larger scale than now for the utilisation of ores far from the coal fields, the aggregate consumption for several such units cannot be of much consequence. The question arises: how best to deal with the surplus of 9,000 million tons of iron ore?

Exporting Iron Ore

The conversion of 1,000 million tons of iron ore into pig iron, even if practicable, involves a great time factor. The existing steel works, unless multiplied, will take more than 100 years to consume 1,000 million tons of iron ore. Whether at that distant future steel will have the same usefulness as now is difficult to say. With the rapid advances now being made on lighter alloys, steel will no doubt be increasingly replaced and the next 50 years will show which of the two—steel or the lighter alloys—will gain supremacy. To us geologists, it seems that an Aluminium Age will overlap the Iron Age within a measurable distance of time. Aluminium forms 8 percent of the earth's crust, against 4.5 percent of iron; and perhaps nature will try to achieve a balance with aluminium making up the leeway and surpassing steel in industrial application. Obviously, one cannot be dogmatic about the multiple uses of steel for all times but a rational view is needed to change our outlook on the need to conserve iron ore for future use. Probably the best course for India is to expand her iron and steel industries and also to export iron ore.

There is no need to begin a frantic search for ore markets. With the gradual depletion of the Lake Superior reserves and the difficulties caused by the international situation in the Far East, a very wide field lies open for the export of Indian iron ore to America and Japan. Japan's present requirements are at least 5 million tons a year and those of America may be about 100 million tons a year. America is already experiencing difficulties in obtaining ore from indigenous sources and is importing about 10 million tons annually. The time is not distant when India may be able to enter the export trade with America provided favourable freight rates are introduced.

Japan's Potential Suppliers

Japan's cheapest sources of iron ore—China and Manchuria—have been blocked. Only a part of her requirements are met from the Philippines and the Straits Settlements, so she is now looking to India for the balance which amounts to at least 60 percent of her total requirements. About a million tons of iron ore a year is exported to Japan from Portuguese Goa. India's export trade is still in its infancy and it is time the Government formulated plans not only to capture the growing markets in dollar areas, but also to develop new deposits in India. Although at present Japan is an assured market for Indian ore, she may not continue to import large amounts when normal trading conditions return to South-East Asia. Before the second World War most of her ore imports came from China and Malaya, and small quantities from Korea and Manchuria. In 1935 Japan consumed over 9 million tons of iron ore, but it is not clear from where she obtained this huge supply as only about 29 percent of it came from China and Malaya.

Immediately after the war, conditions in Japan were unsettled and during 1946 and 1947 hardly any iron ore was imported. Her blast furnaces resumed operations from 1948 and in the following year 1½ million tons of ore were imported of which 22 percent came from China, 30 percent from the Straits Settlements, 2.83 percent from India, 21.08 percent from the Philippines and 18.31 percent from the United States.

My own reading of the situation is that once the political situation becomes normal in the Far East Japan will negotiate fresh agreements to import a large quantity of iron ore from nearer sources, such as China, the Straits Settlements and the Philippines. She will then be independent of Indian supplies, except perhaps for the quality ores. It is therefore advisable that India should enter into a binding contract with the Japanese for a stipulated number of years and also interest for them in helping to provide her with facilities for transport from the mines and loading at the docks. Western Germany is also showing an increased

* However, W. D. West, late Director of the Geological Survey of India, says (Records of the Geological Survey, Vol. 82, Part 3, p. 408): "In the absence of data derived from drilling it is not possible to estimate the reserves of this mineral. They are undoubtedly considerable, the greater part being of the first grade... the resources of this mineral will be adequate to meet the demands of the future even if the present surplus production is allowed to be exported..." (Editor, Capital).

interest in Indian iron ore and there is a possibility of exporting about 3 million tons there; it is likely that she will offer better prices than the Japanese are paying. It is of interest to note that the Government of India has set up a Mineral Advisory Committee to examine these and other questions relating to export. The results of its labours are keenly awaited.

Transport in the Eastern Zone

The present railway connections to the mineral deposits were planned with a view to meeting the requirements of local steel industries. For the export of ore new sources have to be tapped and suitable transport provided. For instance, to exploit the untouched deposits of the eastern zone it would be advantageous to have an entirely new broad-gauge mineral line from a suitable point between Rourkela and Manharpur, on the Eastern Railway, to the docks, with feeder lines from Manharpur to Gua and from Gua to Rajkharwan. Rourkela is roughly opposite the iron ore belt of Singhbhum known as the Sasangda range, and a branch route served by gravity ropeway systems will enable the huge deposits to be worked, making available for export about 1,000 million tons of high grade ore above ground level. Further, by developing the deposits and extending the track around Joda (Keonjhar) to supplement despatches from Rourkela there is little doubt that about 15,000 tons of ore a day can be despatched to the docks. Unfortunately, dock facilities at Calcutta seriously restrict the shipment of large quantities of ore and unless suitable mechanical handling and loading arrangements are provided, similar to those of the Bethlehem Steel Company's project in Venezuela, it will be difficult to expand the iron ore export trade. Preferably a new dock, a floating one if necessary, should be constructed near the confluence of the rivers Hooghly and Rupnarayan, with all modern devices for mechanical handling of large tonnages of ore. A site near the old port of Tamluk may be suitable for diversion of all mineral traffic for export.

Central and Southern Zones

Iron ore from the central zone, where 2,000 million tons may be available, has to be exported from Vishakapatnam and a broad gauge line requires to be constructed from Drug via Bastar to Vishakapatnam. Transport of ore from this zone is costly and it would be premature to open up this area for export purposes. Relatively, the southern zone offers easier facilities for transport, and export of ore from Sandur should receive as much attention from the Government as the eastern zone. The export of iron ore from Mysore and Salem (southern zone) can hardly assume any importance; the deposits in Mysore have been earmarked for the Bhadravati works, and those in Salem, apart from being scattered and often siliceous, are relatively small.

Financial Considerations

Shortage of finance is stated to be the chief obstacle in providing facilities for the transport of iron ore for export. But this argument does not

bear scrutiny since the amount spent on the provision of transport and rolling stock may be recouped, depending on the volume of export, within a few years. Take, for instance, the average price of iron ore as Rs. 40 per ton f.o.r. Kidderpore Docks for 60 percent grade ore. The Government's gross earnings in the form of freight and port charges may be about 50 percent of this sum. For every ton of ore shipped it will earn Rs. 20, so that if a five-year contract for five million tons annually can be negotiated, the Government will earn a gross revenue of about Rs. 50 crores. It may thus be within the range of economic possibility for a special mineral line to be provided for the transport of ore to the docks for the eastern market. Exports of ore from Sandur should be directed mainly to western markets, particularly Western Germany, and a scheme should be formulated to export about 3 million tons.

Suitability of Hard Ore for Export

Hard ore forms about 20 percent of the total Indian reserves so that out of the 10,000 million tons about 2,000 million tons are of this variety. Considered from the point of view of export, it is the hard massive ore that could be most easily handled and transhipped without loss from the point of origin to the delivery point. Hard ore contains on an average about 66 percent of iron, with silica plus alumina within 3 percent, phosphorus about 0.05 percent and traces of sulphur. It is ideally suited for special use in steel furnaces. Because of its great density it has to be broken to a small size for blast furnace use. The softer variety of iron ore, which is more or less laminated, normally contains 50 to 60 percent of iron, but with a silica-alumina ratio of about 1:2 it is not ideal for blast furnace use unless the alumina is removed by washing or the ratio adjusted either by the addition of high silica fluxes or by blending with high silica iron ore.

Need for Mechanisation

Strictly speaking, iron ore is not mined but surface quarried and everything is done by manual labour right from drilling, breaking the ore, collecting in baskets, to head-loading and sending to the railway wagons for despatch. There was a time when India could boast of cheap labour, but those days are gone; when it is realised that even with the present high wages a miner can raise hardly more than one ton a day, the necessity of introducing mechanical methods becomes all the more imperative. There was also a time when considerable sentiment prevailed against introducing mechanical methods. It was argued that a large proportion of the labour force would be thrown out of employment, but high wages and other incentives have left mining labour almost as indifferent as before. If India has to undertake export on a large scale, mechanical methods must be adopted similar to those introduced in Venezuela in South America and Broken Hill in Australia. It has been reported, probably correctly, that at Iron Monarch, Australia, about 190 men produce as much as 10,000 men at the Indian iron mines, which clearly indicates the benefits of mechanisation.

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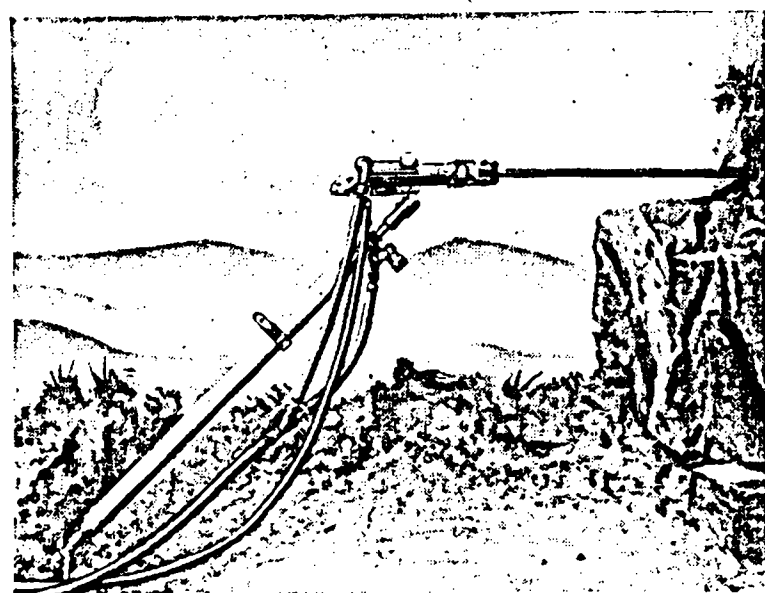
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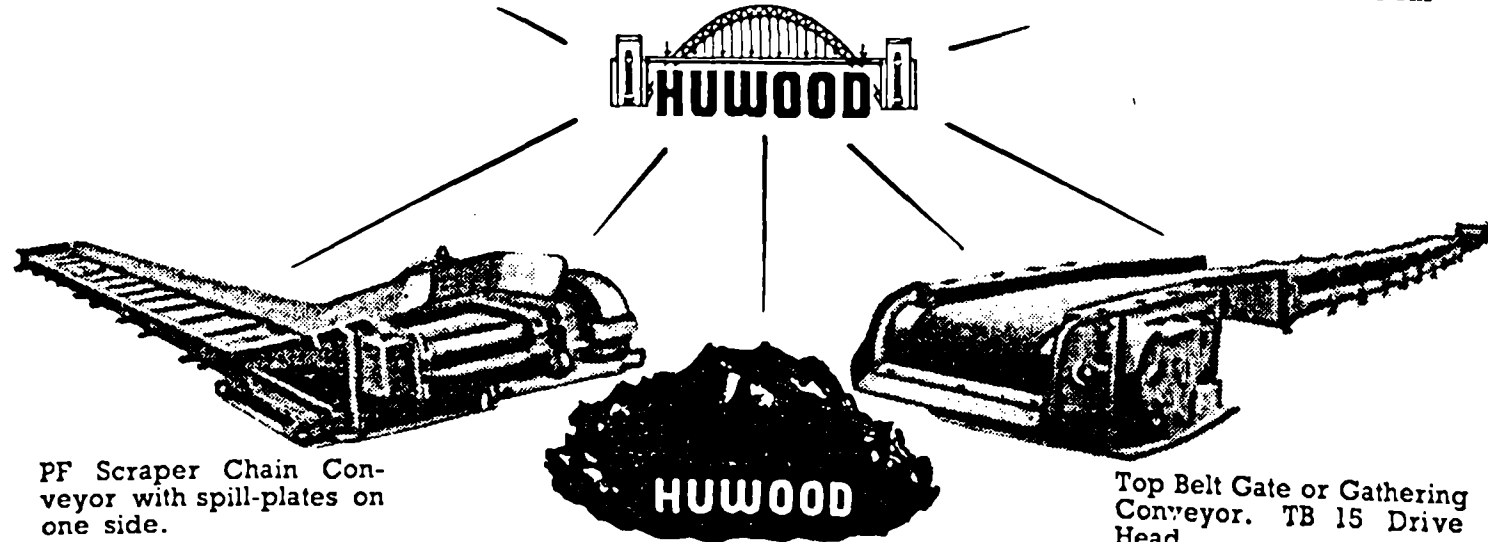
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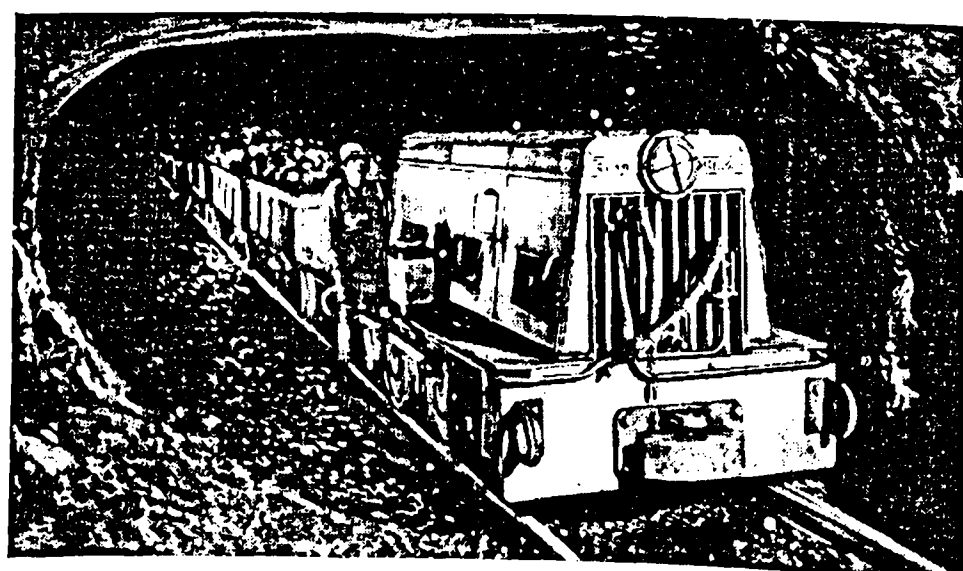
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MINING GOLD IN INDIA

PROBLEMS OF WORKING 8,000 FEET BELOW THE SURFACE

By V. M. SUNDER RAJAN, M. A. M. Sc. (London), A. M. I. M. M., M. A. I. M. E.,
Chief Surveyor, Nundydroog Mines (KGF) Ltd.

GOLD has played a very important part in the economic and cultural history of the human race. Its great influence on human behaviour was primarily because of its physical properties, its scarcity, its suitability as a medium of currency and as a means of personal adornment. Mention of gold in India has been made in the *Rigveda*, the *Sutras* and *Puranas*, in the *Mahabharata* and *Ramayana*, in the Hebrew scriptures and in Greek and Roman literature. From the very earliest times the metal has been produced in this country either by mining the outcrops of gold-bearing quartz veins or by washing sands for sparsely disseminated alluvial gold.

Gold occurs very widely in India. In the north it is mainly of detrital origin and has little commercial importance; but in Mysore, Hyderabad and parts of Madras and Bombay States it is found in quartz veins in ancient schists. There appears to be little doubt that at some unknown period in Indian history (perhaps as far back as 2,000 years ago), a race of people highly skilled in mining and metallurgy explored and prospected thoroughly all the auriferous areas in South India. Ancient workings are so widespread that no reef, vein or even stringers of quartz carrying anything over a quarter of a tola of gold per ton of ore appears to have escaped the attention of the early prospectors. Their method of mining must have been very crude, probably "fire setting" followed by the quenching of the overheated rock, which resulted in fracturing the gold ore. They must have had considerable difficulty with their crude implements and with their lack of equipment to control the monsoon water. It has been recorded by Captain Munn, one-time official of the Hyderabad Government, that at Hutti mine in Raichur district all payable quartz was extracted to a depth of 640 feet—a record not only for India but perhaps for the world. It is noteworthy that practically all modern mines in India have been established on deposits indicated by the existence of ancient workings. The most important of these deposits at the present day is the Kolar Gold Field.

Mines in Hyderabad

In Hyderabad numerous old workings have long been known and prospecting was conducted in the latter part of the last century. Some three or four mines began production, but the principal one was the Hutti mine, which began crushing in 1903 and continued work until 1920, when the workings reached a depth of 3,500 feet. Dividends were paid regularly from 1904 to 1916 and up to the close of operations the total production of gold was 256,474 ounces, worth well over Rs. 1 crore. This mine has been reopened and has been in production since 1949.

In the northern part of Madras State, in Anantapur district, auriferous quartz veins were prospected and worked from 1906 until 1924. The principal mines were the North Anantapur and the Jibuttil, the total production of the district being some 360,000 tons of quartz yielding over Rs. 1 crore worth of gold. The deepest point explored was at the North Anantapur mine where the 1,150-foot horizon was reached.

From 1905 to 1911 the Dharwar field, which lies in Bombay State approximately 100 miles east of the port of Goa, was actively prospected. The Dharwar Reefs mine was explored to a vertical depth of approximately 950 feet but operations proved unprofitable. The total production was 21,657 ozs. In Bihar and Orissa the Dhalbhum mine produced 5,170 ozs. of gold from a quartz vein during the years 1915 to 1919, most of it from a single rich pocket.

The Wynad district, which is on the slope of the Western Ghats in Southern India, had since 1793 been known to contain gold. After the famine of 1877 it was decided to investigate mining possibilities. From 1879 to 1881 numerous companies were floated with an aggregate capital of more than £4 million. The veins exposed, however, were found to be of low grade, although occasional rich

samples could be secured and the actual production of the mines was only some 500 ozs. In 1900 the Geological Survey of India reported that the average tenor of the quartz was only 2 dwt. of gold per ton. A little gold washing of trivial amounts is carried on from time to time in this district.

In Mysore State, old workings are found at many places. At Kudrikonda, south-west of Honnali, old workings were noted and gold is present in the soil. Deeper prospecting revealed a lens of ore five feet wide. About 2,586 tons of ore, averaging 4 dwt. per ton, were milled. At Jalagargundi and neighbouring prospects shafts were sunk near old workings, generally without finding ore rich enough to work under the then existing conditions. In the great belt of schists that extends from near the city of Mysore northwards beyond Chitadrag, gold deposits and old workings are found at many places. Farther south at Ajjanahalli, exploration disclosed a considerable body of chlorite schists with 3 to 4 dwt. of gold per ton. At Bellara, in diabase, a lode was developed which is 2½ feet wide and carries up to 10 dwt. of gold per ton. The Bellara mine has been reopened and the Mysore Government is carrying on mining operations.

The Kolar Gold Field

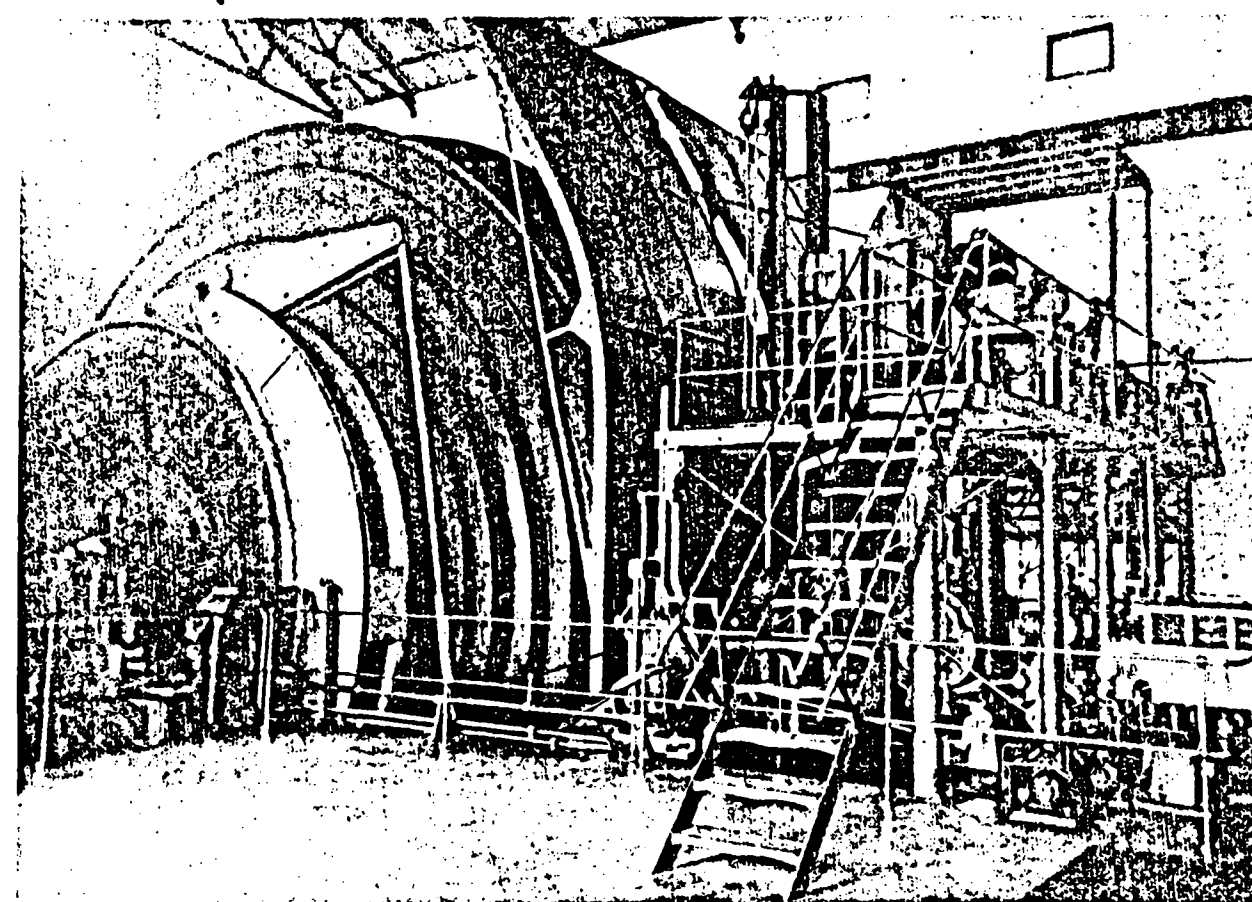
The Kolar Gold Field is in the State of Mysore and lies about 125 miles west of Madras. It is situated on a plateau 2,800 feet above sea level. There are four mines now operating in this Field—Mysore, Champion Reef, Ooregum (since closed down) and Nundydroog. Since 1882, 750 tons of gold have been mined from the Kolar Gold Field with a value of roughly Rs. 200 crores. The present annual output is 200,000 ounces, which at the prices now ruling in India is worth nearly Rs. 5 crores. The history of the fortunes of the companies operating on the Field reads like a romance; its outstanding feature is the courage, vision and indomitable pluck of Mr. John Taylor, of the firm of John Taylor & Sons, whose strong opposition to the proposed closure of the mines in 1883 ultimately proved a turning point in the economic history of Mysore State.

Working continuously for the past 70 years the four mines now operating have all reached depths in excess of 8,000 feet vertically below the surface. The deepest working on the Field (and incidentally

in the world) is in the Ooregum mine which is now 9,876 feet down. The Kolar Gold Field group of mines is situated on a belt of precambrian hornblende schist which extends to a length of 40 miles in a north-south direction and varies in width from two to four miles. The reef may be visualised as a sheet of paper in a closed book buried in the ground and lying at an angle of 45° near the surface. As the reef extends downwards it steepens and becomes almost vertical. The width of the reef varies from a few inches to 20 feet in places; but the average would be from three to four feet. The gold is not distributed evenly all over the reef; some areas are richer than others, the richer areas usually occurring in lenses or shoots with intervening areas of barren quartz or reef. These shoots are of considerable size and value and are sufficiently numerous as often to permit new discoveries to be made before the old ones are exhausted. The success of the Kolar Gold Field is due to the very extensive exploratory work which is carried on far below the points where ore is being extracted and which permits work to be planned several years ahead of milling requirements.

There are at least 26 gold-bearing quartz lodes on the field, but most of them are of minor economic importance. Most of the gold output of the field so far has come from the Champion lode and its branches. This lode persists through all the mines now at work. The only other lode of known economic importance is the Oriental lode. This is a wide, strongly pyritic lode found in the Nundydroog mine at the northern end of the field, about one-third of a mile west of the Champion lode. The Oriental lode has an average width of about five feet, and in parts attains a width of 20 feet or more. The quartz is frequently nearly black in colour and the sulphide content is from 4 to 5 percent of the ore, principally pyrite, arseno pyrite and pyrrhotite. After the last war, Nundydroog mine put out long crosscuts from its workings on Champion lode in order to explore the Oriental lode at depth. In 1949, crosscuts at the 48th level intersected the Oriental lode. Since then its development has proceeded at an increasing rate and it can be said that what amounts to a new mine has been discovered.

To extract the mineral from the earth's rocky crust and deliver it at the surface on any scale,



Giffords winder which hoists over a vertical range of 6,556 ft.

a large labour force, much machinery and efficient management are necessary. The need for efficient management is particularly great in the mining industry as compared to other producing industries, since penetration below the surface renders the enterprise liable to several hazards such as collapse of ground or inundation by water. In attaining the present depth, many difficulties have been encountered and overcome. These have arisen from the high temperature of the rock at depth; the auto-compression of the ventilating air in descending the mine; heavy rock pressure and the great depth of winding.

The first stage in the mining of gold consists in developing the ore-body and equipping the mine, both underground and on the surface. In order to avoid the decomposed and treacherous ground near the ancient workings at the surface, the early shafts were timbered rectangular shafts, vertical for the first 200 feet and then sunk on the lode, following its dip. Those who look at a map of the mine workings of the Kolar Gold Field will be struck by the large number of small shafts from the surface to 2,000 feet down. One of the reasons for this is that in the early years there were several separate mining companies whose properties have been absorbed into the four large mines in operation today.

Primary development in the early days was carried out by means of incline shafts or compound shafts sunk on the reef, and by means of subsidiary development in the form of drives, rises and winzes the ore deposit was divided up into areas which could be "stoped" out. Primary development opens up the mine and indicates the position of the possible blocks of ore and the subsidiary development provides a series of starting points from which the actual mining of the ore is later carried out. In the early days men climbed to and from the surface by the ladder roads. The small compound shafts were ill-adapted for fast windings and proved to be very expensive in the maintenance of both shaft and winding machinery. They are now obsolete, except for a few old shafts.

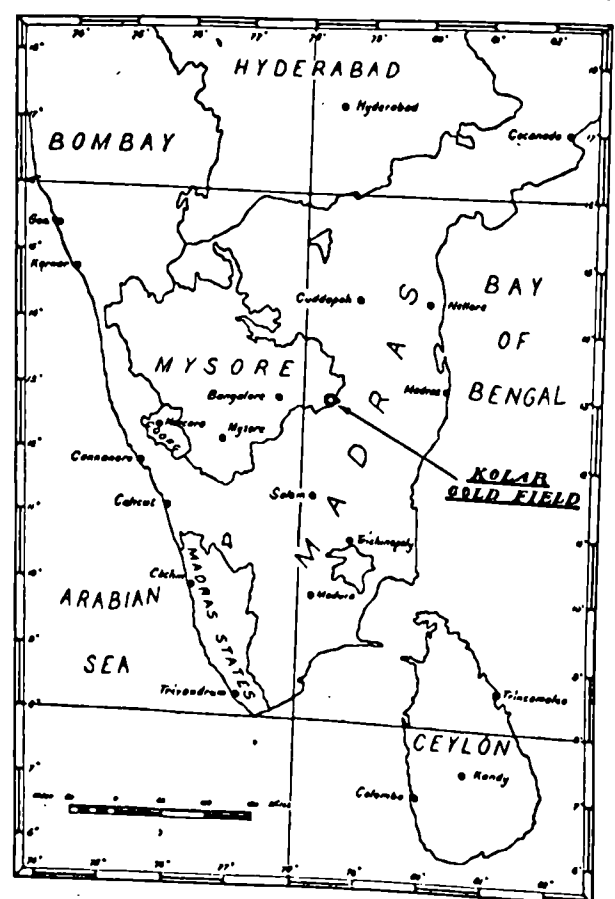
By the time the mines reached depths approaching 2,000 feet it became necessary to send men underground by cage instead of relying on ladder-ways. The increasing amount of timber and other supplies which had to be sent underground also demanded a more suitable type of shaft. Vertical timbered shafts were then sunk to depths of about 2,000 feet. Below these vertical shafts mine development was carried on through internal incline shafts placed at some distance from the lode, either in the hanging or foot-wall. This type of lay-out was only intended to carry the mines to depths of 5,000 to 6,000 feet, that is, 2,000 feet of depth by vertical shafts from surface, and the remainder by the second-stage internal inclines.

The Kolar schist belt contains more than one variety of rock. From the fact that rocks of similar type have been observed at the surface on parts of both its eastern and western margins it was at one time inferred that the rocks occur folded in a synclinal trough and that when the lode reached the trough of this syncline the mines might be found to bottom at a shallow depth. But the underground workings give no such indication and instead of becoming flatter the dip of the lode becomes steeper. Plans were then made to reach depths of 8,000 to 10,000 feet by means of vertical shafts from the surface for the first 4,000 feet or 6,000 feet of depth, followed by internal second-stage vertical shafts to serve the next 3,000 feet

to 4,000 feet of depth, these latter shafts being deepened annually as the needs of the mine demanded. The necessity of handling large quantities of rock and material and large numbers of men, the increase in depth and the consequent demand for a more adequate system of ventilation and a more rapid mode of transport to and from the deep levels, led to the general adoption of vertical (circular or elliptical) shafts. From the shafts, through the country rock, crosscuts are driven to the reef, and to open up the ore body tunnels are put out in both directions for subsequent mining operations. Normally the development levels on the reef are spaced 100 feet apart with connecting winzes every 200 to 300 feet in the ore-shoots.

Breaking Ground

The next stage—perhaps the most difficult—in mining operations, following on development, is stoping or excavating the whole or a portion of the ore-body from the surrounding rock. This is done by drilling and blasting holes in the rock and by removing the broken ore to the level below. Stoping is carried on either by the underhand or breast or back stoping methods. Drilling is done by hand or pneumatic machines; there is an increasing tendency to prefer machine drilling to hand labour. Till recently, most of the drilling was done with the old reciprocators or quite heavy mounted drifters. But the development of the tungsten carbide bit with its slow wearing qualities has enabled smaller bits to be used and this, with the retention of a sharp cutting edge, has meant that high penetration speeds can be achieved



even in hard rock with light machines. The slow rate of wear of the tungsten carbide bit has also enabled numerous feet of holes to be drilled without frequent stoppages to change steels.

Further advance towards the objective of lightening the physical labour involved in transporting, setting up and dismantling the paraphernalia associated with the bar and column mounting has been made by the introduction of the "Airleg." The Airleg consists essentially of a cylinder and pneumatically operated piston, the free end of which holds the machine and the other end presses against the ground or other abutment. In practice the rear end of the cylinder contacts the ground by means of a forked sprag and to the top of the piston rod is attached a universally swivelling clamp which grips the side bolts of the rock drill. The introduction of the Airleg combination and tungsten carbide bits has reduced drilling costs by more than 50 percent. In addition output per man-shift and machine-shift has been greatly increased. Considerable savings in labour, capital and maintenance costs have also been attained.

Blasting the Rock

Holes are drilled into the rock in such a way that the maximum amount of rock is broken by each with the minimum amount of explosive. At the end of the shift, cartridges of explosives are placed in those holes and at a carefully fixed time are detonated by means of a cap and fuse. About ten tons of rock are usually broken with each blast. In the early years of the Field blasting gelatine was used almost exclusively. Later, about one-third of the total explosive consumption was gelatine dynamite and gelignite, mainly for stoping purposes. Since 1937, polar ammonium dynamite has been used and has now almost entirely supplanted the nitro-glycerine explosives, with satisfactory results. Lead azide detonators



Steel setted level after a rockburst.

have been in general use for the last 15 years in place of mercury fulminate detonators.

Support of Workings: Rockbursts

Besides drilling and blasting, the miner and his staff have to examine the roof and walls carefully at the beginning of each shift and remove loose pieces or temporarily support such pieces with timber. In addition, it is necessary to erect a permanent support between the walls by means of masonry, timber or packs of granite; otherwise the walls will sag and collapse as the excavations become larger and larger. A serious problem for the mining engineer in a gold mine is rockbursts. Rocks in the mine have always been liable to burst suddenly because of strains in the earth's crust and pressure on the walls. At Kolar, rockbursts may vary from the mere spitting of a few fragments of rock from the face of an underground working to a sudden explosion damaging hundreds of feet of a brick-lined shaft excavated in solid rock half a mile away from the mine itself; or from a mere sudden snap in the wall of a single stope to a sharp earth tremor which may affect underground stopes and levels over an area hundreds of feet long and more than a thousand feet in height.

As the mine workings have gone deeper, various methods of support have been evolved to meet the varying conditions encountered at different depths. In the shallow levels the gold-bearing comparatively sound walls of country rock and simple stulls were sufficient protection. With the increase in depth (as the reef steepened in dip) the stulls were found to be inadequate and they had to be replaced by well-built crib-setts or pigstyes filled with waste rock. Filling with waste or crushed quartz—called cyanide sand—from which the gold had been extracted was also tried, but was not satisfactory. Below 5,000 feet, the reef continued to maintain its steepness and ground pressure rapidly increased with the result that a more rigid form of support was found necessary. Granite is available in abundance in the locality and the present practice is to fill the excavations as soon as possible with granite walling. Sometimes granite walling on top of crib-setts filled with granite is found to give more satisfactory results. The adoption of this system of support and strict adherence to a proper sequence of stoping have to a large extent minimised the effects of rockbursts.

Level Support

The support of levels, particularly in extensive stoping areas, became more important with the increase in the depth of the mine and consequent increase in pressure. Stull pieces and timber setts were found to be insufficient and experiments were made with brick and concrete arches and generally considered that oval shaped steel setts particularly in the case of violent ground movement.

The rock temperature at 9,500 feet depth is 145°F and increases by 1°F every 110 feet. Fortunately the mines are naturally dry, little water being encountered below 3,000 feet. In order that the able limits, wherever water is found, it is immediately collected, enclosed in pipes and pumped



Machine working in a back stope.

to the surface. But 15 years ago, when the mines were approaching a depth of 8,000 feet, temperatures were becoming most uncomfortable and efficiency was suffering. Air-conditioning plants had to be installed on all mines and ventilating air fed into the top of the downcast shafts at 40°F saturated. The quantity of this conditioned air sent underground varies from 120,000 cubic feet a minute in the smallest mine to 250,000 in the largest. The air-conditioning installations on the Kolar Gold Field are situated on the surface. They are refrigerating plants of standard design using ammonia as the refrigerant. A solution of calcium chloride is used as the cooling medium and circulates through air coolers of the coil type. The installations use 400 to 1,000 horse-power each according to size and the season of the year. It is expected that by using them, tolerable working conditions as regards temperature and ventilation can be maintained in vertical depths of more than 10,000 feet. But conditions in one mine are already reaching the stage where the installation of additional air-conditioning units underground is being considered.

At the surface the average barometric pressure is 27 inches of mercury, while at a depth of 9,500 feet it is 36 inches. The effect of this rise in pressure is to compress the downcast air so that its volume is reduced at the bottom by 16 percent—200,000 cubic feet a minute on the surface becomes 168,000 cubic feet at the bottom. Another effect of this auto-compression is to raise the temperature of the air; in descending 9,500 feet an automatic temperature rise of 45°F occurs, quite apart from the rise due to heat picked up from the rock sides of the airways. The actual temperature of the downcast air at 9,500 feet depth is 100°F dry bulb and 75°F wet bulb. Thus the large quantity of air, conditioned at surface, has its volume considerably reduced and its temperature much raised when pushed below. On the other hand its moisture content remains low and conditions in the workings are comparatively good. Below 3,000 feet depth little water is necessary and in order that humidity and wet bulb temperature shall be kept as low as possible very little water is used in mining. The lower levels are practically bone-dry. As a result of this, it is natural that the air is at times somewhat dusty. Nevertheless, the incidence of "pneumokoniosis" has been remarkably low. Recently a separate dust investigation department has been set up in order to carry out routine sampling and investigation of different methods of suppressing dust.

Deep Winding

The major part of the underground work now being done on the Field is below the 8,000 feet horizon. This fact in itself produces major problems of hoisting quite apart from ventilation. On the Champion Reef mine the primary shaft, originally 3,600 feet deep, has been extended to originally 6,560 feet to the 70th level. This is the deepest wind in the world. The winder is driven by two geared motors on the Ward and Leonard system and takes a peak load of 5,200 horse-power. The bi-cylindro-conical drums are 13 to 35 feet in diameter. Flattened strand ropes are used with a diameter of 1½ inches throughout their total length of 7,300 feet. They weigh over 20 tons each. The pay load of 10,000 tons of ore is hoisted in four trucks at a speed of 3,000 feet a minute. In the other mines, however, the many shafts from the surface reach the 4,000 foot mark. The bottom levels are reached by a second shaft to the 7,000 feet or 8,000 feet horizon. Additional internal shafts from this horizon down to the 10,000 feet horizon are being sunk as part of the third-stage development of these mines. All major winding on the mines is carried out electrically, though for some minor shafts compressed air is used. Electricity is supplied from the Mysore State hydro-electric station at Sivasamudram.

Another problem a gold miner has to contend with is the ever-present danger of fire. Elaborate

precautions have to be taken to ensure the protection of lives and property. The ventilation of the mines can be controlled by a system of doors and intersection seals; any outbreak of fire can easily be isolated, and air movement in any particular fire zone can be completely stopped. Fire warning is given by a very simple and ingenious method—by pouring eucalyptus oil into the compressed-air mains. The pungent smell penetrates to all parts of the mine in about 10 to 20 minutes. Fire hydrants are situated at every shaft station in the mine and hose-pipes are located at important places underground and at the shaft tops, along with gas masks and canisters for use in smoke. In addition there is also a well-equipped central rescue station where thorough training in the use of "Proto" self-breathing apparatus is given to selected men. About 150 fully trained men from all the mines are available for fire-fighting.

The next important stage is extraction of gold from the rock. This is effected by crushing the rock, dissolving out the gold by sodium cyanide and precipitating the gold on zinc. The broken ore hoisted to the surface is first of all trammed to the sorting and crushing station. There the fine portion is sieved out in revolving trommels and coarser pieces are tipped on to two 30-foot diameter revolving picking tables, where waste rock is picked out. Usually about 10 percent of the rock coming out of the mine is thus picked out. The larger stones are then crushed in jaw crushers and the small pieces of rock are reduced to a coarse sand by crushing in stamp batteries with water. The stamp mill pulp flows over blankets laid on old amalgamating tables. Any free gold is caught on the blankets which are washed once every hour. The pulp is elevated by pumps to the main distributor from which it proceeds to the classifying cones, consisting of a primary and a secondary cone, where the fine particles are separated from the coarse. The underflow from the classifying cones containing the coarse particles discharges into the tube-mill feeders. The final crushing agent is the tube-mill which consists of a revolving cylinder containing a considerable weight of large rocks or pebbles specially picked for the purpose. As the tube-mill revolves the pulp is ground between the cascading pebbles to about 80 percent minus 200 mesh. There are five tube-mills which are in a closed circuit with the classifying cones. The tube-mill tailings are passed over blankets before being returned to the classifying plant. The gold particles and heavier minerals adhering to the coarse blankets, both in the stamping and grinding operations, form a concentrate containing about 75 percent of the original gold content of the ore. This concentrate is agitated in air-lift cones with strong cyanide solution which dissolves the gold. After 12 hours of agitation the gold-bearing solution is filtered away from the sand and passed through zinc extractor boxes where the gold is precipitated; the sand is returned to the main circuit.

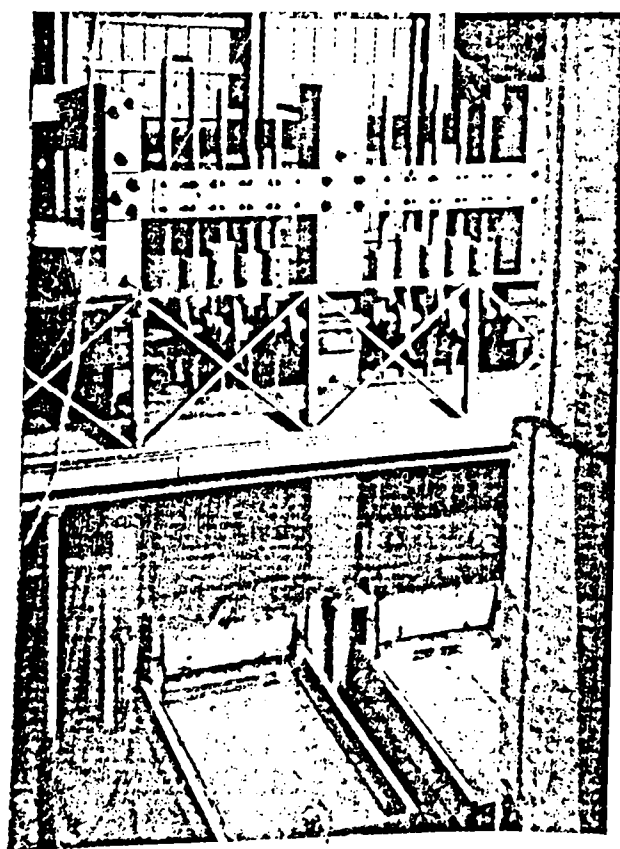
The overflow of secondary cones—termed "slime"—is then pumped to the cyanide works, where it is dewatered and transferred to large agitation tanks to which sodium cyanide is added. Agitation by compressed air follows in order to secure complete solution of the gold and after a period of about 12 hours the remaining recoverable gold is in solution. The mixture is then transferred to the filter plant, which consists of large tanks containing a number of large flat frames covered on both sides with sheets of filter cloth. By suitably connecting each frame to a reservoir in which a fairly high vacuum is maintained, the gold-bearing solution is sucked through the filter



Timber setts in a level.

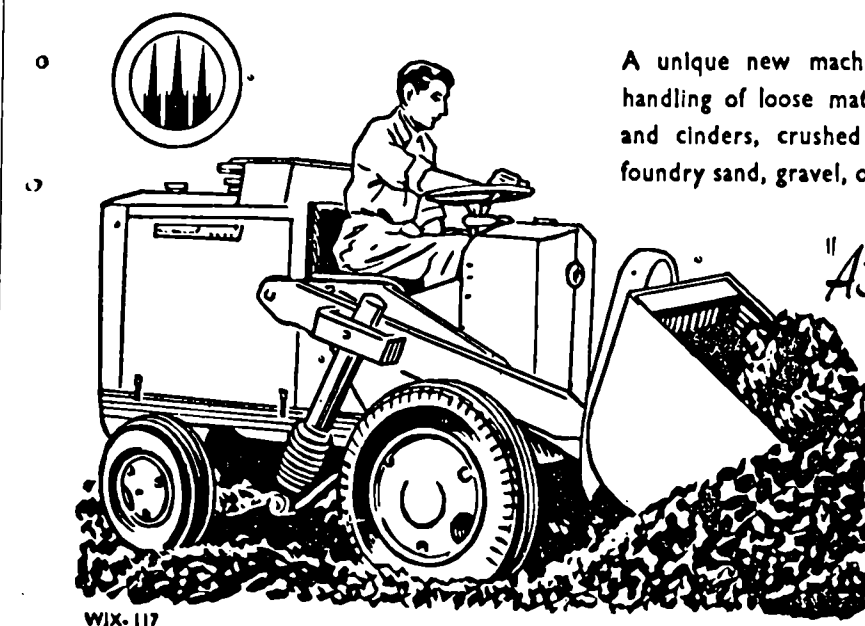
cloth. The suspended slime forms a cake on the outside of the filter cloth and is washed away to the waste dumps. The pregnant cyanide solution containing the gold is passed through zinc shavings in extractor boxes resulting in the precipitation of the gold as a black sludge. The precipitate is roasted, mixed with fluxes and smelted in oil-fired furnaces to produce bullion which is cast into bars. The recovery of gold amounts to roughly 98 percent, the final tailings which are discarded containing only 3 to 4 grains of gold per ton. The gold bars, containing approximately 910 parts per 1,000 of fine gold, are shipped to the Government of India Mint at Bombay. Here they are refined to approximately 995 parts per 1,000 of fine gold and sold in the Bombay bullion market.

That, briefly, is the story of gold mining. The breaking of the rock, its conveyance to the surface and the extraction of its gold content are the primary functions. For the efficient performance of these functions without loss of life it is essential to have an elaborate organisation consisting of mechanical and electrical engineers, surveyors, metallurgists, accountants and many others. The workmen, often numbering many thousands, have to be housed, their recreation organised and the health of all carefully watched. The underground work, which is, of course, the most important and difficult in a mine, is carried out in small scattered areas by artificial light and supervision must therefore be very good. The mining of gold does not differ from the mining of other metals excepting in matters of detail; experience of mines all over the world is freely exchanged by means of personal visits, correspondence and publications. The success of a mine depends, of course, very largely on the grade of the ore. A drop in the price of gold or an increase in working costs or taxation raises the limit of payability; large tonnage of ore previously considered payable are rendered unpayable and the higher pay limit reduces the life of the mine. On the other hand, a lower pay limit will increase the life of the mine and as a result more money may be spent in capital equipment and development, which in turn will result in greater employment.



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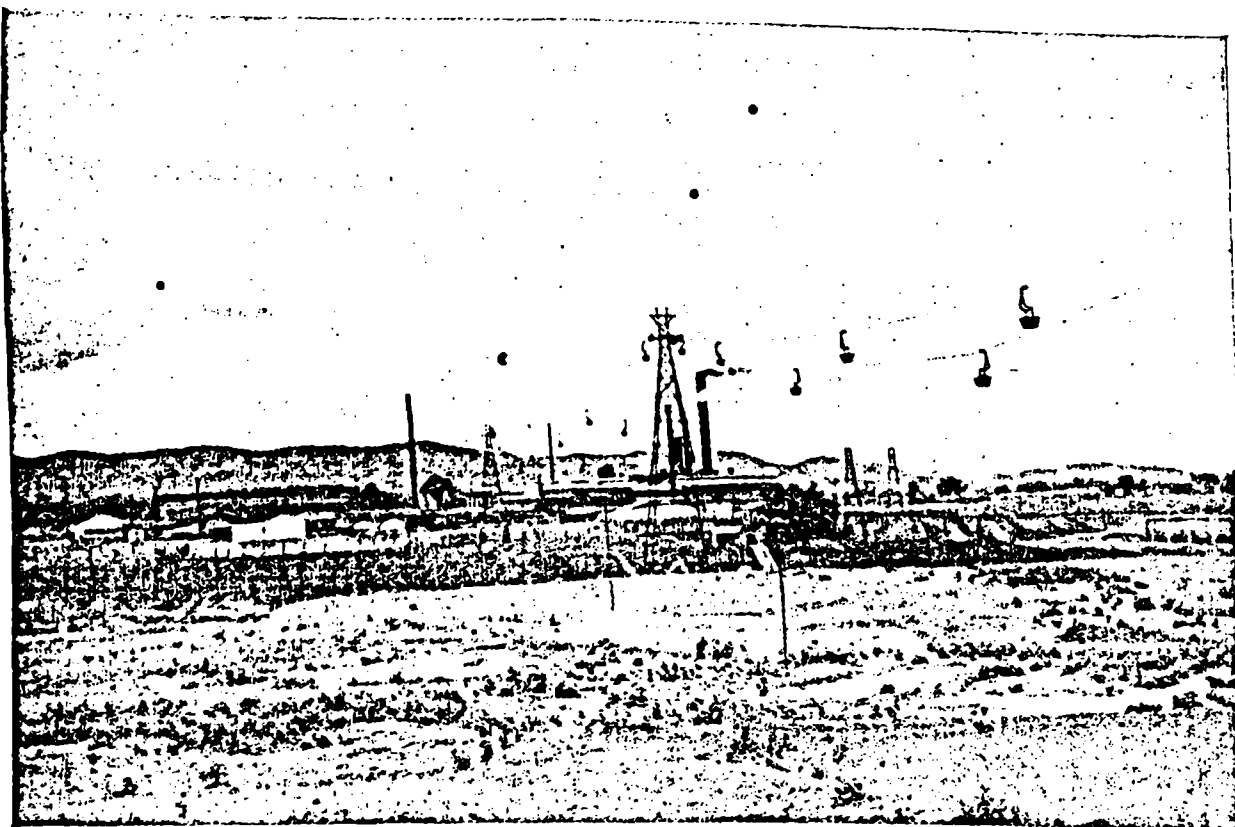


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Moubhandar Works. Picture shows the ropeway from the mine. The buildings in the background are the power house, the concentration plant, the smelter and the rolling mill.

since been exceeded. In 1952 Gillanders Arbuthnot & Company Ltd. became the managing agents. The Indian Copper Corporation which to date has produced over 138,000 tons of copper is carrying on operations at three mines—Mosaboni, Badia and Dhobani. Ore at the last of these has been practically exhausted and the mine is being abandoned. The Badia mine gave useful additions to the ore reserves, but development in depth has been disappointing. Energies have therefore now been concentrated on the Mosaboni mine, where operations are being conducted as deep as 2,300 feet vertically below the surface.

New Circular Shaft

In order to accomplish this, it has been

necessary to sink a new circular shaft at a very heavy capital outlay and this is now approaching its final vertical depth of 2,250 feet. From this horizon further sub-incline shafts will have to be sunk in order to continue development in depth, all of which involve further heavy capital expenditure not to increase production but merely to maintain it at its present level. The cost of the circular shaft alone will probably be about Rs. 45,00,000, but this is only a small part of the capital required to extend a mine in depth and which necessitates the ploughing back of the greater part of the Company's net profits year after year. As an instance, it has been found at Mosaboni that the rock temperature increases 1°F for every 95 feet of vertical depth so that at the

mine bottom the rock temperature is even now about 104°F. In future, therefore, it will be necessary to install a plant on the surface to air-condition some 300,000 cubic feet per minute of downcast air to be supplied to the mine workings. The capital and running costs of such a plant will be extremely heavy. It can be fairly stated that as a mine increases in depth, so also do the revenue costs and capital expenditure. After all these years the Indian Copper Corporation is the only operating copper mine in India, and outside of the Kolar Gold Fields in Mysore State there is no other metal mine of any depth. There is, however, a shallow mine at Zewar working on a lead-zinc ore, but its production is comparatively small.

Prices and Mining Activity

Copper, like other non-ferrous metals, has varied considerably in price, and this naturally exerts its influence on the course of mining. High prices stimulate the opening of new mines, while low prices cause closures among high cost producers. In the last quarter of the nineteenth century the price of copper varied from £38 per ton to £105 per ton, and in the first quarter of this century from £45 per ton to £153 per ton. After the outbreak of the Korean war, it is said that transactions on the Continent in the "grey market" took place at up to £450 per ton. The price in that market at the time of writing is £250 per ton and is showing a tendency to weaken. It is expected that in a few months the London Metal Exchange will reopen for dealings in copper and this will no doubt re-establish in due course a correct trading price for the metal.

Silver

Apart from its use in coinage and silverware, silver has an extensive application in photography and recently in certain industrial alloys. More than half the world's production of silver is derived from ores which are primarily worked for lead, zinc, copper and only about one-third from ores in which silver is the principal valuable constituent. In India it is obtained from the treatment of the gold on the Kolar goldfields, Mysore. The output of silver in India amounted to 15,676 ozs. valued at Rs. 67,928 in 1950. India is obviously deficient in this metal and has, of necessity, to depend on its imports from abroad.

DEVELOPING INDIA'S OIL RESOURCES

By

• E. V. CORPS, B.A., F.G.S. •
Geologist, Assam Oil Company Limited.

THE Oil Industry of the Indian Union dates from the year 1865. Some of the oil seepages in Upper Assam had by then been known for many years, having been described by one Lt. Wilcox, who led an expedition through north-east Assam over the border into Burma in 1825. But it was in 1865 that H. B. Medlicott, of the Geological Survey of India, paid a visit to the coal outcrops of Upper Assam, and studied the many oil shows which he found there. He recommended drilling to attempt to develop the oil resources of the region.

The drilling started in 1866, only a few years after the completion of the first oil well in the U.S.A. Four shallow wells near Jaipur (16 miles south-west of Digboi) were unsuccessful, but a small amount of oil was obtained from some wells drilled on the Makum-Namdang structure near Margherita. The lack of transport, however, discouraged further development, and drilling was discontinued for some years.

In 1882 the Assam Railways and Trading Company built a railway from Dibrugarh to the coalfields they were working near Margherita. The following year this Company resumed drilling on the Makum-Namdang structure. Productions were again small and disappointing. During the period up to 1918, only about 12 wells were drilled by the A. R. & T. Company, and the subsequently formed Assam Oil Company. The records for this time are not complete but the production from this area seldom exceeded a few barrels per day.

After the Burmah Oil Company took over control of the Assam Oil Company in 1920, further attempts were made to develop this area. Six more wells were drilled, including a deep test down to 5,545 ft. in 1934, which was quite deep for those days. All the wells showed signs of oil, some of them apparently quite promising. On testing, however, they all proved to be short-lived, and in some cases the oil was accompanied by large quantities of water.

In 1947-48 a geophysical survey was carried out in the area to check certain structural details. The results of this survey, coupled with the earlier unsatisfactory results of drilling, showed that there was little prospect of obtaining remunerative production from the structure, and the Assam Oil Company surrendered its lease.

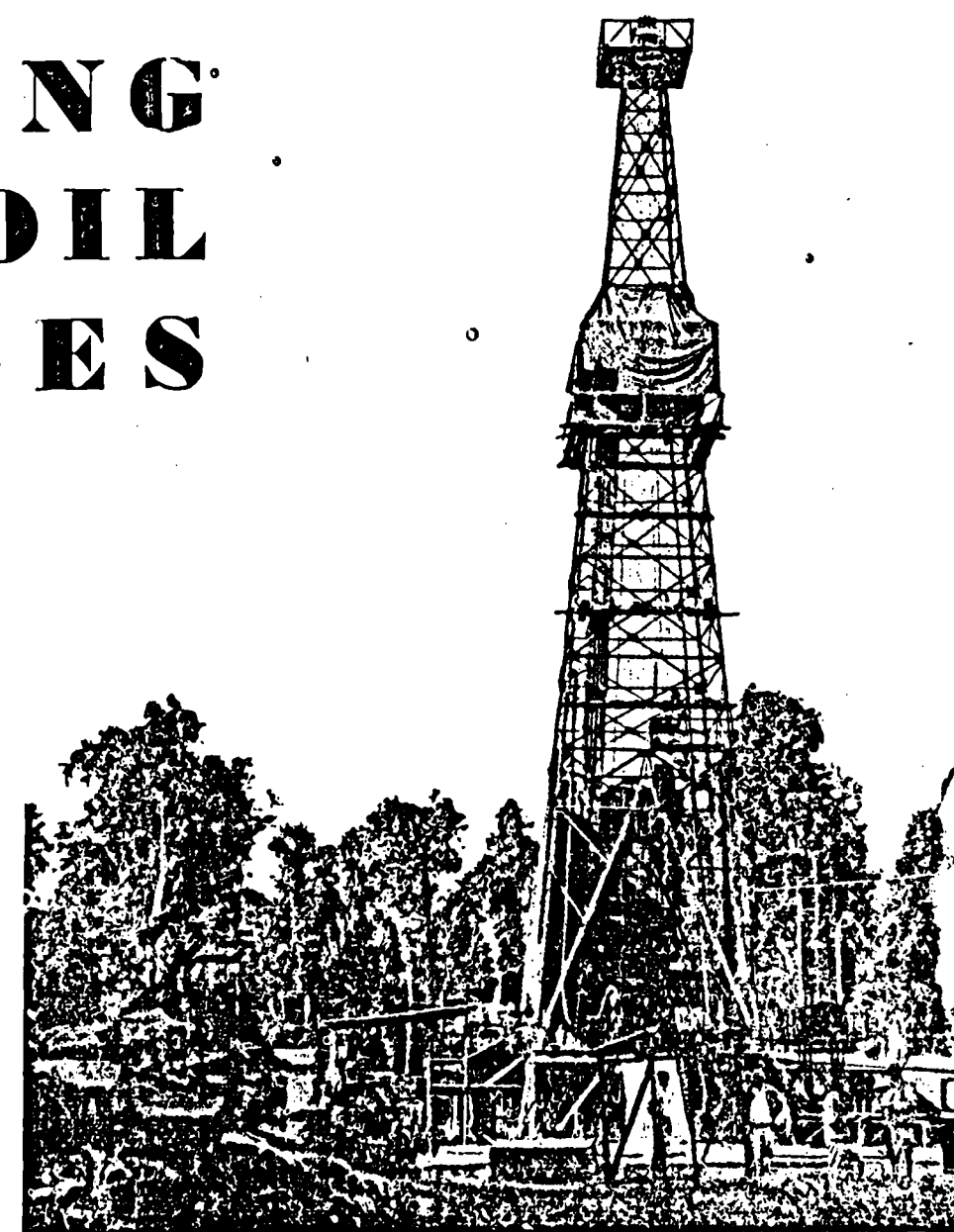
The Digboi Field

During the construction of the railway from Dibrugarh to the Margherita and Ledo coalfields, engineers noticed oil seepages at Digboi, quite near the track. As a result, the Assam Railways and Trading Company started drilling in the area in September 1869. The first well was completed a year later, and was moderately successful. The

early drilling met with many difficulties and, with the primitive machinery then in use, progress was inevitably very slow by modern standards. Only three wells, each of them less than 1,000 feet deep, were finished during the next three years. By then the A. R. & T. Company had completed its negotiations with Government, and a concession over the area was granted to the Company. At the same time a syndicate known as the Assam Oil Syndicate was granted a similar concession over an adjoining area. These two companies continued to drill more wells, some of which produced useful quantities of oil, some were failures, and some had to be abandoned because of drilling troubles.

To deal with the oil from Digboi and the small production from Makum-Namdang, a small refinery was set up at Margherita. By 1898, fifteen wells had been drilled at Digboi, the wooden derricks, thatched with leaves to protect the drillers from the rain and sun, rising over clearings in the jungle. At this stage the A. R. & T. Company decided to form a separate Company to look after their oil interests. The Assam Oil Company was accordingly launched in 1899 with a nominal capital of £310,000. This Company took over the leases of both the A. R. & T. Company and the Assam Oil Syndicate. Results at Makum-Namdang continued to be poor, and refining operations were transferred to the more successful Digboi area. Here a new and larger refinery was built, having a capacity of about 20,000 gallons per day.

The story of the next 21 years is of the continued and relentless struggle by the Assam Oil Company to develop commercial production. Drilling was difficult and slow, and yields were poor. By 1920, only 80 wells had been drilled and production was only 14,000 gallons (350 barrels) per day. It was then that the Burmah Oil Company, which had achieved considerable success in Burma, became interested and acquired control of the Assam Oil Company. Development began on a larger scale, and new equipment, with the latest rotary drilling machines, was put into use. Drilling was carried deeper, to thicker and more productive sands. Between 1922 and 1934, production was increased to 180,000 gallons per day, and a new, up-to-date, and larger refinery was erected to deal with the greater throughput. The chart on page 34 shows the annual production from the Digboi field since 1900, in barrels of 40 gallons. In 1939 throughput had to be restricted during a strike. In the years 1943, 1944, and 1945 production was stepped up beyond the limit set for satisfactory producing conditions, in order to meet the Armed Forces' extra demands for petroleum products. Excluding these years, production has been



An oil well in Digboi.

maintained since 1934 at a normal level of 180,000 gallons per day, or 250,000 tons per year.

Products on Refining

The crude is of mixed paraffin and asphalt base and is characterised by a high wax content. The refining of 100,000 gallons of crude results in approximately the following major products:—

Motor Spirit	21,000 gallons
Kerosene	31,000 "
Wax	15,000 "
Fuel Oil	17,000 "
Lub Oils	10,000 "
Other Oils etc.	6,000 "

The refinery altogether turns out over 100 different grades of products, the most important of the minor ones being mineral turpentine, bitumen, and coke. The octane number of the motor spirit extracted from the Digboi crude is only 66, so that it requires an addition of tetra ethyl lead to make it suitable for use in cars. The crude contains no suitable base stock for aviation spirit but turbine fuel for jet engines is produced as required. Considerable developments are in hand in the refinery, where a gasoline plant to extract gasoline from the natural gas is almost ready for operation and a modern distillation bench for lub oils is also under construction.

Most of the major products are pumped through pipelines to a storage and dispatching installation at Tinsukia, 22 miles from the refinery. Nearly all the motor spirit and most of the fuel oils are dispatched in railway tankwagons, but about half the kerosene is dispatched in 4-gallon tins which are

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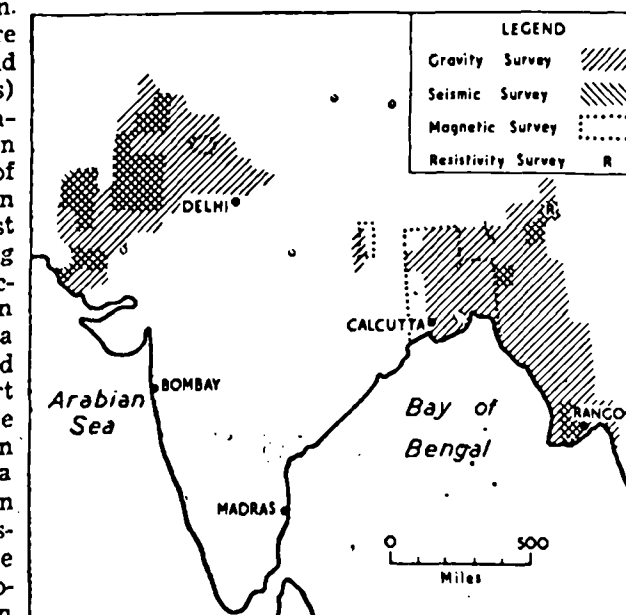
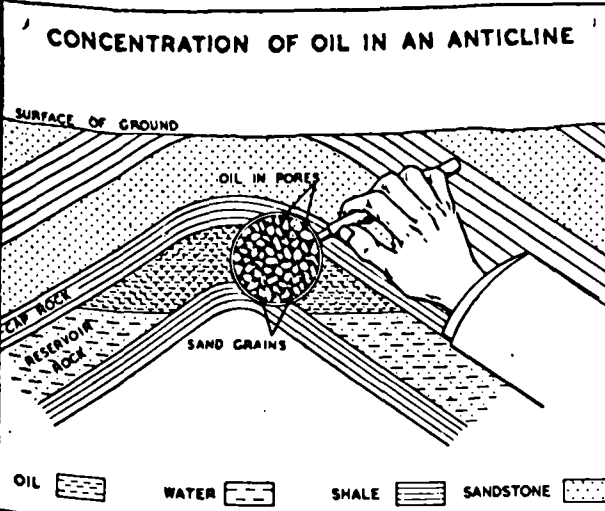
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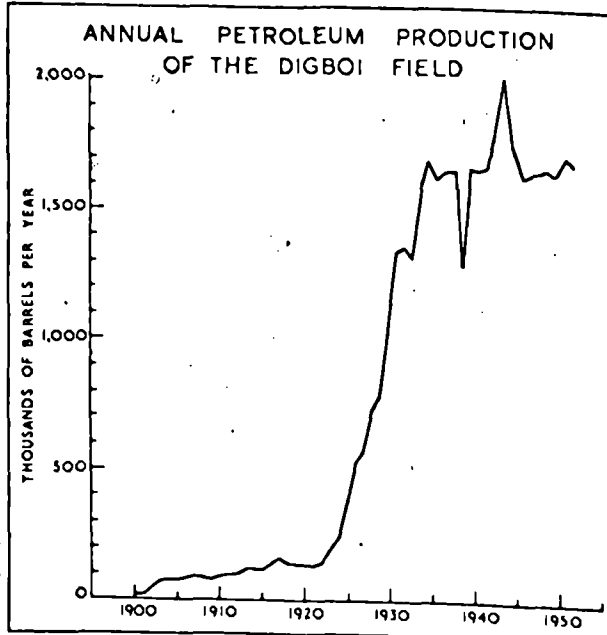
Burma:—Rangoon.



made in the installation from tinplate produced by the Tinplate Co. of India. Many products for consumption in Assam are also dispatched in 44-gallon steel drums which are made in a plant at Digboi from drum sheet obtained either from Tatas or the Indian Iron and Steel Company.

Reference has been made above to a limit which is set to the level of production under satisfactory producing conditions. It is perhaps necessary to explain why this is so. The extraction of crude oil from its reservoir rock is controlled by physical factors which do not affect the winning of other minerals, such as coal, iron ore, etc. The expulsion of the oil from the rock into the oil well is largely brought about by a continued decrease in pressure which permits the crude to expand and so flow into the well. All crude oils contain a certain amount of dissolved gas, some more than others. As the pressure decreases, this gas gradually comes out of solution. It is of the utmost importance that this release of gas takes place as slowly as possible. Study of the producing characteristics of various wells and oilpools enables the expert to decide what is a safe rate at which the pressure in the pool can be allowed to decline, and so to fix the maximum rate of offtake of oil.

When production is taken at this rate, or slower, gas comes out of solution more or less evenly throughout the developed part of the reservoir. If, however, a well is allowed to over-produce, there will be an excessive evolution of gas in its vicinity. This gas is at first in the form



of numerous small bubbles in the oil, but these bubbles will soon coalesce into larger gas pockets. These pockets will block the minute, hair-like, channels along which the oil flows to the well. In just the same way as a gas-lock in the fuel system of an internal combustion engine can prevent the flow of fuel to the cylinders, so will excessive release of gas near an oil well prematurely cut off the flow of oil to the well. This must be

avoided at all costs, by restricting offtake to certain limiting amounts.

The amount of restriction necessary depends on the characteristics of the reservoir. Some reservoirs are fringed with water under pressure, which advances as the crude oil is withdrawn and helps to maintain the pressure and keep much of the gas in solution. Others have a large gas-cap which expands and takes over most of the work of pushing the oil along into the wells. Reservoirs of this kind do not need as much restriction as others. Unfortunately, the pools of the Digboi field show very little water advance, and such gas caps as are found are small. Production from these pools, therefore, has to be restricted rather more than usual. Occasional increases in offtake can, of course, be taken for short periods without permanent harmful results. Any sustained over-production, however, could not lead to anything but a marked loss in the amount of oil eventually recovered from the pools. The increased production from the Digboi field during the war was taken for emergency reasons, with the clear realisation that it might result in a slightly diminished total recovery in the long run.

New Wells

The maintenance of controlled production at a level of 180,000 gallons per day has only been made possible by continued drilling of new wells and by the extension of the productive area of the field, mostly towards the east. Not only is oil a wasting asset, but the rate at which it can be extracted from a given pool declines from year to year. The rate of decline varies from field to field, and some fields are fortunate enough to have very slow declines. The Digboi field is about average, and production from oil wells falls off by about 20% each year. This means that to maintain constant production about 36,000 gallons of new daily production must be found by drilling each year. This has been achieved so far, but not by any means easily. The productive limit has now been extended to about 5 miles eastwards beyond the limit in 1930. The sands occur much deeper towards the east, and in the most recent extension wells they have proved much less productive. There are also indications in the latest wells drilled that there are important changes in the underground structure of the field in the vicinity of the present limits of the productive area. All these signs point to the possibility that it may not be long before the resources of the Digboi field are drilled up. When this occurs, production of crude from this field will have to rely solely on the output from existing wells, with their annual decline of 20%. It is important therefore to press on with prospecting operations on other structures, in the hope of finding new sources of oil.

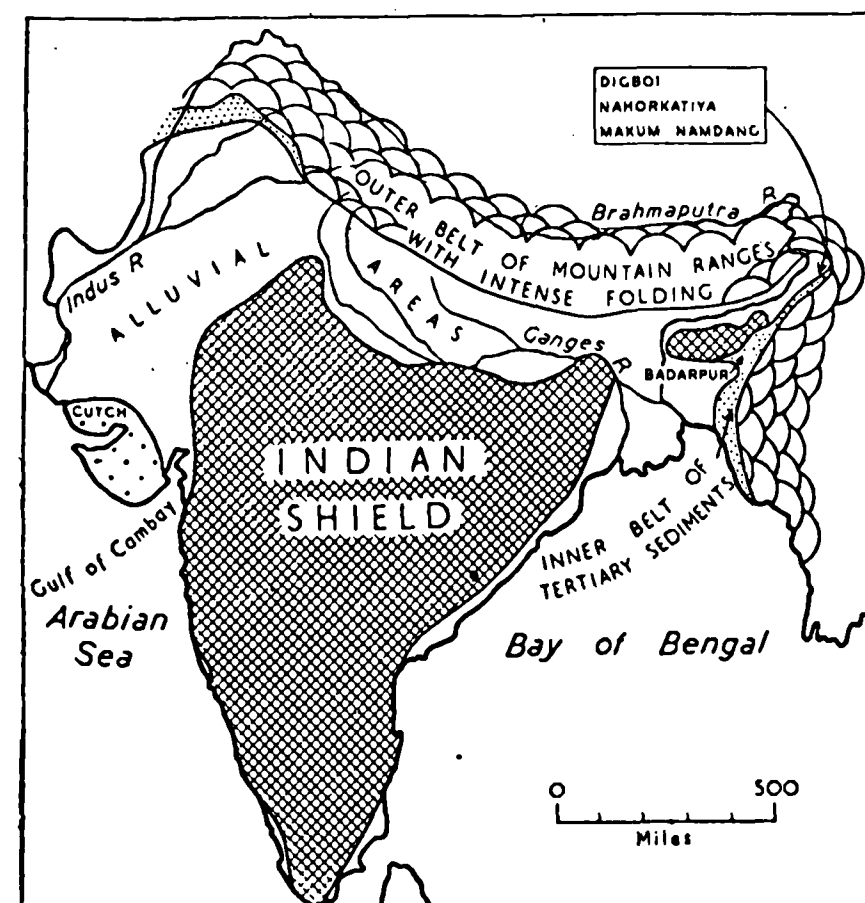
Nearly 8,000 people are directly engaged in the oil industry at Digboi and there are some 35,000 others living in the town which has sprung up on the outskirts of the oilfield. The annual wage bill for 1952 was Rs 117 lakhs. Two-thirds of the employees are housed in solidly built quarters and others who prefer can obtain leases of land on which to build their own houses. All who are not provided with Company housing receive a cash allowance instead.

Living and working conditions have been and are continuously being improved. The health of the workers is looked after by a first class Medical Department headed by a staff of fully qualified doctors and based on an up-to-date and well equipped hospital. The incidence of malaria, once a scourge affecting 60% of the workers, has been reduced to negligible proportions; 3,000 children of employees are given free or almost free education in 13 schools which are run by the Company up to high school standard. For 1952 the fringe benefits, that is to say, benefits provided otherwise than in cash, worked out at the large sum of Rs 35 per month per employee.

Badarpur Field

Attention was first attracted to the possibility of developing an oilfield at Badarpur in 1901, when an oil seepage was observed in ground adjoining the Budderpore Tea Garden. Apart from an initial hand-dug well to 130 feet, which was a failure, no attempt was made to test this structure until 10 years later. In 1911-1912 a test boring showed oil and the Budderpore Oil Company was formed to develop the pool. In 1915 the Burmah Oil Company became associated with the drilling, and took over responsibility for developing the field. The first well found oil and gas but could not be developed as a producer and had to be abandoned, but the next three wells were quite promising. Subsequent wells, however, showed that uniformly good results could not be expected all over the structure. Large volumes of water began to appear with the oil in many wells, and this turned out to be characteristic of the production from this field.

Altogether 60 wells were drilled. The crude was mainly a heavy oil with little motor spirit. The



Conditions favourable to the existence of oilfields occur over only a small fraction of the Indian Union. This is illustrated in the accompanying map. The central part of India is formed of the old land mass known as the Indian Shield. This consists of sediments of great age, igneous rocks and lava flows. The conditions under which it was formed were quite unfavourable for oil formation. Its subsequent history has been inimical to the retention of any small quantities of oil that might have been formed. There are no prospects whatever of any oil being found in this part of India, or in the thin strip of young sediments which fringes it along the western and eastern sea coasts.

Surrounding this old land mass are sediments which may be considered under groups. Firstly there are the alluvial areas of the great rivers—Indus, Ganges, and Brahmaputra. These are the tracts in which the rocks are covered by a blanket of very recently deposited alluvium. They form a wide border around the Indian Shield, in which as a rule only occasional outcrops of the rocks below poke through, to show what occurs underneath. Two of the larger "islands" in this alluvium are the Khasi and Jaintia Hills and the Mikir Hills, which are mainly a prolongation of the Indian Shield itself.

Secondly, beyond the alluvial tracts is an Inner Belt of exposed rocks of Tertiary age. These marine and fresh-water deposits, which also include some older, Cretaceous, sediments are found in Bengal and Assam, and also in Tibet, U.P., and East Punjab to the south of the Himalayan Range. The rocks in this belt are folded to varying degrees.

Thirdly, outside all these, is the Outer Belt of hill ranges which form parts of the borders of the Indian Union; the Himalayas to the North, and the line of the Patkai Bumai, Naga Hills, Chin Hills, and the Arakan Yomas to the East. In these hills the rocks are greatly folded and contorted. Much of the possible oilbearing rock has been eroded away, and what is left is so broken up that it is most unlikely that any oil can have been retained in it. The oil prospects of these tracts are negligible.

In order to appreciate the nature of the search for oil in India it is necessary to understand a little about the geology of petroleum and to know a little also about the geology of India. Oil can only be accumulated in rocks which are porous. Because sandstones and limestones form by far the greater part of the porous rocks of the earth's crust, almost all the world's oilfields are found in these rocks. Oilfields do occur in other kinds of rocks, but they are very rare and invariably small.

The process by which crude oil is formed and accumulates in rocks is still only imperfectly known. It is generally agreed, however, that it comes from the decomposition of the soft parts of organisms buried in sediments deposited in fairly still water, and where there was only a restricted supply of oxygen. Left to decay thus, the organic matter gradually became converted into the hydrocarbons of petroleum. The search for oil, therefore, is limited to those areas where there are rocks in which this process is likely to have gone on. There are no prospects of oil in igneous rocks, such as granites, lavas, etc., or rocks formed under desert conditions, for instance.

The presence of oil-bearing conditions is usually indicated by seepages of oil from the rocks at the surface. Where seepages occur, the oil that was in the rock has been able to escape. Oilfields, however, required that the oil shall not have been able to escape; it must have remained imprisoned in the reservoir rock, under pressure. This is usually brought about by the presence of an overlying cap rock acting as a cover to folded or tilted porous rock, and trapping the oil in them. The figure on page 33 illustrates a porous reservoir rock, arched into what is known as an "anticline." The oil rises on top of its associated water, and reaches the summit of the arch. It can rise no further, being trapped between the cap rock on top, and the water on which it is floating.

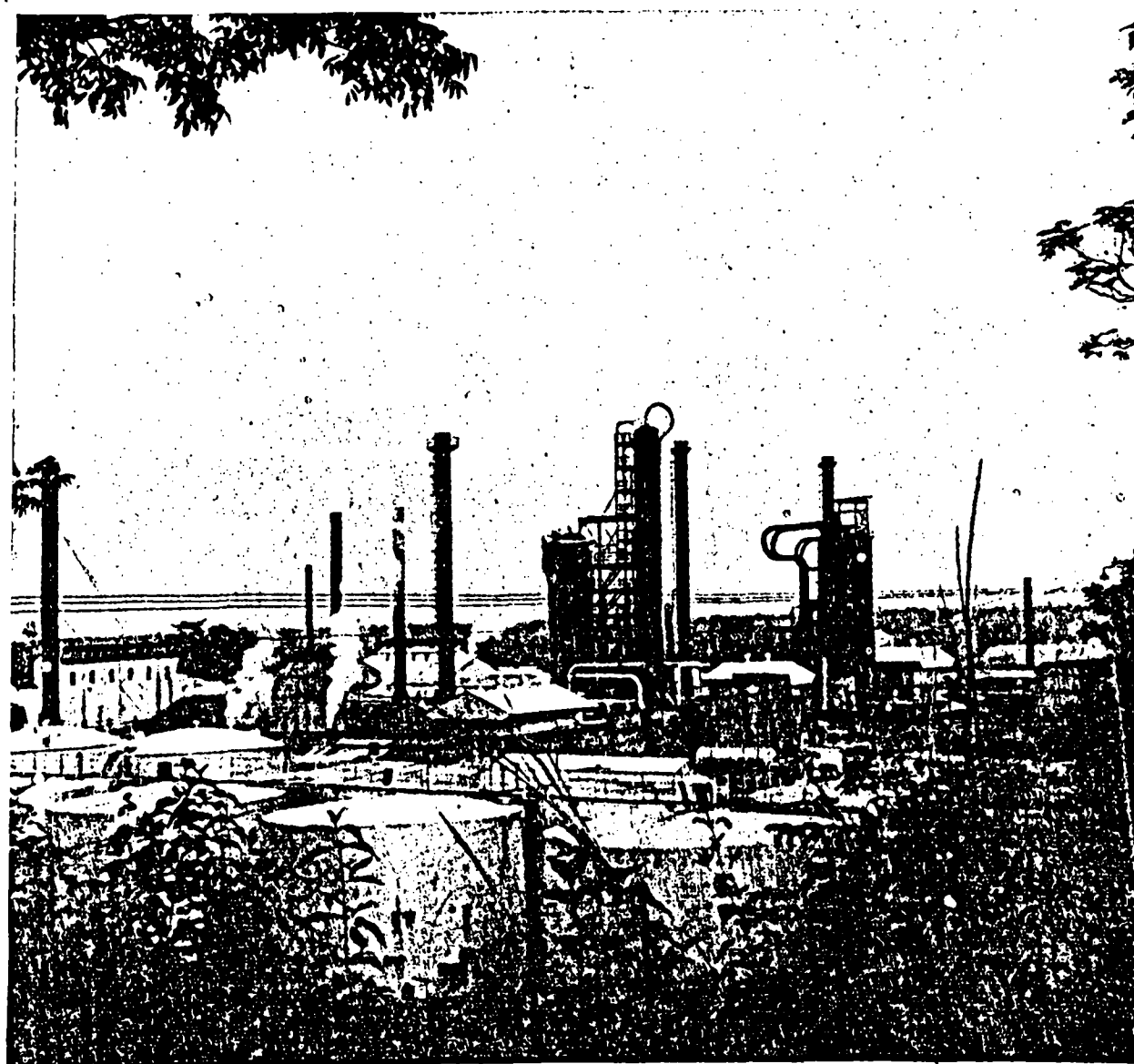
It is only in areas where these three conditions (1) porous rocks, (2) oil-forming conditions, (3) traps with suitable cap-rock, occur that there is any hope of finding an oilfield, and it is only in such areas that oil prospecting is carried out. Even so, not all the areas which fulfil these conditions turn out to be satisfactory oilfields. The results of drilling in the U.S.A. show that of prospecting wells located on apparently promising sites, only one in 10 obtains any production of oil, and only one in 243 has found an oilfield capable of producing a total of as much as 10 million barrels of oil.

Fourthly, there is the small area of Jurassic and younger, rocks of the Cutch and Gulf of Cambay region.

Prospecting, therefore, must be confined to the alluvial areas, the Inner Belt of Tertiary sediments, and the Cutch-Cambay region. These occupy about 30% of the surface of the country. It is natural that exploration should at first be concentrated on the exposed Inner Belt. Here the rocks can be examined for signs of oil, and the presence of folds and suitable traps can be seen. Moreover, it is in this belt that the Digboi field itself occurs. Exploration of other structures in this belt has proceeded north-east and south-west of Digboi without success. As well as the unsuccessful fields of Makum-Namdang and Badarpur, tests have been drilled on a score of different structures and altogether about 75 test wells and 190 information borings have been put down, but with no result. The territory explored covers a 300-mile belt from Nampuk within the north-eastern corner of the Upper Assam Valley to Chhatanchura in Cachar. The prospects of such structures in this belt as have not yet been fully tested are not very good, but there is some hope of finding oil at depths greater than those yet reached.

In the north-western part of this belt the conditions are inferior to those of the Upper Assam Valley and Cachar. There are no oilshows as far as is known, and there is only a small proportion of the type of sediments usually associated with oilbearing conditions. In Kangra and Jammu there are gas shows and the folding is not too intense, but the gas is found along cracks in the rocks, and does not necessarily indicate the presence of oil near the gas seepages. However, this is an area which has recently been investigated by the Geological Survey of India, and it may be that the prevailing unfavourable opinion will have to be revised.

In the alluvial areas widespread geophysical exploration is required to investigate the structure below the alluvium. This geophysical work has been going on steadily since 1923, when the then novel torsion balance surveys were carried out for the Burmah Oil Company. The accompanying map shows the progress which has been made to date. The two most promising areas are the Upper Assam Valley area, and the area of the Ganges Delta in West Bengal. A structure indicated by gravity work near Nahorkatiya, Assam, was further outlined by seismic surveys. Drilling started on this structure last year, the first test well in an alluvial area in the Indian Union. As has been already reported, promising signs of oil have been met below 9,000 feet, and the production tests to be carried out in due course will give some idea whether or not an important new field has been found.



Digboi refinery.

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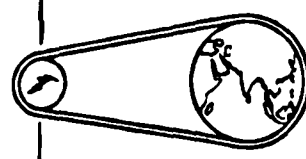
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BAUXITE MINING AND ALUMINIUM PRODUCTION

• By A SPECIAL CORRESPONDENT •

ALUMINIUM constitutes approximately one-twelfth of the earth's crust and is found in greater abundance than the other metals commonly used by mankind, such as iron, copper, lead, zinc and tin. The extraction of the metal from aluminium-bearing minerals is, however, frequently uneconomic, and the commercial ores are those rich in aluminium oxides known as bauxite. Bauxites vary considerably in composition and appearance, but essentially they are mixtures of hydrated aluminium oxides with impurities in the form of compounds of iron, silicon, titanium and other trace elements. The quality of bauxite is determined by the percentage of alumina (aluminium oxide) it contains, and by the nature and quantity of impurities. In high grade ores, such as those of British Guiana, alumina content is as much as 61 to 62%. Iron oxide (Fe_2O_3), silica (SiO_2) and titania (TiO_2) are found in practically all bauxites; titania and iron oxide are not directly detrimental but if present in large proportions, act as diluents and thus increase the amount of waste matter to be handled throughout the various unit processes required to extract alumina.

The presence of silica, on the other hand, is definitely injurious, since during the extraction process it forms an insoluble sodium aluminium silicate which must be discarded thus involving a loss of roughly one pound of soda ash and one pound of alumina for each pound of silica present. For economic production of alumina this constitutes a serious loss, consequently bauxite suitable for aluminium production should be low in silica.

In India there are extensive deposits of bauxite in Bihar, Madhya Pradesh, Bombay, Madras, Madhya Bharat and Jammu and Kashmir. The reserves are estimated at about 60 million tons, which represent approximately 6% of the world's resources. The bauxite occurs in what are known as "blanket" deposits, i.e. they are located at, or relatively near the surface, as is common in other tropical or semi-tropical regions such as the Guianas, West Africa and South-East Asia. Generally the covering, or overburden consists of humus sand, clay or hard laterite. The quality of Indian bauxite is, however, somewhat inferior to that found in the high grade deposits in other parts of the world. The alumina content of Indian ores varies from 50 to 55% compared to over 60% in the ores used by the North American industry.

Furthermore, in North and South America, Africa and the East Indies nearly all bauxites contain alumina in the form of trihydrate (three molecules of combined water to one molecule of

alumina) which is relatively easy to extract. However, most Indian bauxites contain considerable alumina in the form of monohydrate as well as trihydrate and, since extraction of the monohydrate requires much more rigorous processing, production costs are higher and extraction tends to be lower. This, combined with lower alumina content of Indian ores, results in a requirement of from 4.5 to 5.0 tons of bauxite per ton of metal compared to 4.0 tons in the North American industry. Nevertheless, India possesses, by any standards, suitable and adequate bauxite deposits for the development of a large aluminium industry. The development of this industry acquires special importance in view of the fact that the natural resources of the country for the production of other non-ferrous metals such as copper, zinc and lead are limited, and those for tin are non-existent. The use of aluminium in the building of aircraft makes it indispensable for the defence of the country, and its properties, such as lightness, high thermal and electrical conductivity and resistance to corrosion are valuable for a large variety of domestic and industrial uses. New applications for aluminium are being found in the electrical, transportation, agriculture, building and packaging industries and the magnitude of its rapidly growing acceptance is signified by the fact that world production of the metal in the decade since 1940 has far exceeded the progress made during all its preceding existence since 1889 when commercial production was first started. In 1951 production attained 1,810,000 tons compared to 710,000 tons in 1939.

Indian Aluminium Industry

The Indian aluminium industry was conceived in the years immediately preceding the war, with the formation in 1937-38 of the two companies, the Indian Aluminium Company and the Aluminium Corporation of India, for the production of primary aluminium. The production of aluminium is carried out in two main stages. The first stage involves the processing of bauxite to extract alumina or aluminium oxide and to separate it from the impurities. The second stage accomplishes the separation of aluminium from aluminium oxide by electrolysis. For the intermediate refining of bauxite into alumina, the Bayer process is the method most widely used. The process basically involves four steps:—

(1) *Digestion*—Bauxite is ground and mixed with a hot caustic soda solution. Then, under steam pressure in digester tanks, the alumina dissolves in the solution forming sodium aluminate, while the impurities remain in solid form.

(2) *Clarification*—The solution containing alumina in the form of sodium aluminate is separated from the impurities, known as "red mud", in settling tanks and/or pressure filters. The clarified solution or "liquor" is sent to a holding tank and the red mud residue is sent on through a thickening and washing circuit in order to recover soda and alumina from the small amount of liquor still left with the residue.

(3) *Precipitation*—From the holding tank the clear supersaturated liquor is pumped into large tall tanks called precipitators. After "seeding" with fine crystalline particles of hydrated alumina produced from previous cycles and after circulation is started through central airlift pipes, the liquor starts to cool and new crystals propagated by the nucleus of seed crystals then start to precipitate out of the supersaturated solution. After sufficient alumina has precipitated the crystals are settled and washed free of the mother liquor.

(4) *Calcination*—After precipitation the hydrated alumina contains approximately one-third combined water which is necessary to remove to obtain pure, anhydrous aluminium oxide. This dehydration process is effected in oil-fired, rotary calcining kilns which subject the hydrate to a temperature of about 2,000°F.

In this process, roughly 2.25 to 2.5 tons of bauxite are needed to make one ton of aluminium hydrate; other raw materials required are caustic soda, soda ash and lime, filter cloth for the filter presses, coal for power generation and fuel oil for calcining. These raw materials are available from indigenous sources except for fuel oil, and part of the caustic soda or soda ash of which the production in the country is insufficient for requirements.

The final stage in the production of aluminium ingot is carried out in large electrolytic cells or reduction "pots" which consist of steel shells lined with carbon forming an inner cavity in which the electrolyte, molten cryolite and dissolved alumina is held. A carbon anode partially immersed in the electrolyte introduces the electrical energy which frees the oxygen from the alumina and the molten aluminium falls to the bottom of the pot. The aluminium is withdrawn periodically into a crucible and is poured into ingot moulds. This is primary aluminium and is generally above 99.5% in purity, depending upon the quality of raw materials used and the care exercised in the production process.

Apart from alumina, of which approximately two tons are required per ton of aluminium, other prime factors in this part of the production process are electrical power and pure carbonaceous materials for electrodes. An adequate source of low cost power is of utmost importance and the significance of this factor can be assessed from the fact that 22,400 k.w.h. of electrical energy is required to produce one ton of metal. Soderberg paste for electrodes, which must be made from high quality petroleum coke and soft pitch, is consumed in quantities amounting to about 0.65 tons per ton of metal. Other important raw materials are cryolite and aluminium fluoride but the requirements are small. Soderberg paste is manufactured from indigenous materials. Cryolite and aluminium fluoride must be imported.

The processes described above for the production of aluminium require expensive plant. Integrated facilities for the production of 5,000 tons of aluminium annually, excluding power plant, would require investment in fixed capital of about Rs. 3.5 crores at today's prices, of which roughly 10% would be in bauxite mining, 40% in alumina plant and 50% in the reduction plant. Costs in aluminium production are greatly influenced by the heavy investment required and this emphasises the need for maximum utilisation of the plant and increasing volume of production in order to reduce costs and prices and thereby develop the consumption of aluminium.

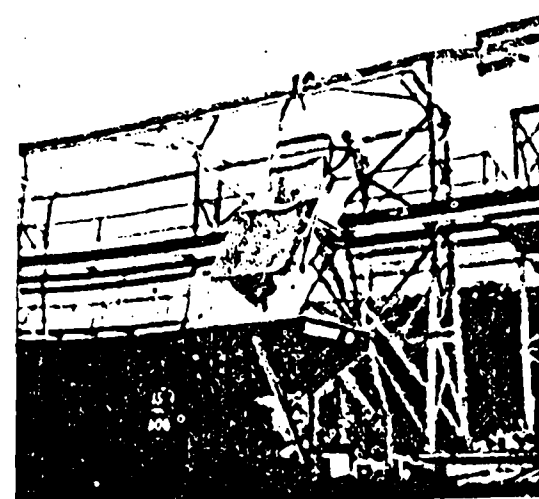
Indian Aluminium Company

The Company commenced operations in 1941 with the rolling of imported ingots into sheets and circles at its Belur Works near Calcutta. In 1943, the production of ingots from imported alumina

was started at its reduction plant at Alwaye in Travancore-Cochin, and finally in 1948 integrated production was achieved with the coming into operation of its alumina plant at Muri and bauxite mining facilities at Lohardaga in Bihar. The location of the component units in widely separated parts of the country was due to war-time circumstances. The primary consideration in the selection of Alwaye for the installation of the reduction plant was the availability of electric power; during war-time it was difficult to obtain power generating equipment and the need for speed in starting operations was very great. The rolling mills were established near Calcutta, as it was the largest market for sheets and circles, while Muri was considered suitable for alumina production because of its proximity to the bauxite mines and to coal.

The Company has five leases for mining bauxite; four of them relate to deposits in Ranchi district of Bihar and one in Belgachia district in Bombay. The reserves covered by these leases are estimated at 8.5 million tons. The Company is at present working only two mines at Bagru Hill, Ranchi. An analysis of a typical sample of the ore would be Al_2O_3 52-54%, TiO_2 10%, Fe_2O_3 10%, SiO_2 2-4%, L.O.I. 24%. The ore is mined in open-pits by drilling and subsequent blasting with high explosives. It is transported by an aerial ropeway 61 miles long to Lohardaga, the nearest railway station, from where it is railed 79 miles to the Company's alumina plant at Muri Junction.

The process of integration, which in 1948 had extended the range of the Company's operations to the mining of bauxite and the production of alumina from the earlier activities of aluminium



Loading bauxite from ropeway to wagon.

smelting and rolling of sheets and circles, proceeded further in 1951 with the acquisition of an aluminium paste and powder plant. It is also proposed to install an extrusion plant which would come into operation in the middle of 1954. At the same time, expansion of smelting and rolling facilities at existing locations is in progress and is expected to be completed in the early part of 1954; a decision in principle has also been taken for a major long-term project to establish smelting and rolling facilities at a new location, Hirakud in Orissa.

The aluminium powder and paste plant, which was under construction at the time of purchase, is located at Kalwa, near Bombay. It was completed and put into operation in November 1951. It has a capacity of 600 tons of powder and 300 tons of paste annually; the powder is at present used largely in the manufacture of explosives, while paste forms the base in the manufacture of aluminium paint.

A decision has not yet been taken on the location of the extrusion plant but it is planned to have a capacity of 1,000 tons per annum of extruded products such as bars, tubes and the wide variety of other sections used for structural, architectural and other purposes.

The reduction plant at Alwaye was planned at the outset for a capacity of 5,000 tons of ingot per annum, but only 2,500 tons was installed originally as the Travancore Government was not able to supply sufficient power for greater production. However, the State Government is taking steps to increase generating facilities and the 14,000 kw. required for 5,000 tons production is expected to be available in the early part of 1954. Accordingly, ingot capacity at Alupuram is being expanded to 5,000 tons and completion is scheduled to synchronise with the increased power availability. Increased alumina requirements will be met from the Company's plant at Muri, which already has an installed capacity of 10,000 tons per annum, but which has so far been operated at an average rate of half capacity.

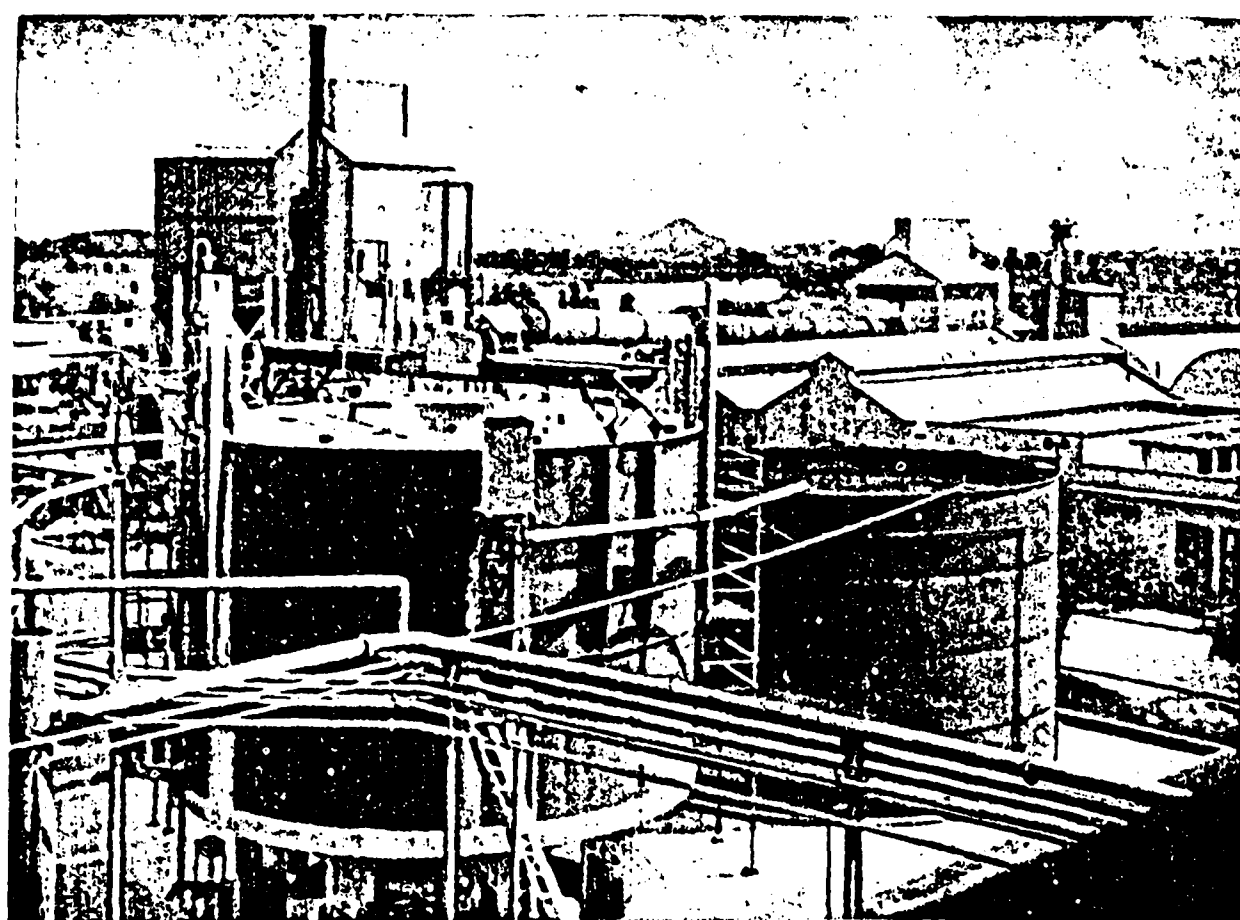
The expansion of the rolling mills at Belur from the present capacity of 4,200 tons to 7,000 tons of rolled products per annum will enable the Company to roll sheet and coil of greater width for a larger range of uses; ingots up to a maximum weight of 500 lbs. will be rolled. It is expected that rolling of heat treatable sheets will also commence during this year. The requirements of ingot for the rolling mills, extrusion plant and the powder and paste plant, in excess of the smelter capacity of 5,000 tons will be imported.

These expansions will permit the Company for the first time to utilise fully its capital investment at Lohardaga, Muri and Alupuram, and by increasing the volume of production, reduce its costs. The Company has also shown its confidence in the future demand for aluminium in the country by undertaking, under the Government's five year plan, a major expansion of aluminium production in the Hirakud area (Orissa) where electric power in quantities and at a cost conducive to smelting operations is likely to be available under the power development schemes of the Hirakud project. The Company has agreed in principle, subject to the necessary power being available by the end of 1955, to: (1) the establishment by early 1956 of a smelter with an initial annual capacity of 10,000 tons per annum and capable of expansion to 20,000 tons; (2) expansion of bauxite mining at Lohardaga to 70-75,000 tons and of alumina production at Muri to 30,000 tons per annum by the end of 1958. During the period between the completion of the smelter at Hirakud and the expansion of Muri Works, viz., 1956-58, the requirements of alumina would be met by imports.

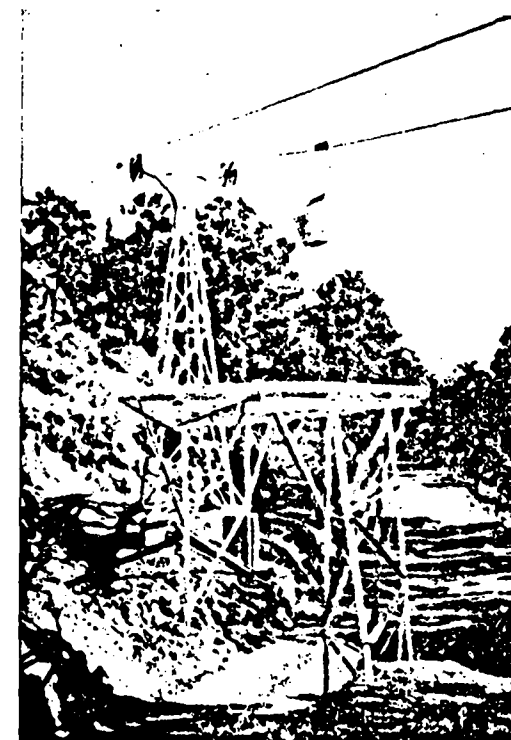
Aluminium Corporation of India

The Aluminium Corporation of India, the only other primary producer of aluminium in the country, has the advantage of all its units of production being located together at Jaykynagar, seven miles from Asansol. The bauxite is brought here from Lohardaga or Tori, a distance of about 150 miles. The Corporation has taken out eight leases for the mining of bauxite. Of these, seven are in Ranchi district, Bihar, and the remaining one is at Unchera, Madhya Pradesh. The estimated reserves of these mines are about one million tons. The Corporation is at present working its mines at Bagru Hill, Khamar, Pakhar and Champi, all within a radius of about 20 miles from Lohardaga railway station. The quality of the bauxite is similar to that mined by the Indian Aluminium Company.

Alumina was first produced on an experimental scale in 1942, and the regular production of aluminium was started in 1944. The Corporation has its alumina plant, reduction plant, sheet rolling mills and plant for utensils fabrication at Jaykynagar; it also generates its own power from coal obtained from its nearby colliery. The capacity of the alumina plant is estimated at 5,000 tons and that of the reduction plant at 1,500 tons per annum. The sheet rolling capacity is 500 tons of rolled products. The Corporation has obtained a loan of 50 lakhs from the I.F.C. and is expanding its facilities to produce 2,000 tons of aluminium ingots and 3,000 tons of rolled products. This expansion is expected to be achieved by the end of 1953.



Part of an alumina plant.



Aerial ropeway.

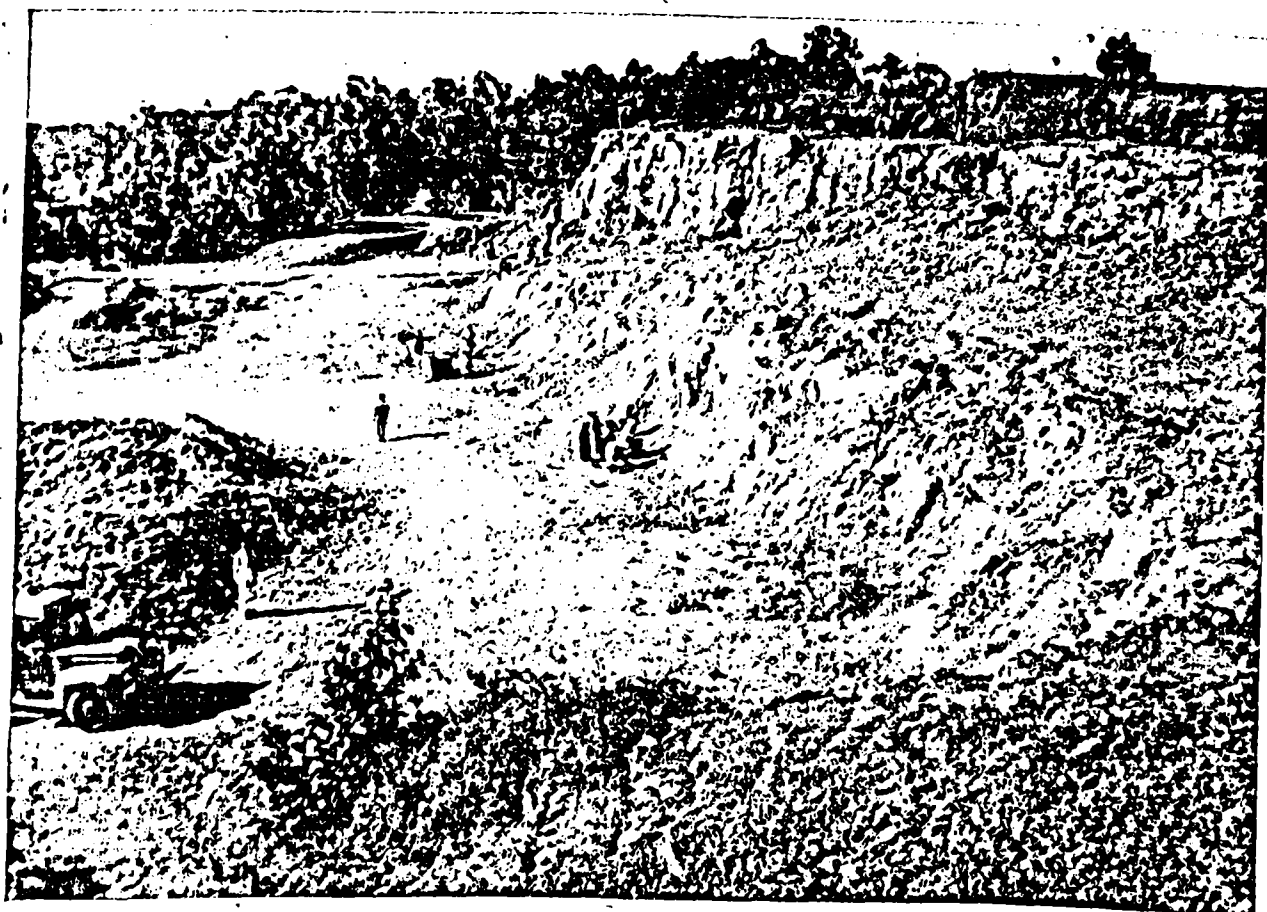
The Planning Commission have recommended that the Corporation should increase its plant capacity to produce 5,000 tons of aluminium per annum during the period of the five year plan (1951-56). If this recommendation were to be implemented it would require expansion of mining facilities and the alumina and reduction plants; suitable arrangements for electric power would probably also need to be made from the Damodar Valley or Hirakud power plants as the cost of thermal power generation would be uneconomical.

Future Prospects

The onset of the war soon after the formation of the two primary aluminium producing companies had its impact on the development of the industry. In the case of the Indian Aluminium Company, its smelter was built at a distance of about 1,500 miles from the eventual location of its alumina plant, and an equivalent distance away from its rolling mills. Consequently, the Company has to bear considerable freight charges and incur substantial overhead costs on this account. Furthermore, the inadequacy of power at Alupuram has so far made it impossible for the Company to utilise fully its investment in plant and facilities at Lohardaga, Muri and Alupuram.

The activities of the Aluminium Corporation of India also received a setback as a result of the war. Orders for plant and machinery had been placed with the Skoda Works in Czechoslovakia and certain German firms and the full complement had not arrived in India when the war broke out. Consequently, the works could not be developed as originally planned. Its facilities for generating thermal power, apart from being costlier than hydro-electric power, are inadequate for continuous operation of the plant. Its rolling mills at present have a capacity much below its ingot production with the result that a major portion of

(Continued on page 56)



A developed bauxite mine showing two benches of bauxite and one of overburden.

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SILLIMANITE: ITS EXTRACTION AND USE IN INDIA

By U. B. H. DUNBAR

THE sillimanite group of refractory minerals consists of sillimanite, kyanite and andalusite but up to 1948 only kyanite was produced in commercial quantity. As the name implies, a refractory is a material highly resistant to decomposition by molten glass, metals and the like at high temperatures. It must have resistance to corrosion, it must not expand to any great extent when heated, it must not be friable and must not soften under load at operating temperatures. The three minerals mentioned above have been the subject of numerous laboratory experiments over the last 50 years and for over 25 years a commercial product has been marked under the name sillimanite, consisting of calcined kyanite. Kyanite, on heating to about 1400°C, is converted into the refractory material mullite, the change being accompanied by a considerable expansion which cracks the material. Before use as a refractory, therefore, kyanite has to be calcined. It is then bonded with fire clay or other bond for use in the manufacture of refractory bricks, etc. for building furnaces.

Deposits of natural sillimanite have for the last 30 years been known to occur in Assam, Madhya Pradesh and Rewa, of which those in the Khasi Hills of Assam and Rewa are workable. The Khasi Hills' deposits are in Sonapahar, Nongstoin State, and reserves in the area have been estimated at about 250,000 tons. There is associated corundum which was worked until 1920, but sillimanite as such, except for small scale working in the early 1930s, was not mined seriously until 1948, when 190 tons were produced. In 1949 the output rose to 864 tons and in 1950 there was a further rise to 1,375 tons. The deposits in Rewa are at Pipra in the district of Sidhi. There was a slight fall in the production from this area from 110 tons in 1949 to 100 tons in 1950. Sillimanite was not separately classified in the Seaborne Trading Statistics until April 1951, since when exports for the year ended March 1952 have been published as 3,193 tons valued at Rs. 1,248,514 (approximately £94,126) which went mainly to the United Kingdom (1,625 tons) and Western Germany (841 tons).

Extraction in Assam

Great progress has been made with the extraction of natural sillimanite from Sonapahar, Nongstoin State, in the Khasi and Jaintia Hills of Assam, where Assam Sillimanite Limited, a company registered in Assam, holds several leases. The rock is found mostly in outcrops of these hills and the mean elevation of the deposits is 3,000 feet. The sillimanite is in the form of boulders of varying sizes, and up to 40 tons in weight. This massive sillimanite has to be blasted by gelignite into fragments of a size that can be handled. Drill holes for the explosive are made by tungsten-tipped bits driven by compressed air. About one-quarter of the production is of pieces large enough to afford a fault free sawn block of a cubic foot upwards. The entire production has to be transported over 75 miles by road to Gauhati on the Brahmaputra river. Half of the distance is over the Assam Trunk Road and the remainder runs over ten miles of Forest Department and district board roads, then hill roads with steep gradients which are traversable only in fine weather. The sillimanite is shipped by river steamer to Calcutta for export or by railway wagons to users in India. Sillimanite fragments not large enough for sawing into blocks are crushed at the quarry and graded into three sizes, 1" mesh, 5x5 mesh to the inch, and 11x10 mesh to the inch down to flour. The latter grade is a fine powder suitable for direct use in the manufacture of refractories, fire bricks or certain types of porcelain. The portion of sillimanite production consisting of pieces large enough for sawing into blocks is sent to the sawing shed of Assam Sillimanite Limited at Paharpur in the Kidderpore dock area of Calcutta. This plant, which was started in September 1952, consists of two carbo-saws, motor driven rise and fall model with cross-traverse table. The manufacturers are the Anderson Grice Co., Limited, Taymouth Engineering Works, Carnoustie, Scotland. These saws are usually fitted with carborundum edged blades, but for stone sawing "Never" diamond-impregnated phosphor bronze teeth have been substituted. These blades are manufactured by Impregnated Diamond Products Limited of Tuffley Crescent, Gloucester, England. The blades are of

steel, 48" diameter and 0.299" thick; 68 phosphor bronze segments 1" wide by 3/4" thick are brazed on the rim. Each segment is 3/4" in depth and contains industrial diamonds sintered into the metal.

The speed of this saw in operation is 355 r.p.m. and it is powered by a 17 1/2 h.p. squirrel cage, screen protected, continuously rated motor, wound for 400 volts, 3 phase, 50 cycles. There is a separate 3 h.p. motor for the rise and fall of the saw and a further 7 1/2 h.p. motor for the water pump. The sillimanite rock which is sawn is as close textured as granite, which it exceeds considerably in hardness and toughness. This is why a diamond impregnated blade has to be substituted for the carborundum edge, as the latter would not have any useful life when cutting such hard rock. The inventor of the patented diamond impregnation process was a Belgian and it is interesting to record that he and his process were considered sufficiently important to be evacuated by the British Admiralty at the instance of the Ministry of Supply when Belgium was invaded in 1940. The inventor was provided with accommodation and a new factory in the outskirts of Gloucester. Impregnated Diamonds Products Limited is the post-war successor.

The Process of Sintering

The size of the diamonds is very small—about ten would equal a pinhead—and it should be noted that they are said to be sintered into the metal. Sintering is a process short of complete fusion and loss of identity but beyond the mere embedding of the diamonds in the metal. An everyday example of sintering is available in the confectionery shop window. In Brighton or other seaside "rock" sugar compounds of different colours are sintered together so that although each retains its colour and shape right through the length of the stick it is not possible to separate the colours again, as you could separate the nuts out of nut milk chocolate. The truth of this assertion as regards the diamond impregnated blades is proved by the fact that the saw has to be set before use and reset periodically. This is done by sawing coarse sandstone of a grade calculated to wear the metal and not the diamonds, which after a while protrude from the surface like minute machicolations. These machicolations, being hard, cut a groove in the sandstone while the metal is being worn away. After a time the diamonds are found to protrude sufficiently and the saw is turned on to the hard sillimanite rock. The diamonds cut the hard rock while the metal escapes contact. After about an hour of sawing hard rock the diamond protrusions are worn down so that the rim is a smooth surface and sawing efficiency is lost. If any attempts were to continue sawing, the metal and diamonds would wear down together, but the loss of efficiency in sawing can be detected immediately by the operator, or by the increased load on the ammeter,

so that the saw is put back on to coarse sandstone for a few minutes and the process as above is repeated. When the rim of the blades is examined after cessation of sawing hard material no pits are found from which diamonds have been extruded.

For successful cutting of hard stone—speeds of over 10 square inches per minute are achieved on sillimanite or granite—friction must be reduced to the minimum necessary and the water cooling has to be extremely efficient. Friction is reduced by keeping the 48" blade running to a lateral trueness of 12/10,000ths parts of an inch maximum; 8/10,000ths is expected in practice. The stone that is being cut is held on the cross traverse table by strong metal clamps to eliminate vibration. The water cooling is provided by a high pressure booster pump providing 80/100 lbs. per square inch. Two pipes are lead over the saw blade. One has a single nozzle trained on to the saw rim where it enters the cut and the other has a U-shaped fork in the gap of which the saw blade revolves. Each arm has ten jet holes playing laterally on to the revolving blade which carries the water right down into the saw cut. Cooling at this pressure is efficient and after sawing the blade shows no signs whatever of warmth even to the touch. To obtain a good surface it is necessary to complete a cut in one operation and this at times involves 15 minutes' non-stop sawing.

Cutting the Blocks

The usual size of refractory furnace blocks, such as are cut from sillimanite, is 18" x 12" x 8", equal to one cubic foot. The diamond sawn faces are of marble smoothness and the edges are true. A true edge is obtained by mounting the stone material to be cut on wooden battens 1/2" thick, and if the blade is set to cut 3/4" into the wooden batten a good edge is obtained. There is some crumbling of the edges when sawing sandstone for setting blades, but not on hard material such as sillimanite. These sawn blocks provide a refractory lining for glass tank furnaces and the like that promises a useful life of two years and upwards. A sheet or plate glass tank is not unlike a small swimming bath in general shape and may be designed to hold up to 1,200 tons of molten glass at a temperature of 1430°. The temperature is particularly fierce at the liquid level where the molten glass meets the hot gases and this is known as the corrosion zone, as something not entirely dissimilar to seething takes place, which rapidly eats away anything other than the finest refractory lining.

Natural massive Khasi sillimanite is ideal for the purpose. Its refractoriness is over Cene 36, denoting a melting point of over 1780°C., its hardness is seven on the diamond scale, it has no line of cleavage and negligible expansion at temperature, and it has little or no porosity as it is a natural rock. The saw shed at Paharpur is at present sawing a complete set of 740 furnace



Sillimanite quarry working at Sonapahar, Assam

blocks for a sheet glass tank being built at Asansol for the Hindusthan-Pilkington Glass Works Limited. The blocks are to be fitted in layers, each layer 12" or 18" depth, making 3 feet in all along the corrosion zone or liquid level of the tank. No mortar of any sort is used as the blocks are sawn to a trueness and smoothness to render this unnecessary. A lateral gap of only $\frac{1}{8}$ of an inch between blocks is left for expansion. Pilkington Brothers Limited, the well known glass manufacturers of St. Helens, Lancashire, England, and elsewhere, the founders of Assam Sillimanite Limited, first took an interest in the extraction and marketing of natural Khasi sillimanite shortly after the second World War, and rough hewn or blasted boulders have been shipped to them at St. Helens where they have two saws of their own. They have natural Khasi sillimanite furnace blocks in their own sheet and plate glass tank furnaces, where they have been giving satisfactory service for over two years of continual use. Natural sillimanite in the form of massive blocks is a close grained whitish grey rock with occasional colour variations to light pink or darker grey. It often contains an admixture of corundum in speckles, patches or streaks. It is a heavy rock, having a specific gravity of 3.20 percent, or up to 3.6 percent if there is a large admixture of corundum.

Massive Khasi Sillimanite Blocks

A most interesting paper was read by Mr. C. F. Griffith, B. Sc., A. R. I. C. of the Research Department of Pilkington Brothers Limited, to a well attended session of the Society of Glass Technology at its 281st ordinary general meeting held at St. Helens, Lancashire, England, in the lecture hall of the North Western Gas Board. Mr. Griffith traced the history of the discovery and development of massive sillimanite and corundum-sillimanite in the Khasi Hills of Assam, India, and described their characteristics. He gave details of laboratory experiments started by Pilkington Brothers Limited in 1939 and continued in 1941, the result of which was to convince this large glass-making concern that natural Khasi sillimanite was subject to noticeably less wear in contact with molten glass than that of four other well known high-duty materials. Similar results were obtained in further tests in 1942 and confirmed in the same year in a laboratory glass-making furnace, melting sheet glass batch and sheet glass cullet at 1450°C-1460°C.



Frame-sawing at Sonapahar

The specific gravity of pure sillimanite is 3.23. On heating to temperatures up to 1545°C there is a small reversible expansion, but no permanent change in dimensions or in specific gravity. On prolonged heating above 1545°C, however, the sillimanite is converted to mullite and silica (in the form of cristobalite) according to the following equation:



The theoretical specific gravity of the product (mullite and cristobalite) is 3.05 corresponding to a permanent increase in volume of 5.9 percent or to a permanent linear expansion of 1.96 percent. On heating Khasi sillimanite rock specimens (that is, pieces of the uncrushed rock) to 1500°C there is a completely reversible linear expansion of 0.8 to 0.9 percent. There is usually a loss on ignition of 0.5 to 1.5 percent. Some specimens show a slight peak of about 0.1 percent at 600°C on the expansion curve. On prolonged heating at 1600°C, specimens of natural Khasi sillimanite rock show a permanent linear expansion of about 2.5 to 3.0 percent corresponding to a volume change of 7.5-9.0 percent.

Khasi sillimanite rock usually contains corundum in addition to sillimanite and the specific gravity is on the average appreciably above 3.23, the value for pure sillimanite. This is, of course, an advantage for refractory purposes. An average value for the specific gravity of Khasi sillimanite rock is about 3.3 to 3.4. After prolonged heating at 1600°C the porosity increases from about 0.2 percent to 2.0-4.0 percent and the specific gravity decreases to about 3.0-3.2 percent. The bulk density also changes to correspond with the change in specific gravity and porosity.

Encouraged by the excellent results obtained, Pilkington Brothers Limited centred its interest on the possibility of using blocks of massive Khasi

sillimanite rather than on using blocks of crushed and bonded material. The next step consisted of experiments in full size tanks during the actual manufacture of glass.

A Sheet Glass Tank Furnace

Early in 1944 two panels, each consisting of three unfired sawn Khasi sillimanite blocks, were set opposite each other in the top course of the right hand and left hand side wall respectively in the melting end of a large sheet glass tank with the top of the blocks 1" below glass level. Flux line water boxes two inches in depth were used on top of the panels and the backs of the blocks were cooled by fan air. After 19 months in position each trial panel was cut out of the glass. The six Khasi sillimanite blocks were solid throughout and showed only a few hair cracks, none of which went right through. The adjacent fusion cast blocks were in a cracked condition. The conclusion drawn from the trial was that the Khasi sillimanite blocks had given an excellent performance. They had not become brittle and had resisted cracking in service, being solid throughout. They showed every promise of a much longer life than the neighbouring blocks. In order to organise extraction of Khasi sillimanite rock, Pilkington Brothers Limited decided in 1947 to apply for Government licences to mine sillimanite and corundum in four areas adjacent to Mount Lum Rynkiew, 3,744 feet. Mining leases were duly granted. Referring to the sawing of boulders, Mr. Griffith mentioned two methods—one with frame saw machines fitted with mild steel blades, using chilled steel shot as an abrasive, and the other with stone saw machines using circular saws having teeth consisting of industrial diamonds set in bronze.

Another Sheet Glass Tank Furnace

In 1948 a sawn Khasi sillimanite block, 18" x 12" x 8", was inserted into the top course of a large sheet glass tank furnace. The block was removed after 49 weeks of glass-making and its condition compared with that of its fusion cast neighbours. The latter showed cracks, some of which had evidently been present in service and some of which had occurred in cooling. The Khasi sillimanite block showed only a fine hair crack, which had not opened across the top. The sillimanite block was at least as good in resistance to wear as its fusion cast counterparts.

The first consignment of sillimanite and corundum-sillimanite boulders large enough for sawing was received in St. Helens in 1949. Twenty-one of the first blocks sawn were arranged in five trial panels in the top course at the left hand side of the melting end of a large sheet glass tank furnace. Each block was 18" deep, 8" thick and of random width. After 473 days in production there was a cold repair, but the side blocks were not touched. After the repair the tank continued in production for a further 347 days, making a total production life of 820 days (117 weeks). During the life of the tank the average melting load was 9.5 tons glass/24 hours/100 square feet of melting area. Examination of the Khasi sillimanite blocks showed that they were still good for further service. Neighbouring fusion cast blocks were brittle.

1950-52: Fourcault Process Sheet Glass Tank Furnace

The largest trial mentioned by Mr. Griffith related to the installation of Khasi sillimanite blocks in 1950 in a Fourcault process sheet glass tank furnace. A continuous run of sawn Khasi sillimanite blocks was installed on the right hand side and the front wall. Eighty-nine Khasi sillimanite blocks were used, 21" in depth, 8" in thickness, and of random widths. None had been calcined or heated. They varied from all sillimanite to corundum-sillimanite of high corundum content, but no selection was exercised on this basis. They were set arbitrarily in the order in which they were received from the saw shed. Khasi sillimanite blocks shattered at a temperature of about 650°C. It has been concluded from a few similar failures encountered elsewhere later that the disruption was due to a high kaolin content in the rock from which this particular block had been sawn. At about 600°C the kaolin is decomposed with liberation of water vapour. The type of sillimanite rock which has been found to shatter in the massive state contains upwards of 12 percent of kaolin, sometimes as much as 20 percent. It is detectable by specific gravity measurement. As an added precaution blocks whose production campaign lasted 661 days (94 weeks). The furnace was then put out solely for economic reasons. Over the whole period of production the melting load was 10.4 tons of glass/24 hours/100 Khasi sillimanite blocks in situ showed that they had given a remarkably fine performance. At the

most conservative estimate, they were good for at least another two years of production life. Even in the hottest zone in the furnace there was still at least half the original thickness of block left at the extreme top and much more than half about 6" down.

1952-53: A Sheet Glass Tank Furnace: A Plate Glass Tank Furnace

The Fourcault trial having given such solid results, there was no hesitation in constructing the whole of the melting end sidewalls of a large sheet glass tank furnace, and of a large plate glass tank furnace from sawn Khasi sillimanite blocks. Some of the blocks were sawn completely at St. Helens and others part-sawn in Assam and finished sawn at St. Helens. During eight and six months in production respectively the furnaces have given glass of excellent quality.

1953: A Sheet Glass Tank Furnace in India

Khasi sillimanite being an Indian material whose extraction and preparation represents a valuable addition to the economy of Assam, finding employment for more than 250 persons, it is appropriate that the Fourcault process sheet glass tank furnace being erected at Asansol, in the Bengal coalfield, for the Hindusthan-Pilkington Glass Works Limited, a joint Indo-British concern, will contain the largest number of Khasi sillimanite blocks yet built into a single furnace. This man-made blocks will be built into Assam and India. All these blocks will be sawn in Assam and at Paharpur, Calcutta, by Assam Sillimanite Limited. In Assam, frame-saws are used; at Paharpur, circular saws. The managing agents of Assam Sillimanite Limited are Steel Brothers & Company Limited, Calcutta.

Analyses of Ignited Typical Sillimanite

Mr. Griffith quoted analyses at St. Helens of ignited typical sillimanite and of ignited typical corundum-sillimanite as being:

	Sillimanite, (Percentage)	Corundum-Sillimanite (Percentage)
SiO ₂	36.1	15.4
Al ₂ O ₃	61.5	82.0
Fe ₂ O ₃	0.88	0.73
FeO	1.60	1.80
CaO	0.40	n.d.
MgO	Trace	n.d.
Na ₂ O	Trace	n.d.
K ₂ O	0.05	n.d.
Loss on Ignition	1.40	0.9

He said that ignited run-of-mine crushing analysed at St. Helens during 1952 had been found to be:

	These figures indicate the presence of corundum.
SiO ₂	31.3
Al ₂ O ₃	65.7
Fe ₂ O ₃	0.86
FeO	1.62
TiO ₂	0.25
CoO	0.19
MgO	0.10
Na ₂ O	0.18
K ₂ O	0.22
Loss on Ignition	2.2

The high average alumina and the low average iron content were described as decided advantages from a refractory point of view.

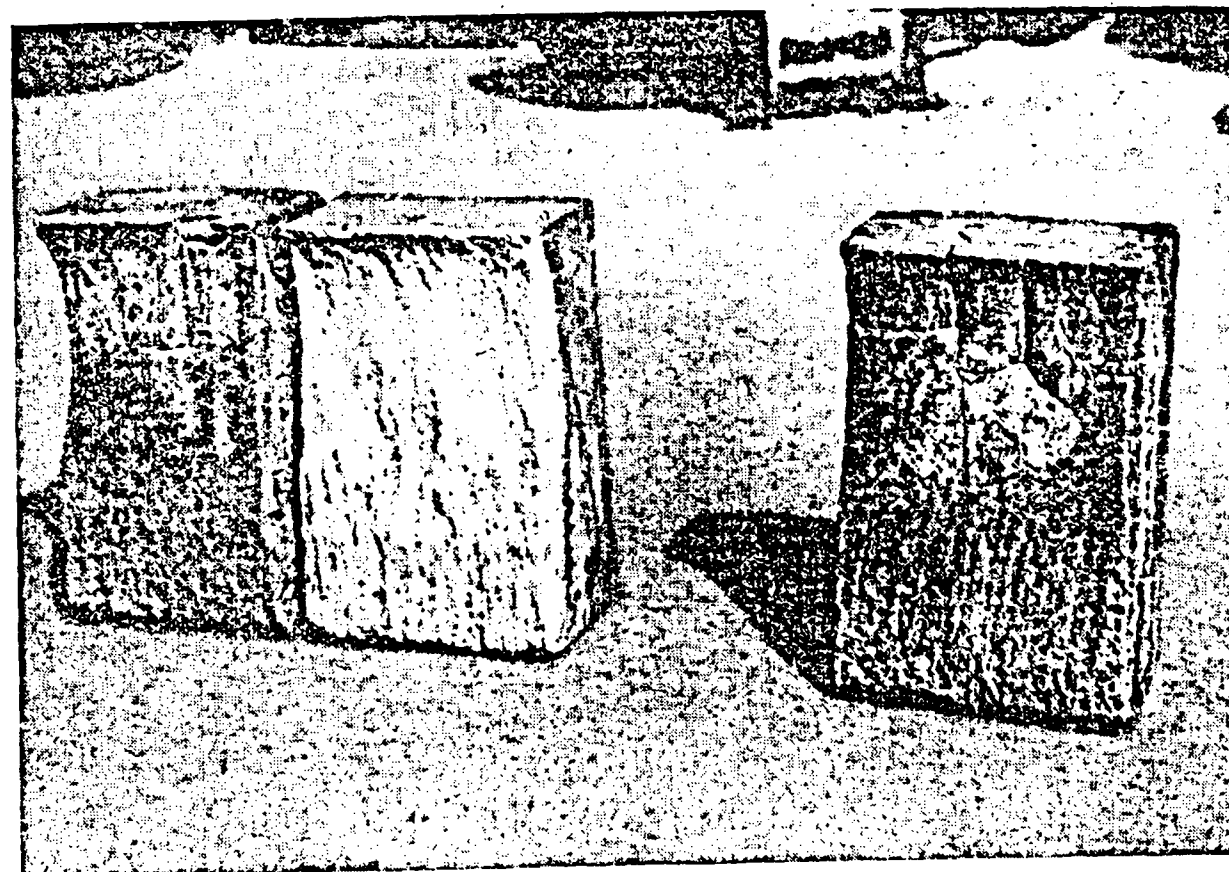
Mr. Griffith concluded by saying that surprisingly little trouble had been found in practice from the use of sawn natural Khasi sillimanite and corundum-sillimanite blocks. He regarded them as approaching the ideal for the flat glass industry. They have long lives. In general they wear smoothly. They resist thermal shock. Their high thermal conductivity and solid structure permit of effective cooling where this is required.

Marketing of Sillimanite

It was gratifying to find Mr. Griffith's report going so far to confirm the advantages claimed for massive sillimanite, namely:

1. Resistance to thermal shock.
2. Low expansion.
3. Resistance to attack by molten glass at high temperatures.
4. Retention of bulk density with a very slight loss of porosity.

These are qualities which render massive Khasi sillimanite particularly adaptable for the most strenuous refractory duties and especially in glass furnaces. The cost of massive Khasi sillimanite blocks is based on the cost of diamond sawn blocks which works out to Rs. 15 per square foot of sawn surface. Massive Khasi sillimanite blocks will, therefore, cost about Rs. 2,000 per ton in sizes of one cubic foot and upwards and considerably more in smaller sizes.



1948-50 experiment: The block in the middle is sawn Khasi sillimanite after 49 weeks' use.

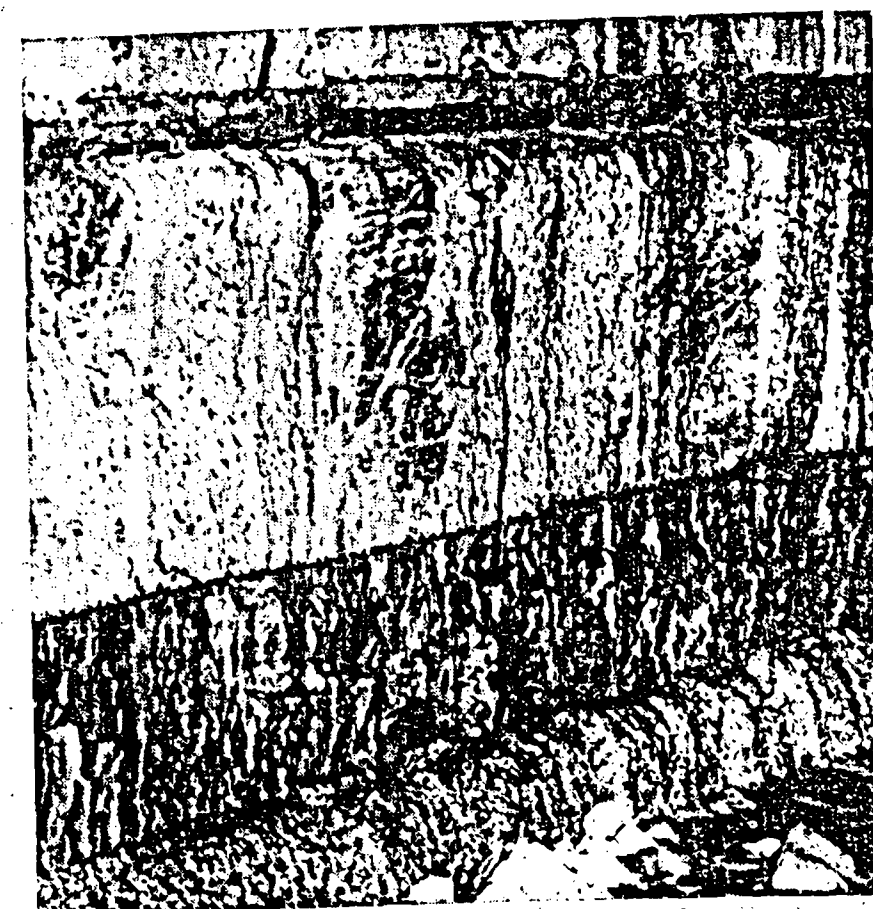
The crystalline structure of natural sillimanite is felted and is not lost when the sillimanite is crushed. There is no large expansion sufficient to cause disruption even on heating above 1550°C. For this reason natural sillimanite can be used in the caustic bonded form without calcining. Resistance to thermal shock and low expansion on heating are unaltered and blocks bonded from crushed natural sillimanite are, therefore, only second to the blocks sawn from massive sillimanite in refractory value. The bulk density and porosity of such bonded blocks depends upon the bonding medium used. Experiments have shown that bonded blocks of crushed natural Khasi sillimanite can be made with as low as 16 percent apparent porosity by using a small proportion of "calgon" (sodium hexameta phosphate) in addition to a small quantity of clay. Excellent results have also been obtained by the use of polyvinyl alcohol as a bonding medium. It has also been demonstrated that artificial "sillimanite" or "mullite" refractories manufactured with calcined kyanite as the principal ingredient will show an increase in volume stability when a substantial portion of crushed natural Khasi sillimanite is added. The addition of natural Khasi sillimanite also enables a sharper mould to be made if this is desired. Bonded natural Khasi sillimanite blocks can be made capable of giving an excellent performance and can be produced to cope with a working temperature of 1650°C. Such bonded blocks are considered suitable for electrical arc furnace or regenerator roofs of up to ten tons capacity, tapping with the roof temperature at 1750°C. Such blocks can be manufactured at less cost than the massive sawn blocks and can of course be moulded to any desired shape, including curves or tubes. As only a quarter of the natural Khasi sillimanite mined is found in pieces large enough for sawing it is apparent that the crushed natural sillimanite will be in much freer supply and that the cost will be very considerably less.

Use of Sillimanite in India

According to the Overseas Economic Survey dealing with Economic and Commercial Conditions in India, published in Britain in March this year, Indian industry in 1948 consumed some 200,000 tons of refractories, most of which were produced by Indian manufacturers whose total rated production capacity was in the region of 225,000 tons per annum. At the time plans were afoot for a considerable increase in the production of iron and steel, and in addition there were schemes for expansion in other refractory-consuming industries; in a Panel Report issued by the Ministry of Industry and Supply,

the Government of India felt justified in recommending a 100 percent increase in the production of refractories by 1953. Although there has been some expansion in the refractories industry it has not been as rapid as was then visualised and, indeed, actual production of refractories today is of the order of 238,000 tons per annum. The plants of the main manufacturers are located in the coalfield areas of Bengal and Bihar within a radius of 30 miles of Asansol. Raw materials for the principal refractories—fire bricks and silica bricks—are found near this area; coal is plentiful, and the largest consumer of refractories, the steel industry, is not more than 100 miles away. The industry is established less extensively in other parts of the country, particularly in Madhya Pradesh, and primarily to meet local demands. Today the rated productive capacity of the industry is around 290,000 to 295,000 tons per annum with a production level of some 235,000 to 237,000 tons each year, and is meeting an increasing proportion of the demands of Indian industry; imports of firebricks and graphite crucibles have shown a progressive decrease.

Specialised refractories which are normally imported include chrome magnesite bricks, graphite refractories, silicon carbide products, high-temperature cement, glass pots, crucibles, pyrometer tubes etc. It is thought that crushed natural sillimanite will be found especially suitable for the manufacture of very high temperature refractories and substitutes for other high duty refractories normally imported into India. Samples of natural sillimanite were exhibited to the trade at the annual exhibition of the Indian Ceramic Society held on 26th, 27th and 28th December, 1952.

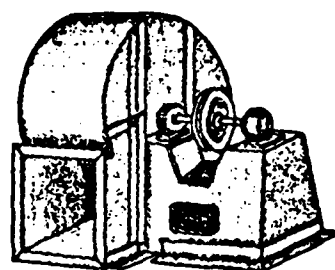


1950-52 Trial: The deep blocks in the centre are natural sawn sillimanite, the darker blocks below are fusion cast.

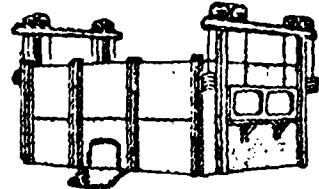


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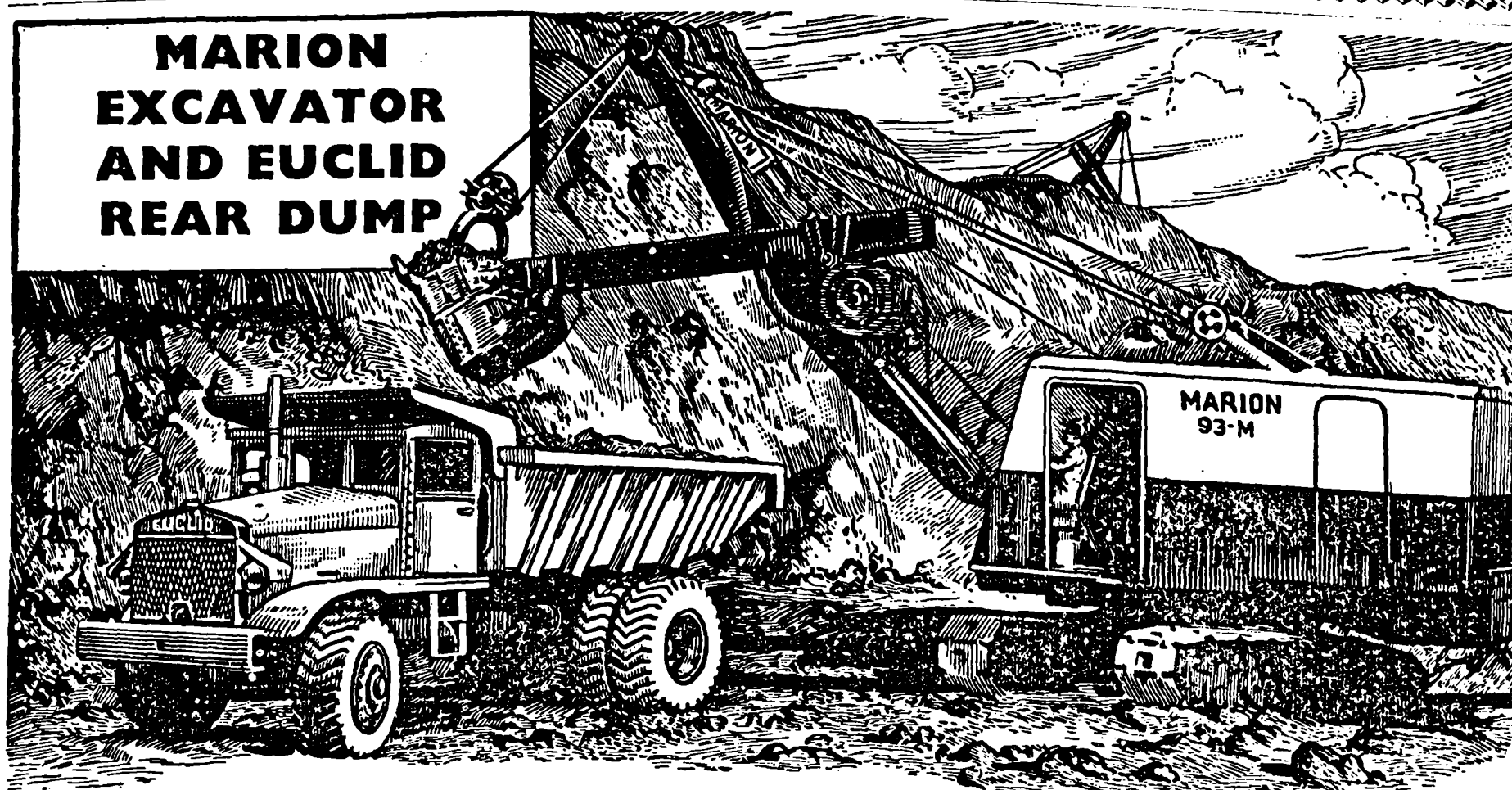
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CHROMITE REQUIREMENTS EXPECTED TO EXPAND

• By Dr. M. S. KRISHNAN •
Director of the Geological Survey of India.

THE mineral chromite is commercially the most important source, and for all practical purposes the only source, of the metal chromium. The theoretically pure mineral should contain 68% of chromic oxide and the rest iron oxide but material of this composition is rare. The ores from commercial deposits generally contain 45 to 55% of chromic oxide. From chromite is obtained chromium which is an important constituent of some types of steel, particularly stainless steel. A well known composition of stainless steel is 18% chromium and 8% nickel but many other proportions of chromium are also used. Chromium steels of a great range of composition are used for various purposes, especially where resistance to chemical corrosion and to oxidation is required, as in the case of equipment used in the manufacture of chemicals, food, dairy and fruit products. Some steels containing chromium are also used where high electrical resistance is needed, while others which contain cobalt in addition find application in the manufacture of tool steels. Chromium metal is extensively used for electroplating over other metals. Even a very thin film of chromium, of the order of one ten-thousandth of an inch in thickness, is very effective as a protective layer.

The next important use of chromite is as a refractory lining in smelting furnaces. Since the material is neutral to most slags, it resists corrosion and also withstands high temperature and sudden changes of temperature. It is used mainly in the form of chromite bricks and chrome-magnesite bricks, and also as blocks or as a chrome-base cement. Chromite is the basic raw material for the manufacture of chrome chemicals, of which the alkali bichromate (sodium or potassium) is the most common. The bichromates find use in the dyeing industry, in chrome tanning of leather, the dyeing industry, in chrome alum and in the batteries, in making chrome-alum and in the manufacture of certain yellow and green pigments for paints. Lead chromate is one of the main constituents of chromium paints. These pigments are used in oil and water colours and in glass and ceramic manufacture. Some chrome chemicals are also used in medicines for external application.

Grading of Commercial Ores

Commercial chrome ores are graded into metallurgical, refractory and chemical ores. For metallurgical purposes a minimum of 48% of chromic oxide is stipulated, with a chromium to iron ratio of not less than 3 to 1; the silica content should also be low. For chemical purposes the chromite may have a high proportion of iron but the ore should have comparatively low silica and magnesia and should also be easily disintegrated during treatment. Chromite for refractories should have comparatively low iron and silica and fairly high chromic oxide with a fair amount of alumina; the total quantity of chromic oxide and alumina should amount to a minimum of 57 or 58%. The prices of commercial grades vary according to the proportion of the various constituents and the suitability of the ore for the different uses mentioned above; 48% metallurgical chromite is generally taken as the standard grade.

India has figured as a fairly important producer of chromite since 1903 and the annual output has varied from 20,000 to 50,000 tons. Before partition, the most important deposits were those of Hindi Bagh in the Zhoib valley in Baluchistan, which produced, on an average, about 15,000 tons of high grade metallurgical ore per year. Smaller deposits occurred in the Quetta-Pishin district and in the region near Fort Sandeman. Next in importance were the deposits in Southern Mysore in the districts of Hasan, Mysore and Kadur. Several of them have been worked since 1907 and the annual production has averaged 15,000 tons, though fluctuating from year to year. The chief deposits are at Sindhuvali, Byrapur, Nuggihalli, Tagadur, etc.

Production at Singhbhum

The Singhbhum district in Bihar has been a steady but comparatively small producer since 1913. The deposits occur in three groups on hills near Jojohatu, some 15 miles from Chaibassa, the headquarters of the district. The maximum production from the Singhbhum deposits was about 11,000 tons in 1935 but the average production taken over the last three decades is only a little over 3,000 tons a year. Some small deposits occur near Kankauli in the Ratnagiri district and in the

neighbouring area of Savantvadi State, but these have not been regularly worked because of the rather poor grade. Chromite has been recorded as occurring in the valley of Hanlechu in Spiti and in the Puga valley in Ladakh. Some deposits are known to occur near Dras in Kashmir though, because of the inaccessibility of the region, information on them is scanty. It is known that a belt of ultra-basic igneous rocks stretches from Ladakh in a south-easterly direction into Kumaon and possibly further down into Nepal. Since such rocks are the usual associates of chromite, it is probable that this belt contains some useful deposits.

Madras and Orissa Deposits

During the last 10 to 15 years, four groups of deposits have come to light, two in Madras and two in Orissa. In the Salem district of Madras, the corundum bearing area of Sittampundi, just north of the Kaveri river, was found to contain lenses of chromite which is high in alumina and iron. It was estimated by the Geological Survey that these deposits contain about one-quarter million tons within a depth of 20 feet from the surface. But the deposits undoubtedly extend to a depth of 50 feet or more. This material is expected to be suitable for the manufacture of refractories. The Kondapalle hills, some 10 miles north-east of Bezvada in Krishna district, have revealed several small deposits capable of producing a good grade of metallurgical chromite. These hills, which extend into the adjoining parts of Hyderabad, are covered with dense thorny shrubs which make prospecting difficult. The deposits were discovered only about 1936 and have since been producing a small tonnage every year. During the war, some deposits of high grade metallurgical ore were discovered in the Baula hills in Keon-

tion is probably of the order of 5,000 tons for refractories and between 4,000 and 4,500 tons for chemicals. The chief consumers are the iron and steel smelters and the textile and tanning industries. As there has been very little import of chrome chemicals into India during the last few years, it is thought that at present the internal demand is fully met by local manufacture. Small quantities of ferro-chrome were manufactured for war purposes during the second world war. There was a proposal to produce ferro-chrome in an electric furnace in Mysore but it has not fructified. However, it is expected that with the development of the iron and steel industry of India, the consumption of chromite for metallurgical purposes will increase in the near future.

The known deposits of chromite in India are of limited extent but will meet requirements for some years. It is, however, necessary to know what possibilities there are of discovering new deposits and where one should look for them. Since chromite is found generally associated with beds of magnesia-rich ultra-basic igneous rocks, it would be worth surveying the known and possible areas of occurrence of such rocks for new deposits. These are mainly along the mountain belts of the Himalayas, the Aravallis, the Eastern Ghats and possibly the Patkoi, Naga, and other hill ranges between Assam and Burma. However, they lie in the least accessible parts of the country but exploration should be directed to them for locating new deposits of chromite. The prospects are not discouraging, for the discoveries which have come to light during recent years are all in the Eastern Ghats and there is yet a great deal to be learnt about the details of the geology of the areas on the border of Assam and Burma.

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GYPSUM is a hydrous calcium sulphate, represented by the formula $\text{CaSO}_4 \cdot 2\text{H}_2\text{O}$, and containing 46.5 percent sulphur trioxide (SO_3), 32.6 percent lime (CaO) and 20.9 percent water. It crystallises in the Monoclinic System, has a perfect cleavage in one direction, a hardness of 2 in the Moh's scale, and specific gravity 2.3 to 2.4 (about 145 lbs. per cubic foot). It is transparent to opaque, and white, grey, brown or pink in colour. It is slightly soluble in water, but dissolves readily in dilute hydrochloric acid without effervescence. It is not soluble in sulphuric acid. The only other form in which calcium sulphate occurs in nature is as anhydrite, with the composition CaSO_4 . When occurring in transparent translucent crystals gypsum is known as selenite; a fibrous variety is known as "satin spar", and in massive form, with a finely crystalline texture, it is known as alabaster. Another variety of gypsum occurring as an earthy material on or near the surface in dry regions, is known as gypsum, of which large workable deposits occur in Rajasthan. Gypsum is formed in nature in a variety of ways. Usually it occurs in thick layers interbedded with limestone, shale and sandstone, etc., and is formed by precipitation on the evaporation of marine waters in enclosed basins. The Salt Range (Pakistan) deposits are examples of this type. In other cases gypsum is formed as a result of the interaction of sulphuric acid, or other sulphate compounds carried in solution, with calcium carbonate, or limestone. The deposits of Sirmur, Naini Tal, Dehra Dun and in some other parts of the Himalayas are replacement deposits of this nature.

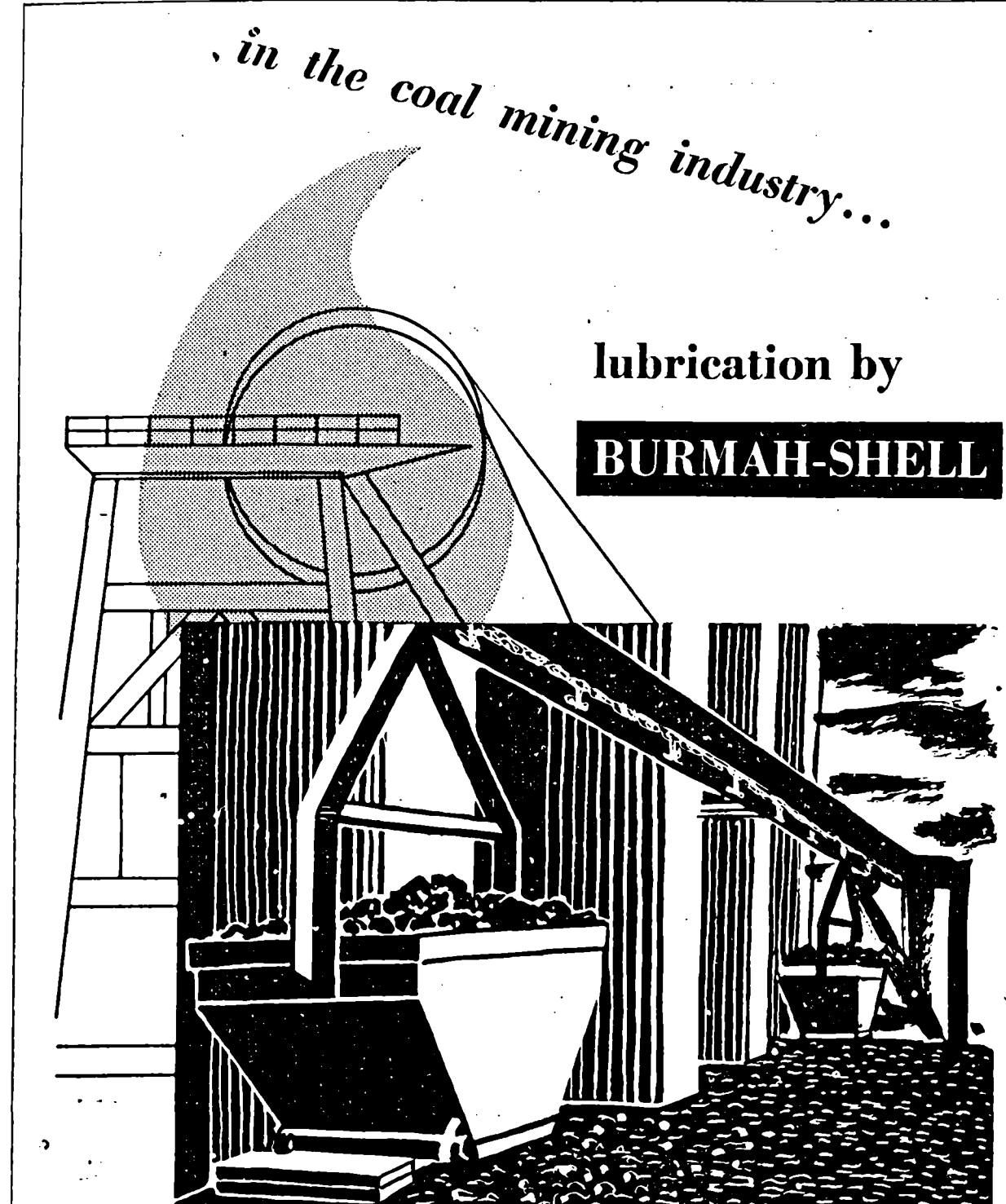
Gypsum is used both in crude and in calcined state in many industries. An addition of 2 to 4 percent of gypsum to cement-clinker, while it is finally ground, acts as a retarder and helps in controlling the setting properties of Portland cement. Application of ground gypsum to alkali soils improves the texture and the permeability of such soils. Ground gypsum is also used as a filler and extender in the paint industry. Heated to about 350°F, gypsum loses a part of the water and turns into demihydrate, $\text{CaSO}_4 \cdot \frac{1}{2}\text{H}_2\text{O}$, commonly known as "plaster of Paris", and when heated further to 400°F it loses practically all its water. The most common use of gypsum is as plaster of Paris in the building industry, pottery, moulds, blackboard chalk and surgery etc., the building industry consuming the largest proportion of world output in the form of plasters, lath, boards etc. In comparatively recent years gypsum has come to be employed on a large scale in the manufacture of ammonium sulphate and sulphuric acid in countries deficient in other sources of sulphur.

The Cement Industry

In India, until recently, the largest consumption of gypsum was in the cement industry, but with the establishment of the fertiliser plant at Sindri the tonnage of gypsum that goes into the manufacture of ammonium sulphate far surpasses the consumption in all the other industries put together. In 1951, out of a total Indian production of over 200,000 tons, approximately 126,000 tons were consumed by the cement industry. Complete figures of production for 1952 are not yet available but it is estimated that when the manufacture of ammonium sulphate was started at Sindri, 282,000 tons of gypsum were consumed for this purpose and 140,000 tons were consumed by the cement industry. At the time the ammonium sulphate factory at Sindri was first conceived it was intended to use gypsum from the Salt Range, but as that area fell in Pakistan after partition the Geological Survey took up an intensive programme immediately for a systematic assessment of all the known occurrences of gypsum in the country, so as to locate domestic sources for the industries in India, particularly for the Sindri fertiliser factory. As a result of this programme a number of deposits in Rajasthan, Kutch, Uttar Pradesh and Trichinopoly have been examined in detail in recent years, and a few others in Kashmir, Spiti, Bhutan and one or two in Rajasthan remain to be explored.

The most important producing deposits of gypsum in India lie in Rajasthan and in Trichinopoly, Madras. In Rajasthan, gypsum occurs mostly in the form of gypsite in Bikaner and Jodhpur, and to a lesser extent in Jaisalmer. These deposits occur in horizontal beds, in shallow depressions amidst sand dunes, the most important of these being the one next to Jamsar railway station, about 19 miles north of Bikaner City. Here, the deposit consists of three horizontal layers placed one above the other in an area approximately 1½ square miles. Top layer is white powdery gypsite, about 7 feet thick, containing 72 to 89 percent gypsum. This is underlain by a 10 to 15 foot thick bed of gypsum composed entirely of small crystals loosely held together, averaging 80 to 95 percent $\text{CaSO}_4 \cdot 2\text{H}_2\text{O}$. Below this bed, separated by an 8-foot thick layer of sand, is another layer composed of larger crystals.

The major portion of the output from Jamsar is sent by rail to Sindri and the balance is distributed to other industries. This deposit is estimated to have a reserve of over 25 million tons and is at present the largest source of it in India. In 1951, production from this deposit was 1,14,601 tons as against the total Indian production of 207,120, and in 1952 it rose to 1,84,481 tons. The deposit is under lease to Messrs. Bikaner Gypsum Ltd. In the adjoining Jodhpur State there are two producing centres located at Badwasi and Kavas. Badwasi has been in production for a number of years, chiefly by Messrs. Associated Cement Co., and the Kavas deposit has come into production in 1952, and is worked by Sindri Fertilisers & Chemicals Ltd. to meet a part of their requirements at Sindri. Besides, fairly large deposits of gypsum occur at Manglod, Utarlai, Khutani and Phalsund etc. which are not yet worked on a large scale. The total reserve of gypsum in Jodhpur is estimated to be over 21 million tons, not taking into account the deposits associated with the Vindhyan rock formations.



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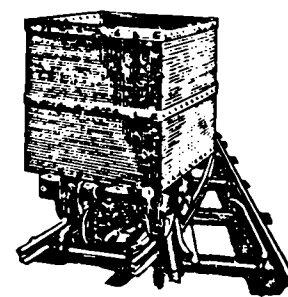
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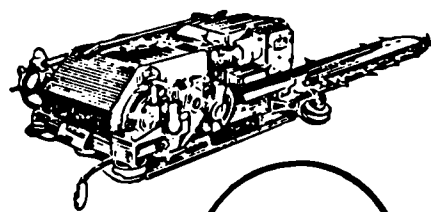
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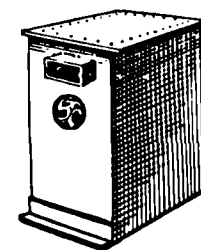
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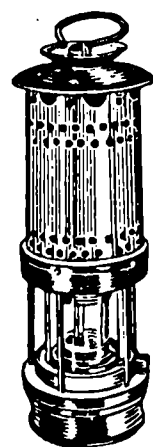


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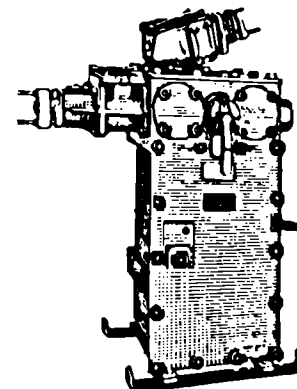
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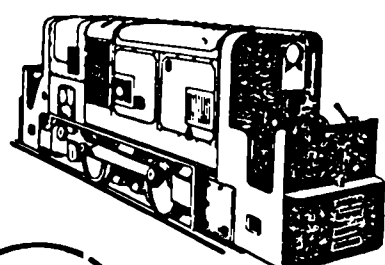
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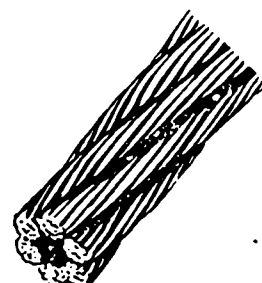
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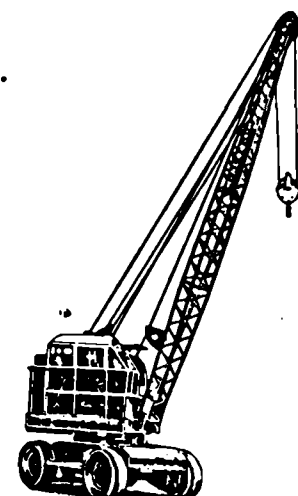
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which are known to occur a few hundred feet below the surface at Nagaur and Badwasi.

In Trichinopoly district, Madras, gypsum occurs in irregular beds in an area of about 22½ square miles around Nambakkurichhi, Garudamangalam, Sirukanbur and Karai. The predominant variety of gypsum here is fibrous, but large crystals of transparent gypsum also occur in a few places. The reserves are estimated at about 15 million tons to a depth of 50 feet. Near Sulurpet in Nellore, another million tons of gypsum have been estimated in the marine silts north of the Pulicat lake. In Saurashtra and Kutch several deposits occur in the form of selenite crystals in bluish plastic clays and marls, and also in some of the creeks. The largest of these is near Ran, where about 3,776,000 tons have been estimated. Usually, the individual deposits are rather small, but the total reserve of gypsum in these is about 6,500,000 tons. In the Himalayan ranges in Northern India, gypsum is formed by a partial or total replacement of limestone. Relatively small deposits occur in Sirmur, Himachal Pradesh, in Dehra Dun, Naini Tal and Tehri Garhwal districts of U.P., with a total estimated reserve of about 589,000 tons. Large deposits are, however, known to exist in Kashmir, Spiti and Bhutan, where they still await detailed exploration.

Figures of reserves in the more important areas which have been examined recently are summarised below:—

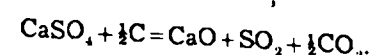
Rajputana*	(Tons)
Bikaner	28,341,000
Jodhpur	21,320,786
Jaisalmer	1,341,000
	50,902,766
Madras	
Trichinopoly	15,300,000 (to 50 ft. depth)
Nellore	1,000,000 (to 2 ft. depth)
	16,300,000
Saurashtra	
Halar Dist.	4,441,000
Bhavnagar	25,000
Porbandar	4,466,000
	2,071,000
Kutch	
Himachal Pradesh	
Sirmur	383,000
Uttar Pradesh	
Lachmanjhula	156,000
Dehra Dun	13,000
Naini Tal	37,000
	206,000

The production figures tabulated at the end show the rapid rise in the production of gypsum in India in recent years. None of it is exported; in fact small quantities are imported from Pakistan and Cyprus. The growing rate of production is related to the rapid growth of the cement industry and the establishment of the ammonium sulphate factory at Sindri.

Working to rated capacity the Sindri fertiliser factory requires approximately 600,000 tons of gypsum per year for the production of 350,000 tons of ammonium sulphate. Practically the entire supply comes from Jamsar (Bikaner) and Kavas (Jodhpur) deposits. The 32,000 tons of gypsum required by the other ammonium sulphate factory at Alwaye (Travancore) for the production of 50,000 tons of ammonium sulphate per year are derived from the Trichinopoly deposits. Thus, about 632,000 tons are currently required per annum for the working of the two fertiliser factories to their rated capacity, and an additional 15,000 tons for the cement industry.

Plaster of Paris

Only a small portion of the production is calcined for plaster of Paris; little is used in the building industry, and less for agricultural purposes. Recently, the manufacture of sulphuric acid from gypsum has been under consideration by the Muller-Kuhne process, in which ground gypsum is roasted with clay, sand and coke to yield cement and sulphur dioxide, according to the reaction:



The clay and sand combine with CaO to form Portland cement, and the SO₂ is scrubbed and purified for the manufacture of sulphuric acid. As it is necessary to use CaSO₄ for this reaction, gypsum is first roasted in a separate kiln to drive out all water. This process is well established in Germany and is also in use in the United Kingdom. It is estimated that 500,000 tons of gypsum will yield 75,000 tons of sulphur (equivalent to 225,000 tons of H₂SO₄) and 300,000 tons of cement.

There is, thus, vast scope for the development of gypsum-consuming industries in India, but this development depends largely on the success of efforts to locate new and easily accessible deposits.

Production of Gypsum in Undivided India during the years 1941-1946 (in tons.)

	Areas in Pakistan	Areas in Indian Union	Total in Undivided India
1941	5,806	47,252	53,058
1942	8,647	54,722	63,369
1943	37,685	44,582	82,267
1944	25,521	58,185	83,706
1945	27,612	63,160	90,772
1946	39,770	48,669	88,439

II. Production of Gypsum in the Indian Union during the years 1947-52 (in tons.)

	1947	1948	1949	1950	1951	1952
Kutch					500	150 (a)
Lakhpur						
Madras						
Trichinopoly	16,280	26,536	44,258	29,119	34,724	(a)
Rajasthan						
Bikaner	2,874	26,330	31,821	113,265	115,292	184,481
Jodhpur	21,000	20,000	61,000	54,338	60,748	150,194
Jaisalmer	315	402				
Saurashtra	10,000	5,000	2,780	5,500	1,775	(a)
	50,569	78,668	139,989	202,752	212,699	334,675 (b)

(a) Not yet available.

(b) Relates to Rajasthan only.

Ilmenite

This is a titanium-bearing iron-ore which may have up to 32 percent titanium. It is used for the extraction of titanium dioxide which is a valuable pigment. Titanium metal is an important alloying element in high speed steel. India is the largest producer of ilmenite in the world. About 75 percent of the average annual production of the world comes from India. The material is obtained from the beach sands of Travancore and along the east coast of India. The reserves of ilmenite are roughly estimated to be of the order of 200 million tons. The ilmenite bearing beach sands of Travancore are concentrated on wet tables to remove quartz sand, and then after drying the ilmenite is removed by magnetic separators, leaving monazite, zircon, sillimanite, etc. Output in 1950 was 212,663 tons valued at Rs. 33,09,968. The quantity produced is entirely exported out of India. There was no consumption of ilmenite in India until the establishment of a factory for the manufacture of titanium dioxide in Travancore. India enjoys an exportable surplus of this mineral and will continue to do so for several years to come after meeting the requirements of her domestic market.

INCREASING USES OF KYANITE

STEADY RISE IN OUTPUT AND VALUE

• By V. P. SONDHI •

KYANITE, with andalusite and sillimanite, belongs to the group of aluminium silicate minerals, all of which possess the same chemical composition, Al₂O₃.SiO₂ (corresponding to 63.2% alumina and 36.8% silica), but differ from one another in optical, physical and crystallographical properties. Kyanite crystallises in the Triclinic System, usually in long-bladed crystals of light blue or light green colour, and also in fine grained massive variety, which is preferred for refractories. Its specific gravity is 3.6-3.7, and hardness 4 and 7 according to the crystal face. Other minerals of this group crystallise in the Orthorhombic System. On heating, all the members of this group break down at different temperatures to mullite, 3Al₂O₃.2SiO₂, and silica. Kyanite begins to decompose into mullite and free silica at about 1325°C, andalusite at 1550°C and sillimanite at 1530°C. At 1545°C mullitisation is complete. The decomposition temperatures are, however, related to the rate of heating and to the grain size of the material. Above 1545°C mullite remains unchanged until 1810°C is reached. At this temperature it decomposes to corundum, Al₂O₃, and siliceous glass.

Similarly, when artificial mixtures of alumina and silica are heated, the reaction is the same as in natural aluminium silicate minerals, that is, the mixture produces mullite and silica at 1545°C. This reaction to heat is not reversible. Mullite, 3Al₂O₃.2SiO₂, is thus the only stable aluminium silicate at high temperatures. The decomposition temperatures quoted above are for materials when in pure state. In the presence of impurities and fluxes, as in ceramic bodies, the decomposition actually takes place at much lower temperatures. To the above group of minerals may be added dumortierite and topaz, represented by the chemical formulae 4 (AlB)₂O₃.3 SiO₂ and (AlF)₂SiO₂ respectively, which also break down to mullite and silica after boron and fluorine are largely driven off on heating.

Use in Ceramics

The optical and crystallographic properties of mullite being very similar to those of sillimanite, for a long time mullite in fired ceramic products was mistaken for sillimanite; to this day, kyanite is known in the trade as "sillimanite" because on heating it produces mullite. Equally long has it been known that the development of this compound imparts strength and other desirable qualities to the ceramic products. But it was not until 1924, when mullite was proved to be the only stable phase in the Al₂O₃.SiO₂ system, that the utility of the various natural aluminium silicate minerals to the ceramic industry was fully appreciated. The use of these minerals in ceramics is, thus, meant to increase the mullite content of the body, and the choice of the mineral for this purpose is largely determined by the availability of a regular supply and by the firing characteristics of the material. Deposits of kyanite being more widely spread in different parts of the world, and being more easily obtainable, this mineral is in more common use, although other minerals of this group have also been used commercially.

All the above aluminium silicate minerals change in volume when heated, with consequent change in density and porosity. In this respect andalusite is affected least and kyanite the most. It is usually possible to use andalusite, sillimanite and dumortierite direct in their raw state, but kyanite has to be pre-heated to stabilise its volume-change at industrial temperatures, and topaz has to be calcined for the removal of fluorine before it is used. Volume-change in commercial grades of kyanite is stabilised by calcining it, before actual use, at temperatures between 1400°C and 1500°C. Average commercial samples of Indian kyanite reach maximum volume-expansion and porosity when heated to 1400°C, except when the sample is unusually high in corundum content. Subsequent firing to 1500°C slightly reduces the volume expansion and apparent porosity, which, in the ordinary Indian kyanite, varies from 18.4% to 19.4%. In high-corundum kyanite the apparent porosity is much lower.

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In India, Bihar possesses the most important occurrences of kyanite, which are found along a narrow belt, about 80 miles long, in the Singhbhum and Manbhum districts. For its greater length, the belt runs parallel to the copper belt. Generally, segregations of kyanite occur in kyanite-quartz rock or granulites which are associated with mica-schist and hornblende-schists, and the mineral is believed to have been formed under high temperature hydrothermal conditions, through the influence of magmatic emanations from intrusions of soda-granite, close to which the segregations are found. Alumina is believed to have been derived from the neighbouring schists, which are inherently rich in alumina. Within this belt lie the famous deposits at Lapsa Buru in the former Kharsawan State. Massive kyanite occurs here as segregations in the kyanite-quartz rock, which on denudation has given rise to abundant debris of kyanite in the soil. Kharsawan, which has since merged into the Singhbhum district of Bihar, was the first in the world to produce high-grade kyanite commercially in 1924, soon after the value of aluminium silicate minerals began to be recognised by the ceramic industry, and today it continues to maintain its position as the leading supplier of high grade kyanite to the world markets. In the same belt, massive kyanite is also produced in Saraikela, at Ghadidih, Rakha Mines, Mohanpur, Badia and Kalyanuluka. Minor occurrences have been noted in a number of other places in Bihar, and small quantities are also produced in the adjoining Orissa State.

Estimate of Reserves

In South India, Hassan district in Mysore has produced about 7,000 tons of kyanite in the last few years, but the mineral here suffers from an excess of titania in its composition. It has been produced in Nellore, Madras, for the last few years in a small way, and deposits also occur in Rajputana. The kyanite-schists which occur in large quantities in several parts of India are not yet regarded as deposits of kyanite, since it is not certain how far attempts at the recovery of the mineral through beneficiating processes will be successful. Such beneficiating is, however, being successfully practised in America.

Most of the production of kyanite in India is obtained from debris on the surface or in the soil which has been derived by the weathering of less resistant underlying rocks. Only in a few places, like Lapsa Buru and Ghadidih, is the material quarried direct from the country-rock. Concentration of debris in the soil is very capricious and sporadic, and it is, therefore, difficult to make even an approximate estimate of the reserves without undertaking an elaborate and costly system of pitting and trenching. An estimate of the reserves of kyanite at Lapsa Buru made many years ago, in 1927, was 200,000 tons of

the material *in situ* to a depth of three feet. It was pointed out at the time that actually the reserves will probably be found to be many times larger. Actually, from this area over 300,000 tons of the material have been produced up to end of 1951, and there is no noticeable sign of exhaustion of the deposits.

As regards the occurrence of other aluminium silicate and allied minerals in India, deposits of massive sillimanite, associated with small deposits of corundum, occur at Nangstoin in Assam, where a minimum of over 230,000 tons has been estimated. At Pipra, in the Rewa district of Vindhya Pradesh, a minimum of 100,000 tons each of high grade massive sillimanite and corundum occurs, associated with dumortierite. Deposits of topaz occur in Singhbhum, close to kyanite, and those of andalusite occur in phyllites in the Yellandu Taluka of Hyderabad. Several varieties of Indian kyanite are put on the market, varying in texture and in composition. In texture, the samples are coarse to fine-bladed, with either radiating or parallel blades, or they are fibrous, granular or massive. The massive variety is the most highly prized.

Influence of Corundum

In composition, the commercial samples contain generally 56 to 80% Al₂O₃. Theoretically, kyanite contains 63.2% Al₂O₃, and any Al₂O₃ above this percentage indicates the presence of corundum in the sample. Corundum actually improves kyanite, since it tends to take up the excess silica released in mullitisation. Eighty percent Al₂O₃ in the composition will indicate approximately 40% corundum in the sample. Generally, however, the percentage of corundum in the commercial grades of kyanite ranges from 5 to 15. Pure kyanite contains 36.8% SiO₂, and in commercial samples it may be anything from about 20% upwards. Excess of silica over its theoretical content in kyanite is deleterious, as it means the presence of free silica which tends to soften the refractory at high temperatures. Iron oxide and titania put together are usually less than 1%. The presence of calcium, magnesium and alkalis is harmful, as these elements act as fluxes and lower the melting point. Only a small amount of mica is tolerated.

Indian kyanite is much superior to the kyanite from other sources available in the international market. The chief characteristics for which Indian kyanite is valued are its high refractoriness (P.C.E. cones 37 to 39), and high alumina content (56 to nearly 80%), with free corundum. It calcines to a hard white mass suitable for a coarse grog, with minimum of fines. The grog obtained from the better quality Indian kyanite is volume-constant when reheated to temperatures between 1400°C and 1700°C.



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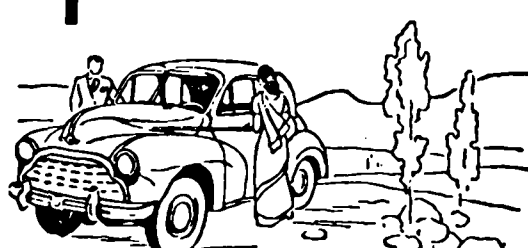
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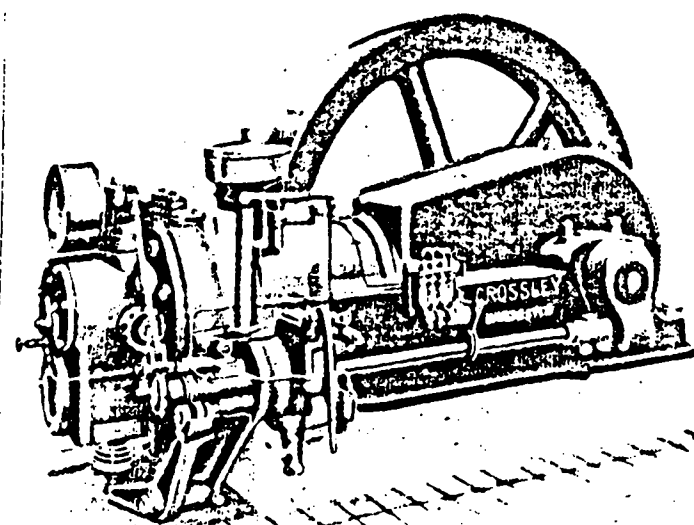
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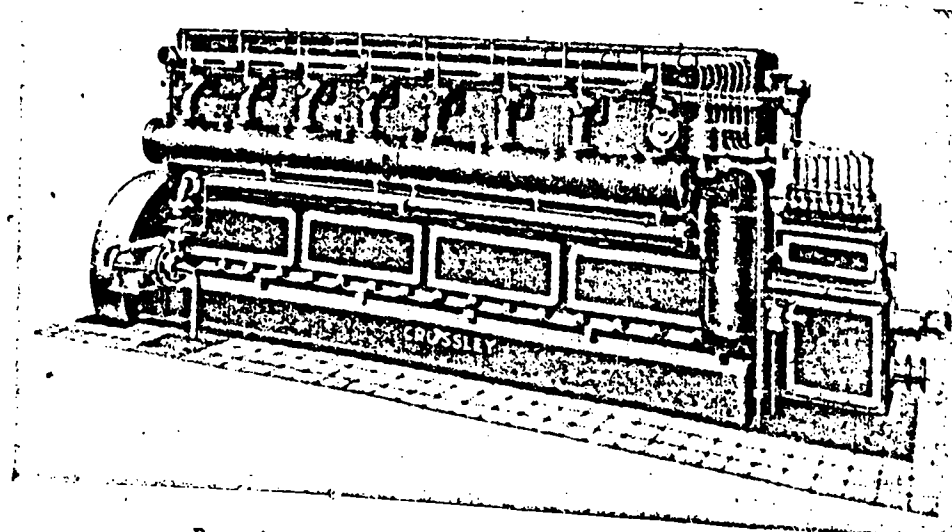
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It can be manufactured into large complicated shapes with a small amount (15%) of plastic clay, and with normal firing it produces products with 15 to 20% apparent porosity which gives them resistance to penetration. Indian kyanite has excellent load-resistance at high temperatures; samples tried under standard A.S.T.M. test at 2650°F with 50 lbs. per square inch showed no deformation.

Uses of Calcined Kyanite

Calcined kyanite finds wide use in metallurgical glass, ceramic, chemical and electrical industries. In America, about 50% of the total consumption of kyanite goes into metallurgical industry, about 40% into glass industry and the balance into other miscellaneous products. In metallurgical industries, it is used as lining for induction and indirect arc furnaces for melting and refining high-copper brasses and bronzes. In electrical steel furnaces and other direct arc electrical furnaces, a mullite roof gives a long life to the furnace. It is used in glass tanks and in making glass-house refractories, saggars, high-temperature kilns, kiln furniture, special refractory shapes and electric porcelain. It is also employed in oil burner ports and blocks in slag-hole blocks, and in a variety of other uses. Andalusite and dumortierite have been used in the manufacture of spark-plug insulators, many millions of which have been made with this material in the last 30 years or so. Topaz has been used with good results as a substitute for Indian kyanite in heavy-duty refractories, and as a suitable bond for low-grade kyanite.

Mullite Refractories

Mullite refractories are also successfully produced synthetically. The Corhart Refractories Co. of America has been producing electro-cast mullite-corundum for a number of years by fusing in an electric-arc resistance furnace a mixture of fireclay, bauxite and diaspore clay. The melt is cast into shapes, and the small percentage of waste material yielded in the process is crushed for use in bonded refractories. The Vitrefrax Corporation, similarly, produced synthetic mullite by fusing a mixture of

kyanite and pure alumina. The Malinite process for synthetic mullite involves partial reduction of silica in clays and other aluminous materials by smelting with coke in a cupole furnace, and a similar result has been obtained by volatilising silica from pure kaoline in an arc-furnace. In the Thermit process, the aluminium metal is heated with clay to about 930°C, near which temperature an exothermic reaction takes place raising the temperature to 1650°C. During the second world war, Germany developed a synthetic mullite in which a mixture of clay, aluminium trihydrate, fused alumina, feldspar and water was cast into small blocks, dried and then fired for about five days at 1600°C. The calcined blocks were crushed for use in refractories. In recent years there has been a very rapid increase in the production of synthetic mullite in America, the present production being estimated at about 18,000 tons.

Contribution to Export Trade

India is fortunate in possessing large resources of raw materials for the manufacture of mullite refractories. Indeed, it occupies a unique position in possessing the largest known deposits in the world of high-grade kyanite in Kharsawan and in possessing, at the same time, the only known deposits of massive sillimanite in Assam and in Rewa. But for the relatively small quantities used by Messrs. Refractory and Ceramic Works and by Messrs.

Kumardhubi Fireclay and Silica Works since 1938, the entire annual production of kyanite has been exported to foreign countries since 1924. Since 1951, however, the export has been on quota basis, the quota being fixed by the Government of India each year. Britain and the United States have been the largest importers of Indian kyanite, together taking up nearly half the total exports. Belgium is the next important consumer, followed by Germany, Japan, Sweden, Holland, France, Italy, and Canada.

Prices are fixed according to the alumina content of the consignment and have registered a steady increase, especially in recent years. For the period, 1934 to 1939, the average pit-mouth value was Rs. 19.65 per ton; for 1939-43, it was Rs. 18.83 per ton, and for 1944-46, Rs. 24.13 per ton. From 1947 onwards, Messrs. Eastern Mineral Ltd. have supplied the following price figures as received by them:

59-61% Alumina	66-70% Alumina
Price per ton f.o.b. Calcutta	Price per ton f.o.b. Calcutta
1947 £ 4 16 to £ 5 14	£ 7 to £10
1948 £ 7 5 6 to £ 8 5	£ 8 5 to £10
1949 £ 8 to £ 9 12	£10 9 to £14 9
1950 £ 9 12 to £13 11 6	£14 19 to £18 9 6
1951 £14 5	£20 to £24 14
1952 No sale of low grade	£26 15 to £30

The production figures and pits-mouth value of kyanite produced in India from 1947 to 1951 are given in the table below:

Quantity and value of kyanite produced in India during 1947-1951

	1947	1948	1949	1950	1951
	Tons	Tons	Tons	Tons	Tons
Bihar	12,173	12,817	13,992	24,546	29,482
Kharsawan	5,47,793	6,90,465	12,39,275	604	47,28,114
Seraikela	43,461	575	419	33,220	32,118
Singbhum	7,614	3,574	5,075	7,507	8,664
Manbhum	..	..	..	4,02,631	8,07,328
Manbhum	..	..	..	..	24
Madras	..	84	38	14	446
Nellore	..	3,360	1,900	1,400	22,300
Mysore	..	192	232	2,817	2,449
Hassan	..	11,490	4,640	1,75,147	2,43,965
Chitaldrug	..	..	..	200	6,000
Orissa	..	..	..	..	..
Mayurbhanj	861	137	193	..	630
Total	15,965	17,479	19,949	35,488	58,56,626
	6,71,249	8,10,569	15,23,443	32,93,983	42,501

EXTRACT FROM THE REPORT OF THE
DIRECTORS OF BENGAL COAL COMPANY
TO THE PROPRIETORS FOR THE YEAR ENDING
30th SEPTEMBER, 1951.

"The East India Railway Company having determined upon running a branch line to the coalfields, it has been unnecessary for us to do anything in the matter of improving the means of transport by land from the mines to Calcutta, but we have used, and are still using every endeavour to increase the number of our boats on the Damoodah."

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- Ash in coal is waste matter.
- The ash content in coal is as follows:-

Selected A	15%
Selected B	17%
Grade I	20%
Grade II	24%
Grade IIIA	28%
Grade IIIB	35%

Coal consumers should insist on obtaining supplies most suitable to their requirements.

There is no shortage of high grade coal either in production or reserves for ordinary industrial uses.

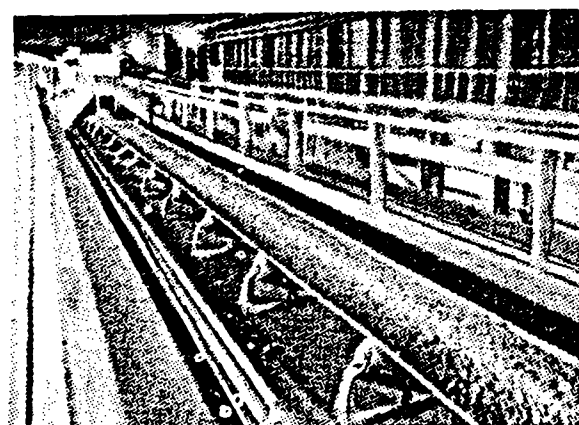
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Belt Conveyor handling ore at a northern Ontario mine.



Heavy Duty Dodge Belt Conveyor handling ore Underground under severe dust and abrasive conditions.

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HISTORY OF THE INDIAN MANGANESE ORE INDUSTRY

ITS IMPORTANCE IN THE EXPORT TRADE

• By A SPECIAL CORRESPONDENT •

IN his monumental work on manganese ore deposits in India, published in 1909, L. Leigh Fermor gave a brief but interesting account of the fluctuations of prices ruling in Europe before and after the use of this important mineral ore in metallurgical industry. He mentioned that before the start of the manufacture of ferro-manganese in Europe, a little later than the middle of the nineteenth century, manganese ore was chiefly used as a decolouriser in glass-making and for the manufacture of bleaching powder. The chief sources of supply for English glass factories and chemical works were Tavistock in Devon and Launceston in Cornwall, but some ore also came from the Harz in Germany and Piedmont in Italy. Prices were high. Later the discovery of manganese ore deposits in Germany caused the English mines to close. After the cessation of mining in Britain, prices rose steeply. The discovery of extensive deposits in Spain brought down the price and all but three of the British and German mines were closed. The Spanish ores, being pockety, were exhausted in time, whilst there was a reduced supply from Germany. At about this time the demand for manganese for steel-making began to grow. As the mines then working could not meet the increased demand, the search for deposits of manganese ore was extended all over the world and the price rose once again. In course of time new deposits were found and new economies introduced.

The quest for manganese ore in distant lands, to meet the increasing requirements of the steel industry in Europe as well as in America, helped Russia to advance the rate of production from 182,467 tons in 1890 to 802,234 tons in 1900. During the same period Spain increased her production from 9,572 tons to 112,897 tons. Turkey started mining in 1893 and increased her production to 48,689 tons a year by 1899. Brazil started production a year later and was raising 108,244 tons per annum by 1900. France also increased production but most of the resources in Western Europe were exhausted by the time India began exporting manganese ore in small quantities in 1892. Russia and Turkey still dominated the world market at the time; America obtained some of her supplies from Chile and Cuba, but production there was somewhat erratic.

The First Indian Exports

India's manganese ore industry was born almost by chance. Although manganese deposits had been known for over half a century and although in the ancient days manganese had been used as an agent to decolourise glass and to stiffen iron, no one thought of it as a commercial possibility till a Collector of Vizagapatam district in Madras saw some railway contractors using high-grade ore as ballast in 1891 and formed a syndicate to raise and market the ore. As a result of his efforts a small quantity (695 tons) was exported in 1892. The industry developed rapidly after 1895 when the ex-civil servant and his friends converted their syndicate into the Vizianagaram Mining Co. Ltd., and started working one of the two most interesting deposits in India—Kodur and Garbham. Subsequently two geologists from the same company visited the Central Provinces and discovered fresh areas. Almost simultaneously with these discoveries an extensive ore-bearing area in the Sandur Hills (Bellary district) of Madras was discovered by a different team of geologists. Further rich concentrations were also found in the districts of Nagpur, Chhindwara, Bhandara and Balaghat in the Central Provinces, Jabua State in Central India; and in the Panchmahal district of Bombay. Deposits were also located in the Tumkur, Shimoga and Chitradurga districts of Mysore, as well as in the Singhbhum district of Bihar.

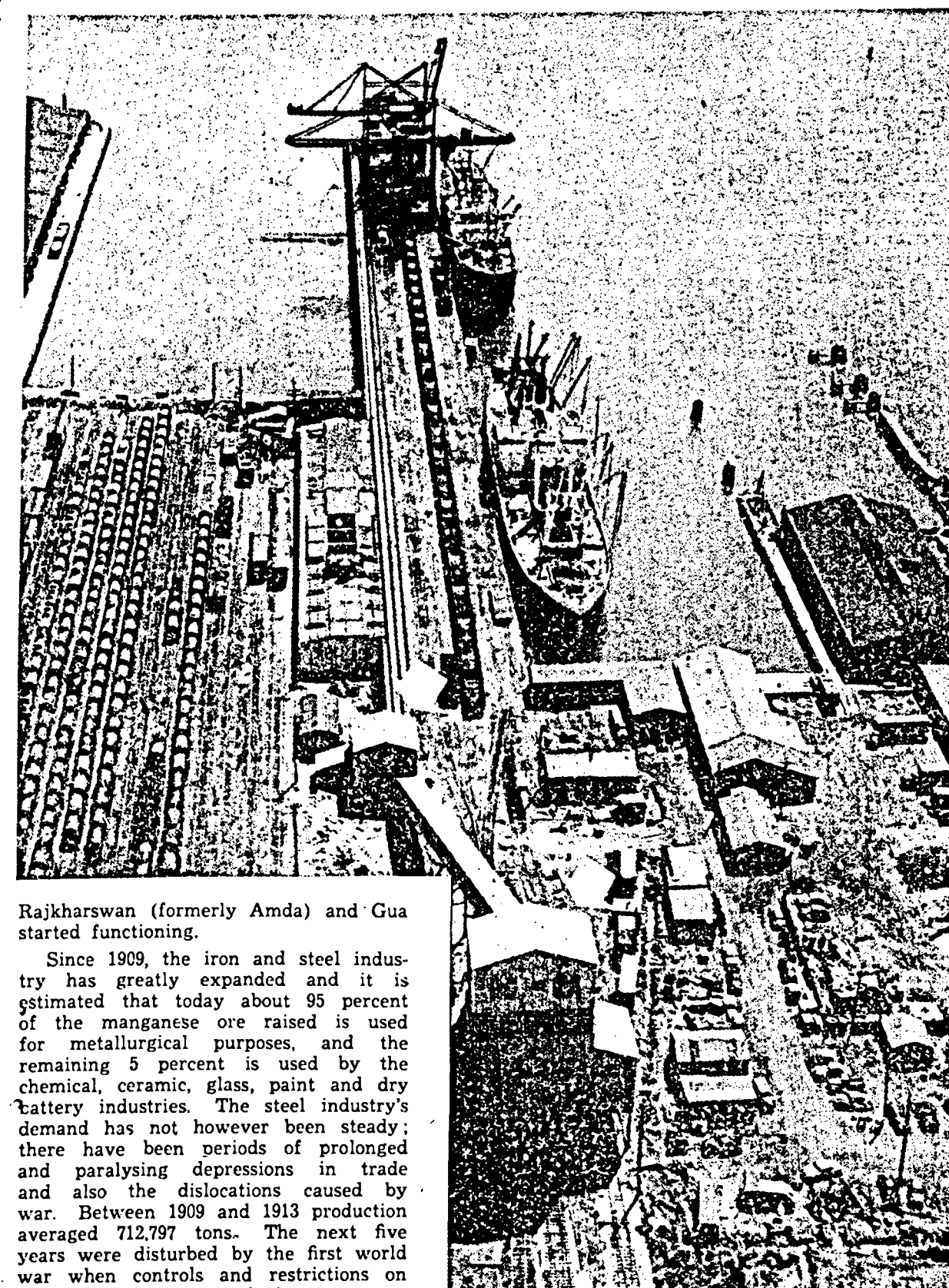
The progress of mining during the short period from 1892 to 1907 was astonishing. In Vizagapatam district alone 843,025 tons were raised between 1892 and 1906. Between 1901 and 1906, Balaghat, Bhandara, Chhindwara and Nagpur districts produced a total quantity of 901,072 tons. The output of the Central Indian mines between 1903 and 1905 was 98,688 tons. Production in Mysore amounted to 46,312 tons.

By 1906, India had raised as much as 1,898,257 tons of ore, an output second only to Russia's. During this period there were two slumps in prices extending over five years at a stretch each time but the progress of mining was not arrested. There was a vigorous search for new deposits around 1916 when the inaccessible and most difficult forest regions in the interior of Orissa were invaded by enterprising prospectors and investors. About this time, the geologists employed by some of the associates of Bird & Co. and the Tata Iron & Steel Co. Ltd., discovered extensive manganese ore deposits in Keonjhar State (Orissa). The discoveries were made simultaneously by the employees of the two companies and by 1918 the former obtained a prospecting licence for manganese and iron ore over an area of 93 square miles and the latter applied for an area of 137 square miles. After intensive investigations leases were obtained over much smaller areas. Development was delayed by the lack of railway facilities till 1924 when the newly laid railway between

1919-23 and 953,039 tons in the following quinquennium, 1924-28.

Liquidation and Closure

The remarkable increase in production during the five years ended 1928 was because of the unprecedented expansion of the world's iron and steel industry. Unfortunately for Indian producers there was also a corresponding increase in the output of ore in other countries, surpassing the requirements of the market, and a drastic fall in the price ensued. The slump hit the metallurgical industry as a whole and the effect was disastrous for India. A great number of mines were closed down and some well known companies went into liquidation. The average total output of ore for the whole of India dropped to 559,596 tons during the period 1929-33. The statistics in terms of tonnages cannot explain the effect of the rapid fall in demand. Almost all the surviving mines had to struggle hard to keep going. Even the Central Provinces Manganese Ore Company Ltd., one of



Unloading shipments of Indian manganese ore in Baltimore, U.S.A. The arrows indicate the electric crane at the end of the pier, a transfer station and the storage hopper. A rubber conveyor belt, one-third of a mile long, connects these three installations.

the best organised producing concerns in India, had to suspend operations for four years. The price of manganese ore c.i.f. U.K. ports fell from 22.9d per unit in 1924 to 17d in 1928, 14d in 1929, 9.5d in 1933, and 9d in 1934. This was accompanied by an increase in wages, railway freights etc. During the five years ended 1933 the average sea freight from Calcutta and Bombay to U.K. ports fell from 19s 2d in 1929 to 14s 3d per ton in 1933. The average price f.o.b. Indian ports dropped from 8.8d in 1929 to 5.24d in 1932.

Exports Through Vizagapatam

During this period of five years, iron and steel companies in India consumed 204,157 tons of manganese ore, of which 21,715 tons represented stocks carried over. In other words, out of a total quantity of 558,596 tons produced in the country only 182,442 tons were consumed locally and the rest was disposed of at a price slightly above cost in the case of high-grade, and at a loss in the case of low-grade ore. The new port of Vizagapatam, opened during this period, reduced the lead from the Central Provinces to the sea and thereby enabled a certain amount of second-grade ore to be exported, but this did not materially improve the situation. The only country unaffected by this period of depression was Russia. Having usurped the concession held by W. A. Harriman & Co. of New York over Georgian manganese ore, Soviet Russia increased her output by large-scale improvements in transport facilities and mining methods in order to fulfil successive five year plans. Some of the ore, produced by an economy which ignored considerations of cost, ousted Indian ore from the market, although it was well established that Indian manganese ore, particularly from the Central Provinces, on account of its hard lump form was more suitable for blast furnaces than the softer and more friable ores of the Caucasus.

Recovery Begins

The worst of the depression in 1933 passed quickly and the manganese industry showed definite signs of recovery from 1934. Prices f.o.b. Indian ports moved up slowly from Rs. 10.12 per ton for 32 percent and Rs. 21.8 per ton for 43 percent grade in 1934 to Rs. 15 and Rs. 30 per ton respectively in 1940. India's annual production of manganese ore during the two quinquennia 1934-38 and 1939-46 is shown below to illustrate the sharpness of recovery, and the subsequent decline.

1934	4,06,306 tons
1935	6,41,483 "
1936	8,13,442 "
1937	10,51,594 "
1938	9,67,929 "
1939	9,44,663 "
1940	8,68,918 "
1941	7,85,541 "
1942	7,57,269 "
1943	5,95,366 "
1944	3,79,980 "
1945	2,10,583 "
1946	2,52,916 "

The drastic fall in production after 1943, in spite of the increasing consumption of India's own steel works, shows a deplorable state of affairs, particularly in comparison with competing countries. Apart from Soviet Russia and Czechoslovakia, India had to contend with competition from the Gold Coast, South Africa, Brazil, Egypt and Cuba. All these sources of supply for the world market, except Egypt (whose production suddenly declined in 1941), maintained or improved transport facilities in order to get the raw material to the consumers. Prices began to rise sharply, but India was unable to take advantage of this mainly because of the shortage of railway wagons and of petrol to carry ore from mines to railheads. Some mine-owners in Orissa were also prevented from developing their properties by the State Government, which had taken over the former princely states. Furthermore, considerable misgiving was caused early in 1948 by the Central Government imposing a duty of Rs. 20 per ton on all grades of ore exported from India. There was a countrywide protest, particularly from producers of cheap, low-grade ore and the Government was persuaded to fix the duty on an ad valorem basis.

Middlemen Adventurers

About this time rising prices, as illustrated below, brought into the field scores of middlemen adventurers who did not know anything about how to mine or market the ore but had money to spare. Some of them managed to obtain plots of

land at Calcutta Port and were thus entitled to a proportionate share in the supply of wagons. Others hired plots from those of the parties who merely traded in the plots and earned a profit as absentee landlords. Consequently the large mine-owners who had many years of established connections with the consumers and had survived repeated periods of depression were now more seriously handicapped than ever by the shortage of wagons.

Prices f. o. b. Indian Ports

	48%	38%
1933	Rs. 25	Rs. 14
1937	Rs. 35	Rs. 20
1942	Rs. 40	Rs. 23
1947	Rs. 65	Rs. 25
1952	Rs. 170	Rs. 110

This phenomenal increase in prices in the last two or three years attracted speculators from other fields of activity, particularly jute and hessian, who bought over the interests of small mineowners by advancing money and shipped the ore as expeditiously as possible without arranging for proper dressing and grading. Some of the reject dumps of the old mining concerns in liquidation offered an additional source of supply. By washing and hand-jigging of the spoil dumps a fairly large quantity of saleable ore was recovered and blended with freshly mined ore. This was all to the good as far as additional foreign currency was coming into the country but the profits earned were not put back into the industry. In addition serious complaints were received by the Ministry of Commerce from various Trade Commissioners to the effect that foreign buyers were being let down as the quality of ore supplied by certain shippers was not up to specifications and the reputation of Indian ore was being jeopardised. The Ministry sought the help of the Indian Standards Institute. A committee of experts was set up and after several meetings the following grades were declared as standard. Methods of sampling and analysis were also clearly defined.

METALLURGICAL GRADE.

Region	Grade	Chemical Analysis.			
		Manganese as Mn%	Iron as Fe%	Silica as SiO ₂	Phosphorus as P%
Madhya Pradesh	Dameri Buzurg	51 Min.	5.0 Max.	5.0	0.3
	First	45 to less than 48	7.5	9.0	0.5
	Second	40 to less than 45	9.0	11.0	0.15 to 0.30
Orissa and Smt. Orissa	First	48 Min.	4 to 8	3 to 8	0.15 to 0.20
	Second	45 to less than 48	8 to 12	5 to 9	0.15 to 0.20
	Third	38 to 40	11 to 19	5 to 13	0.15 to 0.20
Saurashtra	First	30 to 35	19 to 25	5 to 13	0.15 to 0.20
	Second	35 to 42	16 max.	2 max.	0.02 to 0.05
	Third	48 min.	5 max.	6 max.	0.24 max.
Gujarat	First	46 to less than 49	5 to 6	6 to 10	0.24 to 0.26
	Second	46 to less than 49	5 to 6	6 to 10	0.24 to 0.26
	Third	Below 46	6 to 7	10 to 11	0.25 to 0.27

BATTERY GRADE.

Region	Grade	Chemical Analysis.			
		Manganese as Mn%	Silicon Dioxide	Iron	
Madhya Pradesh	Dameri Buzurg	88 to 89	1.5	Max. 1.0	Max.
	Low Ferruginous	85 to 86	3.0	..	..
	Standard Peroxide	84	Min. 3.0	..	..
Keshwar & Bani-Orissa	1st	90	Min. 0.7 to 1.0	0.30 to 0.75	
	2nd	88	Min. 0.7 to 1.0	0.75 to 1.03	
	3rd	87	Min. 1.0	Max. 1.00	Max.
4th	84	Min.	2.50	..	..

Only those of the large mine-owners who are equipped with laboratories, the National Metallurgical Institute and the Geological Survey of India have investigated the possibilities of beneficiating low-grade manganese ore. The ores from Orissa, where different grades occur more or less in the same area, sometimes in the same deposit, were found suitable for experiments and one of the largest mine-owners operating in the area tried out various processes to improve quality by beneficiation. They found that by heating the ground ore to 1,200°C and subjecting the product to magnetic separation, its manganese content could be improved by 5 to 10 percent, due partly to the removal of its water content and partly to the reduction of manganese dioxide to a lower oxide. This, however, rendered the material useless for sale as dioxide because at the temperature to which the material has to be heated the dioxide is converted into either sesqui-oxide or monoxide. The main problem still to be investigated is whether there is a sufficient supply of low quality ore of a uniform grade in any particular area to warrant the cost of powdering, incineration, magnetic separation and finally sintering into sufficiently large lumps to be useable in a blast furnace and

if the resultant product can be economically marketed. An additional problem is whether there would remain a local market for the product if the foreign market disappears. There is a great demand for the higher grades of manganese dioxide with low impurities. Few companies, however, are in a position to process such ore and it is generally used for blending and improving the manganese content of low-grade metallurgical ore.

Prevention of Wastage

It is hoped that the expansion of the Indian Bureau of Mines and greater control from the Centre will prevent wastage of such ore by unscientific working. The Government has realised the urgency of the question and has moved expeditiously in taking over increased control but what is necessary is removal of duplication of control exercised by the State Government and the Central Government, resulting in multiplicity of policies and duplication of taxation as well as unnecessary harassment in duplicating returns. State Governments do not have the personnel capable of handling the problems confronting the mining industry and therefore it is most essential that the authority should be vested with the Central Government and that a co-ordinating agency should be set up, with members nominated by the trade, to give expert advice. This agency should be empowered to deal with all mining matters and to advise the Indian Bureau of Mines as well as the Customs authorities in different Indian ports, as the latter's methods of assessing duty on ore shipments have been far from satisfactory.

The experience gained by the Central Government between 1948 (when the duty was levied on the export of manganese ore) and 1952 (when the maximum value was obtained for the ore) resulted in the easing of various restrictions previously contemplated. It is hoped that there will be increasing co-operation between the Government and the trade. India's output and exports of manganese ore as shown below will illustrate its importance to the Government Exchequer. Production from 252,916 in 1946 rose to 451,034 in 1947, 525, 876 tons in 1948, 645,825 tons in 1949, 882,929 tons in 1950 and 1,233,939 tons in 1951. The value of the ore exported to various countries (in order of importance—the U.S.A., Japan, the U.K., Western Germany, etc.) during 1951-52 was Rs. 15,81,10,417. This amount undoubtedly provided the Exchequer with a very handsome return in taxation and duty at a time when the country was sorely in need of funds for development schemes.

Domestic consumption of ore, which amounts to about 15 percent of the total output, also steadily increased, having been 69,325 tons in 1950, 88,807 tons in 1951 and 1,07,533 tons in 1952. Exports through various ports during 1951-52 were: Bombay 367,596 tons; Calcutta 165,448 tons; Vizagapatam 610,312 tons; and Mormugao 56,465 tons (exporter is the Central Provinces Manganese Ore Co., whose output amounted to nearly 30 percent of the total in 1951. The figures given above indicate the importance of the manganese ore industry and emphasise the fact that it deserves very careful handling by all concerned.

Magnesite

Mineral magnesite is a carbonate of magnesium. There are two varieties of natural magnesite. One is amorphous, compact and often snow-white. The other is crystalline, and sometimes a little reddish due to the presence of iron as an impurity. Magnesite deposits are known in India in the States of Bihar, Kashmir, Madras, Mysore, Rajasthan and Uttar Pradesh. The deposits in Ajmer-Merwara are not of economic value. The same they occur only seven miles from a large industrial centre, Jamshedpur. The average annual production at Dodkanya in Mysore is about 3,000 tons. The reserves in the Almora District of Uttar Pradesh appear to be large and of India. By far the largest and the best magnesite deposits in India occur in the Salem District of Madras. The total potential reserves of Indian magnesite are estimated to be of the order of At present about 55,000 tons of magnesite are produced annually in India of which about 10,000 tons are utilised locally in refractory and other industries.

MICA AS A DOLLAR EARNER

INDIA THE CHIEF EXPORTER, USA THE CHIEF IMPORTER

MICA is one of the chief dollar earners for India and 60 percent of the world's supply is met from Indian sources. The two important industrial micas are (1) muscovite (potassium aluminium silicate) and (2) phlogopite (magnesium aluminium silicate). Most of the world's production consists of muscovite, but phlogopite is more resistant to heat and is preferred for certain purposes.

World production of mica is divided into two main categories: (1) Waste and scrap mica, which comprises the greater part of the total quantity produced in the world and (2) sheet mica which comprises blocks, films and splittings. These two classes of mica differ widely in the forms in which they are marketed as well as in their use. Waste mica is always ground and used in composites, roofing paper, paints and rubber products. These paratively large tonnages in the manufacture of such mica account for approximately 75 percent of the consumption of such mica, the remaining 25 percent being accounted for in oil-well drilling mud, house insulation, axle greases and oil products, pipe-line enamel and others. In contrast to the bulk tonnage distribution and use of ground mica, sheet mica is marketed in smaller quantities and is costlier. It is used predominantly in the manufacture of electrical and electronic equipment.

The trimmed mica, commonly known as uncut or unmanufactured sheet mica, is further processed into punch mica, circle mica, blocks, films or splittings. Punch and circle mica are terms employed in the U.S.A. and refer to thumb-trimmed pieces not larger than 2 in. in diameter from which circular discs of 1 1/2 to 2 in. diameter may be punched. Block mica consists of sheets ranging in thickness

from 0.007 to 0.040 in. with a minimum usable area of 1 1/2 by 2 in. Film mica is the best-quality trimmed sheet mica split to thickness ranging from 0.00125 to 0.007 in. Splittings are mica sheet which do not exceed 0.0012 in. in thickness.

Grading

Unmanufactured sheet mica is marketed by grades. Although no international standards have been established, most countries follow the Indian standards of grading. The United States mica industry has developed its own standards for domestically produced mica, but follows the American system for imported muscovite. The American Society for Testing Materials has prepared a quality classification for muscovite block mica and film that reflects the visual quality designations used in the trade. For muscovite block mica the classification covers 10 quality classes which range from "clear" to "black stained" mica. Muscovite film is classified under three quality designations.

For muscovite and phlogopite splittings the National Electrical Manufacturers' Association (NEMA), U.S.A., has approved a list of standards and specifications. For muscovite splittings this classification provides seven grades based on form, size and quality; for phlogopite splittings it provides four grades.

Block mica and film mica (derived from high-grade block) are essential in the manufacture of many items, among which are electrical commutators, armatures, radio tubes, radio condensers, and radar tubes. Other items in which these types of mica are essential, though less important in terms of the quantity used, are mica diaphragms for oxygen-breathing apparatus, gage-glass gaskets

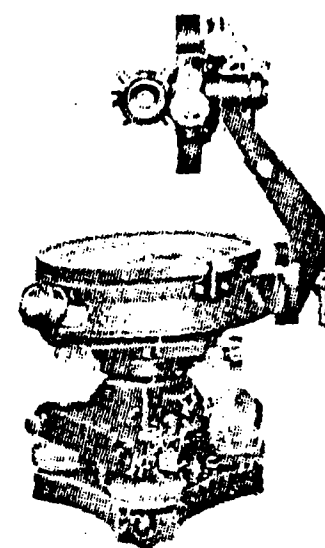
for high-temperature boiler gases, marker dials for navigation compasses, and quarter-wave plates for optical instruments. The higher quality blocks and films are generally required for the uses just described.

Mica is also used as a component, but not an indispensable part, of many other articles, such as electric flat-irons, toasters, water heaters and other electrical appliances and equipment. A large part of the mica thus used is lower quality block, punch and circle mica.

Mica splittings are used almost entirely in making built-up mica board or "micanite." This board, a combination of alternate layers of insulating cement (shellac or alkyd resin) and irregularly arranged and shaped mica splittings, may be of any thickness desired, the usual maximum being 0.03 to 0.04 in. After heating, pressing and trimming, this built-up board constitutes a raw material from which numerous shapes used for electrical insulation are stamped or cut. Mica board is the most important insulating medium in the electrical industry, except for certain film mica used as condenser shapes. Electric motors, generators and transformers either could not operate or could operate only with greatly reduced efficiency without suitable splittings for the manufacture of accurately sized built-up mica. The consumption of mica splittings in the form of built-up mica is larger than the aggregate consumption of all other unmanufactured mica, except scrap.

Substitutes and Conservation

A number of materials have been developed to replace sheet mica in certain specific fields, but no acceptable substitutes have been developed for most



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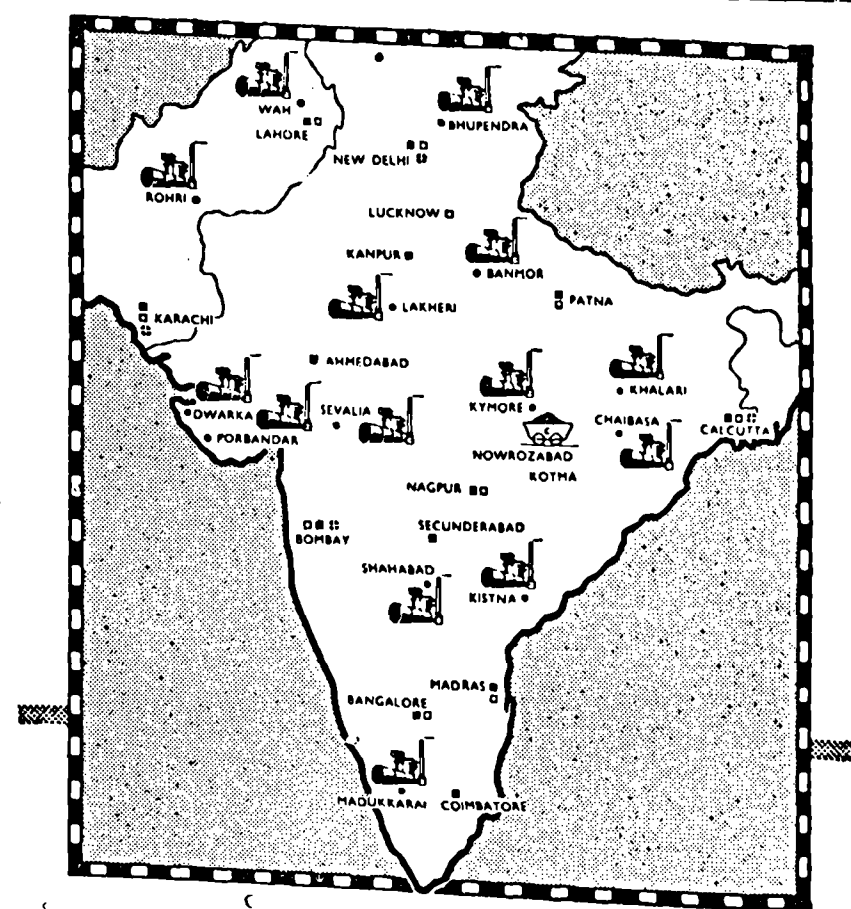
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of its principal uses. The more prominent materials developed to replace built-up mica are (1) glass melamine, a glass and ground-mica compound; (2) teflon, a plastic; and (3) glass cloth. A number of other materials, such as glass, paper, ceramics and plastics, are being used instead of sheet mica and plastics, are being used instead of sheet mica for some purposes. These materials will probably become more important if the supply of mica becomes increasingly inadequate and if its price increases materially, but it is unlikely that any of these materials will replace mica in the essential uses discussed above.

It is possible that synthetic mica might become an adequate substitute for natural mica, but work on the production of the synthetic material is still in the research stage and there are no indications when, or whether, commercial manufacture will be possible. Research on synthetic mica is currently being carried on by the National Bureau of Standards, the United States Bureau of Mines and the Colorado School of Mines. Considerable progress has been reported, but it appears that there are a number of difficulties still to be overcome before commercial production is feasible.

Many consumers in the U.S.A. today are specifying lower quality mica than they specified before World War II. As the lower quality mica has always been more plentiful than the higher quality, this change represents an important step in the conservation of mica.

World Production

Between two-thirds and three-fourths of the total world production of mica consists of waste and scrap mica. The production of sheet mica is estimated to have averaged about 22 million pounds a year during 1937-39. Output increased substantially during the early part of World War II, amounting to an estimated 34 million pounds in 1943. It subsequently declined and during 1944-47 was at about the 1937-39 rate. Since 1948, output has again increased; in 1949 it is believed to have amounted to about 32 million pounds.

Mica is produced in many countries, but sheet mica is produced in significant quantities in only a few of them. India, which has always been the world's foremost source of sheet mica, usually accounts for more than 60 percent of total world supply on the basis of quantity and for an even larger percentage of the better qualities. Other principal producing countries, in the order of importance, are Brazil, Madagascar, Canada, the United States and Tanganyika Territory. India and other countries named account for over 90 percent of total world production of sheet mica.

The United States is the world's largest consumer of sheet mica, but generally produces only 10 percent of its requirements. It imports well over half of its supplies of block mica and virtually all of its supplies of splittings.

The estimated consumption in the U.S.A. averaged about 5.6 million pounds a year during 1937-39; it increased sharply during the war and in 1943 amounted to over 25.5 million pounds. Post-war consumption in most years has been more than twice the pre-war average, averaging about 12.1 million pounds a year in the period 1946-49; consumption in 1950 and 1951 is estimated at about 15.5 and 17.0 million pounds respectively.

In the period 1937-39 aggregate annual imports of unmanufactured sheet mica into the U.S.A. averaged about 4.9 million pounds, valued at 1.1 million dollars. Imports increased sharply during the war in response to the strong demand for high quality sheet mica in all forms and in 1943 reached the high level of about 22 million pounds, valued at 14.6 million dollars. Post-war imports have been in greatly above the level of pre-war years and in 1950 exceeded even the war-time peak, amounting to over 27 million pounds, valued at 23 million dollars.

By far the larger part of the mica imported into the U.S.A. consists of films and splittings. In recent years 88 percent of total imports, both in quantity and in value, consisted of sheet mica of these forms. During 1937-39, annual imports of films and splittings averaged about 4.2 million pounds, valued at \$900,000; in 1943 they rose close to 17 million pounds, valued at 8.3 million dollars. After a decline during subsequent years imports have again increased sharply in recent years, amounting in 1950 to about 24.2 million pounds, valued at 19.9 million dollars. Splittings (not above 12/10,000 in. in thickness), which constitute the bulk of U.S. consumption of sheet mica, are the most important class of mica imported on the basis of quantity and value, ordinarily accounting for over 80 percent of total imports of all sheet mica. Imports of block mica ordinarily account for less than 15 percent of total imports of mica. During 1950, 3.2 million pounds were imported, valued at over 3 million dollars.

India Leads Exporters

India, the world's leading producer of high-grade mica, has supplied the major portion of the United States imports of sheet mica. On the basis

of quantity, India ordinarily accounts for over 80 percent of total imports. Before World War II Madagascar ranked a distant second in importance, but since 1941 Brazil has been the second largest source. Other important supplying countries are Argentina and Canada. Mica from India, Brazil and Argentina is of the muscovite variety, whereas that from Madagascar and Canada consists predominantly of phlogopite.

India has been almost the sole source of mica splittings; before the war, India also supplied nearly all the United States imports of mica film. On the other hand, the proportion of higher priced block mica supplied by India declined from an average of 57 percent in 1937-39 to 13 percent in 1948, and it was 34 percent in 1950. The decline in the relative importance of India as a source of mica film and higher priced block mica is due to greatly increased shipments from other countries, chiefly from Brazil and Argentina. However, the imports of mica film and block mica from India are somewhat higher in average quality than those from Brazil and much higher than those from Argentina. Brazil supplied an average of about one-half of the mica films and higher priced block mica imported during 1948-50, but its share in the imports of lower priced block mica has declined notably in recent years. Argentina has become the major source of lower priced block mica and also a regular supplier of fairly substantial amounts of higher priced block mica.

India accounts for three-fourths of the total quantity of sheet mica entering world trade. Exports of sheet mica from India have generally been equivalent to production, as relatively little of the output is consumed within the country. They reached their highest volume in 1937, amounting to about 33.3 million pounds. During the war, exports reached 41 million pounds in 1942, but declined thereafter. Since 1945 they have shown a strong upward trend and in 1950 amounted to 27.8 million pounds.

Indian sheet mica exports consist predominantly of splittings. Before the war splittings accounted for 80 to 85 percent of total exports, but in recent years the ratio has been above 90 percent, and it was 94 percent in 1950. The decline in exports of block mica is probably due in part to the increasing importance of Brazil as a source of high-grade block mica. However, it is doubtful whether any other country can become an important source of mica splittings, or surpass India as a source of high-grade block mica.

The United States is by far the most important market for Indian splittings, having taken on the average about 60 percent of total exports in recent years. Indian block mica has been shipped chiefly to the United Kingdom and the United States, the two countries often taking three-fourths or more of the total exports of block.

Brazil has become the second largest source of sheet mica entering world trade. The production amounted to 3 million pounds in 1949. In recent years an increasing proportion of the mica produced in Brazil has been consumed at home. Exports of Brazilian block mica compare favourably in quality with the Indian product.

Madagascar occupies the same commanding position as a supplier of phlogopite mica that India holds as a supplier of muscovite, although production in Madagascar is small compared with that in India. Madagascar has extensive deposits of both phlogopite and muscovite, but current production is confined almost exclusively to phlogopite. The output of phlogopite splittings in 1951 was about 2 million pounds. Canada produced 287,000 lb. of phlogopite mica—mostly sheet—in 1950. Argentina produces muscovite sheet and is not an im-

portant source of high-grade material. The output is estimated to be 600,000 lb. annually.

Deposits of muscovite of good commercial quality are widely distributed throughout Tanganyika Territory. The production of block mica averages 144,000 lb. a year. Small shipments from this area were made to the U.S.A., and it is expected that a substantial part of Tanganyika's production in future may be exported to the U.S.A.

Rutile

This is a natural oxide of titanium and is thus far richer in titanium (60% TiO₂) than ilmenite, and more suitable for the preparation of titanium dioxide paints than ilmenite. It nowadays finds a special use in electric welding. It occurs in considerable quantities in ilmenite-monzonite sands of the Travancore coast from which it is recovered in the zircon fraction. After magnetic separation the zircon is said to contain about 12 percent of rutile. It is also known to be plentiful in the kyanite rocks of Lapsa Buru, Singbhum, but its separation is difficult. Output in 1950 was 36 tons valued at Rs. 6,987. The whole of the output is exported abroad, mostly to the U.S.A. and U.K.

Bentonite

Bentonite is a variety of clay which consists mainly of a hydrated magnesium alumina silicate. It is used in foundry sands, in soap-making, in ceramics, for thickening mud in oil-well drilling, for filtering and decolorising oils, for roofing, etc. The U.S.A. is the largest producer of bentonite. In India, it is available mostly from Jodhpur and Kashmir in small quantities.

Corundum

Corundum powder is used as an abrasive either in the loose form or bonded into grinding wheels. In India corundum deposits are known in Khasi hills in Assam, Rewa, the South Kanara and Salem districts of Madras, Mysore and Kashmir. Supplies are obtained chiefly from the Salem district of Madras, Rewa and Mysore. Output is now largely exported abroad. Corundum is a natural abrasive, but in recent years artificial products have been replacing the natural abrasives. However, the raw materials being readily available, there are possibilities of developing this industry, should cheap electrical power be obtained in the near future.

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CONTROLS HAMPER EFFORTS TO MARKET INDIAN COAL

(Continued from page 6)

Unfortunately, contrary to the original intention, both foodgrain concessions and bonus (now paid quarterly although it was intended to have been an annual bonus) are based merely on attendance and have no relation to actual production. A worker merely requires to put in an appearance at his work in order to qualify for cheap food and for his bonus payment. There is no condition as to the amount of work he does, and the net result has been a lowering of productive efficiency and more pay for less work. The issue of free and cheap foodgrains—a rationing responsibility which employers contend should properly be that of the State and not of the individual employer—is in itself the greatest single burden which the industry has to bear. It has been calculated that at the present time it is costing the industry between six and seven lakhs of rupees per week to subsidise these food issues. The ultimate solution is that the industry should be freed from this responsibility for feeding its labour force. As a half-way step towards that end it should be assured of foodgrain supplies at fixed and reasonable prices. In the meantime, there should be a direct link between foodgrain issues and production rather than mere attendance.

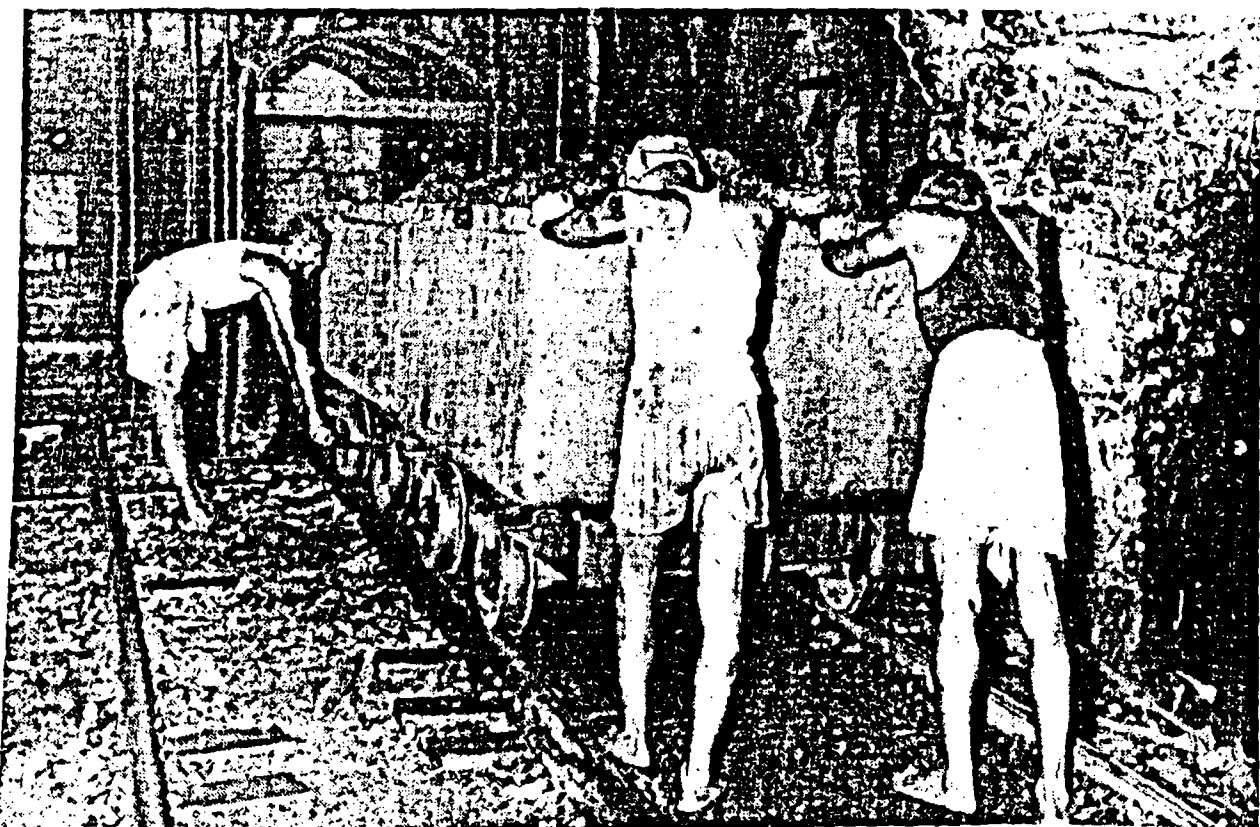
The distribution of coal from the collieries to the actual consumers is also strictly controlled. Not only does the Government prescribe the grades which may be utilised by particular consumers but, before any consumer can actually obtain his requirements, he must first establish his need and obtain a quota; even so, before he can get coal against his quota, the supplying colliery must obtain a sanction for despatching it to him. Having regard to the many thousands of consumers and the massive production of coal which is involved, the laborious toil, trouble and harassment involved in operating so strict a control as this hardly needs further emphasis. Undoubtedly, the control served an invaluable purpose in its earlier days when, during the war years, there was an acute physical scarcity of coal and of transport for its distribution, coupled with an overriding need to ensure that important war industries received priority of supply. Today, those circumstances have passed; there is an abundance of coal of all qualities and grades and indeed an everpresent fear of excess production. The only limiting factor is the inadequacy of the transport system and that, in the industry's opinion, can best be dealt with by the transport authorities themselves. The distribution control, however, with all the complicated administrative machinery which it involves, remains. But it is now an anachronism, which on the one hand has stultified the efforts of colliery owners to run their industry efficiently and on the other is preventing important industrial consumers from obtaining coal in the quantities and qualities best suited to their individual needs.

Distribution control extends also to the export trade and the Government prescribes minutely the percentages of the various grades which must constitute each export shipment. Mention has already been made of the difficulties which India is likely to encounter in retaining her export markets and of the need to allow Indian shippers to use their expert knowledge of the trade and to supply coal of the types and qualities which their

customers require. In so far as distribution control hampers exporters in their efforts to this end, it undoubtedly seriously prejudices India's export capabilities.

The foregoing paragraphs deal, in wide and general terms, with only a few of the more important features of the Indian coal industry's current situation. Nothing has been said of the place which coal mining finds in India's five year plan and of the aims which the Government has set before itself for the opening up of outlying coalfields and for planned development and utilisation of the national coal resources. The most significant feature of those plans has been the Government's decision to implement a scheme for the conservation of metallurgical coal and its action in pursuance of that object, in limiting the output of metallurgical coal, encouraging stowing for conservation and investigating the possibility of erecting washeries for the beneficiation of Indian coals. Whatever may be the rights and wrongs of the controversial conservation issue, one thing is clear: the development of the coal industry on the lines envisaged by the Government—the planned opening up of new fields, the mechanisation of mines, an increased resort to stowing, the erection of washeries and, combined with all of these things, the achievement of higher living standards and improved terms of service for the coal mines' labour force—will involve huge capital expenditure and investment which, under present conditions, is beyond the resources of the industry itself. The Government's plans are directed towards improving the efficiency and the standards of the industry. Even, the maintenance of its existing capabilities, however, is a task which, in the context of the many difficulties already described, presents the industry with very great problems.

Coal is a wasting asset; once a mine has been opened up its life is limited by the physical existence of the coal which it is designed to extract. A colliery's assets therefore steadily and continuously diminish, and unless provision is made to build reserves during the colliery's life which will in due course enable fresh development work to be undertaken and new workings to commence elsewhere, the company's original capital investment will have completely disappeared by the time the colliery is worked out. The coal industry's present economic circumstances do not permit of a reasonable day-to-day return, far less a rate of earning which would enable capital to be maintained intact and provision to be made for the future. Coal mining, with all its attendant hazards, is essentially a risky venture and, to attract fresh capital, the return which it gets must be appreciably higher than in most other businesses where the risks and dangers are not so great. The prospect of the industry's future development being financed by the attraction of new capital is, under the present circumstances, remote: it is equally difficult to see large amounts of finance being found from the industry's own resources. These circumstances and the relatively unpromising prospect to which they give rise, call for a very thorough and urgent review of the conditions under which the industry is working and of the policies which the Government is pursuing with regard to it.



Coal wagon being pushed into the cage inside a mine.

BAUXITE MINING AND ALUMINIUM PRODUCTION

(Continued from page 37)

its ingot is sold in distant markets with consequent freight charges.

The expansion currently being undertaken by both the Company and the Corporation will remedy to some extent the disadvantages resulting from the establishment of the industry during war-time. Further expansion of smelter capacity based on power from the Damodar Valley or Hirakud projects at favourable rates would place the industry on a sound economic foundation. It should then be in a position to dispense to some extent with the need for tariff protection it has so far enjoyed.

The industry recognises that development cannot be based entirely on the expansion of production facilities. If production is to be increased from the present level of 4,000 tons to 20,000 tons per annum, markets will have to be developed. The principal consumer of aluminium has been the utensil and hollow-ware industry; aluminium has so far made little headway in the industrial markets, except for its use in electrical transmission lines. Emphasis is, therefore, needed on the promotion of the use of aluminium in the electrical, transportation, agriculture, building and packaging industries.

As the country's installed electric power capacity expands and the country-side is electrified, all-aluminium cables and aluminium steel-reinforced cables will be needed for overhead transmission lines. In view of the limited production of copper in India, it would appear that aluminium can obtain practically the whole of the overhead transmission line field within a short time. It has been demonstrated in the U.K. that aluminium can be used satisfactorily as a conductor (replacing copper), as a sheathing material (replacing lead), and for armour wire (replacing galvanised steel), in the manufacture of cables.

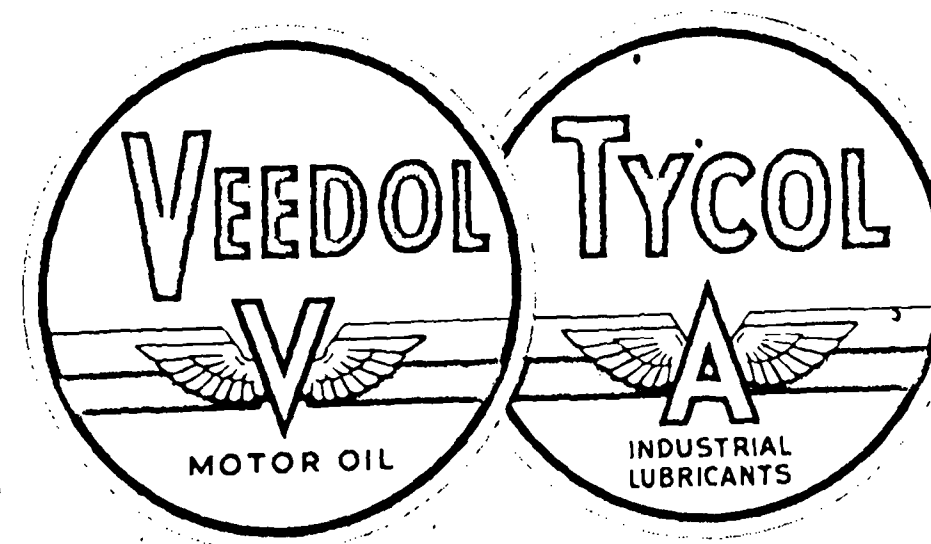
In transportation, agriculture and building industries, aluminium has a market where its special properties, namely, light weight combined with strength and resistance to corrosion are sufficiently significant to overcome the initial adverse price differential. In aircraft manufacture, in railway coaches and bus bodies, road tankers for gasoline transportation, grain storage bins, milk cans, door and window frames, railings and grills, roofing material, pipes and low cost or mobile housing and structures, aluminium can be used to advantage. With growing production facilities, equipped to serve a variety of consumer needs, the industry can face the future with confidence.

Asia's Mineral Resources

ECAFE estimates that the known coal reserves of Asia and the Far East total some 557,000 million tons, of which 445,000 million tons are in China, 68,000 million tons in India, and 20,000 million tons each in Indo-China and Japan. Of the total known iron ore reserves of the region, estimated to be almost 11,000 million tons, over 78% are in India and China (5,387 and 4,168 million tons respectively), with the Philippines (1,019) and Indonesia (899) being next in importance. Japan ranks as a rather poor fifth with some 170,000 million tons.

The Commission has commented on the inadequacy of mineral resource surveys. In India, for instance, 300,000 square miles of the accessible parts of the country remain to be geologically mapped on the one inch to one mile scale, the smallest scale with practical use. In China, it has been estimated that with the present strength of technicians, it would take at least fifteen years to complete a geological survey of the country on a scale of 1:200,000. In Indonesia, only 8 percent of Java has been geologically surveyed on a scale of 1:100,000 and 8 percent of Sumatra on a scale of 1:200,000. In the Federation of Malaya, geological maps on a scale of one inch to one mile are available only for 3.5 percent of the whole country. Only 5 percent of Korea and less than 10 percent of the Philippines have been surveyed on a scale of 1:50,000. In Thailand, though a general geological map on a scale of 1:2,500,000 is now available, no detailed surveys have so far been made.

U.N. staff members, who have been working with governmental and non-governmental experts from Asian countries for the past two years express the view that although the development of coal and iron ore resources has made considerable advance in recent years, there cannot be economic planning for industrial development so long as the mineral wealth of the various countries is inadequately surveyed. They point out that the pace of development should be increased by better and fuller use of the known resources but point out that mineral resources are completely inadequate.



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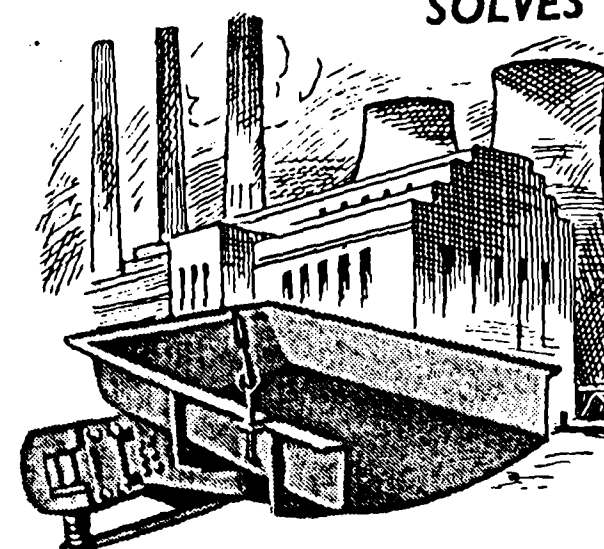
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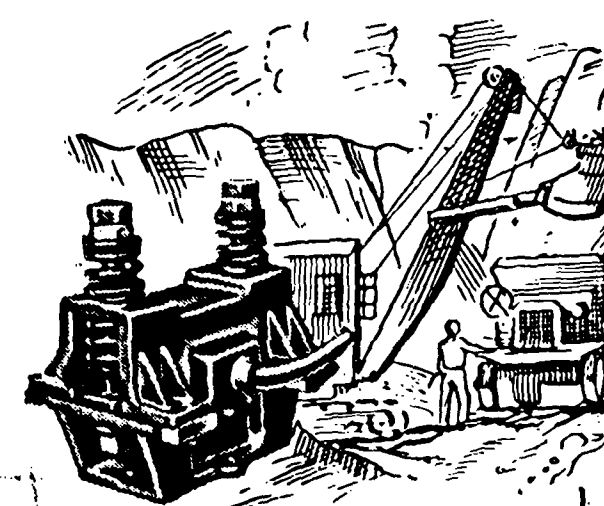
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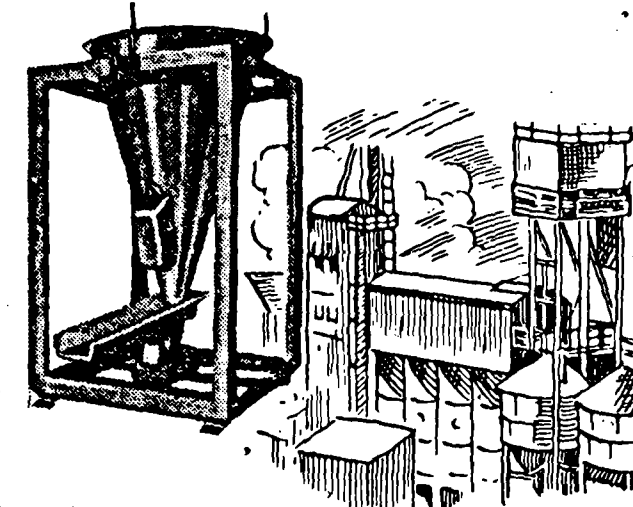
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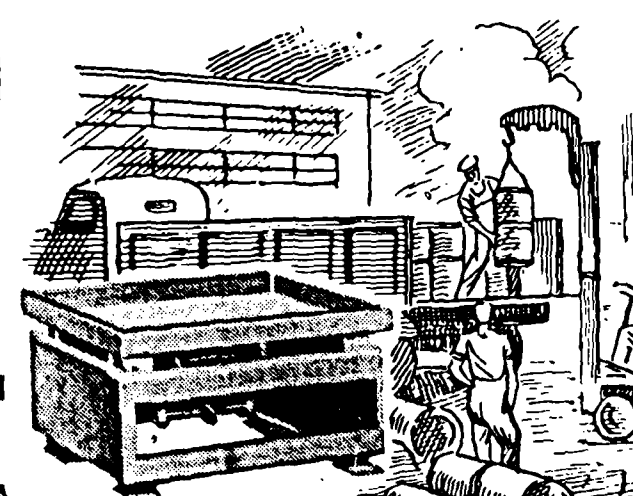


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